

**FORT WORTH HOUSING SOLUTIONS
FORT WORTH, TEXAS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

Issued by:
Department of Finance and Administration
Hector Ordonez, Vice President of Finance and Administration



CPAs | CONSULTANTS | WEALTH ADVISORS

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SECTION I – INTRODUCTORY SECTION

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January 23, 2023

Mrs. Terri Attaway, Chairman of the Board of Commissioners
Members of the Board of Commissioners
Housing Authority of the City of Fort Worth, Texas

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the Housing Authority of the City of Fort Worth, Texas doing business as Fort Worth Housing Solutions (FWHS), for the fiscal year ended December 31, 2021.

The U.S. Department of Housing and Urban Development (HUD) requires that all public housing authorities publish within nine months after the fiscal year-end, financial statements presented in conformity with U.S. Generally Accepted Accounting Principles (GAAP) and audited accordance with auditing standards generally accepted in the United States of America.

This report was prepared by the staff of the Finance and Administration and audited by CliftonLarsonAllen LLP, a national firm of licensed certified public accountants. The discretely presented component units were audited by Novogradac & Company, LLP, CohnReznick, LLP, Tidwell Group, LLC and Dauby O'Connor & Zaleski, LLC., other national firms of licensed certified public accountants.

CliftonLarsonAllen issued an unmodified opinion on FWHS's financial statements for the fiscal year ended December 31, 2021. The purpose of the independent audit is to provide reasonable assurance that the audited financial statements taken as a whole, are free of material misstatement

I. INTRODUCTION

The data presented in this report is the responsibility of the management of FWHS. To the best of our knowledge and belief, the data as presented is accurate in all material aspects; is presented in a manner designed to fairly state the financial position and results of operations of FWHS; and all disclosures necessary have been included to enable the reader to gain an understanding of FWHS's financial affairs.

The contents of this report were prepared in accordance with the standards prescribed by the Governmental Accounting Standards Board, the Government Finance Officers Association of United States and Canada (GFOA), the American Institute of Certified Public Accountants, and the U.S. Department of Housing and Urban Development (HUD).

FWHS is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget 2 CFR 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. It is FWHS's policy to require the accounting firm to be independent certified public accountants with specific experience in auditing governmental entities. Information related to this single audit, including the independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*; the independent auditor's report on compliance with specific program requirements

that could have a direct and material effect on each major program and on internal control over compliance in accordance with 2 CFR 200; the Schedule of Expenditures of Federal Awards; the Schedule of Findings and Questioned Costs; and the status of prior year findings are included in the single audit section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to complement the basic financial statements in the form of Management's Discussion and Analysis (MD&A). FWHS's MD&A can be found immediately following the report of the independent auditors. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

Reporting Entity and its Services

FWHS is an independent, public body, corporate and politic entity created by the City of Fort Worth in 1938 in accordance with enabling legislation enacted through the State of Texas Housing Authorities Law. While FWHS maintains close ties with the city in several respects, FWHS is not a component unit of the city as defined by pronouncements of the Governmental Accounting Standards Board. The governing body of the Authority is its Board of Commissioners (Board) comprises five members appointed by the Mayor of the City. The Board appoints a President to administer the affairs of FWHS. The City is not financially accountable for the operations of FWHS, has no responsibility to fund deficits or receive surpluses, and has not guaranteed FWHS's debt. since the city is not financially accountable for the operations of the agency, has no responsibility to fund deficits or receive surpluses, and has not guaranteed the agency's debt.

The governing body of FWHS is its Board of Commissioners (Board) comprised of five members appointed by the mayor of the city. The Board selects a President to administer the affairs of the agency. The primary source of funding for the agency is the U.S. Department of Housing and Urban Development, which oversees the expenditures of the HUD-funded programs.

FWHS is one of the largest Public Housing Authority in the state of Texas. FWHS's goals are accomplished through a variety of housing programs and activities. These activities include several programs developed by HUD such as the Public Housing Program, the Housing Choice Voucher Programs, and the Project Based Section 8 Program. In addition to these federal programs, FWHS has established various instrumentalities to develop innovative techniques to provide alternative housing possibilities for the low to moderate-income residents of City of Fort Worth. These programs have allowed FWHS the flexibility to develop several private/public partnerships providing a variety of housing opportunities for our residents. In 2021, FWHS provided affordable housing to approximately 33,000 low- and moderate-income residents and assisted 6,400 households in Fort Worth via our various affordable housing programs. In 2021, FWHS owned and operated approximately 16 public housing units, 6797 low-income housing units and administered a baseline of 8,413 Housing Choice Vouchers.

This report includes all funds of the agency, as well as its component units. Component units are legally separate entities for which a government is financially accountable. Tax credit properties are presented as discretely presented components units.



Economic Condition and Outlook

What FWHS accomplishes next year largely depends on the economic outlook that is affected by recent inflationary trends and other economic factors. In addition to price hikes, labor costs and remedial measures from federal bank in form of interest rate increases are projected to significantly impact the Authority's operating and development expenditures. Inflation in the DFW metro area is currently 8.10% vs 5.03% in 2021 and .62% in 2020, respectively.

According to the Congressional Budget Office (CBO), elevated inflation will persist for the remainder of 2022, as both strong market demand and disruptions to supply in product and labor markets continue to add upward pressure on many prices and wages.

After 2023, the economic outlook projects a decline in energy prices and the decrease of supply disruptions, which hopefully will ease the growth of demand, slow output growth and further reduce inflationary pressures.

FWHS's finances are also affected by Congressional housing legislation and the federal budget since one of our largest funding sources comes from federal dollars in the form of housing assistance payments (HAP). As we look forward to 2022 and beyond, we expect current appropriation levels not to be affected, as Congress and the Federal Reserve aim to continue to stimulate the economy and reduce inflationary pressures

FWHS will continue along the path of pursuing different business models to reduce reliance in HUD or Federal funding by acquiring and developing mixed financed properties which will add more affordable housing and self-sufficiency opportunities to the community we serve.

Major Initiatives

Stop Six Choice Neighborhood Transformation Plan

In 2020, Fort Worth Housing Solutions applied for and was awarded a \$35 million Choice Neighborhoods Implementation (CNI) grant to fund the transformational revitalization projects in the Stop Six Neighborhood. The CNI program promotes a comprehensive approach to support locally driven strategies for neighborhood rehabilitation by revitalizing severely distressed public housing and catalyzing critical improvements in the neighborhood, including vacant property, housing, businesses, and schools.

This federal investment is anticipated to generate nearly \$345 million in development and improvements in the area. The project features the replacement of 300 public housing units at Cavile Place with 990 mixed-income rental units in 6 phases of housing development, the construction of a neighborhood HUB with co-located recreational, educational, a food truck pavilion, a work force training center, health and safety services and provision of case management and educational, health and economic mobility supportive services for the residents



Cavile Place -Section 18 Demolition and Disposition of Public Housing

Cavile Place was a public housing property that consisted of 300 units located in the Stop Six neighborhood off East Rosedale Street. In 2018, FWHS applied and requested permission to demolish all Cavile Place units due to the physical condition, location and other factors that made units unsuitable for housing purposes. There were no programs or reasonable modifications cost-effective for the property to be rehabilitated. Instead, Tenant Protection Vouchers were made available to FWHS to relocate families and develop mixed income projects and permanently remove units from its public housing inventory. The property's demolition was completed in 2021 and it accommodate the development of other multi family projects.

Cowan Place

Construction of Cowan Place began in October 2021; Cowan Place is a senior living community that kicked off residential development for the Stop Six Choice Neighborhood Initiative. It is the 1st phase of this major development. The property is located south of East Rosedale Street between Andrew Avenue and Stalcup Road. It is a 122-unit senior 9% low-income housing tax credit development with a total budget of approximately \$20 million.

Hughes House Phases I-III

This is the 2nd phase of the Stop Six Choice Neighborhood Plan. It is a senior community consisting of 174 rental units in 1 building. Construction will commence in the 1st quarter of 2023 and take 24 months to substantial completion. Permanent and construction financing will come from a combination of private debt and low-income housing tax credit equity, as well as local matching funds and Choice Neighborhood Initiative grant.

Emergency Rental Assistance Program

In March 2021, FWHS partnered with the City of Fort Worth to distribute \$15 million in rental assistance to Fort Worth residents who were adversely impacted by the COVID-19 pandemic through the loss of employment income or a reduction in income and that were delinquent in paying rent or needed help with future payments. The program was a success, 12/01/2022 and approximately all funds had been expensed, approximately 4,800 households were assisted. The Funding was provided by U.S. Treasury Department through the CARES Act via Texas Department of Housing & Community Affairs.

Resident and Community Programs

FWHS has been instrumental in empowering residents to achieve personal and economic independence while also providing families, children, and seniors the opportunity to grow and develop in healthful surroundings. Through its collaborative partnerships with over 100 community public and private partners, FWHS provides program participants with tools to access education, vocational training, employment, transportation, daycare, health care and other ancillary services that empower them to achieve goals. FWHS continues to pursue funding for these various resident programs as HUD does not fund these initiatives although encouraged.



II. FINANCIAL INFORMATION

Accounting Systems

The agency's management is responsible for establishing and maintaining an internal control structure to ensure that the agency's assets are protected from loss, theft or misuse, and that adequate accounting data is compiled to prepare financial statements in conformity with generally accepted accounting principles (GAAP).

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and that the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of Federal and State financial assistance, FWHS is also responsible for an adequate internal control structure that ensures compliance with applicable laws, regulations, contracts, and grants related to this assistance. These internal controls are subject to periodic evaluation by management and independent auditors.

Budgetary Controls

The objective of budgetary controls maintained by the agency is to ensure compliance with legal provisions embodied in the annual budgets approved by the Board of Commissioners. The agency's budgetary controls are established at the account class or function level for all funds and reported monthly. Activities of the Low Rent Public Housing Fund, Assisted Housing Funds, Central Office Cost Center, Affordable and Market Rate Properties and other major funds are included in the annual budgeting process. The annual budgets and all revisions are proposed by the President and submitted to the Board for approval.

Long-term Financial Plans

Due to continuous decrease in federal funding, the agency strategically finds ways to operate efficiently and effectively. FWHS continues to adopt various cost saving measures to reduce the operating deficits and it aggressively acquires and develops more properties that will yield unrestricted profits in the years to come. FWHS and its entities serve in various capacities when acquiring these properties, which allow them to earn fees. Strategic plans and Annual Agency Plan that is submitted to HUD, are monitored to ensure implementation.



Enterprise Fund Operations

The agency's financial activities are consolidated into a single Enterprise fund and consists of the following distinct operational areas:

HUD Funded Operations

Programs receiving HUD assistance as of December 31, 2021, included the following: Low Rent Public Housing; Rental Assistance Administration, Housing Choice Vouchers; Mainstream 5; Family Unification; VASH programs; the newly created Emergency Housing Voucher Program (EHV); Tenants Protection Vouchers; Continuum of Care; Mod Rehab; Directions Home; Permanent Supportive Housing; Healthy Community Collaborative and Homeless Housing and Services. Related expenditure programs of the above operations include Capital Fund, Resident Opportunity and Self-Sufficiency, and Public Housing and Housing Choice Voucher Family Self-Sufficiency Coordinator grants.

State/Local Operations

State and Local Program Operations include the Oil and Gas royalty receipts, Section 32 Homeownership Program receipts, Developer fees and other activities related to the administrative fees earned from prior years outside of the regular Assisted Housing programs and the fees earned in the refinancing of the Peppertree Acres Series 1992 Bonds. Various grants and other receipts are also accounted for under this category.

Component Units/Business Activities Operations

The agency has affiliates and properties that are reported as blended component units under Business Activities. These include Gateway Public Facility Corporation, Villas of Oak Hill Apartments Sale Proceeds, Fort Worth Affordability, Inc., Spring Hill and Spring Glen Apartments Sales Proceeds, Woodmont Apartments GP, LLC, Hillside Apartments, Carlyle Crossing Apartments, Eastwood Public Facility Corporation, Hillside Public Facility Corporation/Knights of Pythias Lofts, Trinity River Public Facility Corporation, Aventine Tarrant Parkway Apartments, LP, QuadCo Management Solutions, Inc., Fair Oaks Public Facility Corporation, Fair Park Public Facility Corporation, Overton Square, LP, Pennsylvania Place Apartments, LP, Lincoln Terrace, LP, Cobb Park Townhomes II, LP, Post Oak East, Apartments, LP, FW Casa De Esperanza, LP, Cavile Public Facility Corporation, Western Hills Affordable Housing, GP, LLC, Pioneers of Samuels, LLC, Candletree Homes, LLC, Chisholm V Corporation, Wind Terrace, Inc., Ironwood Crossing Public Facility Corporation and Barbara Holston Education Fund. The discretely presented component units include the Western Hills Affordable Housing, LP, South Hulen, LP, Samuels Avenue, LP, Trinity Quality Housing LP, FW Hunter Plaza, LP, LDG Stallion Pointe, LP, Hometowne at Matador Ranch, LP, Woodmont Apartments, LP, FW Alton Park, LP, FW Campus Apartments, LP, Amtex Avondale, LP, The Standard at Boswell Marketplace, LP, FW Reserve at McAlister, LLC, FW Western Center GP, LLC, FW Steele Sabine Place, LLC, FW Steele Prince Hall LLC, Palladium Fort Worth, Ltd., FW Stallion Ridge, LP, FW Patriot Pointe, LP.



III. OTHER INFORMATION

Awards

FWHS has been a high performer since 1992 under HUD's Public Housing Assessment System (PHAS), which measures the performance of the nation's public housing. FWHS has also received high performer status for the Section Eight Management Assessment Program (SEMAP), which provides for objective measurement of performance of a public housing agency in key areas of the Housing Choice Voucher Program.

FWHS is one of a select number of public housing authorities across the United States that has consistently achieved this status. It also has received numerous State, Regional, and National awards from the National Association of Housing and Redevelopment Officials.

Additionally, The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its ACFR for the year ended December 31, 2020. This is the 20th consecutive year the Authority has received this award. To be awarded, a government entity must publish an easily readable and efficiently organized comprehensive, annual financial report that satisfies both generally accepted accounting principles and applicable legal requirements.

We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting to the GFOA to determine its eligibility for another certificate the GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its ACFR for the fiscal year ended December 31, 2021.

Lastly, FWHS received for the first time the Popular Annual Financial Reporting (PAFR) Award from GFOA for its FY 2020 Annual Report. The PAFR Award encourages and assists state and local governments to extract information from their annual comprehensive financial report to produce high quality annual reports designed to be readily accessible and easily understandable to the public and other interested parties without a background in public finance.

Acknowledgments

The preparation of this Annual Comprehensive Financial Report was accomplished through the dedicated efforts and service of the entire staff of the Finance and Administration Department, Financial Management Division. Each staff member has our sincere appreciation for the contributions made in the preparation of this report.

We finally wish to take this opportunity on behalf of the staff and residents of Fort Worth Housing Solutions to thank the members of the Board of Commissioners for their leadership and support in planning and conducting the financial operations of the Authority.



Respectfully submitted,



Mary-Margaret Lemons
President



Hector Ordonez
Vice President Finance and Administration



FORT WORTH HOUSING SOLUTIONS

**LIST OF PRINCIPAL OFFICIALS
December 31, 2021**

Board of Commissioners

Terri Attaway
Chairman

Richard Stinson
Commissioner

Dr. Carlos Walker
Commissioner

Danny Scarth
Commissioner

Brittany Hall
Resident Commissioner

Executive Staff

Mary-Margaret Lemons
President

Hector Ordonez
Vice President Finance and Administration

Selarstean Mitchell
Vice President Assisted Housing

Sonya Barnette
Senior Vice President Housing Operations and Client Services

Heather Raiden
General Counsel

Brian Dennison
Senior Vice President Development and Asset Management

Tyler Arbogast
Vice President of Development



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fort Worth Housing Authority
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

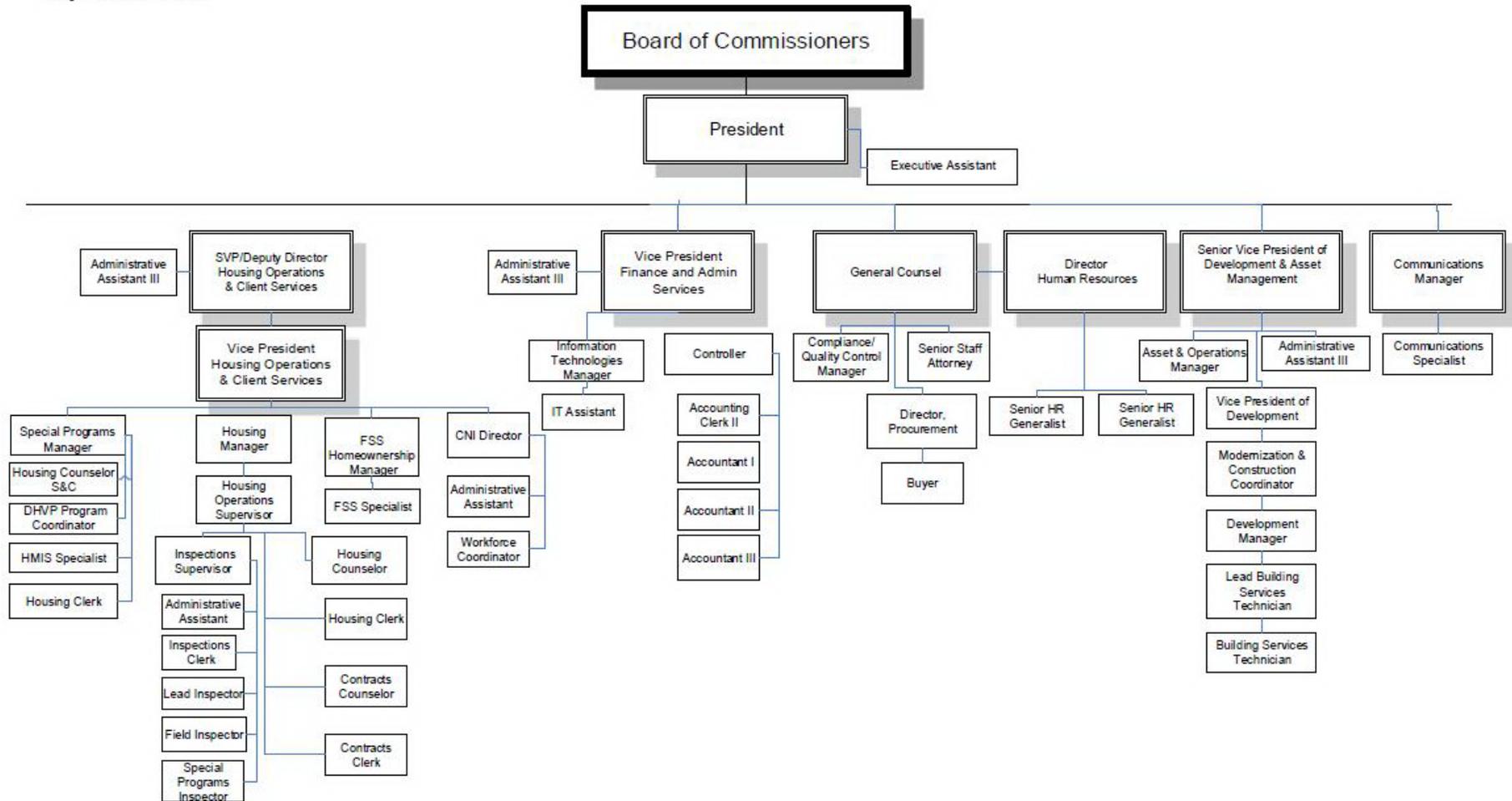
December 31, 2020

Christopher P. Morill

Executive Director/CEO

Organizational Chart

2021



SECTION II – FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Fort Worth Housing Solutions
Fort Worth, Texas

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of FWHS, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the blended component units of Cobb Park Townhomes II, LP, Aventine Tarrant Parkway Apartments, LP, Overton Square, LP, Pennsylvania Place Apartments, LP, Post Oak East Apartments, LP and Lincoln Terrace, LP, which represent 17%, (19)%, and 10% respectively, of the assets, net position, and revenues of the business-type activities as of December 31, 2021. We did not audit the financial statements of the discretely presented component units of South Hulen, LP, Samuels Avenue, LP, Trinity Quality Housing LP, Western Hills Affordable Housing, LP, FW Hunter Plaza, LP, LDG Stallion Pointe, LP, Hometowne at Matador Ranch, LP, Woodmont Apartments, LP, FW Alton Park, LP, FW Campus Apartments, LP, Palladium Fort Worth, Ltd., FW Steele Prince Hall LLC, FW Steele Sabine Place, LLC, Western Center Reserve, LLC, Reserve at McAlister Senior Living, LLC, Amtex Avondale, LP, The Standard at Boswell Marketplace, LP, FW Patriot Pointe, LP, FW Stallion Ridge, LP and Fossil Ridge II, LP, which represent 100% of the assets, net position and revenues of the aggregate discretely presented component units as of December 31, 2021

Those statements of the blended component units mentioned above were audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements the blended component units mentioned above which conform the presentation of those financial statements to present in accordance with accounting standards issued by the Governmental Accounting Standards Board. Our opinion, insofar as it relates to the amounts included for the blended component units mentioned above, prior to these conversion adjustments, is based solely on the report of the other auditors.

Those statements of the discretely presented component units mentioned above, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standard Board, were audited by other auditors whose reports have been furnished to us. We have applied limited audit procedures on the presentation only conversion adjustments to the financial statements of the discretely presented component units mentioned above. Our opinion, insofar as it relates to the amounts included for the discretely presented component units mentioned above, prior to the limited presentation only conversion adjustments, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 FWHS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The financial statements of Cobb Park Townhomes II, LP, Lincoln Terrace, LP, Samuels Avenue, LP, Trinity Quality Housing, LP, Western Hills Affordable Housing, LP, FW Hunter Plaza, LP, LDG Stallion Pointe, LP, Woodmont Apartments, Ltd, Palladium Fort Worth, Ltd, Western Center Reserve, LLC, FW Alton Park, LP, Amtex Avondale, LP, FW Campus Apartments, LP, FW Patriot Pointe, LP, FW Stallion Ridge, LP and Fossil Ridge II, LP (the component units) were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2023, on our consideration of FWHS'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 FWHS'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 FWHS's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
January 23, 2023

**FORT WORTH HOUSING SOLUTIONS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021**

Fort Worth Housing Solutions (FWHS) is proud to provide this narrative overview and analysis of FWHS' financial activities for the year ended December 31, 2021. It is designed to identify changes in FWHS' financial position as well as individual fund issues or concerns. It should be read in conjunction with the Financial Statements following this Management's Discussion and Analysis (MD&A), and the Notes to the Financial Statements.

The MD&A is presented in conformance with the Governmental Accounting Standards Board (GASB) financial reporting model as set forth in GASB Statement No. 34, *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments: Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*, and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. These financial reporting standards require the inclusion of 3 basic financial statements, namely the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows.

This MD&A covers the Enterprise Fund only.

FINANCIAL HIGHLIGHTS

- Assets of FWHS exceeded liabilities at December 31, 2021 by \$113.8 million (net position). This amount represents an increase of approximately \$1.0 million from the balance at December 31, 2020. This increase is reflected in the Statement of Revenues, Expenses, and Changes in Net Position and discussed in detail below.
- FWHS' cash and cash equivalents and investments balance as of December 31, 2021 was \$76.5 million representing an increase of \$10.7 million from December 31, 2020.
- Total assets increased by approximately \$28.4 million. This is mostly due to the transfer of full ownership of Post Oak East Apartments, LP to FWHS in the current year representing movement from discretely presented component unit to blended component unit and construction on multiple properties.
- Total operating income was \$3.5 million. This is mostly due to the transfer of full ownership of Post Oak East Apartments, LP in the current year as mentioned above. Additionally, FWHS received a significant increase in grant income in the current year related to vouchers and rental assistance.

**FORT WORTH HOUSING SOLUTIONS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS

Our analysis of FWHS' financial information as a whole asks the most important question, "Has FWHS' financial health improved or declined as a result of the year's activities?" The following analysis of entity-wide net position, revenues, and expenses is provided to assist with answering this question. This analysis includes all assets and liabilities using the accrual method of accounting, which recognizes revenue when earned and expenses when incurred regardless of when cash is received or paid.

Statement of Net Position

The Statement of Net Position presents information about FWHS' assets and liabilities and is similar to a balance sheet. The Statement of Net Position reports all financial and capital resources for FWHS. The statement is presented in the format where assets and deferred outflow of resources, minus liabilities and deferred inflow of resources, equals net position. Assets and liabilities are presented in order of liquidity and are classified as "current" (convertible to cash within one year), and "noncurrent." Increases or decreases in net position will serve as a useful indicator of whether the financial position of FWHS is improving or deteriorating.

	2021	2020	Change	
			Amount	Percent
Current Assets	\$ 101,443,611	\$ 86,348,332	\$ 15,095,279	17%
Noncurrent Assets	19,979,115	19,811,869	167,246	1%
Capital Assets, Net	208,571,546	195,401,482	13,170,064	7%
Total Assets	329,994,272	301,561,683	28,432,589	9%
Current Liabilities	17,899,756	12,924,513	4,975,243	38%
Long-Term Liabilities	198,285,307	175,831,733	22,453,574	13%
Total Liabilities	216,185,063	188,756,246	27,428,817	15%
Net Position:				
Net Investment in Capital Assets	96,828,063	12,835,379	83,992,684	654%
Restricted Net Position	9,127,076	7,223,624	1,903,452	26%
Unrestricted Net Position	7,854,070	92,746,434	(84,892,364)	-92%
Total Net Position	113,809,209	112,805,437	1,003,772	1%
Total Liabilities and Net Position	\$ 329,994,272	\$ 301,561,683	\$ 28,432,589	9%

Total assets of FWHS at December 31, 2021 amounted to \$330.0 million. This amount represents an increase of approximately \$28.4 million from the balance at December 31, 2020. This increase is primarily due to the acquisition of full ownership of Post Oak East Apartments, LP in the current year, which has assets of \$13.2 million, the purchase of land for Skyline Prairie Apartments of \$3.8 million, the purchase of a parking lot for FWHS's new headquarters of \$1.5 million and costs associated with the revitalization of Cavile for around \$2.5 million.

**FORT WORTH HOUSING SOLUTIONS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021**

Current assets are comprised of cash and cash equivalents and investments, accounts receivable, inventories and prepaid expenses. The noncurrent assets include capital assets, long-term notes receivable and other assets. Capital assets include land, buildings, construction in progress and furniture and equipment and are shown net of accumulated depreciation.

Total liabilities of FWHS, which are broken down into current and long-term portions, amounted to \$216.2 million at December 31, 2021. This balance represents an increase of approximately \$27.4 million from what was reported at the end of 2020. This is primary due to debt associated with Post Oak East Apartments, LP of \$25.3 million being recorded on the books of FWHS in the current year. Additionally, there was an increase in unearned revenue related to the purchase of Skyline Prairie Apartments and the associated ground lease being shown as a liability.

Current liabilities include accounts payable and other accrued liabilities, unearned revenue, ground leases, and the current portions of the notes and bonds payable. A liability is considered current if it is due within one year. The long-term liabilities are comprised of the long-term portion of the notes and bonds payable and compensated absences. Additional information regarding the composition of the Statement of Net Position is detailed in Section II of this report in the Notes to the Financial Statements.

Net position represents the equity of FWHS after liabilities are subtracted from assets. Net position is divided into three major categories. The first category, Net Investment in Capital Assets, shows FWHS' equity in land, building structures, construction in progress and furniture and equipment, net of related capital debt outstanding. The next category, Restricted Net Position, has external limitations on the way in which it may be used. The last category, Unrestricted Net Position, is available to use for any lawful and prudent purpose of FWHS. Total Net Position of FWHS increased by approximately \$1.0 million during the year ended December 31, 2021.

Statement of Revenues, Expenses, and Changes in Net Position

The purpose of the statement of revenues, expenses, and changes in net position is to present the revenues earned and the expenses incurred, both operating and nonoperating and any other revenues, expenses, gains, and losses received or spent by FWHS. Generally, operating revenues are amounts received for providing housing to FWHS' residents. Operating expenses are those paid to maintain the housing units and provide other services for the residents. Nonoperating revenues are funds received for which goods and services are not provided.

**FORT WORTH HOUSING SOLUTIONS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021**

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2021	2020	Change	
			Amount	Percent
Operating Revenues				
Net Tenant Rental Revenue	\$ 18,130,903	\$ 14,147,301	\$ 3,983,602	28%
HUD Operating Grants	65,701,166	59,370,513	6,330,653	11%
Other Revenue	23,048,836	10,925,904	12,122,932	111%
Total Operating Revenues	106,880,905	84,443,718	22,437,187	27%
Operating Expenses				
Administrative	17,262,920	16,536,119	726,801	4%
Tenant Services	62,287	76,431	(14,144)	-19%
Utilities	2,247,152	2,316,478	(69,326)	-3%
Ordinary Maintenance and Operations	5,158,448	4,334,869	823,579	19%
General and Other	3,622,724	3,727,845	(105,121)	-3%
Housing Assistance Payments	69,412,278	49,832,864	19,579,414	39%
Depreciation	5,574,410	5,816,637	(242,227)	-4%
Total Operating Expenses	103,340,219	82,641,243	20,698,976	25%
Operating Income	3,540,686	1,802,475	1,738,211	2%
Nonoperating Revenues				
HUD Capital Grants	2,480,642	1,162,834	1,317,808	0%
Investment Income	23,212	322,978	(299,766)	-93%
Gain (Loss) on Sale of Capital Assets	12,051	(21,416)	33,467	-156%
Total Nonoperating Revenues	2,515,905	1,464,396	1,051,509	-249%
Nonoperating Expenses				
Interest Expense	3,380,999	2,405,949	975,050	41%
Casualty Loss	108,531	82,829	25,702	31%
Total Nonoperating Expenses	3,489,530	2,488,778	1,000,752	40%
Nonoperating Income (Loss)	(973,625)	(1,024,382)	50,757	-5%
Change in Net Position	2,567,061	778,093	1,788,968	230%
Net Position - Beginning	112,805,437	112,027,344	778,093	1%
Net Position - Ending	\$ 113,809,209	\$ 112,805,437	\$ 1,003,772	1%

Fiscal year 2021 resulted in income on operating income of \$3.5 million, a favorable change of \$1.7 million from 2020. Total operating revenues increased by \$22.4 million and total operating expenses increased by \$20.7 million. Operating revenue increased mostly due to the increase in other revenue of \$12.1 million. The primary driver for the increase is related to FWHS receiving \$13.7 million from the City of Fort Worth to run the Emergency Rental Assistance Program. HUD Operating grants increased \$6.3 million primarily as a result of an increase in HCVP monies of \$6.4 million related to increases in vouchers issued during the year. Tenant revenue increased by \$4.0 million primarily due to tenant rent of \$2 million and \$1.4 million being recognized for Post Oak and Casa de Esperanza, respectively in the current year versus \$0 in the prior year. Total operating expenses increased mostly due to the increase in HAP payments during the year for HCVP, EHV and Mainstream vouchers as well as emergency rental assistance. It is noted that HUD operating grants and state/local grants and housing assistance payments increased similarly.

**FORT WORTH HOUSING SOLUTIONS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021**

Total nonoperating revenues increased by \$1.1 million and total nonoperating expenses increased by \$1.0 million. The change is a result of an increase in capital fund drawdowns related to the revitalization of Cavile in the current year.

As shown in the above financial statements, the overall financial position of FWHS has increased compared to last year as a result of the year's financial activities. The reason for this, as this MD&A explains, is due to various factors.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The summary below shows the balances by line item for 2021 and 2020. Additional details for activities affecting capital assets are presented in Note 7 of the Notes to the Financial Statements included in Section II of this report.

	<u>2021</u>	<u>2020</u>
Land	\$ 66,155,437	\$ 57,102,646
Buildings	223,091,020	203,343,117
Furniture, Equipment, and Machinery - Dwellings	6,218,872	4,359,739
Furniture, Equipment, and Machinery - Administrative	3,156,973	3,918,623
Leasehold Improvements	16,538,227	18,423,340
Construction in Progress	-	144,477
Total Capital Assets	<u>315,160,529</u>	<u>287,291,942</u>
Less: Accumulated Depreciation	<u>(106,588,983)</u>	<u>(91,890,460)</u>
Net Capital Assets	<u>\$ 208,571,546</u>	<u>\$ 195,401,482</u>

Debt Administration

FWHS made its required debt service payments during the audit period. The table below shows the outstanding debt at the end of 2021 as compared to the end of the previous year. Additional details for activities affecting outstanding debt are presented in Note 9 of the Notes to Financial Statements included in Section II of this report.

	<u>2021</u>	<u>2020</u>	<u>Change</u>
Bonds, Notes, and Loans Payable	<u>\$ 106,452,257</u>	<u>\$ 83,169,300</u>	<u>\$ 23,282,957</u>

**FORT WORTH HOUSING SOLUTIONS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021**

ECONOMIC FACTORS

The majority of FWHS' funding is from HUD in the form of operating subsidies, capital fund grants, housing assistance payments, administrative fees and other smaller grants. These represented about 60% of FWHS' total operating revenues in 2021. Additionally, a majority of its \$207.6 million net capital assets as of December 31, 2021 were acquired and or developed over the years with financial assistance from HUD. Such assistance has typically come with use restrictions and generally limits FWHS' ability to encumber or leverage debt financing against HUD properties in its portfolio.

Several significant economic factors affecting FWHS are as follows:

- Congress and the federal government continue to cut housing subsidies due to a shift in federal budget priorities. This funding shift impacts FWHS' economic position because federal housing dollars make up the largest source of revenue for FWHS. Based on HUD's funding letters and notices, most programs will continue to receive renewal funding; however, it will still be less than 100% of eligibility. Due to this uncertainty, FWHS continues to search for other financial resources in order to continue its programs.
- The Department of HUD has historically under-estimated the subsidy and administrative fee needs of public housing authorities. In 2021 the operating fund and housing voucher administrative fee were prorated at 103% and 84%, respectively.
- The economic condition in the Fort Worth metropolitan area generally tracks with the national trend. The need for affordable housing is as strong as ever. FWHS is continuing to meet this need by looking for innovative ways to finance new projects and turning to the private sector for more support.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of FWHS' finances for interested parties. Questions concerning any of the information presented in this report or requests for additional information should be addressed to:

Hector Ordonez, Vice President Finance and Administration
Fort Worth Housing Solutions
1201 E. 13th Street
Fort Worth, Texas 76102
www.fwhs.org (Fort Worth Housing Solutions website)

FORT WORTH HOUSING SOLUTIONS
STATEMENT OF NET POSITION
DECEMBER 31, 2021

ASSETS	<u>Enterprise Fund</u>	<u>Discretely Presented Component Units</u>
CURRENT ASSETS		
Cash and Cash Equivalents - Unrestricted	\$ 66,330,579	\$ 6,075,780
Cash and Cash Equivalents - Restricted	10,170,384	15,775,928
Accounts Receivable - HUD	249,918	-
Accounts Receivable - Tenants (Net of Allowance)	487,748	967,526
Accounts Receivable - Other (Net of Allowance)	22,945,196	3,535,607
Prepaid Expenses	1,259,786	17,200,386
Total Current Assets	101,443,611	43,555,227
NONCURRENT ASSETS		
Capital Assets:		
Land	66,155,437	-
Buildings	223,091,020	373,075,062
Furniture, Equipment, and Machinery - Dwelling	6,218,872	11,256,734
Furniture, Equipment, and Machinery - Administration	3,156,973	7,725,087
Leasehold Improvements	16,538,227	5,069,862
Construction in Progress	-	31,191,458
Total	315,160,529	428,318,203
Less: Accumulated Depreciation	(106,588,983)	(90,676,278)
Total Capital Assets	208,571,546	337,641,925
Notes Receivable - Noncurrent	19,704,545	-
Other Assets	274,570	13,059,102
Total Noncurrent Assets	228,550,661	350,701,027
Total Assets	\$ 329,994,272	\$ 394,256,254

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2021

	Enterprise Fund	Discretely Presented Component Units
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	\$ 1,636,456	\$ 1,879,156
Accounts Payable - HUD	80,016	-
Accrued Wages and Payroll Taxes Payable	325,301	21,963
Current Portion of Notes and Mortgage Payable	5,338,021	8,229,030
Accrued Compensated Absences - Current	320,082	-
Accrued Interest Payable	228,196	4,250,342
Tenant Security Deposits	425,690	956,237
Unearned Revenue - Ground Lease - Current	1,063,714	-
Unearned Revenue - Current	4,103,106	930,623
Developer Fee, Current	-	9,552,008
Other Current Liabilities	4,379,174	12,900,312
Total Current Liabilities	17,899,756	38,719,671
LONG-TERM LIABILITIES		
Notes and Mortgage Payable, Net of Current Portion	101,114,236	236,397,589
Accrued Compensated Absences - Noncurrent Portion	116,923	-
Unearned Revenue - Ground Lease - Noncurrent Portion	96,774,519	-
Noncurrent Liabilities - Other	279,629	-
Interest Rate Swap	-	977,901
Total Long-Term Liabilities	198,285,307	237,375,490
Total Liabilities	216,185,063	276,095,161
NET POSITION		
Net Investment in Capital Assets	96,828,063	93,015,306
Restricted Net Position:		
Replacement, Escrow and Operating Reserves	7,691,186	14,819,691
Reserved for Housing Projects	820,602	-
HAP Vouchers	615,288	-
Unrestricted Net Position	7,854,070	10,326,096
Total Net Position	113,809,209	118,161,093
Total Liabilities and Net Position	\$ 329,994,272	\$ 394,256,254

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2021

	Enterprise Fund	Discretely Presented Component Units
OPERATING REVENUES		
Net Tenant Rental Revenue	\$ 18,130,903	\$ 32,391,945
HUD Operating Grants	65,701,166	-
Other Governmental Grants	15,143,698	-
Other Revenue	7,905,138	11,166,919
Total Operating Revenues	106,880,905	43,558,864
OPERATING EXPENSES		
Administrative	17,262,920	6,877,338
Tenant Services	62,287	89,565
Utilities	2,247,152	2,486,375
Ordinary Maintenance and Operations	5,158,448	6,658,984
Protective Services	1,241,068	632,152
General	2,381,656	3,788,019
Housing Assistance Payments	69,412,278	-
Depreciation	5,574,410	15,640,581
Total Operating Expenses	103,340,219	36,173,014
OPERATING INCOME	3,540,686	7,385,850
NONOPERATING REVENUES (EXPENSES)		
Investment Income	23,212	237,004
Interest Expense	(3,380,999)	(10,626,517)
Amortization Expense	-	(652,091)
Loss on Sale of Capital Assets	12,051	-
Capital Grants	2,480,642	-
Casualty Loss	(108,531)	(525,756)
Transfer of Post Oak East Apartments, LP	(1,563,289)	1,563,289
Total Nonoperating Expenses	(2,536,914)	(10,004,071)
CHANGE IN NET POSITION	1,003,772	(2,618,221)
Total Net Position - Beginning of Year	112,805,437	121,109,843
Prior Period Adjustment - Alton Park and Standard at Bowell	-	(330,529)
TOTAL NET POSITION - END OF YEAR	\$ 113,809,209	\$ 118,161,093

See accompanying Notes to Financial Statements.

**FORT WORTH HOUSING SOLUTIONS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021**

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Dwelling Rent Receipts	\$ 18,081,706
Operating Subsidy and Grant Receipts	81,189,458
Other Receipts	4,075,696
Payments to Vendors	(7,617,282)
Payments to Employees	(17,260,027)
Housing Assistance Payments	(69,412,278)
Net Cash Provided by Operating Activities	9,057,273
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Income	23,212
Net Cash Provided by Investing Activities	23,212
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Grant Receipts	2,480,642
Proceeds from Debt	25,600,000
Casualty Loss	(108,531)
Payments Received on Notes Receivable	90,000
Purchases of Capital Assets	(10,305,647)
Proceeds from Disposition of Capital Assets	1,426,631
Payments on Debt	(14,172,747)
Interest Paid on Debt	(3,380,999)
Net Cash Provided by Capital and Related Financing Activities	1,629,349
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,709,834
Cash and Cash Equivalents - Beginning of Year	65,791,129
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 76,500,963
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 3,540,686
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	5,574,410
Provision for Bad Debts	217,458
Effects of Changes in Operating Assets and Liabilities:	
Accounts Receivable - HUD	266,621
Accounts Receivable - Tenants	(306,799)
Accounts Receivable - Other	(3,972,724)
Prepaid Expenses and Other Assets	(847,247)
Accounts Payable	1,070,129
Accounts Payable - HUD	77,973
Accrued Wages and Payroll Taxes Payable	37,665
Accrued Interest Payable	124,380
Accrued Compensated Absences	(34,772)
Tenant Security Deposits	59,046
Unearned Revenue	2,980,623
Other Current Liabilities	410,298
Noncurrent Liabilities - Other	(140,474)
Net Cash Provided by Operating Activities	\$ 9,057,273
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES	
Transfer of Ownership of Post Oak East Apartments, LP	\$ 1,563,289

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
COMBINING STATEMENT OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2021

ASSETS	South Hulen, LP	Samuels Avenue, LP	Trinity Quality Housing, LP	Western Hills Affordable Housing, LP	FW Hunter Plaza, LP	LDG Stallion Pointe, LP
CURRENT ASSETS						
Cash and Cash Equivalents - Unrestricted	\$ 244,816	\$ 9,196	\$ 176,227	\$ 1,155,358	\$ 64,376	\$ 149,989
Cash and Cash Equivalents - Restricted	2,175,605	132,600	568,853	710,911	869,670	1,126,717
Accounts Receivable - Tenants (Net of Allowance)	40,859	15,693	34,417	86,386	122,187	76,990
Accounts Receivable - Other (Net of Allowance)	910,912	1,838	552,912	58,165	42,353	32,204
Prepaid Expenses	117,416	192,317	68,715	192,294	8,791	2,505,145
Total Current Assets	<u>3,489,608</u>	<u>351,644</u>	<u>1,401,124</u>	<u>2,203,114</u>	<u>1,107,377</u>	<u>3,891,045</u>
NONCURRENT ASSETS						
Capital Assets, Net of Accumulated Depreciation	7,420,719	1,961,840	8,716,734	6,887,470	22,203,988	32,899,295
Other Assets	346,812	10,356	500,241	25,441	298,726	757,100
Total Noncurrent Assets	<u>7,767,531</u>	<u>1,972,196</u>	<u>9,216,975</u>	<u>6,912,911</u>	<u>22,502,714</u>	<u>33,656,395</u>
Total Assets	<u><u>\$ 11,257,139</u></u>	<u><u>\$ 2,323,840</u></u>	<u><u>\$ 10,618,099</u></u>	<u><u>\$ 9,116,025</u></u>	<u><u>\$ 23,610,091</u></u>	<u><u>\$ 37,547,440</u></u>

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
COMBINING STATEMENT OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
DECEMBER 31, 2021

	Hometowne at Matador Ranch, LP	Woodmont Apartments, Ltd	FW Alton Park, LP	FW Campus Apartments, LP	Palladium Fort Worth, Ltd	FW Steele Prince Hall, LLC	FW Steele Sabine Place, LLC
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents - Unrestricted	\$ 160,422	\$ 28,139	\$ 244,637	\$ 529,817	\$ 138,661	\$ 23,858	\$ 14,521
Cash and Cash Equivalents - Restricted	1,086,804	191,816	1,088,748	1,239,013	281,586	439,510	382,397
Accounts Receivable - Tenants (Net of Allowance)	10,717	75,290	84,279	104,499	106,684	15,854	14,892
Accounts Receivable - Other (Net of Allowance)	503,814	1,125,750	11,431	9,008	10,475	4,415	21,075
Prepaid Expenses	28,294	1,190,043	2,966,857	1,080,000	15,186	61,533	59,956
Total Current Assets	<u>1,790,051</u>	<u>2,611,038</u>	<u>4,395,952</u>	<u>2,962,337</u>	<u>552,592</u>	<u>545,170</u>	<u>492,841</u>
NONCURRENT ASSETS							
Capital Assets, Net of Accumulated Depreciation	10,866,727	14,414,653	23,242,117	27,461,397	20,808,373	8,278,701	8,231,388
Other Assets	161,887	1,081,670	889,856	1,035,800	2,297,319	372,802	634,227
Total Noncurrent Assets	<u>11,028,614</u>	<u>15,496,323</u>	<u>24,131,973</u>	<u>28,497,197</u>	<u>23,105,692</u>	<u>8,651,503</u>	<u>8,865,615</u>
Total Assets	<u>\$ 12,818,665</u>	<u>\$ 18,107,361</u>	<u>\$ 28,527,925</u>	<u>\$ 31,459,534</u>	<u>\$ 23,658,284</u>	<u>\$ 9,196,673</u>	<u>\$ 9,358,456</u>

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
COMBINING STATEMENT OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
DECEMBER 31, 2021

ASSETS	Western Center Reserve, LLC	Reserve at McAlister Senior Living, LLC	Amtex Avondale, LP	The Standard at Boswell Marketplace, LP	FW Stallion Ridge, LP	FW Patriot Pointe, LP	Fossil Ridge II, LP	Total
CURRENT ASSETS								
Cash and Cash Equivalents - Unrestricted	\$ 496,173	\$ 397,021	\$ 338,453	\$ 1,141,932	\$ 137,804	\$ 131,683	\$ 492,697	\$ 6,075,780
Cash and Cash Equivalents - Restricted	641,988	682,378	566,983	760,869	506,288	1,321,760	1,001,432	15,775,928
Accounts Receivable - Tenants (Net of Allowance)	11,180	22,567	58,984	57,859	-	28,189	-	967,526
Accounts Receivable - Other (Net of Allowance)	67,692	9,060	-	-	110,178	-	64,325	3,535,607
Prepaid Expenses	1,125,883	1,992,246	999,795	25,802	1,547,341	3,014,640	8,132	17,200,386
Total Current Assets	<u>2,342,916</u>	<u>3,103,272</u>	<u>1,964,215</u>	<u>1,986,462</u>	<u>2,301,611</u>	<u>4,496,272</u>	<u>1,566,586</u>	<u>43,555,227</u>
NONCURRENT ASSETS								
Capital Assets, Net of Accumulated Depreciation	10,142,724	9,645,179	18,606,543	20,084,937	37,443,907	34,077,727	14,247,506	337,641,925
Other Assets	208,555	204,183	311,959	574,440	600,944	966,937	1,779,847	13,059,102
Total Noncurrent Assets	<u>10,351,279</u>	<u>9,849,362</u>	<u>18,918,502</u>	<u>20,659,377</u>	<u>38,044,851</u>	<u>35,044,664</u>	<u>16,027,353</u>	<u>350,701,027</u>
Total Assets	<u>\$ 12,694,195</u>	<u>\$ 12,952,634</u>	<u>\$ 20,882,717</u>	<u>\$ 22,645,839</u>	<u>\$ 40,346,462</u>	<u>\$ 39,540,936</u>	<u>\$ 17,593,939</u>	<u>\$ 394,256,254</u>

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
COMBINING STATEMENT OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
DECEMBER 31, 2021

LIABILITIES	South Hulen, LP	Samuels Avenue, LP	Trinity Quality Housing, LP	Western Hills Affordable Housing, LP	FW Hunter Plaza, LP	LDG Stallion Pointe, LP
CURRENT LIABILITIES						
Accounts Payable	\$ 6,090	\$ 760	\$ 51,497	\$ 6,288	\$ 60,669	\$ 4,507
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-
Current Portion of Notes and Mortgage Payable	131,384	38,629	160,994	-	228,775	394,478
Accrued Interest Payable	26,479	41,158	1,518	159,355	853,584	110,027
Security Deposits Payable	44,404	8,250	32,783	70,859	43,559	81,558
Unearned Revenue - Current	83,869	3,351	48,903	71,740	47,216	52,044
Other Liabilities	216,699	803,662	266,755	769,971	1,603,842	964,854
Total Current Liabilities	<u>508,925</u>	<u>895,810</u>	<u>562,450</u>	<u>1,078,213</u>	<u>2,837,645</u>	<u>1,607,468</u>
LONG-TERM LIABILITIES						
Notes and Mortgage Payable, Net of Current Portion	7,768,068	1,407,416	3,261,325	5,239,057	16,265,421	26,436,277
Noncurrent Liabilities - Other	-	-	-	-	-	-
Total Long-Term Liabilities	<u>7,768,068</u>	<u>1,407,416</u>	<u>3,261,325</u>	<u>5,239,057</u>	<u>16,265,421</u>	<u>26,436,277</u>
Total Liabilities	8,276,993	2,303,226	3,823,775	6,317,270	19,103,066	28,043,745
NET POSITION						
Net Investment in Capital Assets	(478,733)	515,795	5,294,415	1,648,413	5,709,792	6,068,540
Restricted Net Position	2,131,201	124,350	536,070	640,052	826,111	1,045,159
Unrestricted Net Position	1,327,678	(619,531)	963,839	510,290	(2,028,878)	2,389,996
Total Net Position	<u>2,980,146</u>	<u>20,614</u>	<u>6,794,324</u>	<u>2,798,755</u>	<u>4,507,025</u>	<u>9,503,695</u>
Total Liabilities and Net Position	<u>\$ 11,257,139</u>	<u>\$ 2,323,840</u>	<u>\$ 10,618,099</u>	<u>\$ 9,116,025</u>	<u>\$ 23,610,091</u>	<u>\$ 37,547,440</u>

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
COMBINING STATEMENT OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
DECEMBER 31, 2021

LIABILITIES	Hometowne at Matador Ranch, LP	Woodmont Apartments, Ltd	FW Alton Park, LP	FW Campus Apartments, LP	Palladium Fort Worth, Ltd	FW Steele Prince Hall, LLC	FW Steele Sabine Place, LLC
CURRENT LIABILITIES							
Accounts Payable	\$ 5,707	\$ 1,412,606	\$ 17,611	\$ 19,341	\$ -	\$ 37,558	\$ 144,390
Accrued Wages and Payroll Taxes Payable	-	11,442	-	-	-	-	-
Current Portion of Notes and Mortgage Payable	127,149	296,520	256,382	205,625	131,309	88,857	89,104
Accrued Interest Payable	900,120	589,686	298,392	339,469	58,257	30,246	3,027
Security Deposits Payable	48,208	81,313	50,598	54,694	45,855	14,636	12,379
Unearned Revenue - Current	22,916	88,867	55,468	121,553	51,956	3,968	-
Other Liabilities	2,354,040	174,533	17,976	1,084,458	1,462,750	22,566	191,690
Total Liabilities	<u>3,458,140</u>	<u>2,654,967</u>	<u>696,427</u>	<u>1,825,140</u>	<u>1,750,127</u>	<u>197,831</u>	<u>440,590</u>
LONG-TERM LIABILITIES							
Notes and Mortgage Payable, Net of Current Portion	10,371,397	16,893,068	22,129,865	21,087,444	12,557,367	6,820,033	6,614,586
Noncurrent Liabilities - Other	-	977,901	-	-	-	-	-
Total Long-Term Liabilities	<u>10,371,397</u>	<u>17,870,969</u>	<u>22,129,865</u>	<u>21,087,444</u>	<u>12,557,367</u>	<u>6,820,033</u>	<u>6,614,586</u>
Total Liabilities	13,829,537	20,525,936	22,826,292	22,912,584	14,307,494	7,017,864	7,055,176
NET POSITION							
Net Investment in Capital Assets	368,181	(2,774,935)	855,870	6,168,328	8,119,697	1,369,811	1,527,698
Restricted Net Position	1,038,596	110,503	1,038,150	1,184,319	235,731	424,874	370,018
Unrestricted Net Position	(2,417,649)	245,857	3,807,613	1,194,303	995,362	384,124	405,564
Total Net Position	<u>(1,010,872)</u>	<u>(2,418,575)</u>	<u>5,701,633</u>	<u>8,546,950</u>	<u>9,350,790</u>	<u>2,178,809</u>	<u>2,303,280</u>
Total Liabilities and Net Position	<u>\$ 12,818,665</u>	<u>\$ 18,107,361</u>	<u>\$ 28,527,925</u>	<u>\$ 31,459,534</u>	<u>\$ 23,658,284</u>	<u>\$ 9,196,673</u>	<u>\$ 9,358,456</u>

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
COMBINING STATEMENT OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
DECEMBER 31, 2021

LIABILITIES	Western Center Reserve, LLC	Reserve at McAlister Senior Living, LLC	Amtex Avondale, LP	The Standard at Boswell Marketplace, LP	FW Stallion Ridge, LP	FW Patriot Pointe, LP	Fossil Ridge II, LP	Total
CURRENT LIABILITIES								
Accounts Payable	\$ 20,770	\$ 4,327	\$ 15,098	\$ 2,542	\$ 22,007	\$ 3,266	\$ 44,122	\$ 1,879,156
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-	10,521	21,963
Current Portion of Notes and Mortgage Payable	57,324	60,673	136,827	-	4,315,000	1,510,000	-	8,229,030
Accrued Interest Payable	16,435	17,650	32,099	171,544	224,473	354,483	22,340	4,250,342
Security Deposits Payable	39,858	47,992	48,278	41,952	55,986	82,075	51,000	956,237
Unearned Revenue - Current	50,159	10,504	25,514	23,789	58,647	82,475	27,684	930,623
Other Liabilities	210,014	495,853	859,301	112,360	6,449,209	4,346,300	45,487	22,452,320
Total Liabilities	<u>394,560</u>	<u>636,999</u>	<u>1,117,117</u>	<u>352,187</u>	<u>11,125,322</u>	<u>6,378,599</u>	<u>201,154</u>	<u>38,719,671</u>
LONG-TERM LIABILITIES								
Notes and Mortgage Payable, Net of Current Portion	3,073,222	3,559,930	8,634,113	9,437,000	24,610,000	25,490,000	4,742,000	236,397,589
Noncurrent Liabilities - Other	-	-	-	-	-	-	-	977,901
Total Long-Term Liabilities	<u>3,073,222</u>	<u>3,559,930</u>	<u>8,634,113</u>	<u>9,437,000</u>	<u>24,610,000</u>	<u>25,490,000</u>	<u>4,742,000</u>	<u>237,375,490</u>
Total Liabilities	3,467,782	4,196,929	9,751,230	9,789,187	35,735,322	31,868,599	4,943,154	276,095,161
NET POSITION								
Net Investment in Capital Assets	7,012,178	6,024,576	9,835,603	10,647,937	8,518,907	7,077,727	9,505,506	93,015,306
Restricted Net Position	602,130	634,386	518,705	718,917	450,302	1,239,685	950,432	14,819,691
Unrestricted Net Position	1,612,105	2,096,743	777,179	1,489,798	(4,358,069)	(645,075)	2,194,847	10,326,096
Total Net Position	<u>9,226,413</u>	<u>8,755,705</u>	<u>11,131,487</u>	<u>12,856,652</u>	<u>4,611,140</u>	<u>7,672,337</u>	<u>12,650,785</u>	<u>118,161,093</u>
Total Liabilities and Net Position	<u>\$ 12,694,195</u>	<u>\$ 12,952,634</u>	<u>\$ 20,882,717</u>	<u>\$ 22,645,839</u>	<u>\$ 40,346,462</u>	<u>\$ 39,540,936</u>	<u>\$ 17,593,939</u>	<u>\$ 394,256,254</u>

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED DECEMBER 31, 2021

	South Hulen, LP	Samuels Avenue, LP	Trinity Quality Housing, LP	Western Hill Affordable Housing, LP	FW Hunter Plaza, LP	LDG Stallion Pointe, LP
OPERATING REVENUES						
Net Tenant Rental Revenue	\$ 1,807,819	\$ 345,522	\$ 1,241,233	\$ 2,321,993	\$ 1,499,832	\$ 2,956,214
Other Revenue	29,127	286	-	1,262	248,256	90,698
Total Operating Revenues	<u>1,836,946</u>	<u>345,808</u>	<u>1,241,233</u>	<u>2,323,255</u>	<u>1,748,088</u>	<u>3,046,912</u>
OPERATING EXPENSES						
Administrative	344,924	68,627	298,359	413,102	317,036	637,522
Tenant Services	8,823	5,382	5,000	7,455	12,219	-
Utilities	153,596	44,811	89,543	278,388	184,324	199,502
Ordinary Maintenance and Operations	442,409	75,825	337,749	726,734	312,016	398,794
Protective Services	83,866	3,165	81,919	127,977	59,605	142,774
General	154,689	21,710	152,865	253,292	210,000	235,111
Depreciation	624,571	173,586	406,365	641,354	1,176,898	1,236,770
Total Operating Expenses	<u>1,812,878</u>	<u>393,106</u>	<u>1,371,800</u>	<u>2,448,302</u>	<u>2,272,098</u>	<u>2,850,473</u>
OPERATING INCOME (LOSS)	24,068	(47,298)	(130,567)	(125,047)	(524,010)	196,439
NONOPERATING REVENUES (EXPENSES)						
Interest Income	820	-	29	231	368	75
Interest Expense	(310,764)	(139,651)	(17,541)	(172,889)	(515,149)	(974,460)
Amortization Expense	(18,538)	(3,722)	(5,262)	(1,732)	(29,099)	(99,660)
Casualty Loss	-	(15,809)	(37,475)	(45,528)	(6,075)	-
Transfer In	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>(328,482)</u>	<u>(159,182)</u>	<u>(60,249)</u>	<u>(219,918)</u>	<u>(549,955)</u>	<u>(1,074,045)</u>
CHANGE IN NET POSITION	(304,414)	(206,480)	(190,816)	(344,965)	(1,073,965)	(877,606)
Net Position - January 1, 2021	3,284,560	227,094	6,985,140	3,143,720	5,580,990	10,381,301
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021

	Hometowne at Matador Ranch, LP	Woodmont Apartments, Ltd	FW Alton Park, LP	FW Campus Apartments, LP	Palladium Fort Worth, Ltd.	FW Steele Prince Hall, LLC	FW Steele Sabine Place, LLC
OPERATING REVENUES							
Net Tenant Rental Revenue	\$ 1,969,119	\$ 2,646,527	\$ 2,367,467	\$ 2,621,619	\$ 1,793,156	\$ 316,196	\$ 212,354
Other Revenue	23,490	738,859	3,149	220,685	2,110	712,037	806,741
Total Operating Revenues	<u>1,992,609</u>	<u>3,385,386</u>	<u>2,370,616</u>	<u>2,842,304</u>	<u>1,795,266</u>	<u>1,028,233</u>	<u>1,019,095</u>
OPERATING EXPENSES							
Administrative	427,317	562,302	324,709	355,662	327,615	221,958	149,747
Tenant Services	29,985	-	2,600	-	6,153	6,047	5,901
Utilities	146,816	120,894	116,674	105,815	116,430	90,144	125,607
Ordinary Maintenance and Operations	398,578	472,333	499,110	410,234	281,016	130,883	157,833
Protective Services	(5,640)	35,137	13,299	79,190	10,772	10	-
General	216,795	225,704	266,296	495,157	82,592	74,601	46,688
Depreciation	413,760	739,123	1,089,998	1,183,710	1,540,468	438,071	446,379
Total Operating Expenses	<u>1,627,611</u>	<u>2,155,493</u>	<u>2,312,686</u>	<u>2,629,768</u>	<u>2,365,046</u>	<u>961,714</u>	<u>932,155</u>
OPERATING INCOME (LOSS)	364,998	1,229,893	57,930	212,536	(569,780)	66,519	86,940
NONOPERATING REVENUES (EXPENSES)							
Interest Income	902	416	17	11	352	35	187
Interest Expense	(412,692)	(818,582)	(955,896)	(1,045,677)	(694,815)	(361,318)	(346,317)
Amortization Expense	(7,123)	(115,271)	(51,334)	(37,769)	(64,003)	(13,491)	(5,560)
Casualty Loss	(156,173)	(179,477)	(14,034)	(33,688)	(4,460)	-	-
Transfer In	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>(575,086)</u>	<u>(1,112,914)</u>	<u>(1,021,247)</u>	<u>(1,117,123)</u>	<u>(762,926)</u>	<u>(374,774)</u>	<u>(351,690)</u>
CHANGE IN NET POSITION	(210,088)	116,979	(963,317)	(904,587)	(1,332,706)	(308,255)	(264,750)
Net Position - January 1, 2021	(800,784)	(2,535,554)	6,812,488	9,451,537	10,683,496	2,487,064	2,568,030
Prior Period Adjustment	-	-	(147,538)	-	-	-	-
NET POSITION- DECEMBER 31, 2021	<u>\$ (1,010,872)</u>	<u>\$ (2,418,575)</u>	<u>\$ 5,701,633</u>	<u>\$ 8,546,950</u>	<u>\$ 9,350,790</u>	<u>\$ 2,178,809</u>	<u>\$ 2,303,280</u>

See accompanying Notes to Financial Statements.

FORT WORTH HOUSING SOLUTIONS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
YEAR ENDED DECEMBER 31, 2021

	Western Center Reserve, LLC	Reserve at McAlister Senior Living, LLC	Amtex Avondale, LP	The Standard at Boswell Marketplace, LP	FW Stallion Ridge, LP	FW Patriot Pointe, LP	Fossil Ridge II, LP	Post Oak East Apartments, LP	Total
OPERATING REVENUES									
Net Tenant Rental Revenue	\$ 1,262,925	\$ 1,170,947	\$ 1,663,379	\$ 1,412,505	\$ 930,955	\$ 2,180,310	\$ 1,671,873	\$ -	\$ 32,391,945
Other Revenue	34,970	4,640	2,503	-	3,825,299	4,351,192	71,615	-	11,166,919
Total Operating Revenues	<u>1,297,895</u>	<u>1,175,587</u>	<u>1,665,882</u>	<u>1,412,505</u>	<u>4,756,254</u>	<u>6,531,502</u>	<u>1,743,488</u>	<u>-</u>	<u>43,558,864</u>
OPERATING EXPENSES									
Administrative	189,785	193,065	259,268	249,268	590,785	522,320	423,967	-	6,877,338
Tenant Services	-	-	-	-	-	-	-	-	89,565
Utilities	79,670	66,570	126,415	62,274	101,121	161,970	115,811	-	2,486,375
Ordinary Maintenance and Operations	345,502	204,275	321,403	233,621	-	289,921	620,748	-	6,658,984
Protective Services	-	-	-	-	-	-	78	-	632,152
General	418,183	110,754	157,267	126,700	130,936	200,030	208,649	-	3,788,019
Depreciation	641,035	548,880	936,278	840,158	871,683	1,065,840	625,654	-	15,640,581
Total Operating Expenses	<u>1,674,175</u>	<u>1,123,544</u>	<u>1,800,631</u>	<u>1,512,021</u>	<u>1,694,525</u>	<u>2,240,081</u>	<u>1,994,907</u>	<u>-</u>	<u>36,173,014</u>
OPERATING INCOME (LOSS)	(376,280)	52,043	(134,749)	(99,516)	3,061,729	4,291,421	(251,419)	-	7,385,850
NONOPERATING REVENUES (EXPENSES)									
Interest Income	520	286	231	77	232,428	-	19	-	237,004
Interest Expense	(198,797)	(224,286)	(382,453)	(325,908)	(1,517,021)	(998,750)	(213,551)	-	(10,626,517)
Amortization Expense	(21,923)	(20,250)	(42,460)	(22,906)	(40,397)	(31,238)	(20,353)	-	(652,091)
Casualty Loss	-	-	(33,037)	-	-	-	-	-	(525,756)
Transfer in	-	-	-	-	-	-	2	1,563,287	1,563,289
Total Nonoperating Revenues (Expenses)	<u>(220,200)</u>	<u>(244,250)</u>	<u>(457,719)</u>	<u>(348,737)</u>	<u>(1,324,990)</u>	<u>(1,029,988)</u>	<u>(233,883)</u>	<u>1,563,287</u>	<u>(10,004,071)</u>
CHANGE IN NET POSITION	(596,480)	(192,207)	(592,468)	(448,253)	1,736,739	3,261,433	(485,302)	1,563,287	(2,618,221)
Net Position - January 1, 2021	9,822,893	8,947,912	11,723,955	13,487,896	2,874,401	4,410,904	13,136,087	(1,563,287)	121,109,843
Prior Period Adjustment	-	-	-	(182,991)	-	-	-	-	(330,529)
NET POSITION- DECEMBER 31, 2021	<u>\$ 9,226,413</u>	<u>\$ 8,755,705</u>	<u>\$ 11,131,487</u>	<u>\$ 12,856,652</u>	<u>\$ 4,611,140</u>	<u>\$ 7,672,337</u>	<u>\$ 12,650,785</u>	<u>\$ -</u>	<u>\$ 118,161,093</u>

See accompanying Notes to Financial Statements.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Fort Worth Housing Solutions (FWHS) is a public body corporate and politic organized under the laws of the State of Texas by the City of Fort Worth for the purpose of providing adequate housing for qualified low-income individual led by a Board of Housing Commissioners appointed by the mayor of the city of Fort Worth.

The Housing Commissioners provide leadership, set policy, approve budgets, earn support in the community for housing programs and are responsible for hiring a President to manage the day-to-day operations of the Agency.

Additionally, FWHS entered into an Annual Contribution Contract with the U.S. Department of Housing and Urban Development (HUD) to be the administrator of the housing and housing related programs described herein.

Reporting Entity

On the basis of the application of these criteria, FWHS is a legally separate entity that is fiscally independent of other governments. There are no other entities that are to be reported as component units of FWHS which are not included in this report and FWHS is not included in the City of Fort Worth financial reports; therefore, FWHS reports independently.

Basis of Accounting and Measurement Focus

FWHS uses the accrual basis of accounting in the business-type activities. Under this method, revenues are recorded when earned, and expenses are recorded when liabilities are incurred, regardless of when the related cash flow takes place.

Basis of Presentation

The financial statements of FWHS are presented from a fund perspective. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain FWHS functions. The fund is a separate accounting entity with a self-balancing set of accounts. The accounting and financial reporting method applied by a fund is determined by the fund's measurement focus. The accounting objectives are a determination of net income, financial position, and cash flows. FWHS uses the following fund type:

Business-Type Activities

Business-type activities consist of the enterprise fund, which is reported using an economic resources measurement focus. Additionally, it is used to account for operations that are financed and operated in a manner similar to private businesses where a fee is charged to external users for services provided. FWHS is required to follow all statements of the Governmental Accounting Standards Board (GASB). GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, was issued to incorporate FASB and AICPA guidance into GASB authoritative literature.

Within the business-type activities, FWHS records activities related to certain programs and component units described below as shown on the financial data schedule in the supplemental information section.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HUD Funded Programs

Low Rent Public Housing

Funding for the public housing units is provided by advances from HUD. The objective of the program is to provide decent, safe, and sanitary housing and related facilities for eligible low-income families and the elderly. This program, along with the Capital Fund Program discussed below, comprise the Public Housing program. Butler Place Apartments is currently being converted to a Rental Assistance Demonstration (RAD) property.

Capital Fund Program

The objective of this program is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program. As noted above, this program is included in the Public Housing program.

Housing Choice Voucher (HCV), Mainstream Vouchers, Veterans Affairs Supportive Housing (VASH), Emergency Housing Vouchers (EHV), and Moderate Rehabilitation Programs

The objective of these programs is to provide housing for eligible low-income families through housing assistance payments to private landlords. The VASH program provides rental assistance under a supportive housing program for homeless veterans and is included with the Housing Choice Voucher program. The EHV program was created and implemented in the current year.

Continuum of Care Program

The objective of this program is to provide housing for persons who are homeless and disabled through housing assistance payments to private landlords.

Resident Opportunities and Supportive Services Program

The objective of this program is to provide counseling and other services to encourage resident self-sufficiency.

Family Self Sufficiency Coordinator Program

The objective of this program is to provide salaries and benefits to coordinators implementing the family self-sufficiency program under Public Housing and Housing Choice Voucher programs.

Rental Assistance Demonstration (RAD)

The Consolidated and Further Continuing Appropriations Act of 2012 authorized RAD. It allows public housing agencies to convert properties currently funded under the public housing program to long-term project-based Section 8 rental assistance contracts to preserve and improve these properties through access to private debt and equity to address immediate and long-term capital needs.

CARES Act Funds

The Coronavirus Aid, Relief, and Economic Security Act (Public Law 116-136) supplemental funds were appropriated to enable public housing agencies to prevent, prepare for, and respond to coronavirus, including maintaining normal operations and taking other necessary actions during the coronavirus period.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HUD Funded Programs (Continued)

Choice Neighborhood Implementation Grants

The objective of this program is to transform neighborhoods of poverty into viable mixed-income neighborhoods with access to economic activities by revitalizing a target housing project and catalyzing critical improvements in the neighborhood, including vacant property, housing, businesses, services, and schools

State and Local Programs

State and local program operations include the operation of the Directions Home fund that are intended to expand existing capacity of the continuum of care to serve people who are homeless residing in the City of Fort Worth. Various grants and other receipts are also accounted for under this category.

Blended Component Units

FWHS' financial statements also include non-HUD related programs. These programs are included in the blended component unit combining schedules. The determination to include a component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting and Financial Reporting Standards and GASB Statement No. 61, *The Financial Reporting Entity; Omnibus – an amendment of GASB Statements No. 14 and No. 34* and GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*. These criteria include financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable.

The following activities are presented in the financial statements as blended component units:

Gateway Public Facility Corporation (GPFC)

GPFC is a public, nonprofit corporation created and existing under the laws of the state of Texas and acting as an instrumentality of FWHS. As of December 31, 2021, the GPFC board composition was identical to that of FWHS. The GPFC was established to serve as the owner of the Villas of Oak Hill and as the borrower for the acquisition loan. Villas of Oak Hill was sold to a third party in 2019.

Fort Worth Affordability, Inc. (FWAI)

As part of FWHS' long-range plan to expand and manage its affordable housing portfolio, it sponsored an affiliate, Fort Worth Affordability, Inc. to finance the development and rehabilitation of some of the properties under the FWHS portfolio. FWAI is a nonprofit corporation exempt from federal income tax under Section 501(c)(3) of the internal Revenue Code. It also serves as owner of Spring Hill Apartments, Spring Glen Apartments, Woodmont Apartments GP, LLC, Carlyle Crossing and Cobb Park Townhomes II, LP.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Blended Component Units (Continued)

Eastwood Public Facility Corporation (EPFC)

EPFC is a public, nonprofit corporation created and existing under the laws of the state of Texas and acting as an instrumentality of FWHS. As of December 31, 2021, the EPFC board composition was identical to that of FWHS. The EPFC was established to serve as the owner of the Villas of Eastwood Terrace Apartments and to assume its HUD enhanced loan. The Villas of Eastwood Terrace Apartments consist of 160 elderly units purchased in August 2013. It has 13 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.

Aventine Tarrant Parkway Apartments, LP (Aventine)

Aventine was formed as a limited partnership under the laws of Texas on June 16, 2004, for the purpose of acquiring, constructing, and operating a 240-unit low-income residential housing project located in Fort Worth, Texas called Aventine Apartments (the project). Aventine has 36 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD. FWHS and affiliates own 100% of the partnership.

Hillside Public Facility Corporation (HPFC)

HPFC is a public, nonprofit corporation created and existing under the laws of the state of Texas and acting as an instrumentality of FWHS. As of December 31, 2021, the HPFC board composition was identical to that of FWHS. The HPFC was established to serve as the owner of the Knights of Pythias Lofts and as the borrower for the acquisition loan. The Knights of Pythias Lofts consists of 10 affordable and 8 market rate units and was purchased in 2012.

New 172 Hillside Partners, LLC

FWHS is the sole member of New 172 Hillside Partners, LLC who owns the improvements and land of Hillside Apartments. As of December 31, 2021, the Hillside Apartments board composition was made up of the majority of FWHS board.

Trinity River Public Facility Corporation (TRPFC)

TRPFC is a public, nonprofit corporation created and existing under the laws of the state of Texas and acting as an instrumentality of FWHS. As of December 31, 2021, the TRPFC board composition was identical to that of FWHS. The TRPFC was established to finance public facilities and was specifically created to serve as the borrower for the line of credit and issuer of bonds associated with the properties acquired by FWHS.

QuadCo Management Solutions, Inc. (QuadCo)

In 2006, TriVest Management Services, Inc., now known as QuadCo Management Solutions, Inc. was established to manage FWHS' housing properties and to earn non program funds that would help support the agency's operations. A decision was made to cease QuadCo's operations in 2019.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Blended Component Units (Continued)

Fair Oaks Public Facility Corporation (FOPFC)

FOPFC is a public, nonprofit corporation created and existing under the laws of the state of Texas and acting as instrumentality of FWHS. As of December 31, 2021, the FOPFC board composition was identical to that of FWHS. The FOPFC was established to serve as the owner of the 76-unit Fair Oaks Apartments when it converted to Project-Based Rental Assistance under the Rental Assistance Demonstration program in April 2014.

Fair Park Public Facility Corporation (FPPFC)

FPPFC is a public, nonprofit corporation created and existing under the laws of the state of Texas and acting as instrumentality of FWHS. As of December 31, 2021, the FPPFC board composition was identical to that of FWHS. The FPPFC was established to serve as the owner of the 48-unit Fair Park Apartments when it converted to Project-Based Rental Assistance under the Rental Assistance Demonstration program in April 2014.

Overton Square, L.P. (Overton)

Consists of a 216-unit multi-family apartment complex, Overton Park Townhomes, that was purchased by FWHS in 2002. The project was financed through a mortgage under Section 221(d)(4) of the National Housing Act as regulated by HUD and through low-income housing tax credits. As of December 31, 2021, Overton's board composition was identical to that of FWHS. Overton has 54 Project Based Rental Assistance units under the Rental Assistance Demonstration program. FWHS and affiliates own 100% of the partnership.

Pennsylvania Place Apartments, LP (Pennsylvania Place)

Pennsylvania Place was formed as a limited partnership under the laws of Texas on December 26, 1996, for the purpose of developing and operating a 152-unit project known as Pennsylvania Place Apartments. FWAI is the sole member of Pennsylvania Place's general partner with 99% ownership. It has 12 Project Based Rental Assistance units under the Rental Assistance Demonstration program. FWHS and affiliates own 100% of the partnership.

Cavile Place Public Facility Corporation (CPPFC)

FWHS is the sole member of Cavile Place Public Facility Corporation who owns Cavile Place Apartments. As of December 31, 2021, the CPPFC board composition was identical to that of FWHS. Accordingly, the financial statements are presented on a blended basis and are included in the Blended Component Unit combining statements.

Ironwood Crossing Public Facility Corporation (ICPFC)

ICPFC is a public nonprofit corporation created and existing under the laws of the state of Texas and acting as instrumentality of FWHS. The ICPFC was established to assist FWHS in financing, refinancing, or providing "public facilities", as defined in the Texas Public Facility Corporation Act. As of December 31, 2021 the ICPFC Board composition was identical to that of FWHS.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Blended Component Units (Continued)

Lincoln Terrace, LP (Villas on the Hill)

Lincoln Terrace, LP was formed as a limited partnership under the laws of Texas on June 16, 2010, to construct, develop and operate a 72-unit apartment project, known as the Villas on the Hill in Fort Worth, Texas. Wind Terrace, Inc. (a blended component unit) is the sole member of Lincoln Terrace GP, LLC (the general partner) and FWAI (a blended component unit) is the limited partner.

FW Casa de Esperanza, LP

FW Casa de Esperanza, LP was purchased in October 2020 in relation to CARES Act funding received from the City of Fort Worth. The property was purchased to operate as permanent supportive housing of 119 units to provide protective housing for high risk COVID vulnerable households. FW Casa de Esperanza GP, LLC (100% owned by FWHS) owns 99.99% of the LP as the General Partner. FWHS controls this entity.

Post Oak East Apartments, LP

Post Oak East Apartments, LP was formed as a limited partnership under the laws of Texas on April 15, 2004, to construct, develop and operate a 246-unit apartment project for low-income residents. Trinity River Public Facility Corporation (a blended component unit) is the sole member of 246 Post Oak East, LLC (the general partner and Class B Limited Partner) and FWAI (a blended component unit) is the limited partner.

Huntley Public Facility Corporation (HPFC)

FWHS is the sole member of Huntley Place Public Facility Corporation who owns the land of SCP FW Weatherford, LP (the Huntley). As of December 31, 2021, the HPFC board composition was identical to that of FWHS. Accordingly, the financial statements are presented on a blended basis and are included in the Blended Component Unit combining statements. This entity is owned 100% by FWHS.

Other projects that are included as blended component units that have limited activity include: Chisholm V Corporation, WHAH General Partner LLC, Pioneers of Samuels LLC, Wind Terrace, Inc., Housing Development Corporation of Fort Worth and Barbara Holston - Education Fund.

Discretely Presented Component Units

FWHS has a controlling minority interest in these real estate limited partnerships as of December 31, 2021. The majority interests are held by third parties unrelated to FWHS. FWHS, or a FWHS affiliate, operates as either General Partner, Managing Member, Class B Limited Partner, or Special Limited Partner in the limited partnerships. As such, FWHS has certain rights and responsibilities which enable it to impose its will on the limited partnerships. FWHS also has outstanding loans and net advances to the limited partnerships at December 31, 2021. The limited partnerships do not serve FWHS exclusively, or almost exclusively, and therefore, are shown as discretely presented component units.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Discretely Presented Component Units (Continued)

1. Candletree Apartments – Owned by South Hulen, L.P. and consists of a 216-unit multi-family apartment complex that was purchased by FWHS in 1994 through the Resolution Trust Corporation. The \$15,000,000 renovation of this property started in 2007 and was completed in 2008, and was financed by tax credits and construction loans. FWHS is general partner of this entity and owns .008%. Candletree has Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
2. The Pavilion at Samuels Avenue – Owned by Samuels Avenue, L.P. and consists of a 36-unit multi-family apartment complex constructed on land FWHS purchased in 2004. Tax credit and construction loan financed construction was completed in 2007. FWHS is general partner of this entity and owns .009%.
3. Wind River Apartments – Owned by Trinity Quality Housing, L.P. and consists of a 168-unit multi-family apartment complex purchased by FWHS. FWHS is the general partner of this entity and owns .01%. Wind River has 34 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
4. Cambridge Court Apartments – Owned by Western Hills Affordable Housing, L.P. and consists of a 330-unit multi-family apartment complex purchased in 2004. Renovation was completed in 2007. During 2006, third-party tax credit equity was received for 99.9% of the equity. FWHS is the general partner of this entity and owns .009%. Cambridge has 33 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
5. Hunter Plaza – Owned by FW Hunter Plaza, LP and will consist of 115 affordable and 49 market rate units. Twenty-five affordable units received housing assistance payment contracts under the Rental Assistance Demonstration program, Project-Based Rental Assistance, in October 2014. FWHS is general partner of this entity and owns .005%.
6. Stallion Pointe – Owned by LDG Stallion Pointe, LP and consists of 264 multi-family residential units. FWHS is general partner of this entity and owns .01%. Stallion Pointe has 15 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
7. Matador Ranch – Owned by Hometowne at Matador Ranch, LP and consists of 198 unit senior apartments. FWHS is the general partner of this entity and owns .01%.
8. Woodmont – Owned by Woodmont Apartments, LTD and consists of 252 unit apartment. FWHS is the general partner of this entity and owns .01%.
9. Alton Park – Owned by FW Alton Park, LP and consists of a 195-unit multifamily apartment complex. FWHS is the general partner of this entity and owns .005%. Alton Park has 15 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Discretely Presented Component Units (Continued)

10. Campus Villas – Owned by FW Campus Apartments, LP and consists of a 224-unit multifamily apartment complex. FWHS is the general partner of this entity and owns .005%. Campus has 15 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
11. Palladium Fort Worth, Ltd. – Owns a 150-unit multifamily residential rental community known as Palladium Fort Worth. FWHS is the general partner of this entity and owns .005%. Palladium has 15 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
12. FW Steele Prince Hall, LLC – Owns a 76 unit apartment property in 10 buildings known as Prince Hall Gardens II. FWHS is the managing member of this entity and owns .01%.
13. FW Steele Sabine Place, LLC – Owns a 72 unit apartment property in 12 buildings known as Sabine Place Apartments. FWHS is the managing member of this entity and owns .01%.
14. Standard at Boswell – Owned by The Standard at Boswell Marketplace, LP and is under construction to build a 128 unit complex. FWHS is the general partner of this entity and owns .01%.
15. Western Center Reserve, LLC – Owns a 120-unit apartment project known as The Reserve at Western Center. FWHS is the managing member of this entity and owns .0048%. Western Center has 23 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
16. Reserve at McAlister Senior Living, LLC – Owns a 124-unit apartment project known as the Reserve at McAlister Senior Living. FWHS is the managing member of this entity and owns .0029%. This property has 22 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
17. Amtex Avondale, LP – Owns a 160-unit multifamily apartment complex known as Avondale Apartments. FWHS is the general partner of this entity and owns .01%. Avondale has 25 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
18. FW Stallion Ridge, LP – owns a 204-unit multifamily apartment complex known as Stallion Ridge Apartments. FWHS is both the general partner and special limited partner of this entity and owns .02%. Stallion Ridge has 20 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
19. FW Patriot Pointe, LP – owns a 220-unit multifamily apartment complex known as Patriot Pointe Apartments. FWHS is both the general partner and special limited partner of this entity and owns .02%. Patriot Pointe has 22 Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.
20. Fossil Ridge II, LP - owns a 172-unit multifamily apartment complex known as Sedona Village. FWHS is both the general partner and class B limited partner and owns .02%. Sedona Village has Rental Assistance Demonstration units that are subject to a Section 8 Housing Assistance Payments program agreement with HUD.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Discretely Presented Component Units (Continued)

Copies of the separately issued audited financial statements of the discretely presented component units can be obtained by contacting the Department of Finance and Administration, Fort Worth Housing Solutions, 1201 E. 13th Street, Fort Worth, Texas 76102.

Use of Estimates

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.

Budgets

FWHS adopts budgets on the basis of accounting consistent with the basis of accounting for the fund to which the budget applies. FWHS prepares annual operating budgets, which are formally adopted by its governing Board of Commissioners. The budgets for programs funded by HUD form the basis of the Federal Financial Assistance received through HUD. The programs funded by the state of Texas are presented in the Supplemental Information Section of this report.

Cash and Cash Equivalents

FWHS' cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less when purchased.

Investments

Investments are stated at fair value. FWHS reports all money market investments having a remaining maturity at time of purchase of one year or less at amortized cost. Investment securities are normally held to maturity at par value and adjustments are made to the investment portfolio to reflect increases/decreases in gains made.

Inventories

Inventories are recorded at cost. Inventories held for resale are recorded at the lower of cost or market, cost being determined on a first-in, first-out basis.

Subsidies

Subsidies received from HUD or other grantor agencies for operating purposes are recorded as operating revenue in the operating statement while capital grant funds are recorded after nonoperating revenues and expenses.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets and Depreciation

Capital assets are stated at historical cost. Donated capital assets are stated at their acquisition value on the date donated. This includes site acquisition and improvements, structures, and equipment. Depreciation of exhaustible capital assets utilizes the straight-line method and is charged as an expense against operations, and accumulated depreciation is reported in the Statement of Net Position. Assets costing \$5,000 or more with a useful life greater than one year are capitalized.

The estimated useful lives for each major class of depreciable capital assets are as follows:

Buildings	30 to 40 Years
Building Improvements	10 Years
Site Improvements	10 Years
Furniture, Fixture, and Equipment	5 to 10 Years
Nondwelling Structures	30 Years

Impairment of Capital Assets

Financial reporting standards issued by the GASB's Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, requires certain note disclosures and adjustments for the impairment of capital assets. During the fiscal year ended December 31, 2021, there were no permanent impairments experienced by FWHS that required material adjustments to the Statement of Net Position.

Infrastructure Assets

FWHS does not have any capital asset balances that could be considered infrastructure assets. FWHS treats these expenses as noncapitalized costs and any related improvements are deeded to the City of Fort Worth.

Accounts Receivable

Accounts receivable consist of payments due from HUD and related affiliates, rent payments from tenants and other miscellaneous receivables arising from the normal course of operations.

Developer Fees Receivable

Developer fees receivable consists of amounts due from component units and unrelated parties in connection with the development of various projects. The fees are earned in accordance with the underlying developer fee agreement and are expected to be fully collected.

Collection Losses

Collection losses on accounts receivable are expensed, in the appropriate funds, using the allowance method. Allowance for doubtful accounts are adjusted periodically based on management's assessment of current economic conditions and a review of specific accounts.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Insurance

The primary technique used for risk financing is the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance, but should losses occur, the portion of the uninsured loss is not expected to be significant with respect to the financial position of FWHS. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years. FWHS secures required insurance coverage through the competitive bid process. As of the date of the audit, FWHS had required coverage in force.

Compensated Absences

Compensated absences are absences for which employees will be paid, i.e., sick leave, vacation, and other approved leave. In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, FWHS accrues the liability for those absences as the employee earns the right to the benefits. Accrued amounts are based on the current salary rates.

Full-time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with FWHS. Employees also earn annual sick leave at established rates. Vacation and sick pay are recorded as an expense and related liability in the year earned by employees.

Income Taxes

FWHS is a quasi-governmental entity. FWHS is not subject to federal or state income taxes.

Revenues and Expenses

Revenues and expenses are recognized in essentially the same manner as used in commercial accounting. Revenues relating to FWHS' operating activities, including rental-related income, interest income and other sources of revenues are recognized in the accounting period in which they are earned. Other major sources of revenue include funding received from HUD in the form of operating subsidies. FWHS also receives funding for capital improvements in the form of grants from HUD. Grants of these types are designated as capital grants.

Operating Revenues and Operating Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of FWHS are charges to customers for rents and HUD operating subsidies. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets and deferred outflow of resources and liabilities and deferred inflow of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws and regulations of governments. FWHS first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

NOTE 2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of certificates of deposit and money market accounts and investments in the TexPool investment portfolio. It is the policy of FWHS that cash and cash equivalents be secured by collateral valued at 102% of fair value or par, whichever is greater, less the amount of FDIC insurance.

TexPool investment portfolio of TexPool is managed conservatively to provide a safe, efficient, and liquid investment alternative to Texas governments. The pools seek to maintain a \$1.00 value per share as required by the Texas Public Funds Investment Act.

TexPool investments consist exclusively of U.S. Government securities, repurchase agreements collateralized by U.S. Government securities, and AAA-rated no-load money market mutual funds. TexPool Prime invests in the above plus commercial paper and certificates of deposit. TexPool is rated AAAM by *Standard & Poor's*, the highest rating a local government investment pool can achieve. The weighted average maturities of the pools cannot exceed 60 days, with the maximum maturity of any investment limited to 13 months. TexPool, like its participants, is governed by the Texas Public Funds Investment Act, and is in full compliance with the Act.

GASB 79 enables TexPool to utilize amortized cost for valuation and financial reporting so that the \$1.00 per unit value they pursue will not need to change to fluctuating pricing. There are no limitations or restrictions on withdrawals.

Custodial credit risk - This is the risk that in the event of a bank or other financial institution failure, FWHS' deposits and investments may not be returned to it. It is the policy of FWHS that investments be secured by collateral valued at 102% of fair value or par, whichever is greater, less the amount of FDIC insurance. For the fiscal year end December 31, 2021, the carrying amount of FWHS' cash and cash equivalents was \$76,500,963 and bank balances were \$77,842,866. Of the bank balance, \$519,536 was not collateralized at December 31, 2021. Most of this undercollateralized bank balance was related to blended component units.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 2 CASH AND CASH EQUIVALENTS (CONTINUED)

Cash and cash equivalents are reported on the balance sheet of the enterprise fund as follows:

Cash and Cash Equivalents - Unrestricted	\$ 66,330,579
Cash and Cash Equivalents - Restricted	10,170,384
Total Cash and Cash Equivalents	<u>\$ 76,500,963</u>

NOTE 3 RESTRICTED CASH AND CASH EQUIVALENTS

Restricted cash for the enterprise fund as of December 31, 2021 consisted of the following:

Tenant Security Deposits	\$ 425,690
Escrows and Reserves	820,603
Restricted for Payment of Current Liabilities	7,691,186
HAP Vouchers	1,232,905
Total	<u>\$ 10,170,384</u>

Restricted cash for the discretely presented component units as of December 31, 2021 consisted of the following:

Tenant Security Deposits	\$ 1,896,769
Escrows and Reserves	8,610,885
Restricted for Payment of Current Liabilities	5,268,274
Total	<u>\$ 15,775,928</u>

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable as of December 31, 2021 consisted of the following:

Accounts Receivable - HUD	\$ 249,918
Tenants (Net of Allowance of \$34,015)	487,748
Developer Fees Receivable	9,181,616
Other Related Party Transactions	5,884,227
State and Local Grants (Net of Allowance of \$19,405)	4,899,263
Accrued Interest Receivable (Net of Allowance \$447,845)	1,226,654
Miscellaneous (Net of Allowance \$373,283)	1,753,436
Total	<u>\$ 23,682,862</u>

FWHS is involved in many related party transactions with discretely presented component units as well as entities and properties in which they have a small ownership interest in, or no ownership interest in at all. Most of the receivables are related to developer fees, for which FWHS has a developer fee sharing agreement with another entity. These are recognized as earned. Other related party receivables are related to operating, settlement and construction advances, ground leases, and other monies paid for on behalf of the entity by FWHS for which many are required to be paid back based on available cash flows and surplus cash.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 OTHER ASSETS

Prepaid expenses and other assets for discretely presented component units at December 31, 2021 were made up of the following:

Prepaid Ground Leases	\$ 17,200,386
Debt Issuance Costs	8,264,394
Other Costs and Fees	4,794,708
Total	\$ 30,259,488

NOTE 6 NOTES RECEIVABLE

Notes receivable of the enterprise fund consists of the following:

<u>Description</u>	<u>Amount</u>
FWHS provided a \$1,000,000 promissory note between Trinity River Public Facility Corporation and FW Patriot Pointe, LP. The note accrues interest at a rate of 8% compounded annually.	\$ 1,000,000
FWHS provided a \$750,000 promissory note between Trinity River Public Facility Corporation and FW Stallion Ridge, LP. The note accrues interest at a rate of 8% compounded annually.	750,000
Fort Worth Affordability, Inc., a blended component unit of FWHS, entered into a master lease agreement in the amount of \$4,750,000 with another blended component unit, Cobb Park Townhomes II, L.P. (Villas by the Park) to finance the development and rehabilitation of the project. The lease obligation bears no interest and annual payments of \$158,333 are due annually beginning in 2011 until maturity on January 1, 2040. This lease is eliminated upon consolidation.	2,991,648
Fort Worth Affordability, Inc., a blended component unit of FWHS, entered into a promissory note agreement in the amount of \$1,788,850 with another blended component unit, Cobb Park Townhomes II, L.P. (Villas by the Park) for the rehabilitation of the Project. The note is noninterest bearing, except that if an event of default occurs under the provisions of the Additional Rent Agreement, then interest will accrue at the lesser of 18% per annum or the highest interest rate allowed by applicable law. Payment of principal only is due beginning on January 1, 2011, and due and payable in the amount of \$4,969 on a monthly basis thereafter. The note is collateralized by the capital lease of the Project and matures on December 1, 2040. This note is eliminated upon consolidation.	881,981

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 6 NOTES RECEIVABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
<p>FWHS provided a \$1,750,000 promissory note between Trinity River Public Facility Corporation and FW Hunter Plaza, L.P., a discretely presented component unit. Interest on the note will not accrue. When the note matures on September 1, 2044, all unpaid principal and interest will bear interest at 8% per annum. Annual principal payments are required from the net cash flow. If there is no net cash flow available for an installment payment, it shall be deferred until available in subsequent fiscal years.</p>	\$ 1,750,000
<p>On September 1, 2014, FWHS provided a \$2,830,000 promissory note to FW Hunter Plaza, L.P., a discretely presented component unit. The note accrues interest at a rate of 2.94% per annum. As of December 31, 2021, accrued interest was \$614,249. The loan matures on September 1, 2044 at which time all unpaid principal and accrued interest are due.</p>	2,830,000
<p>On July 1, 2016 Trinity River Public Facility Corporation, a blended component unit of FWHS, entered into a promissory note agreement in the amount of \$2,000,000 with LDG Stallion Pointe, L.P. for the construction of the Project. The subordinate loan bears interest at 1% and is due and payable on July 1, 2056. As of December 31, 2021, accrued interest was \$110,027.</p>	2,000,000
<p>On June 1, 2017, Fort Worth Affordability, Inc., a blended component unit of FWHS, entered into a promissory note agreement in the amount of \$1,000,000 with The Standard at Boswell Marketplace, LP for the rehabilitation of the Project. Annual principal payments are required from residual cash flow. If there is no net cash flow available for an installment payment, it shall be deferred until available in subsequent fiscal years. The note accrues interest at a rate of 3% per annum. Beginning on the maturity date, June 1, 2057, unpaid principal and interest accrues interest at the lower of 8% default rate or the highest lawful rate. As of December 31, 2021, accrued interest was \$146,697.</p>	1,000,000
<p>On August 1, 2017, Trinity River Public Facility Corporation, a blended component unit of FWHS, entered into a promissory note agreement in the amount of \$1,000,000 with FW Campus Apartments, LP. for the rehabilitation of the Project. Annual principal payments are required from the residual cash flow. If there is no net cash flow available for an installment payment, it shall be deferred until available in subsequent fiscal years. The note accrues interest at a rate of 3% per annum. Beginning on the maturity date, August 1, 2057, unpaid principal and interest accrues interest at the lower of 8% default rate or the highest lawful rate. As of December 31, 2021, accrued interest was \$257,603.</p>	1,916,451

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 6 NOTES RECEIVABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
On June 1, 2017, Trinity River Public Facility Corporation, a blended component unit of FWHS, entered into a loan agreement in the amount of \$3,219,037 with Alton Park, LP. The mortgage bears interest of 4.45% per annum and matures on June 1, 2052. As of December 31, 2021, the accrued interest was \$227,314.	\$ 3,219,037
On November 1, 2020 Fort Worth Affordability Inc, a blended component unit of FWHS, entered into a loan agreement in the amount of \$5,239,057.46 with Western Hills Affordable Housing, LP. The mortgage bears interest at 3% per annum, Interest only payments of \$13,098 beginning on January 1, 2021 are due monthly. As of December 31, 2021, the accrued interest was \$159,355.	5,239,057
On June 1, 2020 Fort Worth Affordability Inc, a blended component unit of FWHS, entered into a loan agreement in the amount of \$1,424,974 with Hillside Public Facility Corporation. The loan bears interest of 3% per annum. As of December 31, 2021, the accrued interest was \$39,254.	1,417,596
Less: Elimination for Consolidated Entities	(5,291,225)
Total Notes and Capital Lease Receivable	19,704,545
Less: Current Maturities	-
Long-Term	\$ 19,704,545
Accrued Interest Receivable	\$ 1,674,499
Allowance for Accrued Interest Receivable	(447,845)
Total Accrued Interest Receivable	\$ 1,226,654

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 7 CAPITAL ASSETS

The following is a summary of changes in capital assets of the enterprise fund during the year ended December 31, 2021:

	Balance December 31, 2020	Additions	Deletions	Adjustment/ Reclass	Balance December 31, 2021
Nondepreciable:					
Land	\$ 57,102,646	\$ 7,790,091	\$ (14,570)	\$ 1,277,270	\$ 66,155,437
Construction in Progress	144,477	-	-	(144,477)	-
Depreciable:					
Buildings and Improvements	221,766,457	2,344,165	(409,100)	15,927,725	239,629,247
Furniture, Equipment and Machinery	8,278,362	171,391	(856,622)	1,782,714	9,375,845
Total	287,291,942	10,305,647	(1,280,292)	18,843,232	315,160,529
Accumulated Depreciation:					
Buildings and Improvements	(89,766,271)	(5,531,617)	(134,279)	(8,989,834)	(104,422,001)
Furniture, Equipment and Machinery	(2,124,189)	(42,793)	-	-	(2,166,982)
Total	(91,890,460)	(5,574,410)	(134,279)	(8,989,834)	(106,588,983)
Total Capital Assets - Net	<u>\$ 195,401,482</u>	<u>\$ 4,731,237</u>	<u>\$ (1,414,571)</u>	<u>\$ 9,853,398</u>	<u>\$ 208,571,546</u>

The following is a summary of changes in capital assets of the discretely presented component units during the year ended December 31, 2021:

	Balance December 31, 2020	2021 Activity	Balance December 31, 2021
Nondepreciable:			
Land	\$ 6,994,932	\$ (6,994,932)	\$ -
Construction in Progress	43,747,194	(12,555,736)	31,191,458
Depreciable:			
Buildings and Improvements	373,430,383	4,714,541	378,144,924
Furniture, Equipment, and Machinery	18,202,952	778,869	18,981,821
Total	442,375,461	(14,057,258)	428,318,203
Less: Accumulated Depreciation	(84,089,486)	(6,586,792)	(90,676,278)
Total Capital Assets - Net	<u>\$ 358,285,975</u>	<u>\$ (20,644,050)</u>	<u>\$ 337,641,925</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 8 OTHER LIABILITIES

For the year ended December 31, 2021, noncurrent liabilities and unearned revenue includes deferred ground lease revenue, exchange program deferred revenue, family self-sufficiency escrow liabilities, various project based unearned revenue and compensated absences.

The following is a summary of changes in FWHS' other liabilities for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Deletions	Balance - December 31, 2021	Within One Year
Unearned Ground Lease	\$ 94,848,361	\$ 3,825,219	\$ (835,347)	\$ 97,838,233	\$ 1,063,714
Exchange Program Grant Deferred Revenue - Lincoln Terrace, LP	3,078,635	328,948	-	3,407,583	3,407,583
Family Self-Sufficiency Escrow	422,868	-	(57,255)	365,613	85,984
HCVP Cares Unearned Revenue	717,580	-	(717,580)	-	-
Emergency Housing Vouchers	-	252,004	-	252,004	252,004
Various Project Based Prepaid Rent	313,375	44,160	-	357,535	357,535
Compensated Absences	471,777	-	(34,772)	437,005	320,082
Total	<u>\$ 99,852,596</u>	<u>\$ 4,450,331</u>	<u>\$ (1,644,954)</u>	<u>\$ 102,657,973</u>	<u>\$ 5,486,902</u>

The following is a summary of changes in the discretely presented component unit's other liabilities for the year ended December 31, 2021

	Balance - December 31, 2020	Current Year Activity	Balance - December 31, 2021
Interest Swap Liability	\$ 1,644,909	\$ (667,008)	\$ 977,901
Advances from Others	155,000	-	155,000
Contractor Payable	4,299,453	(1,703,707)	2,595,746
Due to Related Parties	3,312,996	101,079	3,414,075
Other Project Related Costs	3,321,074	2,436,516	5,757,590
Total	<u>\$ 12,733,432</u>	<u>\$ 166,880</u>	<u>\$ 12,900,312</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE

Mortgages and notes payable of the enterprise fund consists of the following at December 31, 2021:

<u>Description</u>	<u>Amount</u>
During fiscal year 2010, Fort Worth Affordability, Inc. (FWAI) entered into a promissory note with the Texas Department of Housing and Community Affairs (TDHCA) in an amount not to exceed \$6,538,850. The note bears no interest. Monthly payments of \$18,163 began on June 1, 2013 and are due through maturity on May 1, 2042.	\$ 4,668,013
During fiscal year 2011, Fort Worth Affordability, Inc. (FWAI) entered into a promissory note with the Texas Department of Housing and Community Affairs (TDHCA) in an amount not to exceed \$4,499,906. The note bears no interest. Monthly payments of \$12,500 began on February 1, 2013 and are due through maturity on January 1, 2043.	3,338,129
On September 30, 2020, the City of Fort Worth loaned \$9,250,000 of Coronavirus Relief Funds to FW Casa de Esperanza, LP. The loan is fully forgivable after the 20 year period of performance period is completed. Annual interest rate on matured, unpaid amounts is 12%.	9,250,000
During the fiscal year 2014, Fair Oaks Public Facility Corporation entered into a promissory note with Bank of Oklahoma in an amount not to exceed \$1,720,000. The note bears 6.35% interest per annum. Monthly payments of interest began on June 1, 2014. This note was paid off in November 2022.	1,533,566
During the fiscal year 2014, Fair Park Public Facility Corporation entered into a promissory note with Bank of Oklahoma in an amount not to exceed \$2,250,000. The note bears 6.35% interest per annum. Monthly payments of interest began on June 1, 2014. This note was paid off in November 2022.	1,602,655
During fiscal year 2017, Eastwood Public Facility Corporation refinanced their HUD-insured mortgage. The mortgage now bears interest at 3.47% per annum payable in equal monthly installments of \$36,220, including principal and interest, through September 1, 2055. Substantially all of Eastwood's Capital Assets and its restricted deposits are pledged as collateral. Should noncompliance with any debt covenants and regulations occur, the maturity date of the debt can be accelerated.	8,635,916
On November 27, 2019, Overton Square, L.P. refinanced its' mortgage loan in the amount of \$14,000,000 from Mason Joseph Company, Inc. The loan bears interest at 3.05%. Monthly installments of principal and interest of \$54,270 are due beginning February 1, 2020 and until the loan matures on January 1, 2055. The mortgage payable is collateralized by the Property.	13,557,963
On December 14, 2016, Pennsylvania Place Apartment, LP obtained a new loan in the amount of \$6,690,000 from the HUD lender which is insured by the Project and insured by HUD. The loan bears interest at a rate of 3.05% and is due monthly. Monthly installments of principal and interest of \$25,934 are due beginning February 1, 2017.	6,122,366

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
<p>During fiscal year 2015, New 172 Hillside Partners, LLC entered into a promissory note with Mutual of Omaha Bank in the amount of \$9,500,000. The note bears interest at 4% per annum and is payable in monthly installments of \$45,842, including principal and interest, through the maturity date on May 22, 2025. Accrued interest at December 31, 2021 was \$20,000.</p>	\$ 8,229,782
<p>On November 29, 2010, Cobb Park Townhomes II, L.P. entered into a capital lease obligation with Fort Worth Affordability, Inc. (Villas by the Park) to finance development and rehabilitation of the project. The lease obligation bears no interest and annual payments of \$158,333 are due beginning in 2011 until maturity on January 1, 2040. This lease is eliminated upon consolidation.</p>	2,991,648
<p>On November 29, 2010, Cobb Park Townhomes II, L.P. (Villas by the Park) entered into a promissory note agreement for \$1,788,850 with Fort Worth Affordability, Inc. for the rehabilitation of the Project. The note is noninterest bearing, except that if an event of default occurs under the provision of the Additional Rent Agreement, then interest will accrue at the lesser of 18% per annum or the highest interest rate allowed by applicable law. Payment of principal only is due on January 1, 2011 and due an payable in the amount of \$4,969 on a monthly basis thereafter. The note is collateralized by the capital lease on the Project an matures on December 1, 2040. This note is eliminated upon consolidation.</p>	881,981
<p>On June 16, 2010, Lincoln Terrace, LP (Villas on the Hill) entered into an agreement with the Lender to obtain a construction loan in the principal amount of \$2,300,000. The construction loan was converted to permanent financing on June 14, 2013. The mortgage payable bears interest at 6.0% and is collateralized by the Project. Payments of principal and interest are due monthly with a maturity date of June 14, 2028. As of December 31, 2021, accrued interest of \$7,240 remained outstanding.</p>	1,467,380

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
On June 16, 2010, Lincoln Terrace, LP (Villas on the Hill) entered into a \$7,894,851 note under the Tax Credit Exchange Program with the Texas Department of Housing and Community Affairs to finance development of the project. The note bears no interest and will not be payable as long as the project maintains compliance with program requirements for 40 years.	\$ 2,442,720
On November 30, 2017, Aventine Tarrant Parkway Apartments, LP refinanced its existing mortgage into a mortgage with Red Mortgage Capital, LLC. The #12,865,900 loan bears interest at a rate of 3.4% per annum and is payable in monthly installments of \$88,292, including principal and interest beginning on January 1, 2018 and maturing 25 years later on December 1, 2052. As of December 31, 2021, accrued interest of \$57,473 remains payable.	20,284,580
On June 1, 2020 Fort Worth Affordability Inc, a blended component unit of FWHS, entered into a loan agreement in the amount of \$1,424,974 with Hillside Public Facility Corporation on behalf of Knights of Pythias. The loan bears interest of 3% per annum. This note is eliminated upon consolidation.	1,417,596
On April 26, 2021, Post Oak East Apartments, LP refinanced its existing mortgage into a new mortgage with Lument Capital, LLC in the original amount of \$25,600,000. The mortgage bears interest at 2.28 percent and matures on May 1, 2056. Monthly principal and interest payments of \$88,528 are required until maturity. As of December 31, 2021, \$25,319,187 is outstanding and accrued interest is \$48,106. For the period ended December 31, 2021, \$412,635 of interest expense was incurred.	25,319,187
Elimination	<u>(5,291,225)</u>
Total	106,452,257
Less: Current Portion	<u>(5,338,021)</u>
Total Primary Government Note Payable - Noncurrent	<u>\$ 101,114,236</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

Mortgages and notes payable of the discretely presented component units consist of the following at December 31, 2021:

<u>Description</u>	<u>Amount</u>
Western Hills Affordable Housing, LP obtained permanent financing of \$6,000,000 for the Project from the Lender. The Principal Amount bears interest at a rate of 3.89% with payments of principal and interest of \$28,265 due monthly. The mortgage payable is collateralized by the Project and matures in July 2022.	\$ 5,239,057
During fiscal year 2009, Samuels Avenue, L.P. entered into a financing agreement with Pacific Life in the amount of \$1,625,500 in connection with the rehabilitation of the Pavilion at Samuels Avenue. The loan bears interest at a rate of 6.99% with monthly principal and interest installments of \$10,804. As of December 31, 2021, no interest remained outstanding.	1,319,545
In December 2007, Samuels Avenue, LP obtained a loan of \$126,500 for the Project from the City of Fort Worth pursuant to the HOME Investment Partnership Program. The note bears interest at the greater of 4.75% or the applicable federal rate for long term debt, compounded annually; is collateralized by the Project, matures on December 16, 2027; and is payable from available net cash flow beginning in December 2008.	126,500
During May 2009, South Hulen, L.P. entered into a permanent financing agreement with Wells Fargo Bank, N.A., in the amount of \$4,000,000. On March 27, 2018, the Date of Refinance, the Partnership obtained a loan insured by HUD, which is held by Greystone, in the amount of \$8,339,700. The HUD Mortgage bears interest at 3.9% per annum with monthly principal and interest payments of \$36,426 starting May 1, 2018 through April 1, 2053. The loan is secured by the Project.	7,899,452
On January 12, 2010, Wind River Apartments entered into a \$4,950,523 note with the Texas Department of Housing and Community Affairs to finance development of the project. The note requires monthly payments of principal and interest in the amount of \$14,811, based on .5%, due until maturity on April 1, 2032.	3,422,318
FW Hunter Plaza L.P entered into a promissory note with the City of Fort Worth for the construction of the Project. The note has a term of 20 years and is collateralized by the Project. The HOME loan is only payable from surplus cash of the Project.	1,800,000
FW Hunter Plaza, L.P. entered into a financing agreement with Trinity River Public Facility Corporation (the Issuer and TRPFC) to use the proceeds from the issuance of tax-exempt bonds for the construction and development of the project. The bonds were issued on September 1, 2014 and will mature September 1, 2032. The bonds are collateralized by the Project and bear interest at 4%.	10,114,196

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
On September 1, 2014, FW Hunter Plaza L.P. obtained a loan from the Housing Authority (FWHS). The loan is in the amount of \$2,830,000, has an interest rate of 2.94% per annum and matures on September 1, 2044. The loan is secured by a deed or trust as set forth in the agreement.	\$ 2,830,000
On September 1, 2014, FW Hunter Plaza, L.P. obtained a loan of \$1,750,000 for the Project from TRPFC (FWHS). The note does not accrue interest for a 30 year term and matures on September 1, 2044. The loan secured by a deed of trust as set forth in the agreement.	1,750,000
On July 1, 2016, LDG Stallion Pointe, LP, entered into a loan agreement with Citi Bank for a principal sum of up to \$27,000,000. The loan will mature on July 1, 2034. Interest will accrue at a variable rate as defined in the loan agreement and monthly interest payments began immediately. Subsequent to the conversion date, the loan will bear interest at a fixed rate of 3.78%.	24,830,755
On July 1, 2016, LDG Stallion Pointe, LP entered into an agreement with Trinity River Public Facility Corporation, a related party of the General Partner, in the amount of \$2,000,000 for the funding of construction of Stallion Pointe Apartments. The subordinate loan payable bears interest at 1.0% and is due and payable on July 1, 2056.	2,000,000
In March 2012, Woodmont Apartments, Ltd obtained a loan to convert multifamily housing revenue bonds issued by the Texas Department of Housing and Community Affairs. The loan bears interest of 2.70% and monthly payments of principal and interest are due until the maturity date.	13,108,624
In March 2012, Woodmont Apartments, Ltd obtained a loan from the Texas Department of Housing and Community Affairs through the Tax Credit Assistance Program for a principal sum of \$2,500,000. The loan will mature after 35 years. Interest on the loan accrues at 1% per annum. Principal and interest is repayable from available cash flows until the loan matures.	1,883,593
On May 23, 2009, Woodmont Apartments, Ltd obtained a loan from the Texas Department of Housing and Community Affairs for a principal sum of \$460,000. The loan will mature after 35 years. Interest on the loan accrues at the applicable federal rate, which was 4.38% at the time of the loan closing. Principal and interest is paid in 35 annual installments of \$25,932 to the extent of available surplus cash. 50% of residual cash will be added to annual payments to the extent there is residual cash.	413,390

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
<p>On May 23, 2009, Woodmont Apartments, Ltd obtained a loan from the Texas Department of Housing and Community Affairs for a principal sum of \$316,000. The loan will mature after 35 years. Interest on the loan accrues at the applicable federal rate, which was 4.38% at the time of the loan closing. Principal and interest is paid in 35 annual installments of \$17,814 to the extent of available surplus cash. 50% of residual cash will be added to annual payments to the extent there is residual cash.</p>	\$ 283,981
<p>Woodmont Apartments, Ltd obtained a loan from the City of Fort Worth for a principal sum of \$1,500,000. The loan will mature on July 30, 2047. Interest on the loan accrues at 3% on the earlier of July 30, 2012, or when 90% lease up has been achieved for 90 days. The loan is repayable from available cash flows over 35 years. Interest only payments are due semiannually beginning with the year the Deferred Development Fee is paid in full. Principal payments based on a 28-year amortization will commence upon repayment of the accrued interest of this loan and will continue until the entire outstanding principal and interest is due and payable on the maturity date.</p>	1,500,000
<p>On December 19, 2017, Hometowne at Matador Ranch, LP obtained a mortgage from Dwight Capital LLC for a principal sum of \$10,301,500. The mortgage will mature on January 1, 2058. Interest on the mortgage accrues at 3.9% per annum. Principal and interest is payable in monthly installments of \$42,415 and are due beginning February 1, 2018.</p>	9,848,547
<p>During June 2007, Hometowne at Matador Ranch, LP obtained a loan from the City of Fort Worth for a principal sum of \$650,000. The loan will mature on June 25, 2049. Interest on the mortgage accrues at 4% per annum.</p>	650,000
<p>On June 1, 2017, FW Alton Park, LP obtained a loan from Trinity River Public Facility Corporation for a principal sum of \$20,000,000. The loan will mature on July 1, 2035. Interest on the loan accrues at 4.45% per annum.</p>	19,167,210

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
On June 1, 2017, Alton Park, LP entered into a loan agreement in the amount of \$3,219,037 with Trinity River Public Facility Corporation. The mortgage bears interest of 4.45% per annum and matures on June 1, 2052.	\$ 3,219,037
On August 1, 2017, FW Campus Apartments, LP obtained a loan from Trinity River Public Facility Corporation for a principal sum of \$19,658,000. The loan will mature on March 1, 2037. Interest on the loan accrues at 4.93% per annum. Principal and interest is payable in monthly installments of \$100,091 beginning April 1, 2020.	19,376,618
On August 1, 2017, FW Campus Apartments, LP obtained a subordinate promissory note from Trinity River Public Facility Corporation for a principal sum of \$1,916,451. The loan will mature on August 1, 2052. Interest on the loan accrues at 3.00% per annum. Principal and interest payments prior to the maturity date shall consist of annual payments of 60% of residual cash flow as stipulated in the Partnership Agreement.	1,916,451
On September 26, 2019, for the Standard at Boswell Marketplace, LP, the construction note payable with Capital One, National Association converted to a permanent loan in the original amount of \$8,437,000. The loan accrues interest at a fixed rate of 3.42% per annum and will have a term of 15 years with monthly payments of principal and interest due.	8,437,000
On June 1, 2017, the Standard at Boswell Marketplace, LP entered into a promissory note with Trinity River Public Facility Corporation, a Texas nonprofit corporation, in the original amount of \$1,000,000. The note bears interest at a rate of 3% per annum. Annual payments are subject to available surplus cash as defined in the note. The note matures on June 1, 2057.	1,000,000
Amtex Avondale, L.P. entered into a loan agreement in the original amount not to exceed \$21,000,000 dated June 3, 2015 payable to Community Bank of Texas, N.A. The construction portion of the loan converted to a permanent loan January 25, 2018 in the amount of \$9,350,000 with a fixed interest rate per annum equal to 4.50%. Beginning on the first day of the first month following the loan conversion, equal monthly installments of principal and interest in the amount of \$47,732 shall be due and payable.	8,770,939

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
<p>On December 22, 2017, Palladium Fort Worth, Ltd. entered into a bridge loan agreement and promissory note with the Investment Limited Partner, in the original principal amount not to exceed \$9,950,000. The loan bears variable interest at a rate equal to daily London Interbank Offered Rate (LIBOR) rate + 2% through June 21, 2020, requiring interest interest only payments. Remaining principal and interest are due at maturity. The loan originally matured on June 21, 2020. The Partnership exercised a six-month extension option as defined in the agreement. On May 6, 2020, the Bridge Loan was paid in full from contributions of the Investment Limited Partner. The obligation of the Partnership under the Bridge Loan was secured by a mortgage and security interest on the Property and all property and equipment and an assignment of any rents or income to be derived from the Property. The Bridge loan was secured by future Investment Limited Partner contributions.</p>	\$ 12,688,676
<p>The acquisition and rehabilitation of Prince Hall Gardens II by FW Steele Prince Hall, LLC was financed, in part, with the Trinity River Public Facility Corporation Governmental Note Series 2018 bonds (Bonds) in the amount of \$7,180,000. The loan agreement details an arrangement between the Trinity River Public Facility Corporation and Citibank, NA. Citibank purchased the Bonds issued by TRPFC, the proceeds of which were loaned to Prince Hall to finance the acquisition, construction and equipping of the Prince Hall Gardens II in the form of a nonrecourse permanent mortgage loan. The terms of the loan provide for a maximum principal in the amount of \$7,180,000 and an annual fixed interest rate of 5.19% with a term of at least 17 years with a mandatory prepayment date of July 1, 2035 and a maturity date of July 1, 2048. The loan also provides for monthly deposits for reserve for replacements and monthly principal and interest payments of \$37,111 commencing August 1, 2018 based on a 35-year amortization period with a balloon payment of the remaining principal balance at maturity.</p>	6,908,890
<p>The acquisition and rehabilitation of Sabine Place Apartments by FW Steele Sabine Place, LLC was financed, in part, with the Trinity River Public Facility Corporation Governmental Note Series 2018 bonds (Bonds) in the amount of \$7,000,000. The loan agreement details an arrangement between the Trinity River Public Facility Corporation and Citibank, NA. Citibank purchased the Bonds issued by TRPFC, the proceeds of which were loaned to Prince Hall to finance the acquisition, construction and equipping of the Prince Hall Gardens II in the form of a nonrecourse permanent mortgage loan. The terms of the loan provide for a maximum principal in the amount of \$7,000,000 and an annual fixed interest rate of 5.13% with a term of at least 17 years with a mandatory prepayment date of March 1, 2035 and a maturity date of July 1, 2048. The loan also provides for monthly deposits for reserve for replacements and monthly principal and interest payments of \$35,911 commencing August 1, 2018 based on a 35-year amortization period with a balloon payment of the remaining principal balance at maturity.</p>	6,703,690

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
Reserve at McAlister Senior Living, LLC entered into an agreement for a mortgage payable with Capital One, National Association in the original amount of \$3,850,000. The loan bears interest at a rate of 5.85 percent per annum. Monthly principal and interest payments in the amount of \$22,572 are due until maturity on July 1, 2032. As of December 31, 2021 accrued interest was \$18,007. The liability of the Company under the mortgage note is limited to the underlying value of the real estate collateral, assignment of leases and rents, and other amounts deposited with the lender.	\$ 3,620,603
Western Center Reserve, LLC entered into an agreement with Pacific Life for a mortgage payable held by Impact C.I.L. in the original amount of \$3,405,000. The mortgage is secured by a deed of trust on the property. The loan accrues interest at 6.30% and matures on January 31, 2034. The loan requires monthly payments of principal and interest in the amount of \$21,076.	3,130,547
The acquisition and rehabilitation of FW Stallion Ridge, LP, was financed, in part, with the Trinity River Public Facility Corporation Multifamily Housing Revenue Bonds (Stallion Ridge Apartments Project) Series 2019A and Trinity River Public Facility Taxable Corporation Multifamily Housing Revenue Bonds (Stallion Ridge Apartments Project) Series 2019B in the amount of \$20,000,000 and \$7,425,000, respectively. The loan agreement details an arrangement between the Trinity River Public Facility Corporation and BOKF, NA. BOKF, NA purchased the Bonds issued by TRPFC, the proceeds of which were loaned to Stallion Ridge to finance the acquisition, construction and equipping of the Stallion Ridge Apartments in the form of a nonrecourse permanent mortgage loan. The maturity date for the bonds is June 1, 2059. The bonds provide for an annual fixed interest rate of 4.85% and 5.35%, respectively.	27,425,000
The Fossil Ridge II, LP entered into a loan agreement with Community Bank of Texas, N.A. in an amount not to exceed \$15,000,000. The terms of the loan required monthly payments of interest only at a WSJP floating rate with a floor of 3.5 percent per annum until the conversion date. Upon conversion on January 11, 2017, the loan was reduced to an amount not to exceed \$4,750,000. The loan bears interest at a rate of 6.5 percent per annum and requires monthly payments of principal and interest in the amount of \$30,272 through the scheduled maturity date of December 10, 2030.	4,742,000
On April 1, 2019, FW Patriot Pointe, LP entered into a subordinate promissory note with LDG Development, LLC in the amount of \$1,000,000. Interest on this Note shall accrue at two and twenty-five hundredths percent (2.25%) per annum, compounded annually. The note matures on April 1, 2061. Required payments under this Note prior to the Maturity Date shall consist of annual payments of Cash Flow.	1,000,000

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
<p>On April 1, 2019, FW Patriot Pointe, LP entered into a subordinate promissory note with Trinity River Public Facility Corporation in the amount of \$1,000,000. Interest on this Note shall accrue at two and twenty-five hundredths percent (2.25%) per annum, compounded annually. The note matures on April 1, 2061. Required payments under this Note prior to the Maturity Date shall consist of annual payments of Cash Flow.</p>	\$ 1,000,000
<p>On June 1, 2019, FW Stallion Ridge, LP entered into a subordinate promissory note with Rickhaus Design, LLC in the amount of \$750,000. Interest on the note accrues at 3% per annum. The note matures on June 1, 2061. Required payments under this Note prior to the Maturity Date shall consist of annual payments of available cash flow and surplus cash.</p>	750,000
<p>On June 1, 2019, FW Stallion Ridge, LP entered into a subordinate promissory note with Trinity River Public Facility Corporation in the amount of \$750,000. Interest on the note accrues at 2.25% per annum, compounded annually. The Note matures on June 1, 2061. Required payments under this Note prior to Maturity Date shall consist of annual payments of available cash flow.</p>	750,000
<p>The acquisition and rehabilitation of FW Patriot Pointe, LP, was financed, in part, with the Trinity River Public Facility Corporation Multifamily Housing Mortgage Revenue Bonds (Patriot Pointe Apartments Project) Series 2019 in the amount of \$25,000,000. The loan agreement details an arrangement between the Trinity River Public Facility Corporation and BOKF, NA. BOKF, NA purchased the Bonds issued by TRPFC, the proceeds of which were loaned to Patriot Pointe to finance the acquisition, construction and equipping of the Patriot Pointe Apartments in the form of a nonrecourse permanent mortgage loan. The maturity date for the bonds is April 1, 2059 and the bond accrues interest at 4.9% per annum.</p>	25,000,000
<p style="padding-left: 40px;">Total</p>	244,626,619
<p>Less: Current Portion</p>	(8,229,030)
<p style="padding-left: 40px;">Total Discretely Presented Component Units - Debt - Noncurrent</p>	\$ 236,397,589

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

Principal and interest payments due on mortgages and notes payable for the enterprise fund each of the following years are as follows:

Fort Worth Affordability 1	Principal	Interest	Total
2022	\$ 217,962	\$ -	\$ 217,962
2023	217,962	-	217,962
2024	217,962	-	217,962
2025	217,962	-	217,962
2026	217,962	-	217,962
2027-2031	1,089,808	-	1,089,808
2032-2036	1,089,808	-	1,089,808
2037-2041	1,089,808	-	1,089,808
2042-2043	308,779	-	308,779
Total	<u>\$ 4,668,013</u>	<u>\$ -</u>	<u>\$ 4,668,013</u>
Fort Worth Affordability 2	Principal	Interest	Total
2022	\$ 158,330	\$ -	\$ 158,330
2023	158,330	-	158,330
2024	158,330	-	158,330
2025	158,330	-	158,330
2026	158,330	-	158,330
2027-2031	791,651	-	791,651
2032-2036	791,651	-	791,651
2037-2041	791,651	-	791,651
2042-2043	171,526	-	171,526
Total	<u>\$ 3,338,129</u>	<u>\$ -</u>	<u>\$ 3,338,129</u>
FW Casa de Esperanza, LP	Principal	Interest	Total
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027-2031	-	-	-
2032-2036	-	-	-
2037-2040	9,250,000	-	9,250,000
Total	<u>\$ 9,250,000</u>	<u>\$ -</u>	<u>\$ 9,250,000</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

Fair Oaks Public Facility Corporation	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	1,533,566	\$ 593,549	\$ 2,127,115
Total	<u>\$ 1,533,566</u>	<u>\$ 593,549</u>	<u>\$ 2,127,115</u>
Fair Park Public Facility Corporation	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	1,602,655	\$ 724,793	\$ 2,327,448
Total	<u>\$ 1,602,655</u>	<u>\$ 724,793</u>	<u>\$ 2,327,448</u>
Eastwood Public Facility Corporation	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 137,142	\$ 297,102	\$ 434,244
2023	142,388	292,253	434,641
2024	147,408	287,233	434,641
2025	152,605	282,036	434,641
2026	157,985	276,655	434,640
2027-2031	877,512	1,325,576	2,203,088
2032-2036	1,043,505	1,165,236	2,208,741
2037-2041	1,240,897	974,566	2,215,463
2042-2046	1,475,629	747,829	2,223,458
2047-2051	1,754,763	478,201	2,232,964
2052-2055	1,506,082	158,199	1,664,281
Total	<u>\$ 8,635,916</u>	<u>\$ 6,284,886</u>	<u>\$ 14,920,802</u>
Overton Square, L.P.	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 241,079	\$ 410,166	\$ 651,245
2023	248,536	402,710	651,246
2024	256,223	395,023	651,246
2025	264,148	387,098	651,246
2026	272,318	378,927	651,245
2027-2031	1,493,264	1,700,562	3,193,826
2032-2036	1,738,932	1,517,295	3,256,227
2037-2041	2,025,016	1,231,211	3,256,227
2042-2046	2,358,166	898,061	3,256,227
2047-2051	2,746,124	510,103	3,256,227
2052-2055	1,914,157	93,845	2,008,002
Total	<u>\$ 13,557,963</u>	<u>\$ 7,925,001</u>	<u>\$ 21,482,964</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

Pennsylvania Place	Principal	Interest	Total
2022	\$ 126,225	\$ 186,939	\$ 313,164
2023	130,129	183,149	313,278
2024	134,154	179,243	313,397
2025	138,303	175,218	313,521
2026	142,581	171,070	313,651
2027-2031	767,469	788,571	1,556,040
2032-3036	891,868	664,172	1,556,040
2037-2041	1,036,432	519,608	1,556,040
2042-2046	1,204,428	351,612	1,556,040
2047-2051	1,399,654	156,386	1,556,040
2052	151,123	5,151	156,274
Total	\$ 6,122,366	\$ 3,381,119	\$ 9,503,485

Hillside Partners	Principal	Interest	Total
2022	\$ 226,160	\$ 323,944	\$ 550,104
2023	235,374	314,730	550,104
2024	244,964	305,140	550,104
2025	7,523,284	124,219	7,647,503
Total	\$ 8,229,782	\$ 1,068,033	\$ 9,297,815

Lincoln Terrace, LP	Principal	Interest	Total
2022	\$ 31,720	\$ 88,328	\$ 120,048
2023	33,704	86,344	120,048
2024	35,569	84,479	120,048
2025	38,038	82,010	120,048
2026	40,417	79,631	120,048
2027-2028	1,287,932	279,124	1,567,056
Total	\$ 1,467,380	\$ 699,916	\$ 2,167,296

Lincoln Terrace, LP	Principal	Interest	Total
2022	\$ 197,371	\$ -	\$ 197,371
2023	197,371	-	197,371
2024	197,371	-	197,371
2025	197,371	-	197,371
2026	197,371	-	197,371
2027-2031	986,855	-	986,855
2032-2036	469,010	-	469,010
Total	\$ 2,442,720	\$ -	\$ 2,442,720

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

Aventine Tarrant Parkway Apts, LP	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 375,651	\$ 683,853	\$ 1,059,504
2023	388,624	670,880	1,059,504
2024	402,045	657,459	1,059,504
2025	415,929	643,575	1,059,504
2026	430,288	629,216	1,059,504
2027-2031	2,384,870	2,912,650	5,297,520
2032-2036	2,826,118	2,471,402	5,297,520
2037-2041	3,349,007	1,948,513	5,297,520
2042-2046	3,968,640	1,328,880	5,297,520
2047-2051	4,702,917	594,603	5,297,520
2052	1,040,491	19,267	1,059,758
Total	<u><u>\$ 20,284,580</u></u>	<u><u>\$ 12,560,298</u></u>	<u><u>\$ 32,844,878</u></u>

Post Oak East Apartments, LP	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 490,160	\$ 572,176	\$ 1,062,336
2023	501,453	560,883	1,062,336
2024	513,006	549,330	1,062,336
2025	524,827	537,509	1,062,336
2026	536,919	525,417	1,062,336
2027-2031	2,875,948	2,435,734	5,311,682
2032-2036	3,222,876	2,088,806	5,311,682
2037-2041	3,611,653	1,700,029	5,311,682
2042-2046	4,047,330	1,264,352	5,311,682
2047-2051	4,535,564	776,118	5,311,682
2052-2056	4,459,451	232,533	4,691,984
Total	<u><u>\$ 25,319,187</u></u>	<u><u>\$ 11,242,887</u></u>	<u><u>\$ 36,562,074</u></u>

Total - Enterprise Fund	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 5,338,021	\$ 3,880,850	\$ 9,218,871
2023	2,253,871	2,510,949	4,764,820
2024	2,307,032	2,457,907	4,764,939
2025	9,630,797	2,470,274	12,101,071
2026	2,154,171	2,060,916	4,215,087
2027-2031	12,555,309	9,442,217	21,997,526
2032-2036	12,073,768	7,906,911	19,980,679
2037-2041	22,394,464	6,373,927	28,768,391
2042-2046	13,534,498	4,590,734	18,125,232
2047-2051	15,139,022	2,515,411	17,654,433
2052	9,071,304	508,995	9,580,299
Total	<u><u>\$ 106,452,257</u></u>	<u><u>\$ 44,719,091</u></u>	<u><u>\$ 151,171,348</u></u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

The breakdown between current and long-term portions of debt for the enterprise fund is as follows:

	Beginning Debt	Loan Proceeds	Principal Payments	Refinancing/ Adjustment	Ending Debt	Current Portion	Long-Term Portion	Total Enterprise Fund
TDHCA FWAI 1	\$ 4,885,975	\$ -	\$ (217,962)	\$ -	\$ 4,668,013	\$ 217,962	\$ 4,450,051	\$ 4,668,013
TDHCA FWAI 2	3,496,459	-	(158,330)	-	3,338,129	158,330	3,179,799	3,338,129
Fair Oaks	1,558,607	-	(25,041)	-	1,533,566	1,533,566	-	1,533,566
Fair Park	1,628,823	-	(26,168)	-	1,602,655	1,602,655	-	1,602,655
Eastwood Public Facility Corp	8,757,523	-	(121,607)	-	8,635,916	137,142	8,498,774	8,635,916
New 172 Hillside Partners, LLC	8,441,395	-	(211,613)	-	8,229,782	226,160	8,003,622	8,229,782
Overton Square, LP 4	13,791,809	-	(233,846)	-	13,557,963	241,079	13,316,884	13,557,963
Pennsylvania Place	6,244,804	-	(122,438)	-	6,122,366	126,225	5,996,141	6,122,366
Aventine Tarrant Pkwy Apts, LP	20,647,691	-	(363,111)	-	20,284,580	375,651	19,908,929	20,284,580
Cobb Park Townhomes, LP Lease*	2,991,648	-	-	-	2,991,648	158,333	2,833,315	2,991,648
Cobb Park Townhomes, LP Note*	966,455	-	(84,474)	-	881,981	59,628	822,353	881,981
Lincoln Terrace, LP Mortgage	1,497,171	-	(29,791)	-	1,467,380	31,720	1,435,660	1,467,380
Lincoln Terrace, LP Exchange Grant	2,969,043	-	(526,323)	-	2,442,720	197,371	2,245,349	2,442,720
Hillside PFC (Knights of Pythias)*	1,417,596	-	-	-	1,417,596	-	1,417,596	1,417,596
FW Casa De Esperanza, LP	9,250,000	-	-	-	9,250,000	-	9,250,000	9,250,000
Post Oak East	-	25,600,000	(12,136,517)	11,855,704	25,319,187	490,160	24,829,027	25,319,187
Elimination	(5,375,699)	-	84,474	-	(5,291,225)	(217,961)	(5,073,264)	(5,291,225)
Total	<u>\$ 83,169,300</u>	<u>\$ 25,600,000</u>	<u>\$ (14,172,747)</u>	<u>\$ 11,855,704</u>	<u>\$ 106,452,257</u>	<u>\$ 5,338,021</u>	<u>\$ 101,114,236</u>	<u>\$ 106,452,257</u>

* Eliminated. No amortization schedule is shown on prior table for these notes.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

The breakdown between current and long-term portions of debt for the discretely presented component units (DCU) is as follows:

	Beginning Debt	Loan Proceeds	Principal Payments	Ending Debt	Current Portion	Long-Term Portion
Western Hills Affordable Housing, L.P.	\$ 5,239,057	\$ -	\$ -	\$ 5,239,057	\$ -	\$ 5,239,057
Samuels Avenue, L.P. - Pacific Life	1,355,573	-	(36,028)	1,319,545	38,629	1,280,916
Samuels Avenue, L.P. - City of Fort Worth	126,500	-	-	126,500	-	126,500
South Hulen, L.P. - Greystone	8,025,819	-	(126,367)	7,899,452	131,384	7,768,068
Wind River Apartments	3,582,514	-	(160,196)	3,422,318	160,994	3,261,324
FW Hunter Plaza, L.P. - City of Fort Worth	1,800,000	-	-	1,800,000	-	1,800,000
FW Hunter Plaza, L.P. - Bank of Oklahoma	10,334,843	-	(220,647)	10,114,196	228,775	9,885,421
FW Hunter Plaza, L.P. - FWHA	2,830,000	-	-	2,830,000	-	2,830,000
FW Hunter Plaza, L.P.- Trinity River PFC	1,750,000	-	-	1,750,000	-	1,750,000
LDG Stallion Pointe, L.P.	25,211,708	-	(380,953)	24,830,755	394,478	24,436,277
LDG Stallion Pointe, L.P. - Trinity River PFC	2,000,000	-	-	2,000,000	-	2,000,000
Woodmont - TDHCA Bonds	13,349,334	-	(240,710)	13,108,624	252,774	12,855,850
Woodmont - TDHCA TCAP	1,949,090	-	(65,497)	1,883,593	-	1,883,593
Woodmont - TDHCA HOME 1	422,270	-	(8,880)	413,390	25,932	387,458
Woodmont - TDHCA HOME 2	290,081	-	(6,100)	283,981	17,814	266,167
Woodmont - City of Fort Worth HOME	1,500,000	-	-	1,500,000	-	1,500,000
Hometowne at MR LP - Dwight Capital	9,970,841	-	(122,294)	9,848,547	127,149	9,721,398
Hometowne at MR LP - City of Fort Worth	650,000	-	-	650,000	-	650,000
Post Oak East Apartments, LP	11,874,605	-	(11,874,605)	-	-	-
FW Alton Park, LP - Citibank 1	19,412,453	-	(245,243)	19,167,210	256,382	18,910,828
FW Alton Park, LP - Trinity River PFC	3,219,037	-	-	3,219,037	-	3,219,037
FW Campus Apartments, LP	19,589,424	-	(212,806)	19,376,618	205,625	19,170,993
FW Campus Apartments, LP - Trinity River PFC	1,916,451	-	-	1,916,451	-	1,916,451
Standard at Boswell Marketplace, LP, Capital One	8,437,000	-	-	8,437,000	-	8,437,000
Standard at Boswell Marketplace, LP - FWAI	1,000,000	-	-	1,000,000	-	1,000,000
Amtex Avondale, LP - Comm Bank of Texas, NA	8,908,258	-	(137,319)	8,770,939	136,827	8,634,112
Palladium Fort Worth, Ltd - Bridge Loan	12,813,155	-	(124,479)	12,688,676	131,309	12,557,367
FW Steele Prince Hall, LLC - Trinity River PFC	6,993,263	-	(84,373)	6,908,890	88,857	6,820,033
FW Steele Sabine Place, LLC - Trinity River PFC	6,788,347	-	(84,657)	6,703,690	89,104	6,614,586
Reserve at McAlister Senior Living, LLC	3,677,837	-	(57,234)	3,620,603	60,673	3,559,930
Western Center Reserve, LLC	3,184,380	-	(53,833)	3,130,547	57,324	3,073,223
FW Stallion Ridge, LP - Notes	1,500,000	-	-	1,500,000	-	1,500,000
FW Stallion Ridge, LP - Bonds	27,425,000	-	-	27,425,000	4,315,000	23,110,000
FW Patriot Pointe, LP - Notes	2,000,000	-	-	2,000,000	-	2,000,000
FW Patriot Pointe, LP - Bonds	25,000,000	-	-	25,000,000	1,510,000	23,490,000
Fossil Ridge II, LP - Colliers Mortgage, LLC	-	4,742,000	-	4,742,000	-	4,742,000
Fossil Ridge II, LP - Comm Bank of Texas, NA	4,431,573	-	(4,431,573)	-	-	-
Total	\$ 258,558,413	\$ -	\$ (18,673,794)	\$ 244,626,619	\$ 8,229,030	\$ 236,397,589

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

A summary of principal retirements for the discretely presented component unit's debt by five-year segments is as follows:

	Western/ Cambridge Apartments	Samuels Apartments	Samuels Apartments	South Hulen/ Candletree Apts	Trinity/WR Apartments	Hunter Plaza	Hunter Plaza	Hunter Plaza	Stallion Pointe
<u>Year Ending December 31,</u>									
2022	\$ -	\$ 38,629	\$ -	\$ 131,384	\$ 160,994	\$ -	\$ 228,775	\$ -	\$ 394,478
2023	-	41,417	-	136,600	161,801	-	238,096	-	409,781
2024	-	44,407	-	142,024	162,612	-	246,714	-	425,678
2025	-	47,612	-	147,663	163,427	-	257,847	-	442,191
2026	-	51,049	-	153,526	164,246	-	268,353	-	459,345
Thereafter	5,239,057	1,096,431	126,500	7,188,255	2,609,238	1,800,000	8,874,411	4,580,000	22,699,282
Total Mortgage Payable	<u>\$ 5,239,057</u>	<u>\$ 1,319,545</u>	<u>\$ 126,500</u>	<u>\$ 7,899,452</u>	<u>\$ 3,422,318</u>	<u>\$ 1,800,000</u>	<u>\$ 10,114,196</u>	<u>\$ 4,580,000</u>	<u>\$ 24,830,755</u>

	Stallion Pointe	Woodmont Apts, Ltd	Hometowne at Matador Ranch LP	Hometowne at Matador Ranch LP				
<u>Year Ending December 31,</u>								
2022	\$ -	\$ 252,774	\$ -	\$ 25,932	\$ 17,814	\$ -	\$ 127,149	\$ -
2023	-	266,628	-	25,932	17,814	-	132,198	-
2024	-	281,238	-	25,932	17,814	-	137,446	-
2025	-	296,650	-	25,932	17,814	-	142,904	-
2026	-	312,906	-	25,932	17,814	-	148,578	-
Thereafter	2,000,000	11,698,428	1,883,593	283,730	194,911	1,500,000	9,160,272	650,000
Total Mortgage Payable	<u>\$ 2,000,000</u>	<u>\$ 13,108,624</u>	<u>\$ 1,883,593</u>	<u>\$ 413,390</u>	<u>\$ 283,981</u>	<u>\$ 1,500,000</u>	<u>\$ 9,848,547</u>	<u>\$ 650,000</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)

	FW Alton Park, LP	FW Alton Park, LP	FW Alton Park, LP	FW Campus Apartments, LP	FW Campus Apartments, LP	FW Campus Apartments, LP	Standard at Boswell Marketplace, LP	Standard at Boswell Marketplace, LP	Amtex Avondale, LP	Fossil Ridge II, LP
<u>Year Ending December 31,</u>										
2022	\$ 256,382	\$ -	\$ -	\$ 205,625	\$ -	\$ -	\$ -	\$ -	\$ 136,827	\$ -
2023	268,026	-	-	235,466	-	-	-	-	142,840	-
2024	280,200	-	-	247,686	-	-	-	-	148,086	-
2025	292,926	-	-	260,540	-	-	-	-	155,627	-
2026	306,231	-	-	274,060	-	-	-	-	162,467	43,643
Thereafter	17,763,445	-	3,219,037	18,153,241	1,916,451	-	8,437,000	1,000,000	8,025,092	4,698,357
Total Mortgage Payable	<u>\$ 19,167,210</u>	<u>\$ -</u>	<u>\$ 3,219,037</u>	<u>\$ 19,376,618</u>	<u>\$ 1,916,451</u>	<u>\$ -</u>	<u>\$ 8,437,000</u>	<u>\$ 1,000,000</u>	<u>\$ 8,770,939</u>	<u>\$ 4,742,000</u>

	Palladium Fort Worth, Ltd	FW Steele Prince Hall, LLC	FW Steele Sabine Place, LLC	Reserve at McAlister Senior Living, LLC	Western Center Reserve, LLC	FW Stallion Ridge, LP	FW Stallion Ridge, LP	FW Patriot Pointe, LP	FW Patriot Pointe, LP	Grand Total
<u>Year Ending December 31,</u>										
2022	\$ 131,309	\$ 88,857	\$ 89,104	\$ 60,673	\$ 57,324	\$ 4,315,000	\$ -	\$ -	\$ 1,510,000	\$ 8,229,030
2023	138,513	93,580	93,784	64,319	61,042	-	-	-	200,000	2,727,837
2024	144,220	98,554	98,710	68,184	65,000	-	-	-	210,000	2,844,505
2025	154,026	103,793	103,894	72,282	69,216	-	-	-	220,000	2,974,344
2026	162,477	109,310	109,351	76,625	73,705	-	-	-	235,000	3,154,618
Thereafter	11,958,131	6,414,796	6,208,847	3,278,520	2,804,260	23,110,000	1,500,000	2,000,000	22,625,000	224,696,285
Total Mortgage Payable	<u>\$ 12,688,676</u>	<u>\$ 6,908,890</u>	<u>\$ 6,703,690</u>	<u>\$ 3,620,603</u>	<u>\$ 3,130,547</u>	<u>\$ 27,425,000</u>	<u>\$ 1,500,000</u>	<u>\$ 2,000,000</u>	<u>\$ 25,000,000</u>	<u>\$ 244,626,619</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
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NOTE 10 ANNUAL CONTRIBUTIONS CONTRACTS

Pursuant to the Annual Contributions Contract, HUD contributes an operating subsidy approved in the operating budget. Operating subsidy contributions for the year ended December 31, 2021 were \$2,565,051 for FWHS' Low-Rent Public Housing Program.

Housing Choice Voucher Program Annual Contributions Contracts provide for housing assistance payments to private owners of residential units on behalf of eligible low or very low-income families. The program provides for such payments with respect to existing and moderately rehabilitated housing covering the difference between the maximum rental on a dwelling unit and the amount of rent contribution by a participating family and related administrative expense.

HUD contributions for the Housing Choice Voucher Program for the year ended December 31, 2021 were as follows:

Rental Vouchers	\$ 53,647,660
Moderate Rehabilitation	401,642
Mainstream	2,508,668
Total	<u>\$ 56,557,970</u>

NOTE 11 EMPLOYEE RETIREMENT PLAN

FWHS participates in a Defined Contribution Plan administered by VOYA Retirement Insurance and Annuity Company (VRIAC) formerly known as ING Insurance and Annuity Company. The plan complies with IRS Code Section 401(a) regulations and can be amended or modified by FWHS' Board of Commissioners pursuant to applicable IRS guidelines.

A defined contribution pension plan provides benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual account are to be determined instead of specifying the amount of benefits the individual is to receive.

The new plan, which became effective January 1, 2015, is a restatement of an existing plan to comply with the current law. Employees are eligible for participation in the plan the first of the month following the date of hire. FWHS contributes 5% of the eligible participants' base pay to the plan. The employees can voluntarily contribute up to 10% of their base pay to the plan on an after-tax basis. The new plan authorizes FWHS to match up to 5% of this contribution. Thus, after tax contributions above the 5% will not receive a matching contribution. Contributions made by FWHS vest at a rate of 20% per year during the first five years of participation and contributions made by the employees vest immediately. Employees leaving the employment of FWHS are entitled to their contributions and FWHS' contributions to the extent vested and the earnings on these accounts.

During the year ended December 31, 2021, FWHS' required 5% contributions and 5% matching amounted to \$498,958. The total eligible payroll totaled \$5,929,614.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 11 EMPLOYEE RETIREMENT PLAN (CONTINUED)

FWHS also offers its employees a 403(b) tax-deferred annuity plan also administered by VRIAC. Each employee may voluntarily take a portion of their earnings before taxes and invest it in any of the financial options available to them.

The VOYA Company Plan held no securities of FWHS or of other related parties during the year or as of the close of the fiscal year ended December 31, 2021. Additional information regarding the plan may be obtained by contacting VOYA Retirement Insurance and Annuity Company, PO Box 990063, Hartford, Connecticut 06199-0063 or by phone 800-262-3862.

NOTE 12 ECONOMIC DEPENDENCY

FWHS receives a significant portion of its revenue from funds provided through federal grants. The grant amounts are appropriated each year at the federal level. The amount of funds that FWHS receives has been reduced over the past several years. Current and future reductions are likely to have an adverse impact on operations.

NOTE 13 RELATED PARTY TRANSACTIONS

The material related party transactions to be reported for the fiscal year ended December 31, 2021 consisted of administrative and asset management fees charged by the Central Office Cost Center (COCC) to the various programs and various funding through Accounts Payable - Interfund and Accounts Receivable - Interfund to temporary funding between programs, to record the activity related to the administrative and asset management fees. The interfund balances for the Accounts Payable - Interfund and Accounts Receivable - Interfund within the enterprise fund as of December 31, 2021 was \$17,244,779, all of which has been eliminated for reporting purposes.

Other Related Parties

FWHS is a partner, owner, or interest holder either solely or severally with multiple organizations as part of various housing projects, development and construction projects, and for financing purposes. These separate legal entities are established to advance the mission of FWHS related to development and management of various forms of public housing. Activity of these entities is reflected in FWHS' financial statements as applicable, to the extent of their ownership interest and level of activity.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 13 RELATED PARTY TRANSACTIONS (CONTINUED)

The following table reflects those entities that do not meet the criteria of a component unit of FWHS:

Project	Date Formed	FWHS Interest	Percentage Ownership
Henderson Apartments, L.P.	1/3/2018	Special Limited Partner	0.01%
650 South Main Tenant, LP (High Point)	5/10/2019	Special Limited Partner	0.01%
Standard River District, LP	1/9/2019	Special Limited Partner	0.01%
AmCal Alliance, LP (the Holston)	5/7/2018	Special Limited Partner	0.005%
FW Springs SLP, LLC	7/20/2015	Special Limited Partner	0.01%
SCP FW Weatherford, LP (the Huntley)	10/13/2020	Class A Special Limited Partner	0.005%
Harmon Fund, LP	9/20/2016	Special Limited Partner	0.01%
Skyline Prairie Homes	8/10/2021	Special Limited Partner	0.01%

Ground Leases

FWHS entered into 32 ground lease agreements as the lessor with several limited partnerships that have constructed or are in the process of constructing rental home projects, from 2002 through 2020. The units must be used for affordable housing and are subject to affordable housing requirements. If at any time during the lease the affordable housing requirements are not met, the tenant is deemed to be in default and the lease is voided.

The terms of these leases vary from 50 years to 99 years with varying rent terms. 19 of the agreements required prepaid ground lease rent, totaling \$99,766,939 (of which \$1,928,706 is eliminated between Pennsylvania Place, FW Casa de Esperanza, LP and FWHS). As of December 31, 2021, \$97,838,233 remains deferred and unearned in the statement of net position. Total rent of \$1,042,980 was earned for the year ended December 31, 2021.

NOTE 14 RISK MANAGEMENT

FWHS is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. FWHS participates in the Texas Municipal League Intergovernmental Risk Pool (TML) for its property, liability, and worker's compensation coverage. TML's mission is to provide Texas municipalities and other units of local government with a stable source of risk financing and loss prevention services at the lowest cost consistent with sound business practices. By spreading the risk of losses across the state of Texas and across a variety of local governments, and by employing proactive loss prevention measures, TML is able to provide a stable and long-term risk financing system for its members. TML functions much like a commercial insurance carrier as premium payments are remitted to the carrier and deductible limits apply. FWHS utilizes commercial carriers for all remaining perils and claims. Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. There were no claims in excess of coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At December 31, 2021, there were no liabilities to be reported.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 15 COMMITMENTS AND CONTINGENCIES

FWHS is subject to examination by federal regulators to determine compliance with terms, conditions, laws, and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by FWHS to federal grantors and/or program beneficiaries. As of the date that the financial statements were available to be issued, FWHS had outstanding litigation cases that had not yet been resolved. FWHS has assessed the likelihood of such cases resulting in monetary settlement to be minimal and as such has not recorded an associated liability at fiscal year-end. Management believes the resolution of these matters will not have a material impact on FWHS' operations or will result in dismissal.

NOTE 16 CONDUIT DEBT OBLIGATIONS

Conduit (no-commitment) debt obligations are certain limited-obligation revenue bonds, certificates of participation, or similar debt instruments issued by a state or local governmental entity for the express purpose of providing capital financing for a specific third party that is not a part of the issuer's financial reporting entity. Although conduit debt obligations bear the name of the governmental issuer, the issuer has no obligation for such debt beyond the resources provided by a lease or loan with the third party on whose behalf they are issued and is therefore not reported on the balance sheet.

On September 1, 2014, FW Hunter Plaza, L.P. entered into a financing agreement with the Trinity River Public Facility Corporation to issue tax-exempt bonds for the construction and development of the Project. The bonds are collateralized by the Project and will mature on September 1, 2032.

On March 1, 2018, FW Steele Sabine Place, LLC. entered into a financing agreement with the Trinity River Public Facility Corporation to issue tax-exempt bonds for the construction and development of the Project. The bonds are collateralized by the Project and will mature on March 1, 2048.

On July 1, 2018, FW Steele Prince Hall, LLC. entered into a financing agreement with the Trinity River Public Facility Corporation to issue tax-exempt bonds for the construction and development of the Project. The bonds are collateralized by the Project and will mature on July 1, 2048.

On April 1, 2019, FW Patriot Pointe, L.P. entered into a financing agreement with the Trinity River Public Facility Corporation to issue tax-exempt bonds for the construction and development of the Project. The bonds are collateralized by the Project and will mature on April 1, 2059.

On June 1, 2019, FW Stallion Ridge, L.P. entered into a financing agreement with the Trinity River Public Facility Corporation to issue tax-exempt bonds for the construction and development of the Project. The bonds are collateralized by the Project and will mature on June 1, 2059.

In September 2021, Trinity River Public Facility Corporation issued bonds on behalf of Cowan Place Apartments in the amount of \$20,000,000 to issue tax-exempt bonds for the construction and development of the Project. The bonds are collateralized by the Project and will mature on October 1, 2024.

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 17 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS

Condensed combining information for FWHS' blended component units is of and for the year ended December 31, 2021 and is provided as follows:

	Fort Worth Affordability, Inc.							
	Gateway Public Facility Corporation	Fort Worth Affordability, Inc.	Spring Hill Apartments	Spring Glen Apartments	Woodmont GP	Carlyle Crossing	Cobb Park Townhomes II, LP	Post Oak East Apartments, LP
ASSETS								
Cash	\$ 13,397,710	\$ 1,540,543	\$ -	\$ -	\$ -	\$ 212,330	\$ 70,428	\$ 720,193
Restricted Cash	-	-	-	-	-	78,020	557,839	2,274,179
Interprogram Assets	1,421,399	-	-	1,916,451	-	-	891,287	-
Other - Current Assets	74	7,770,525	-	-	60,000	128,747	193,967	160,944
Noncurrent Assets	-	10,312,321	-	-	-	11,675	-	-
Capital Assets, Net	-	1,979,046	-	-	-	3,739,412	5,951,719	9,458,827
Total Assets	<u>14,819,183</u>	<u>21,602,435</u>	<u>-</u>	<u>1,916,451</u>	<u>60,000</u>	<u>4,170,184</u>	<u>7,665,240</u>	<u>12,614,143</u>
LIABILITIES								
Current Liabilities	79,277	1,488,208	-	-	60,000	814,219	831,543	837,710
Noncurrent Liabilities	-	4,450,051	-	-	-	3,179,798	3,655,668	24,829,027
Total Liabilities	<u>79,277</u>	<u>5,938,259</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>3,994,017</u>	<u>4,487,211</u>	<u>25,666,737</u>
NET POSITION								
Net Investment in Capital Assets	-	(2,688,969)	-	-	-	401,284	2,078,090	(15,860,360)
Restricted	-	-	-	-	-	51,703	524,706	2,217,962
Unrestricted	14,739,906	18,353,145	-	1,916,451	-	(276,820)	575,233	589,804
Total Net Position	<u>14,739,906</u>	<u>15,664,176</u>	<u>-</u>	<u>1,916,451</u>	<u>-</u>	<u>176,167</u>	<u>3,178,029</u>	<u>(13,052,594)</u>
Total Liabilities and Net Position	<u>\$ 14,819,183</u>	<u>\$ 21,602,435</u>	<u>\$ -</u>	<u>\$ 1,916,451</u>	<u>\$ 60,000</u>	<u>\$ 4,170,184</u>	<u>\$ 7,665,240</u>	<u>\$ 12,614,143</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 17 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

	Aventine Tarrant Parkway Apartments, LP	Hillside Public Facility Corporation/ Knights of Pythias	Hillside Apartments	Trinity River Public Facility Corporation	QuadCo Management Solutions, LLC	Fair Oaks Public Facility Corporation	Fair Park Public Facility Corporation	Eastwood Public Facility Corporation	Overton Square, L.P.
ASSETS									
Cash	\$ 1,583,942	\$ 88,216	\$ 2,577,943	\$ 6,715,712	\$ 24,259	\$ 19,731	\$ 2,695	\$ 1,096,458	\$ 1,297,730
Restricted Cash	1,075,191	3,650	343,724	-	-	400,200	355,232	537,402	1,075,844
Interprogram Assets	-	-	230,000	578,650	-	-	-	-	-
Other - Current Assets	166,253	78,074	155,106	2,712,839	267,640	178,118	84,507	35,125	73,747
Noncurrent Assets	-	-	169,329	11,635,488	-	-	-	-	-
Capital Assets, Net	10,324,867	2,454,413	8,862,606	-	3,442	1,734,265	1,600,892	4,415,284	7,037,119
Total Assets	<u>13,150,253</u>	<u>2,624,353</u>	<u>12,338,708</u>	<u>21,642,689</u>	<u>295,341</u>	<u>2,332,314</u>	<u>2,043,326</u>	<u>6,084,269</u>	<u>9,484,440</u>
LIABILITIES									
Current Liabilities	666,147	933,551	405,991	1,917,230	494,606	2,242,788	2,062,111	286,466	475,994
Noncurrent Liabilities	19,908,929	1,417,596	8,003,622	-	-	-	-	8,498,774	13,316,884
Total Liabilities	<u>20,575,076</u>	<u>2,351,147</u>	<u>8,409,613</u>	<u>1,917,230</u>	<u>494,606</u>	<u>2,242,788</u>	<u>2,062,111</u>	<u>8,785,240</u>	<u>13,792,878</u>
NET POSITION									
Net Investment in Capital Assets	(9,959,713)	1,036,817	632,824	-	3,442	200,699	(1,763)	(4,220,632)	(6,520,844)
Restricted	1,008,370	-	288,527	-	-	384,283	342,995	505,136	1,014,745
Unrestricted	1,526,520	(763,611)	3,007,744	19,725,459	(202,707)	(495,456)	(360,017)	1,014,525	1,197,661
Total Net Position	<u>(7,424,823)</u>	<u>273,206</u>	<u>3,929,095</u>	<u>19,725,459</u>	<u>(199,265)</u>	<u>89,526</u>	<u>(18,785)</u>	<u>(2,700,971)</u>	<u>(4,308,438)</u>
Total Liabilities and Net Position	<u>\$ 13,150,253</u>	<u>\$ 2,624,353</u>	<u>\$ 12,338,708</u>	<u>\$ 21,642,689</u>	<u>\$ 295,341</u>	<u>\$ 2,332,314</u>	<u>\$ 2,043,326</u>	<u>\$ 6,084,269</u>	<u>\$ 9,484,440</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 17 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

	Pennsylvania Place Apartments, LP	Cavile Public Facility Corporation	Iron Wood Crossing Public Facility Corporation	Lincoln Terrace, LP	FW Casa De Esperanza, LP	Huntley Public Facility Corporation	Other Projects	Total Blended Component Units	Eliminations	Primary Government	Total
ASSETS											
Cash	\$ 341,407	\$ -	\$ -	\$ 158,463	\$ 336,517	\$ -	\$ 471,344	\$ 30,655,621	\$ -	\$ 35,926,962	\$ 66,582,583
Restricted Cash	753,732	-	-	654,918	37,550	-	786,585	8,934,066	-	984,314	9,918,380
Interprogram Assets	-	-	507,987	-	-	-	54,519	5,600,293	(17,244,779)	11,644,486	-
Other - Current Assets	83,756	579,369	-	45,736	474,434	-	79,528	13,328,489	(217,961)	11,832,120	24,942,648
Noncurrent Assets	847,300	-	-	23,638	1,100,476	-	-	24,100,227	(7,001,970)	2,880,858	19,979,115
Capital Assets, Net	3,765,886	5,546,140	77,830,719	6,028,535	7,638,950	1,646,559	-	160,018,681	-	48,552,865	208,571,546
Total Assets	5,792,081	6,125,509	78,338,706	6,911,290	9,587,927	1,646,559	1,391,976	242,637,377	(24,464,710)	111,821,605	329,994,272
LIABILITIES											
Current Liabilities	330,772	3,144,603	689,476	3,710,899	272,603	-	18,464	21,762,658	(17,492,790)	13,629,888	17,899,756
Noncurrent Liabilities	5,996,039	-	79,282,682	3,681,009	9,250,000	-	-	185,470,079	(6,971,920)	19,787,148	198,285,307
Total Liabilities	6,326,811	3,144,603	79,972,158	7,391,908	9,522,603	-	18,464	207,232,737	(24,464,710)	33,417,036	216,185,063
NET POSITION											
Net Investment in Capital Assets	(2,356,480)	5,546,140	77,830,719	2,118,435	(1,611,050)	1,646,559	-	48,275,198	-	48,552,865	96,828,063
Restricted	712,722	-	-	640,036	34,018	-	786,585	8,511,788	-	615,288	9,127,076
Unrestricted	1,109,028	(2,565,234)	(79,464,171)	(3,239,089)	1,642,356	-	586,927	(21,382,346)	-	29,236,416	7,854,070
Total Net Position	(534,730)	2,980,906	(1,633,452)	(480,618)	65,324	1,646,559	1,373,512	35,404,640	-	78,404,569	113,809,209
Total Liabilities and Net Position	\$ 5,792,081	\$ 6,125,509	\$ 78,338,706	\$ 6,911,290	\$ 9,587,927	\$ 1,646,559	\$ 1,391,976	\$ 242,637,377	\$ (24,464,710)	\$ 111,821,605	\$ 329,994,272

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
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NOTE 17 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

	Fort Worth Affordability, Inc.								
	Gateway Public Facility Corporation	Fort Worth Affordability, Inc.	Spring Hill Apartments	Spring Glen Apartments	Woodmont GP	Carlyle Crossing	Cobb Park Townhomes II, LP	Post Oak East Apartments, LP	Aventine Tarrant Parkway Apartments, LP
OPERATING REVENUES									
Tenant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,202,093	\$ 1,688,939	\$ 1,871,010	\$ 2,767,175
Other Revenues	-	2,830,003	-	-	-	72,510	52,747	95,357	27,264
Total Operating Revenues	-	2,830,003	-	-	-	1,274,603	1,741,686	1,966,367	2,794,439
OPERATING EXPENSES									
Administrative	1,304	10,294	1,304	1,304	1,304	325,800	317,533	524,983	435,769
Tenant Services	-	-	-	-	-	1,565	5,132	-	11,299
Utilities	-	-	-	-	-	80,975	285,179	187,857	242,003
Ordinary Maintenance and Operations	-	-	-	-	-	350,784	556,708	488,364	463,373
Protective Services	-	-	-	-	-	69,142	117,955	44,009	39,615
General Expenses	96	119,205	-	-	-	66,100	84,215	10,801,836	149,496
Housing Assistance Payments	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	155,986	96,489	394,581	462,258
Total Operating Expenses	1,400	129,499	1,304	1,304	1,304	1,050,352	1,463,211	12,441,630	1,803,813
OPERATING INCOME (LOSS)	(1,400)	2,700,504	(1,304)	(1,304)	(1,304)	224,251	278,475	(10,475,263)	990,626
Total Nonoperating Revenues (Expenses)	4,818	(16,885)	321	134	-	(59,560)	79	(1,014,042)	(695,961)
INCOME (LOSS) BEFORE TRANSFERS	3,418	2,683,619	(983)	(1,170)	(1,304)	164,691	278,554	(11,489,305)	294,665
Operating Transfers	(7,150,323)	-	(2,355,405)	(282,667)	1,304	-	-	-	-
CHANGE IN NET POSITION	(7,146,905)	2,683,619	(2,356,388)	(283,837)	-	164,691	278,554	(11,489,305)	294,665
Total Net Position - Beginning of Year	21,886,811	12,980,557	2,356,388	2,200,288	-	11,476	2,899,475	-	(7,719,488)
Equity Transfer	-	-	-	-	-	-	-	(1,563,289)	-
TOTAL NET POSITION - END OF YEAR	<u>\$ 14,739,906</u>	<u>\$ 15,664,176</u>	<u>\$ -</u>	<u>\$ 1,916,451</u>	<u>\$ -</u>	<u>\$ 176,167</u>	<u>\$ 3,178,029</u>	<u>\$ (13,052,594)</u>	<u>\$ (7,424,823)</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 17 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

	Hillside Public Facility Corporation/ Knights of Pythias	Hillside Apartments	Trinity River Public Facility Corporation	QuadCo Management Solutions, LLC	Fair Oaks Public Facility Corporation	Fair Park Public Facility Corporation	Eastwood Public Facility Corporation	Overton Square, L.P.
OPERATING REVENUES								
Tenant Revenue	\$ 187,279	\$ 2,075,592	\$ -	\$ -	\$ 559,139	\$ 524,025	\$ 1,454,299	\$ 2,059,824
Other Revenues	41,054	241,645	564,189	7,975	307,653	165,285	38,399	-
Total Operating Revenues	<u>228,333</u>	<u>2,317,237</u>	<u>564,189</u>	<u>7,975</u>	<u>866,792</u>	<u>689,310</u>	<u>1,492,698</u>	<u>2,059,824</u>
OPERATING EXPENSES								
Administrative	22,307	315,512	118,111	28,722	414,298	160,467	257,460	406,044
Tenant Services	-	20,974	-	-	2,110	1,165	-	11,829
Utilities	42,823	113,071	57	9,530	117,716	110,780	95,020	191,438
Ordinary Maintenance and Operations	46,661	396,725	618	-	354,054	229,049	286,381	379,552
Protective Services	-	-	-	-	94,866	-	-	-
General Expenses	11,813	68,435	672	7,291	24,745	102,270	93,446	88,553
Housing Assistance Payments	-	-	-	-	-	-	-	-
Depreciation	587	257,282	-	4,926	149,732	82,925	495,481	368,726
Total Operating Expenses	<u>124,191</u>	<u>1,171,999</u>	<u>119,458</u>	<u>50,469</u>	<u>1,157,521</u>	<u>686,656</u>	<u>1,227,788</u>	<u>1,446,142</u>
OPERATING INCOME (LOSS)	104,142	1,145,238	444,731	(42,494)	(290,729)	2,654	264,910	613,682
Total Nonoperating Revenues (Expenses)	<u>(43,119)</u>	<u>(335,200)</u>	<u>776</u>	<u>-</u>	<u>(98,629)</u>	<u>(104,304)</u>	<u>(301,271)</u>	<u>(445,497)</u>
INCOME (LOSS) BEFORE TRANSFERS	61,023	810,038	445,507	(42,494)	(389,358)	(101,650)	(36,361)	168,185
Operating Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(475,543)</u>
CHANGE IN NET POSITION	61,023	810,038	445,507	(42,494)	(389,358)	(101,650)	(36,361)	(307,358)
Total Net Position - Beginning of Year	212,183	3,119,057	19,279,952	(156,771)	478,884	82,865	(2,664,610)	(4,001,080)
Equity Transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET POSITION - END OF YEAR	<u>\$ 273,206</u>	<u>\$ 3,929,095</u>	<u>\$ 19,725,459</u>	<u>\$ (199,265)</u>	<u>\$ 89,526</u>	<u>\$ (18,785)</u>	<u>\$ (2,700,971)</u>	<u>\$ (4,308,438)</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 17 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

	Pennsylvania Place Apartments, LP	Cavile Public Facility Corporation	Iron Wood Crossing Public Facility Corporation	Lincoln Terrace, LP	FW Casa De Esperanza, LP	Huntley Public Facility Corporation	Other Projects	Total Blended Component Units	Eliminations	Primary Government	Total
OPERATING REVENUES											
Tenant Revenue	\$ 1,499,278	\$ -	\$ -	\$ 718,480	\$ 1,397,187	\$ -	\$ -	\$ 18,004,320	\$ -	\$ 126,583	\$ 18,130,903
Other Revenues	10,510	-	1,377,107	197,371	8,654	-	919,259	6,956,982	(11,561,500)	93,354,520	88,750,002
Total Operating Revenues	1,509,788	-	1,377,107	915,851	1,405,841	-	919,259	24,961,302	(11,561,500)	93,481,103	106,880,905
OPERATING EXPENSES											
Administrative	375,934	12,372	1,314	223,606	252,604	1,304	15,809	4,225,459	(1,533,955)	14,695,736	17,387,240
Tenant Services	-	-	-	3,601	1,410	-	-	59,085	(45,276)	48,478	62,287
Utilities	134,960	143	-	59,175	99,639	-	-	1,770,366	-	476,786	2,247,152
Ordinary Maintenance and Operations	373,726	41,743	-	177,251	201,188	-	-	4,346,177	-	812,271	5,158,448
Protective Services	2,648	-	-	98,525	87,096	-	-	553,856	-	687,212	1,241,068
General Expenses	79,340	708	-	26,747	157,938	-	176	11,883,082	(9,982,269)	480,843	2,381,656
Housing Assistance Payments	-	-	-	-	-	-	-	-	-	69,412,278	69,412,278
Depreciation	401,241	-	1,642,882	271,491	329,743	-	-	5,114,330	-	335,760	5,450,090
Total Operating Expenses	1,367,849	54,966	1,644,196	860,396	1,129,618	1,304	15,985	27,952,355	(11,561,500)	86,949,364	103,340,219
OPERATING INCOME (LOSS)	141,939	(54,966)	(267,089)	55,455	276,223	(1,304)	903,274	(2,991,053)	-	6,531,739	3,540,686
Total Nonoperating Revenues (Expense)	(249,370)	-	-	(93,102)	-	-	239	(3,450,573)	-	913,659	(2,536,914)
INCOME (LOSS) BEFORE TRANSFERS	(107,431)	(54,966)	(267,089)	(37,647)	276,223	(1,304)	903,513	(6,441,626)	-	7,445,398	1,003,772
Operating Transfers	-	-	-	-	-	1,304	-	(10,261,330)	-	10,261,330	-
CHANGE IN NET POSITION	(107,431)	(54,966)	(267,089)	(37,647)	276,223	-	903,513	(16,702,956)	-	17,706,728	1,003,772
Total Net Position - Beginning of Year	(427,299)	3,035,872	(1,366,363)	(442,971)	(210,899)	1,646,559	469,999	53,670,885	-	59,134,552	112,805,437
Equity Transfer	-	-	-	-	-	-	-	(1,563,289)	-	1,563,289	-
TOTAL NET POSITION - END OF YEAR	<u>\$ (534,730)</u>	<u>\$ 2,980,906</u>	<u>\$ (1,633,452)</u>	<u>\$ (480,618)</u>	<u>\$ 65,324</u>	<u>\$ 1,646,559</u>	<u>\$ 1,373,512</u>	<u>\$ 35,404,640</u>	<u>\$ -</u>	<u>\$ 78,404,569</u>	<u>\$ 113,809,209</u>

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 17 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

	Fort Worth Affordability, Inc.							Eastwood Public Facility Corporation		
	Gateway Public Facility	Fort Worth Affordability, Inc.	Spring Hill Apartments	Spring Glen Apartments	Woodmont GP	Carlyle Crossing	Cobb Park Townhomes II, LP			
Net Cash Provided (Used) by:										
Operating Activities	\$ (7,146,907)	\$ (14,217,457)	\$ (2,205,424)	\$ (989,667)	\$ -	\$ 3,489,687	\$ (124,662)	\$ 490,937		
Capital and Related Financing Activities	79,276	12,029,917	-	-	-	(3,338,129)	(556,134)	(121,638)		
Investing Activities	-	-	-	-	-	-	-	-		
Net Increase (Decrease) in Cash	(7,067,631)	(2,187,540)	(2,205,424)	(989,667)	-	151,558	(680,796)	369,299		
Cash and Cash Equivalents - Beginning of Year	20,465,341	3,728,083	2,205,424	989,667	-	138,792	1,309,063	1,264,561		
Cash and Cash Equivalents - End of Year	\$ 13,397,710	\$ 1,540,543	\$ -	\$ -	\$ -	\$ 290,350	\$ 628,267	\$ 1,633,860		
	Aventine Tarrant Parkway Apartments,	Hillside Public Facility Corporation Knights of Pythias	Hillside Apartments	Trinity River Public Facility Corporation	QuadCo Management Solutions, LLC	Fair Oaks Public Facility Corporation	Fair Park Public Facility Corporation	Post Oak East Apartments,	Overton Square, L.P.	Pennsylvania Place Apartments, LP
Net Cash Provided (Used) by:										
Operating Activities	\$ 1,018,100	\$ 38,372	\$ 8,979,731	\$ 4,288,598	\$ (154,695)	\$ 76,137	\$ 1,616,683	\$ 164,503	\$ 558,930	\$ 385,187
Capital and Related Financing Activities	(363,111)	-	(8,714,219)	-	-	(26,022)	(1,602,089)	5,100,488	(709,389)	(122,438)
Investing Activities	(79,538)	-	-	-	-	-	-	(2,270,619)	(26,059)	-
Net Increase (Decrease) in Cash	575,451	38,372	265,512	4,288,598	(154,695)	50,115	14,594	2,994,372	(176,518)	262,749
Cash and Cash Equivalents - Beginning of Year	2,083,682	53,494	2,656,155	2,427,114	178,954	369,816	343,333	-	2,550,092	832,390
Cash and Cash Equivalents - End of Year	\$ 2,659,133	\$ 91,866	\$ 2,921,667	\$ 6,715,712	\$ 24,259	\$ 419,931	\$ 357,927	\$ 2,994,372	\$ 2,373,574	\$ 1,095,139

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 17 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

	Cavile Public Facility Corporation	Iron Wood Crossing Public Facility Corporation	Lincoln Terrace, LP	FW Casa De Esperanza, LP	Huntley Facility Corporation	Other Projects	Total Blended Component Units	Primary Government	Total
Net Cash Provided (Used) by:									
Operating Activities	\$ 93,938	\$ -	\$ 64,140	\$ (764,978)	\$ -	\$ 927,002	\$ (3,411,845)	\$ 10,418,115	\$ 7,006,270
Capital and Related Financing Activities	(93,938)	-	(29,791)	958,443	-	-	2,491,226	1,189,126	3,680,352
Investing Activities	-	-	-	-	-	-	(2,376,216)	2,399,428	23,212
Net Increase (Decrease) in Cash	-	-	34,349	193,465	-	927,002	(3,296,835)	14,006,669	10,709,834
Cash and Cash Equivalents - Beginning of Year	-	-	779,032	180,602	-	330,927	42,886,522	22,904,607	65,791,129
Cash and Cash Equivalents - End of Year	\$ -	\$ -	\$ 813,381	\$ 374,067	\$ -	\$ 1,257,929	\$ 39,589,687	\$ 36,911,276	\$ 76,500,963

**FORT WORTH HOUSING SOLUTIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 18 RISKS AND UNCERTAINTIES

The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to FWHS, COVID-19 may impact various parts of its 2020 operations and financial results, including possible decreased collection of tenant rents, increase in expenses, etc. Management believes FWHS is taking appropriate actions to mitigate the negative impact. FWHS has received additional monies from HUD related to their federal programs in order to assist with extra administrative and program costs incurred related to COVID-19. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

NOTE 19 SUBSEQUENT EVENTS

In preparing the financial statements, FWHS has evaluated events and transactions for potential recognition or disclosure through January 23, 2023, and concluded that the following subsequent events have occurred that would require disclosure in the Notes of the Financial Statements,

On January 18, 2022, FWHS and the city of Fort Worth executed a contract that would reimburse FWHS up to \$8,590,000 of emergency rental assistance (ERAP) payments made on behalf of the City. The funds were awarded to the City of Fort Worth through the Emergency Rental Assistance program authorized by the American Rescue Plan Act of 2021 (the "ARP Act") to assist households that are unable to pay rent and utilities due to COVID-19 pandemic. As of December 27, 2022, FWHS had approved and disbursed approximately \$7,800,000 in rent and utility assistance.

On January 20, 2022, the Board of Commissioners authorized the refinance of Villas of Eastwood Terrace and Aventine. The settlement date for the refinance was March 30, 2022, the new interest rate for these loans is 3.4%.

On July 21, 2022, the Board of Commissioners authorized the payoff of the loans of Fair Oaks and Fair Park by Fort Worth Affordability, Inc. (a blended component unit). On November 30, 2022, the Agency settled the loans and paid BOK Financial \$1,259,791 on behalf of Fair Park PFC and \$1,150,731 on behalf of Fair Oaks.

Effective November 10, 2022, the partnership agreement for Pennsylvania Place Apartments, LP (a blended component unit of FWHS on December 31, 2020) was amended to allow the withdrawal of the partners by creating a new limited partnership. The purchase price for the partners' interests totaled \$7,500,000. The new entity is 250 PENN VE TENANT, LP. consists of Ojala 250 Penn Ave GP, LLC (the "General Partner"), Ojala 250 Penn Ave Investors, LP (the "Limited Partner"), and FW Siddons Place SLP, LLC (the "Special Limited Partner").

**SECTION III – STATISTICAL SECTION
(UNAUDITED)**

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**FORT WORTH HOUSING SOLUTIONS
 STATISTICAL SECTION
 (UNAUDITED)
 DECEMBER 31, 2021**

This section of FWHS' Annual Comprehensive Financial Report presents detailed information as a context for understanding the information in the financial statements, net disclosures, and required supplementary information.

PAGES

Financial Trends 97-99
 These schedules contain trend information to assist the reader in understanding how FWHS' financial performance and condition have changed over time. This includes post GASB 34 information for the last three years as well as ten-year expense data.

Revenue Capacity 100-101
 These schedules contain information to assist the reader in assessing FWHS' two most significant own-source revenues: Federal Funds and Rental Income. This includes ten-year revenue data.

Debt Capacity 102-103
 This schedule provides a summary of debt outstanding for each of the last ten years. This represents all periods since the adoption of GASB Statement No. 34. Debt is not a significant funding source as the ability to issue additional debt is generally limited to the underlying property values associated with acquisition of Ripley Arnold replacement unit properties.

Economic and Demographic Information..... 104-112
 These schedules offer economic and demographic indicators for the City of Fort Worth and Tarrant County to assist the reader in understanding the environment within which FWHS' financial activities take place.

Operating Information 113-119
 These schedules contain specific FWHS data including wait list and resident demographic data, performance grading indicators, units available by program data to assist the reader in understanding how the information in FWHS' financial report relates to the communities and services that FWHS provides and the population that it serves.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports or audited financial statements for the relevant year.

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**FORT WORTH HOUSING SOLUTIONS
FINANCIAL TRENDS**

**NET POSITION BY COMPONENT
(UNAUDITED)
LAST TEN FISCAL YEARS)
(Accrual Basis of Accounting)**

	Fiscal Year									
	2021	2020	2019	2018 As Restated	2017	2016	2015	2014	2013	2012
Enterprise Fund										
Net Investment in Capital Assets	\$ 96,828,063	\$ 12,835,379	\$ 2,841,540	\$ 12,089,053	\$ 7,289,639	\$ 6,314,951	\$ 3,915,926	\$ 6,834,251	\$ 11,418,683	\$ 19,709,842
Restricted	9,127,076	6,888,554	6,280,212	5,411,573	7,006,009	5,647,331	2,002,126	966,178	746,058	11,030,293
Unrestricted	7,854,070	93,081,504	102,905,592	53,815,037	49,811,344	59,371,879	65,882,514	48,508,012	45,943,646	29,316,735
Total Net Position	\$ 113,809,209	\$ 112,805,437	\$ 112,027,344	\$ 71,315,663	\$ 64,106,992	\$ 71,334,161	\$ 71,800,566	\$ 56,308,441	\$ 58,108,387	\$ 60,056,870

Note:

Accounting standards require that net position be reported in three components in the financial statements; net investment in capital assets; restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal government, places a restriction on how the resources may be used, or through enabling legislation enacted by the city. FWHS engages only in business-type activities.

**FORT WORTH HOUSING SOLUTIONS
FINANCIAL TRENDS**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(UNAUDITED)
LAST TEN FISCAL YEARS)
(Accrual Basis of Accounting)**

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
OPERATING REVENUES										
Business-Type Activities:										
Charges for Services:										
Tenant Rents	\$ 18,130,903	\$ 14,147,301	\$ 14,906,207	\$ 19,326,834	\$ 18,786,196	\$ 16,241,967	\$ 15,358,079	\$ 13,011,291	\$ 11,398,982	\$ 9,891,185
Operating Grants and Contributions	80,844,864	61,347,096	57,491,925	52,312,301	50,901,450	50,283,804	45,818,066	45,744,461	48,170,926	46,018,899
Other Revenue	7,905,138	8,949,321	19,827,144	14,163,740	6,167,772	8,184,409	6,819,065	3,992,409	2,282,444	3,364,432
Total Business-Type Activities Operating Revenues	<u>106,880,905</u>	<u>84,443,718</u>	<u>92,225,276</u>	<u>85,802,875</u>	<u>75,855,418</u>	<u>74,710,180</u>	<u>67,995,210</u>	<u>62,748,161</u>	<u>61,852,352</u>	<u>59,274,516</u>
OPERATING EXPENSES										
Business-Type Activities:										
Owned Housing	33,868,856	32,731,948	38,027,813	35,058,963	33,720,416	29,010,233	26,364,508	24,348,674	23,088,114	23,104,503
Assisted Housing	69,412,278	49,832,864	46,593,665	42,892,691	41,698,228	40,003,577	37,830,613	36,140,006	38,891,436	38,951,594
Tenant Services	59,085	76,431	252,182	114,570	150,170	159,819	97,559	96,135	79,113	126,319
Total Business-Type Activities Operating Expenses	<u>103,340,219</u>	<u>82,641,243</u>	<u>84,873,660</u>	<u>78,066,224</u>	<u>75,568,814</u>	<u>69,173,629</u>	<u>64,292,680</u>	<u>60,584,815</u>	<u>62,058,663</u>	<u>62,182,416</u>
Operating Income (Loss)	3,540,686	1,802,475	7,351,616	7,736,651	286,604	5,536,551	3,702,530	2,163,346	(206,311)	(2,907,900)
NONOPERATING REVENUES (EXPENSES)										
Business-Type Activities:										
Capital Grants	2,480,642	1,162,834	29,012	-	-	-	2,230,797	494,119	580,672	1,701,343
Investment Income	23,212	322,978	1,204,918	631,189	305,572	140,065	25,892	10,645	36,498	25,378
Interest expense	(3,380,999)	(2,405,949)	(3,035,707)	(3,746,010)	(3,899,217)	(3,315,615)	(3,026,801)	(2,495,118)	(2,409,260)	(1,628,433)
Other	(1,659,769)	(104,245)	35,161,842	33,638	(3,920,128)	(2,827,406)	12,559,707	(1,972,938)	49,918	182,302
Total Business-Type Activities Nonoperating Revenues (Expenses)	<u>(2,536,914)</u>	<u>(1,024,382)</u>	<u>33,360,065</u>	<u>(3,081,183)</u>	<u>(7,513,773)</u>	<u>(6,002,956)</u>	<u>11,789,595</u>	<u>(3,963,292)</u>	<u>(1,742,172)</u>	<u>280,590</u>
CHANGE IN NET POSITION	<u>\$ 1,003,772</u>	<u>\$ 778,093</u>	<u>\$ 40,711,681</u>	<u>\$ 4,655,468</u>	<u>\$ (7,227,169)</u>	<u>\$ (466,405)</u>	<u>\$ 15,492,125</u>	<u>\$ (1,799,946)</u>	<u>\$ (1,948,483)</u>	<u>\$ (2,627,310)</u>

**FORT WORTH HOUSING SOLUTIONS
FINANCIAL TRENDS**

**EXPENSES BY FUNCTION
(UNAUDITED)
LAST TEN FISCAL YEARS)**

Fiscal Year	Administration	Tenant Services	Utilities	Maintenance	General	Housing Assistance Payments	Other	Interest	Depreciation	Totals
2012	\$ 10,380,848	\$ 127,235	\$ 2,413,297	\$ 3,638,002	\$ 3,133,766	\$ 37,642,835	\$ 702,289	\$ 1,640,317	\$ 3,318,667	\$ 62,997,256
2013	\$ 12,073,824	\$ 126,319	\$ 2,282,568	\$ 3,548,316	\$ 666,589	\$ 38,951,594	\$ 1,021,664	\$ 1,628,433	\$ 3,511,542	\$ 63,810,849
2014	\$ 11,123,142	\$ 79,113	\$ 2,355,815	\$ 3,734,602	\$ 1,908,563	\$ 38,891,436	\$ 369,896	\$ 2,409,260	\$ 3,596,096	\$ 64,467,923
2015	\$ 13,068,423	\$ 96,405	\$ 2,411,056	\$ 3,818,148	\$ 933,483	\$ 36,140,006	\$ 2,650,985	\$ 2,495,118	\$ 3,439,247	\$ 65,052,871
2016	\$ 13,126,097	\$ 97,559	\$ 2,492,700	\$ 4,431,575	\$ 2,288,512	\$ 37,830,613	\$ -	\$ 3,026,801	\$ 4,025,624	\$ 67,319,481
2017	\$ 14,544,441	\$ 159,819	\$ 2,806,977	\$ 4,540,413	\$ 1,877,495	\$ 40,003,577	\$ 734,599	\$ 3,315,615	\$ 4,506,308	\$ 72,489,244
2018	\$ 14,340,179	\$ 180,126	\$ 3,039,972	\$ 5,023,953	\$ 5,605,194	\$ 41,698,228	\$ 824,829	\$ 3,899,217	\$ 4,856,333	\$ 79,468,031
2019	\$ 15,848,466	\$ 114,570	\$ 3,274,366	\$ 5,624,644	\$ 3,491,318	\$ 42,892,691	\$ 866,297	\$ 3,746,010	\$ 5,955,175	\$ 81,813,537
2020	\$ 16,530,929	\$ 76,431	\$ 2,316,478	\$ 4,334,869	\$ 2,465,776	\$ 49,832,864	\$ 1,350,088	\$ 2,405,949	\$ 5,816,637	\$ 85,130,021
2021	\$ 17,262,920	\$ 62,287	\$ 2,247,152	\$ 5,158,448	\$ 2,381,656	\$ 69,412,278	\$ 1,349,599	\$ 3,380,999	\$ 5,574,410	\$ 106,829,749

Source: Fort Worth Housing Solutions internal records.

**FORT WORTH HOUSING SOLUTIONS
REVENUE CAPACITY**

**FEDERAL FINANCIAL ASSISTANCE BY PROGRAM
(UNAUDITED)
LAST TEN FISCAL YEARS)**

Fiscal Year	Low Rent Housing Program	Section 8 Housing Voucher Cluster	Capital Fund Programs	ROSS and Other Federal Programs	Continuum of Care	Disaster Programs	Choice Neighborhood Implementation Grant	Emergency Rental Assistance	Emergency Solutions Grant	Totals
2012	\$ 5,095,158	\$ 37,309,909	\$ 2,516,369	\$ 761,276	\$ 4,693,244	\$ 30,042	\$ -	\$ -	\$ -	\$ 50,405,998
2013	\$ 5,762,868	\$ 36,654,369	\$ 1,347,826	\$ 1,628,896	\$ 4,560,348	\$ -	\$ -	\$ -	\$ -	\$ 49,954,307
2014	\$ 4,910,043	\$ 35,097,425	\$ 1,565,330	\$ 1,139,547	\$ 3,422,300	\$ -	\$ -	\$ -	\$ -	\$ 46,134,645
2015	\$ 4,418,401	\$ 36,658,056	\$ 2,396,493	\$ 1,362,051	\$ 3,245,787	\$ -	\$ -	\$ -	\$ -	\$ 48,080,788
2016	\$ 4,284,579	\$ 38,986,115	\$ 834,592	\$ 1,395,600	\$ 3,364,447	\$ -	\$ -	\$ -	\$ -	\$ 48,865,333
2017	\$ 4,238,969	\$ 39,947,048	\$ 421,431	\$ 1,149,194	\$ 3,337,435	\$ -	\$ -	\$ -	\$ -	\$ 49,094,077
2018	\$ 4,565,707	\$ 41,045,876	\$ 228,245	\$ 1,127,024	\$ 3,199,459	\$ -	\$ -	\$ -	\$ -	\$ 50,166,311
2019	\$ 4,374,204	\$ 46,338,107	\$ 1,064,387	\$ 849,183	\$ 3,031,488	\$ -	\$ -	\$ -	\$ -	\$ 55,657,369
2020	\$ 3,821,927	\$ 49,277,938	\$ 3,367,257	\$ 836,242	\$ 2,920,315	\$ -	\$ 309,668	\$ -	\$ 34,572	\$ 60,567,919
2021	\$ 2,867,750	\$ 57,607,398	\$ 3,442,754	\$ 761,642	\$ 2,736,620	\$ -	\$ 765,644	\$ 13,700,995	\$ 543,630	\$ 82,426,433

Source: Fort Worth Housing Solutions internal records.

**FORT WORTH HOUSING SOLUTIONS
REVENUE CAPACITY**

**REVENUES BY FUNCTION
(UNAUDITED)
LAST TEN FISCAL YEARS)**

<u>Fiscal Year</u>	<u>Program Grants/ Subsidies</u>	<u>Tenant Revenue</u>	<u>Interest</u>	<u>Other</u>	<u>Totals</u>
2012	\$ 47,720,242	\$ 9,891,185	\$ 25,378	\$ 3,546,734	\$ 61,183,539
2013	\$ 47,127,931	\$ 11,398,982	\$ 36,498	\$ 3,956,029	\$ 62,519,440
2014	\$ 45,425,082	\$ 13,011,291	\$ 10,645	\$ 4,805,907	\$ 63,252,925
2015	\$ 47,178,196	\$ 15,358,079	\$ 25,892	\$ 7,689,732	\$ 70,251,899
2016	\$ 50,283,804	\$ 16,241,967	\$ 140,065	\$ 8,184,409	\$ 74,850,245
2017	\$ 49,094,077	\$ 18,786,196	\$ 305,572	\$ 8,056,899	\$ 76,242,744
2018	\$ 52,312,301	\$ 19,326,834	\$ 631,189	\$ 14,198,681	\$ 86,469,005
2019	\$ 57,491,925	\$ 14,906,207	\$ 1,204,918	\$ 55,073,582	\$ 128,676,632
2020	\$ 62,509,930	\$ 14,147,301	\$ 322,978	\$ 8,927,905	\$ 85,908,114
2021	\$ 83,325,506	\$ 18,130,903	\$ 23,212	\$ 7,917,189	\$ 109,396,810

Source: Fort Worth Housing Solutions internal records.

**FORT WORTH HOUSING SOLUTIONS
DEBT CAPACITY**

**DEBT OUTSTANDING
(UNAUDITED)
LAST TEN FISCAL YEARS)**

	Fiscal Year				
	2021	2020	2019	2018, As Restated	2017
Enterprise Fund					
Bonds, Notes and Loans Payable	<u>\$ 106,452,257</u>	<u>\$ 83,169,300</u>	<u>\$ 77,343,221</u>	<u>\$ 98,941,373</u>	<u>\$ 95,281,046</u>
Notes and Mortgage Payable					
Post Oak East Apartments	25,319,187				
Villas of Oak Hill	-	-	-	26,646,340	27,164,204
TDHCA	8,006,142	8,382,434	8,758,724	9,116,853	9,511,308
Knights of Pythias	-	-	1,422,882	1,450,131	1,472,111
New 172 Hillside Partner, LLC	8,229,781	8,441,395	8,643,697	8,838,928	9,008,108
Fair Oaks Public Facility Corporation	1,533,567	1,558,607	1,583,823	1,605,763	1,626,316
Fair Park Public Facility Corporation	1,602,655	1,628,823	1,655,174	1,678,100	1,699,579
Eastwood Public Facility Corporation	8,635,916	8,757,523	8,896,347	9,019,949	9,139,341
Lincoln Terrace, LP	3,910,100	4,466,214	5,020,325	5,573,049	-
Overton Square	13,557,963	13,791,809	14,000,000	7,195,537	7,403,664
Pennsylvania Place	6,122,366	6,244,804	6,363,569	6,478,770	6,590,515
FW Casa de Esperanza, LP	9,250,000	9,250,000	-	-	-
Aventine Tarrant Parkway Apartments, LP	20,284,580	20,647,691	20,998,680	21,337,953	21,665,900
Debt Outstanding at End of Year	<u>\$ 106,452,257</u>	<u>\$ 83,169,300</u>	<u>\$ 77,343,221</u>	<u>\$ 98,941,373</u>	<u>\$ 95,281,046</u>
	Fiscal Year				
	2016	2015	2014	2013	2012
Enterprise Fund					
Bonds, Notes and Loans Payable	<u>\$ 74,440,765</u>	<u>\$ 62,192,500</u>	<u>\$ 55,410,674</u>	<u>\$ 54,953,017</u>	<u>\$ 39,224,671</u>
Notes and Mortgage Payable					
Villas of Oak Hill	27,657,716	28,124,357	28,572,720	29,000,000	23,625,000
TDHCA	9,887,601	10,263,894	10,429,343	10,805,635	10,845,307
Knights of Pythias	1,492,635	1,511,644	1,525,000	1,447,581	66,302
New 172 Hillside Partner, LLC	9,206,241	9,399,759	-	-	-
Wind River	1,645,597	-	-	-	-
Fair Oaks Public Facility Corporation	1,719,730	1,663,394	1,017,196	-	-
Fair Park Public Facility Corporation	8,539,400	1,738,332	955,747	-	-
Eastwood Public Facility Corporation	-	8,659,855	8,773,026	8,879,325	-
Ameresco	7,601,845	831,265	1,030,862	1,221,923	1,404,812
Spring Hill	6,690,000	-	1,835,463	1,889,682	1,939,721
Spring Glen	-	-	1,271,317	1,308,871	1,343,529
Hunter Plaza	-	-	-	400,000	-
Debt Outstanding at End of Year	<u>\$ 74,440,765</u>	<u>\$ 62,192,500</u>	<u>\$ 55,410,674</u>	<u>\$ 54,953,017</u>	<u>\$ 39,224,671</u>

Note: FWHS does not have the ability to assess property taxes or other sources of revenues available to most governments. Consequently, debt is limited to specifically defined communities and properties.

Note 2: 2020 and 2019 columns do not include debt that is eliminated between FWAI and Cobb Park and Knights of Pythias.

**FORT WORTH HOUSING SOLUTIONS
DEBT CAPACITY**

**RATIO OF DEBT TO CAPITAL ASSETS
(UNAUDITED)
LAST TEN FISCAL YEARS)**

Fiscal Year	Total Debt	Capital Assets, Net	Ratio of Total Debt to Capital Assets
2012	\$ 39,224,671	\$ 58,289,591	67.29%
2013	\$ 54,953,017	\$ 58,934,513	93.24%
2014	\$ 55,410,674	\$ 66,371,700	83.49%
2015	\$ 62,192,500	\$ 62,244,925	99.92%
2016	\$ 74,440,765	\$ 66,108,426	112.60%
2017	\$ 95,281,046	\$ 80,755,716	117.99%
2018, As Restated	\$ 98,941,373	\$ 102,570,685	96.46%
2019	\$ 77,343,221	\$ 147,180,810	52.55%
2020	\$ 83,169,300	\$ 195,401,482	42.56%
2021	\$ 106,452,257	\$ 208,571,546	51.04%

Note: Total debt amount includes short-term portion due within one year.

**FORT WORTH HOUSING SOLUTIONS
ECONOMIC AND DEMOGRAPHIC INFORMATION**

**FORT WORTH, TEXAS SOCIAL INFORMATION
PROFILE OF SELECTED SOCIAL CHARACTERISTICS: 2021
GEOGRAPHIC AREA: FORT WORTH CITY
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
SCHOOL ENROLLMENT			PLACE OF BIRTH, CITIZENSHIP STATUS AND YEAR OF ENTRY		
Population 3 years and over enrolled in school	245,340		Native	746,377	
Nursery school, preschool		6.5%	Male		48.7%
Elementary school (grades K-8)		48.4%	Female		51.3%
High school (grades 9-12)		20.8%	Foreign Born	145,844	
College or graduate school		24.3%	Male		50.7%
			Female		49.3%
			Foreign born; naturalized U.S. citizen	53,697	
			Male		50.4%
			Female		49.6%
EDUCATIONAL ATTAINMENT			Foreign born; not a U.S. citizen	92,147	
Population 25 years and over	562,928		Male		50.9%
Less than high school diploma		16.80%	Female		49.1%
High school graduate (includes equivalency)		24.90%			
Some college or associate's degree		28.20%			
Bachelor's degree		19.90%			
Graduate or professional degree		10.20%			
			YEAR OF ENTRY		
			Population born outside the United States	159,206	
			Native	13,362	
			Entered 2010 or later		27.6%
			Entered before 2010		72.4%
MARITAL STATUS			WORLD REGION OF BIRTH OF FOREIGN BORN		
Population 15 years and over	679,668		Total (excluding born at sea)	145,844	
Now married, except separated		46.2%	Europe		3.7%
Widowed		4.5%	Asia		22.5%
Divorced or Separated		13.5%	Africa		6.5%
Never married		35.8%	Oceania		0.2%
			Latin America		66.1%
			North America		0.8%
MARITAL STATUS			LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH		
Male population 15 years and over	333,087		Population 5 years and over	822,597	
Now married, except separated		48.1%	English only		67.7%
Widowed		2.2%	Language other than English		32.3%
Divorced		9.5%	Speak English less than "very well"		12.8%
Separated		2.0%	Spanish		25.6%
Never married		38.3%	Speak English less than "very well"		10.2%
			Other Indo-European languages		2.5%
MARITAL STATUS			Speak English less than "very well"		0.7%
Female population 15 years and over	354,616		Asian and Pacific Islander languages		3.0%
Now married, except separated		44.4%	Speak English less than "very well"		1.5%
Widowed		6.6%	Other languages		1.2%
Divorced		12.9%	Speak English less than "very well"		0.4%
Separated		2.7%			
Never married		33.5%			

(X) Not Applicable

Source: U.S. Census Bureau 2020 American Community Survey
American FactFinder has been decommissioned

**FORT WORTH HOUSING SOLUTIONS
ECONOMIC AND DEMOGRAPHIC INFORMATION (CONTINUED)**

**FORT WORTH, TEXAS SOCIAL INFORMATION
PROFILE OF SELECTED SOCIAL CHARACTERISTICS: 2021
GEOGRAPHIC AREA: FORT WORTH CITY
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
RESPONSIBILITY FOR GRANDCHILDREN UNDER 18 YEARS			ANCESTRY (single and multiple)		
Population 30 years and over	-		Total population	892,221	
Grandparents living with own grandchildren under 18 years	24,605		American		4.6%
Grandparents responsible for grandchildren	8,012	32.6%	Arab		0.7%
			Czech		0.4%
			Danish		0.1%
			Dutch		0.7%
			English		6.1%
			French (except Basque)		1.4%
			French Canadian		0.2%
			German		7.4%
			Greek		0.2%
			Hungarian		0.1%
			Irish		6.4%
			Italian		1.8%
			Lithuanian		0.0%
			Norwegian		0.5%
			Polish		1.0%
			Portuguese		0.1%
			Russian		0.3%
			Scotch-Irish		0.8%
			Scottish		1.4%
			Slovak		0.0%
			Subsaharan African		1.8%
			Swedish		0.4%
			Swiss		0.1%
			Ukrainian		0.1%
			Welsh		0.4%
			West Indian (excluding Hispanic origin groups)		0.2%
VETERAN STATUS					
Civilian population 18 years and over	648,392				
Civilian veterans		6.7%			
DISABILITY STATUS					
TOTAL CIVILIAN NONINSTITUTIONALIZED POPULATION	881,997				
With a disability		10.0%			
Civilian Noninstitutionalized Population under 18 years	242,444				
With a disability		3.6%			
Civilian Noninstitutionalized Population 18 to 64 years	553,201				
With a disability		8.7%			
Civilian Noninstitutionalized Population 65 years and over	86,352				
With a disability		35.5%			
RESIDENCE 1 YEAR AGO					
Population 1 year and over	879,494				
Same house		83.8%			
Different house in the U.S.		16.2%			
Same county		15.6%			
Different county		10.1%			
Same state		5.5%			
Different state		3.1%			
Abroad		2.4%			

- Represents zero or rounds to zero
(X) Not Applicable

Source: U.S. Census Bureau, 2020 American Community Survey

**FORT WORTH HOUSING SOLUTIONS
ECONOMIC AND DEMOGRAPHIC INFORMATION (CONTINUED)**

**FORT WORTH, TEXAS SOCIAL INFORMATION
PROFILE OF SELECTED DEMOGRAPHIC CHARACTERISTICS: 2021
GEOGRAPHIC AREA: FORT WORTH CITY
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
Total population	892,221	(X)	RELATIONSHIP		
			Population in households	876,323	X
SEX AND AGE			Householder		35.1%
Male	437,188	49.0%	Spouse		16.2%
Female	455,033	51.0%	Unmarried partner		2.3%
			Child		34.1%
Under 5 years		7.8%	Other relatives		9.0%
5 to 17 years		19.4%	Other nonrelatives		3.4%
18 to 24 years		9.7%	HOUSEHOLDS BY TYPE		
25 to 44 years		30.9%	Households	307,248	X
45 to 54 years		12.1%	Family households		67.7%
55 to 64 years		10.2%	With own children of the household		34.2%
65 to 74 years		6.1%	Married-couple family		46.8%
75 to 84 years		2.7%	With own children of household		22.8%
85 years and over		1.2%	Female householder, no husband		14.4%
			With own children of household		8.4%
Median age (years)		33.00	Nonfamily households		32.3%
			Male householder		15.1%
Under 18 years	242,567	27.2%	Living alone		11.5%
18 years and over	649,654		Not living alone		3.6%
Male		48.4%	Female householder		17.2%
Female		51.6%	Living alone		14.8%
65 years and over	88,286		Not living alone		2.4%
Male		43.2%	Average household size	2.87	
Female		56.8%	Average family size	3.54	

- Represents zero or rounds to zero

(X) Not Applicable

Source: U.S. Census Bureau, 2020 American Community Survey

**FORT WORTH HOUSING SOLUTIONS
ECONOMIC AND DEMOGRAPHIC INFORMATION (CONTINUED)**

**FORT WORTH, TEXAS SOCIAL INFORMATION
PROFILE OF SELECTED DEMOGRAPHIC CHARACTERISTICS: 2021
GEOGRAPHIC AREA: FORT WORTH CITY
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
RACE					
Total population	892,221	(X)	Race alone or in combination with one or more other races:³		
One race	838,078	93.9%	Total population	892,221	
Two races	54,143	6.1%	White	585,588	65.6%
One race	838,078	93.9%	Black or African American	181,491	20.3%
White	535,854	60.1%	American Indian and Alaska Native	12,651	1.4%
Black or African American	165,406	18.5%	Asian	51,999	5.8%
American Indian and Alaska Native	4,562	0.5%	Native Hawaiian & Other Pacific Islander	1,625	0.2%
Cherokee tribal grouping	350	0.0%	Some other race	117,103	13.1%
Chippewa tribal grouping	55	0.0%			
Navajo tribal grouping	141	0.0%			
Sioux tribal grouping	196	0.0%			
Asian	43,134	4.8%	HISPANIC OR LATINO AND RACE		
Asian Indian	8,304	0.9%	Total population	892,221	
Chinese	3,377	0.4%	Hispanic or Latino (of any race)	313,077	35.1%
Filipino	3,958	0.4%	Mexican	268,250	30.1%
Japanese	568	0.1%	Puerto Rican	10,514	1.2%
Korean	2,672	0.3%	Cuban	2,451	0.3%
Vietnamese	9,491	1.1%	Other Hispanic or Latino	31,862	3.6%
Other Asian ¹	14,764	1.7%	Not Hispanic or Latino	579,144	64.9%
Native Hawaiian and Other Pacific Islander	658	0.1%	White alone	346,705	38.9%
Native Hawaiian	366	0.0%	Black or African American alone	162,553	18.2%
Guamanian or Chamorro	125	0.0%	American Indian and Alaska Native alone	2,202	0.2%
Samoaan	144	0.0%	Asian alone	42,527	4.8%
Other Pacific Islander ²	23	0.0%	Native Hawaiian and Other Pacific Islander alone	612	0.1%
Some other race	88,464	9.9%	Some other race alone	2,337	0.3%
Two or more races	54,143	6.1%	Two or more races	22,208	2.5%
White and Black or African American	10,460	1.2%	Two races including Some other race	1,045	0.1%
White and American Indian & Alaska Native	4,810	0.5%	Two races excluding Some other race, and Three or more races	21,163	2.4%
White and Asian	5,862	0.7%			
Black or African American and American Indian and Alaska Native	1,294	0.1%	Total Housing Units	336,468	(X)

- Represents zero or rounds to zero

(X) Not Applicable

(N) Indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.

¹ Other Asian alone, or two or more Asian categories.

² Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories.

³ In combination with one or more of the other races listed. The six numbers may add to more than the total population and the six percentages may add to more than 100 percent because individuals may report more than one race.

Source: U.S. Census Bureau, 2020 American Community Survey

**FORT WORTH HOUSING SOLUTIONS
ECONOMIC AND DEMOGRAPHIC INFORMATION (CONTINUED)**

**FORT WORTH, TEXAS SOCIAL INFORMATION
PROFILE OF SELECTED HOUSING CHARACTERISTICS: 2021
GEOGRAPHIC AREA: FORT WORTH CITY
(UNAUDITED)**

Subject	Number	Percent
UNITS IN STRUCTURE		
Total housing units	361,341	
1-unit, detached	236,281	65.4%
1-unit, attached	10,339	2.9%
2 units	5,878	1.6%
3 or 4 units	14,726	4%
5 to 9 units	21,060	6%
10 to 19 units	23,442	7%
20 or more units	41,733	12%
Mobile home	7,749	2%
Boat, RV, van, etc.	133	0%

Subject	Number	Percent
YEAR STRUCTURE BUILT		
Total housing units	361,341	
Built 2020 or later	4,560	1.3%
Built 2010 to 2019	70,043	19.4%
Built 2000 to 2009	73,327	20.3%
Built 1990 to 1999	38,868	10.8%
Built 1980 to 1989	44,128	12.2%
Built 1970 to 1979	32,349	9.0%
Built 1960 to 1969	28,556	7.9%
Built 1950 to 1959	32,172	8.9%
Built 1940 to 1949	17,203	4.8%
Built 1939 or earlier	20,135	5.6%

Subject	Number	Percent
ROOMS		
Total housing units	361,341	
1 room	9,039	
2 rooms	13,385	
3 rooms	37,365	
4 rooms	61,389	
5 rooms	75,370	
6 rooms	64,881	
7 rooms	38,895	
8 rooms	29,641	
9 rooms or more	31,376	
Median rooms	5	

Subject	Number	Percent
YEAR HOUSEHOLDER MOVED INTO UNIT		
Occupied housing units	334,286	
Moved in 2019 or later	118,365	35.4%
Moved in 2015 to 2018	85,360	25.5%
Moved in 2010 to 2014	42,328	13%
Moved in 2000 to 2009	50,065	15%
Moved in 1990 to 1999	21,567	7%
Moved in 1989 and earlier	16,601	5%

Subject	Number	Percent
HOUSING TENURE		
Occupied housing units	334,286	
Owner-occupied	185,197	55.4%
Renter-occupied	149,089	44.6%
Average household size of owner-occupied unit	3	(X)
Average household size of renter-occupied unit	2	(X)

Subject	Number	Percent
MORTGAGE STATUS		
Owner-occupied units	185,197	
Housing units with a mortgage	121,099	65.4%
Housing units without a mortgage	64,098	34.6%

Subject	Number	Percent
VALUE		
Owner-occupied units	185,197	
Less than \$50,000	6,555	3.5%
\$50,000 to \$99,999	11,184	6.0%
\$100,000 to \$149,999	14,520	8%
\$150,000 to \$199,999	24,987	13.5%
\$200,000 to \$299,999	65,614	35.4%
\$300,000 to \$499,999	45,442	24.5%
\$500,000 to \$999,999	12,476	6.7%
\$1,000,000 or more	4,419	2.4%
Median (dollars)	249,000	(X)

Subject	Number	Percent
SELECTED MONTHLY OWNER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME (SMOCAPI)		
Housing units with a mortgage (excluding units where SMOCAPI cannot be computed)		
Less than 20.0 percent	54,346	44.9%
20.0 to 24.9 percent	18,496	15.3%
25.0 to 29.9 percent	11,962	9.9%
30.0 to 34.9 percent	11,561	9.6%
35.0 percent or more	24,593	20.3%
Not computed	141	(X)
Housing unit without a mortgage (excluding units where SMOCAPI cannot be computed)		
Less than 10.0 percent	25,088	40%
10.0 to 14.9 percent	14,049	22%
15.0 to 19.9 percent	8,325	13%
20.0 to 24.9 percent	4,564	7%
25.0 to 29.9 percent	3,896	6%
30.0 to 34.9 percent	1,637	3%
35.0 percent or more	5,690	9%
Not computed	849	(X)

- Represents zero or rounds to zero
(X) Not Applicable
* Excluding units where SMOCAPI cannot be computed
Source: U.S. Census Bureau, 2020 American Community Survey

**FORT WORTH HOUSING SOLUTIONS
ECONOMIC AND DEMOGRAPHIC INFORMATION (CONTINUED)**

**FORT WORTH, TEXAS SOCIAL INFORMATION
PROFILE OF SELECTED ECONOMIC CHARACTERISTICS: 2021
GEOGRAPHIC AREA: FORT WORTH CITY
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
EMPLOYMENT STATUS			INCOME AND BENEFITS (IN 2021 INFLATION-ADJUSTED DOLLARS)		
Population 16 years and over	712,123		Total households	334,286	
In labor force	485,211	68.1%	Median household income (dollars)	68,235	(X)
Civilian labor force	484,147	68.0%	Mean household income (dollars)	93,412	(X)
Employed	459,562	64.5%	With earnings	284,329	85.1%
Unemployed	24,585	3.5%	Mean earnings (dollars)	90,576	(X)
Armed Forces	1,064	0.1%	With Social Security	72,531	21.7%
Not in labor force	226,912	31.9%	Mean Social Security income (dollars)	19,829	(X)
Civilian labor force	484,147	68.0%	With retirement income	58,486	17.5%
Unemployment Rate	(X)	5.1%	Mean retirement income (dollars)	33,684	(X)
Females 16 years and over	373,604	52.6%	With Supplemental Security Income	11,242	3.4%
In labor force	229,492	61.40%	Mean Supplemental Security Income (dollars)	10,636	(X)
Civilian labor force	229,221	61.40%	With cash public assistance income	9,839	2.9%
Employed	215,340	57.60%	Mean cash public assistance income (dollars)	6,645	(X)
			With Food Stamp/SNAP benefits in the past 12 months	40,880	12.2%
			Families	219,456	
			Median family income (dollars)	83,911	(X)
			Mean family income (dollars)	108,139	(X)
			Per capita income (dollars)	34,106	(X)
			Nonfamily households	114,830	
			Median nonfamily income (dollars)	46,111	(X)
			Mean nonfamily income (dollars)	60,648	(X)
			Median earnings for workers (dollars)	38,691	(X)
			Median earnings for male full-time, year-round workers (dollars)	58,078	(X)
			Median earnings for female full-time, year-round workers (dollars)	46,278	(X)
			FAMILY INCOME BY NUMBER OF WORKERS IN FAMILY		
			All families	219,456	
			No workers	20,385	9.3%
			1 worker	75,932	34.6%
			2 workers, both spouses worked	72,475	33.0%
			2 workers, other	24,794	11.3%
			3 or more workers, both spouses worked	16,058	7.3%
			3 or more workers, other	9,812	4.5%
COMMUTING TO WORK					
Workers 16 years and over	448,296				
Car, truck, or van -- drove alone	321,290	0.7			
Car, truck, or van -- carpooled	45,639	0.1			
Public transportation (excluding taxicab)	2,189	0.0			
Walked	4,773	1.1%			
Other means	5,809	1.3%			
Worked from home	68,596	15.3%			
Mean travel time to work (minutes)	25.9	(X)			
OCCUPATION					
Civilian employed population 16 years and over	459,562	459,562			
Management, business, science, and arts occupations	173,527	37.80%			
Service occupations	72,204	15.7%			
Sales and office occupations	96,340	21.0%			
Natural resources, construction, and maintenance occupations	47,542	10.3%			
Production, transportation, and material moving occupations	69,949	15.2%			

(X) Not Applicable
Source: U.S. Census Bureau, 2020 American Community Survey

(X) Not Applicable
Source: U.S. Census Bureau, 2019 American Community Survey

**FORT WORTH HOUSING SOLUTIONS
ECONOMIC AND DEMOGRAPHIC INFORMATION (CONTINUED)**

**FORT WORTH, TEXAS SOCIAL INFORMATION
PROFILE OF SELECTED ECONOMIC CHARACTERISTICS: 2021
GEOGRAPHIC AREA: FORT WORTH CITY
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
INDUSTRY			POVERTY RATES FOR FAMILIES AND Population for whom poverty status is d AGE		
Civilian employed population 16 years and over	459,562		Under 18 years	919,877	
Agriculture, forestry, fishing and hunting, and mining	3,427	0.70%	Under 5 years	252,830	
Construction	40,956	8.9%	5 to 17 years	67,157	
Manufacturing	43,273	9.4%	Related children of householder under 18 years	185,673	
Wholesale trade	11,092	2.4%	18 to 64 years	252,192	
Retail trade	48,203	10.5%	18 to 34 years	572,215	
Transportation and warehousing, and utilities	44,410	9.7%	35 to 64 years	230,795	
Information	7,063	1.5%	60 years and over	341,420	
Finance and insurance, and real estate and rental and leasing	38,300	8.3%	65 years and over	138,781	
Professional, scientific, and management, and administrative and waste management services	50,050	10.9%	SEX	94,832	
Educational services, and health care and social assistance	92,442	20.1%	Male	441,654	
Arts, entertainment, and recreation, and accommodation and food services	42,071	9.2%	Female	478,223	
Other services, except public administration	25,585	5.6%			
Public administration	12,690	2.8%			
CLASS OF WORKER			ALL INDIVIDUALS WITH INCOME BELOW THE FOLLOWING POVERTY RATIOS		
Civilian employed population 16 years and over	459,562		50 percent of poverty level	53,549	
Private wage and salary workers	384,408	83.6%	125 percent of poverty level	170,956	
Government workers	47,505	10.3%	150 percent of poverty level	217,696	
Self-employed in own not incorporated business workers	27,257	5.9%	185 percent of poverty level	274,370	
Unpaid family workers	392	0.1%	200 percent of poverty level	298,206	
unpaid family workers			300 percent of poverty level	452,527	
			400 percent of poverty level	568,069	
			500 percent of poverty level	667,684	

(X) Not Applicable or Not Available

Source: U.S. Census Bureau, 2020 American Community Survey

**FORT WORTH HOUSING SOLUTIONS
ECONOMIC AND DEMOGRAPHIC INFORMATION (CONTINUED)**

**DEMOGRAPHIC AND HOUSING MARKET DATA FOR FORT WORTH, TEXAS
AND SELECTED MARKETS: 2021
(UNAUDITED)
LAST TEN FISCAL YEARS**

Census Data	Fort Worth	Tarrant County	Texas	United States
Population	940,437	2,126,477	29,527,941	331,893,745
Area in square miles	345	902	268,820	3,785,698
People per sq. mi.	2,687	2,331	108	93
Median Age	32.9	35.1	35.5	38.8
Median Family Income	\$ 68,235	\$ 71,346	\$ 66,963	\$ 69,717
Civilians 18 yrs and over	682,420	1,576,860	21,952,092	257,083,784
Armed Forces	2,272	3,598	110,913	29,115,077
Not in Labor Force	211,673	502,132	7,639,815	92,828,057
Education Levels	Fort Worth	Tarrant County	Texas	United States
Less than high School Graduate	16.60%	13.30%	14.60%	10.70%
High School Diploma	23.80%	23.80%	24.60%	26.30%
Some College or Associate Degree	28.00%	28.70%	27.70%	28.10%
Bachelor Degree or Higher	31.70%	34.20%	33.10%	35.00%
Real Estate Market Data	Fort Worth	Tarrant County	Texas	United States
Total Housing Units	346,699	808,364	11,589,324	140,498,736
Average Home Price	\$141,400	\$227,700	\$200,400	\$240,500
Median Rental Price	\$967	\$1,147	\$1,091	\$1,097
Owner Occupied	185,197	451,108	6,761,002	83,396,988
Rental Units	149,089	320,549	4,035,245	44,147,742
Vacant Units	23,607	47,625	1,098,177	13,681,156

Source: U.S. Census Bureau, 2020 American Community Survey

**FORT WORTH HOUSING SOLUTIONS
OPERATING INFORMATION**

**SCHEDULE OF UNITS AVAILABLE BY PROGRAM
(UNAUDITED)
AS OF DECEMBER 31, 2021**

Fiscal Year	Low Rent Housing Program	RAD	Section 8 Housing Choice Vouchers/ Others	Continuum of Care	New Construction	SRO	DHAP	PSH	Directions Home	HCC	HHSP	Section 8 Totals
2012	1,175		5,434	696	-	70	3		105	-	-	6,308
2013	1,122 *		5,494	659	-	70	-		105	-	-	6,328
2014	1,122 *		5,497	477	-	70	-		110	-	-	6,154
2015	1,122 *		5,536	419	-	70	-		112	95	61	6,293
2016	998	149	5,543	454	-	70	-		112	95	61	6,335
2017	998	149	5,543	400	-	70	-		103	76	61	6,253
2018	873	344	5,543	365	-	70	-		101	72	58	6,209
2019	672	598	5,861	327	-	70	-		74	78	52	6,462
2020	584	686	6,175	300	-	70	-	119	66	78	55	6,863
2021	16	686	5,820	308	-	70	-	308	-	85	46	6,637

Source: Fort Worth Housing Solutions internal records.

**FORT WORTH HOUSING SOLUTIONS
OPERATING INFORMATION (CONTINUED)**

**SCHEDULE OF UNITS AVAILABLE BY PROGRAM
(UNAUDITED)
AS OF DECEMBER 31, 2021**

PUBLIC HOUSING

Development Number	Development Name	Address	Development Type	Availability/ Acquisition Date	Number of Units
TX 4-2	Butler Place	1201 Luella Street	Family	1964	-
TX 4-3	Cavile Place	1041 Etta Street	Family	1954	-
TX 4-16	Scattered Sites	Various	Family	1941	16
TX 4-19	Sycamore Center Villa	Various	Family	2005	-

TOTAL PH UNITS AVAILABLE AS OF DECEMBER 31, 2021 16

RAD UNITS

Alton Park	5712 Azle Ave	Family	2017	15
Aventine	5551 North Tarrant Pkwy	Family	2018	36
Avondale	13101 Avondale Farms Dr	Family	2016	25
Campus	4633 Campus Dr	Family	2017	15
Cambridge Court	8135 Calmont Avenue	Family	2006	33
Candletree	7425 Hulen St	Family	2007	44
Fair Oaks	4401 Quail Trail	Elderly/Disabled	1975	76
Fair Park	4400 Fair Park	Family	1988	48
* Harmon Sr Villas	2401 Golden Heights Rd	Senior	2017	12
Hunter Plaza	605 W. First St.	Family	1974	25
Overton Park	5501 Overton Ridge	Family	2002	54
Palladium FW	9520 Club Ridge Dr	Family	2019	15
Patriot Pointe	2101 SE Loop 820	Family	2019	22
Pennsylvania Place	250 E Pennsylvania Ave	Family	2016	12
Reserve at McAlister	432 Archbury Rd	Senior	2017	22
Sedona Village	2800 Sedona Ranch Dr	Senior	2019	11
Silversage at Western Point	1800 Western Center Blvd	Family	2017	23
Stallion Pointe	9100 Barbaro Dr	Family	2017	15
Stallion Ridge	2402 Shelby Rd	Family	2019	20
Standard at Boswell	8861 Old Decatur Rd	Family	2017	12
The Henderson	1000 Henderson St	Family	2018	19
Villas by the Park	2405 E Berry St	Family	2019	27
Villas of Eastwood Terr	4700 E Berry St	Senior	2019	13
Villas of Oak Hill	2501 Oak Hill Circle	Family	2005	58
Wind River	8725 Calmont Avenue	Family	2011	34

TOTAL RAD UNITS AVAILABLE AS OF DECEMBER 31, 2021 686

* Financial information not included in this report.

**FORT WORTH HOUSING SOLUTIONS
OPERATING INFORMATION (CONTINUED)**

**SCHEDULE OF UNITS AVAILABLE BY PROGRAM
(UNAUDITED)
AS OF DECEMBER 31, 2021**

SECTION 8 PROGRAMS

Program/Development	Address	Type	Number of Units
Housing Choice Vouchers	Various	Tenant-based	5,820
PH Replacement Vouchers - Cavile Place	Various	Tenant-based	297
Mainstream Vouchers	Various	Tenant-based	460
Family Unification Program	Various	Tenant-based	102
Veterans Affairs Supportive Housing (VASH)	Various	Tenant-based	362
Subtotal			<u>7,041</u>
Continuum of Care	Various	Tenant-based	308
Samaritan House (SRO)	929 Hemphill Rd.	Tenant-based	50
Cornerstone Apartments (SRO)	1415 E Lancaster	Tenant-based	20
Permanent Supportive Housing (PSH)	3804 Tanacross Dr	Tenant-based	119
Directions Homes	Various	Tenant-based	-
Healthy Community Collaborative (HCC)	Various	Tenant-based	85
Homeless Housing and Services Programs (EHHHSP) 2	Various	Tenant-based	4
Homeless Housing and Services Programs (HHSP)	Various	Tenant-based	42
ESG			75
Subtotal			<u>703</u>
TOTAL UNITS AVAILABLE AS OF DECEMBER 31, 2021			<u><u>7,744</u></u>

Source: Fort Worth Housing Solutions internal records.

**FORT WORTH HOUSING SOLUTIONS
OPERATING INFORMATION (CONTINUED)**

**DEMOGRAPHIC REPORT
(CURRENT PARTICIPANTS)
(UNAUDITED)
AS OF DECEMBER 31, 2021**

AFFORDABLE/MARKET RATE UNITS

Development	Address	Number of Units
Alton Park	5712 Azle Ave	180
Aventine Tarrant Parkway Apartments	5551 N. Tarrant Pkwy.	204
Avondale Apartments	13101 Avondale Farms Drive	135
* Bottlehouse on Main	650 S Main St.	227
Cambridge Court Apartments	8135 Calmont Avenue	297
Campus Apartments	4633 Campus D	209
Candletree Apartments	7425 Hulen Street	172
Carlyle Crossing	6300 Vega Dr	138
* Harmon Senior Villas	2401 Golden Heights Rd	160
Hillside Apartments	300 Crump St.	172
Hometowne at Matador Ranch	8500 Crowley Rd.	198
Hunter Plaza	605 W 1st St.	139
Knight of Pythias Lofts	303-307 Crump St.	18
Overton Park Townhomes	5501 Overton Ridge	162
Palladium Fort Worth	9520 Club Ridge Dr.	135
Pavilion at Samuels	1120 Samuels Ave	36
Patriot Pointe	215 SE Loop 820	198
Pennsylvania Place-Now Siddons Place	250 E. Pennsylvania Ave.	140
Post Oak East Apartments	3888 Post Oak Blvd.	246
Prince Hall Gardens	1800 E Robert St.	76
Reserve at McAlister	432 Archbury Rd	102
Sabine Place Apartments	1215 Terminal Rd.	72
Sedona Village Senior Living	2800 Sedona Ranch Dr	161
Silversage Point at Western Center	1800 Western Center Blvd.	97
Stallion Pointe	9100 Barbaro Drive	239
Stallion Ridge	9000 Balch St	184
Standard at Boswell	8861 Old Decatur Rd	116
* Standard at River District	5200 White Settlement Rd	293

2021

* The Henderson-Ironwood Crossing	1000 Henderson ST	175
* The Holston	3301 Keller Haslet Rd	265
Villas by the Park-Cobb Park	2450 East Berry South	145
Villas of Eastwood Terrace	4700 E. Berry St.	147
Villas on the Hill	4744 Horne	72
Wind River Apartments	8725 Calmont Avenue	134
Woodmont Apartments	1029 Oak Grove Rd.	252

TOTAL UNITS AVAILABLE AS OF DECEMBER 31, 2021

5,696

* Financial Information not included in this report
Source: Fort Worth Housing Solutions internal records.

**FORT WORTH HOUSING SOLUTIONS
OPERATING INFORMATION (CONTINUED)**

**DEMOGRAPHIC REPORT
(WAIT LIST)
(UNAUDITED)
AS OF DECEMBER 31, 2021**

CHARACTERISTICS		PUBLIC HOUSING	HOUSING CHOICE VOUCHER
NUMBER OF UNITS		537	5820
OCCUPANCY RATE		less than 1%	97.39%
TOTAL NUMBER OF HOUSEHOLDS		16	5668
GENDER	Male	4	1187
	Female	12	4481
AVERAGE AGE		N/A	N/A
ETHNICITY	Not Hispanic or Latino	21	5181
	Not Assigned	N/A	N/A
	Hispanic or Latino	0	487
RACE	White	1	845
	Hispanic	see above	see above
	Black	15	4267
	American Indian	0	16
	Asian	0	46
	Other	N/A	13
ELDERLY		3	1545
ELDERLY/DISABLED (62 & OVER)		3	1241
ELDERLY/DISABLED (UNDER 62)		6	1416
AVERAGE INCOME *		\$14,020.5	\$ 14,424
AVERAGE RENT		\$226.5	N/A
MINIMUM RENT		N/A	N/A
FLAT RENT		N/A	N/A
TOTAL PUBLIC HOUSING POPULATION		N/A	N/A

* May total over 100% since some families have more than one source of income.

N/A - Not Available

Note: Due to conversion to the new Elite system, some of the data previously available for this schedule is no longer available. (Ave. Age, Income Source, Marital Status)

Note: Number of units consists of occupied units only

**FORT WORTH HOUSING SOLUTIONS
OPERATING INFORMATION (CONTINUED)**

**PUBLIC HOUSING AND SECTION 8 ASSESSMENT SCORES
(UNAUDITED)
LAST TEN FISCAL YEARS**

Fiscal Year	Public Housing Assessment System Scores	HUD Designation	Section 8 Management Assessment Program Score	HUD Designation
2012	77.00	Standard Performer	100.00	High Performer
2013	75.00	Substandard Management **	97.00	High Performer
2014	83.00	Substandard Management	100.00	High Performer
2015	91.00	High Performer	97.00	High Performer
2016	82.00	Standard	100.00	High Performer
2017	NA*	NA*	100.00	High Performer
2018	75.00	Substandard Management	100.00	High Performer
2019	NA	NA	145.00	High Performer
2020	NA*	NA*	NA*	NA*
2021	NA*	NA*	NA*	NA*

NA* Per HUD Notice PIH 2020-05 due to COVID-19 2020 scores will not be issued. Prior year scores will be carried forward.

NA - Not Available at this time

* As of 4/25/19, the 2017 PHAS scores were not available on the HUD website

** Due to Hunter Plaza vacant units.

Source: HUD data and Fort Worth Housing Solutions internal records

**FORT WORTH HOUSING SOLUTIONS
OPERATING INFORMATION (CONTINUED)**

**NUMBER OF EMPLOYEES
(UNAUDITED)
LAST TEN FISCAL YEARS**

Fiscal Year	Budgeted Positions	Filled Positions	Temporary Positions
2012	130	118	5
2013	130	109	4
2014	106	76	-
2015	92	77	-
2016	93	84	-
2017	89	86	-
2018	95	85	-
2019	96	96	1
2020	104	95	-
2021	98	92	-

Source: Fort Worth Housing Solutions internal records.