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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended  
December 31, 2020  
The Housing Authority of the  
City of Fort Worth, Texas

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**FORT WORTH  
HOUSING SOLUTIONS**  
Housing with a Mission

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2020**

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

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**SECTION I – INTRODUCTORY SECTION**

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December 7, 2021

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 now with an assumed name of Fort Worth Housing Solutions ("FWHS"), for the fiscal year ended December 31, 2020. This report was prepared by the staff of the Finance and Administration Department, Financial Management Division and the financial statements presented herein were audited by CliftonLarsonAllen LLP, a national firm of licensed certified public accountants. The discretely presented component units were audited by other national firms of licensed certified public accountants.

## **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 and is presented in a manner designed to present fairly the financial position, results of operations and cash flows of the agency. All disclosures necessary to enable the reader to gain a complete understanding of the agency's financial activities have been included.

The organization form and 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).

The Fort Worth Housing Solutions is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the Single Audit Amendments of 1996, and Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost of Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Information related to this single audit and the independent auditors' reports on internal control structure and compliance with applicable laws, regulations, contracts, and grants are reported under a Single Audit report that is included in the separately issued Fort Worth Housing Solutions Financial Statements and Supplementary Information report.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the Independent Auditor's Report.





## **Reporting Entity and its Services**

The Fort Worth Housing Solutions 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. Although it 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 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.

The primary goal of the agency is to provide adequate quality affordable accessible housing in a living environment that integrates low- and moderate-income individuals and families into the greater community without discrimination. The second goal is to create economic opportunities for these individuals and families to become self-sufficient. To accomplish these goals, FWHS participates in a number of housing programs, which are further detailed in the notes to the basic financial statements included in this report.

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. The tax credit properties are presented as discretely presented components units.

## **Economic Condition and Outlook**

The agency's ability to successfully provide housing through its major programs is affected by the country's economic conditions and outlook. Its financial position is directly affected by the level of federal appropriations from HUD for the majority of its programs. At the end of the year, FWHS has 584 units in its public housing inventory and 686 units in its Rental Assistance Demonstration (RAD) inventory. Its RAD conversion process was completed this year. It also administers 5,104 baseline units under the Housing Choice Voucher program and additional 773 units under the Mainstream 5, Family Unification and VASH programs. Additionally, it has 298 tenant protection vouchers for Cavile Place, the remaining large public housing property that will be developed into a mixed income housing community. It also receives funds from HUD, the state, and the city of Fort Worth to administer special programs namely, Mod Rehab, Continuum of Care, Permanent Supportive Housing, Directions Home, Healthy Community Collaborative and Homeless Housing and Services Programs to serve homeless persons with disabilities such as serious mental illness, chronic substance abuse, and/or AIDS and related diseases. There are 688 units allotted for these special programs.

Public housing authorities have received less than 100% of their full operating subsidy eligibility from HUD for the past several years. However, for 2020 the total eligibility was prorated at 112%, an increase of 14.23% from 2019's 97.77%. This is due to the inclusion of the CARES Act supplemental funds in the proration rate calculation as specified in the Act. The administrative fee for Housing Choice Voucher program was funded at 81%, which was better than the prior year's 79%. With perhaps the exception of voucher renewals that receive a proration of almost 100%, other programs remain deeply underfunded. For 2021, funding prorations facing housing authorities are still insufficient although looking a little bit better. The voucher administrative fee is currently prorated at 82%; but, hopefully this improves towards the end of the year. The public housing operating subsidy has an interim proration

level of 96.29%. The final proration for both operating subsidy and HCV administrative fees and HAP will be published towards the end of the year.

The agency has managed to offset the effects of the reduced federal funding by managing costs, leveraging resources and successfully competing for other federal grants. It will continue along the path of becoming more entrepreneurial to increase non-HUD revenues. In 2021, FWHS plans to acquire and develop more properties to pursue its objectives of increasing nonfederal revenues and to increase affordable housing opportunities to the community it serves.

## **Major Initiatives**

### ***Stop Six Choice Neighborhood Transformation Plan***

The program transforms neighborhoods of concentrated poverty into mixed-income neighborhoods of long-term viability by revitalizing severely distressed public and/or assisted housing; improving access to economic opportunities; and investing and leveraging investments in well-functioning services, effective schools and education programs, public assets, public transportation, and improved access to jobs.

### ***Cavile Place -Section 18 Demolition and Disposition of Public Housing***

Cavile Place is a public housing property consisting of 300 units located in the Stop Six neighborhood off East Rosedale Street. In 2018, FWHS submitted an application for the demolition of the Cavile Place units due to the physical condition, location and other factors making these units unsuitable for housing purposes and no reasonable program of modification is cost-effective to return the portion of the property to useful life. Tenant Protection Vouchers were available to FWHS based on demolition that temporarily or permanently remove units from its public housing inventory.

### ***Choice Neighborhood Initiatives Implementation Grant***

Fort Worth Housing Solutions applied for and was awarded the \$35 million Choice Neighborhoods Implementation grant to fund the transformational revitalization projects in the Stop Six Neighborhood. This federal investment is anticipated to generate nearly \$345 million in development and improvements in the area. The projects feature 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, health and safety services and provision of case management and educational, health and economic mobility supportive services for the residents.

### ***Cowan Place***

Cowan Place is a senior living community that will kick off residential development for the Stop Six Choice Neighborhood Initiative. It is the 1<sup>st</sup> phase of this major development. Pre-developments continued in 2020 and construction is expected to commence during the last quarter of 2021. It will be built 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.

### ***The Hughes House***

This is the 2<sup>nd</sup> phase of the Stop Six Choice Neighborhood Plan. It is a senior community consisting of 174 rental units in 1 building. The total development costs are estimated to be approximately \$29 million. Construction will commence in the 2<sup>nd</sup> quarter of 2022 and take 20 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.

### ***Rental Assistance Demonstration, Project Based Rental Assistance***

In July 2012, HUD issued the final implementation notice, which allows for public housing properties to be converted to long-term project-based Section 8 rental assistance contracts. HUD had approved a “portfolio award” to Fort Worth Housing Solutions to convert all its remaining public housing units to RAD, Project Based Rental Assistance units. At the end of 2020, FWHS completed its RAD conversion process.

### ***Resident and Community Programs***

The Fort Worth Housing Solutions 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 designed to ensure that the agency’s assets are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. 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 ensuring that an adequate internal control structure is in place to ensure 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 on a monthly basis. 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 thereof as a result of changes in operations and estimates are proposed by the President and submitted to the Board for approval. Project-length financial plans are adopted for all multi-year HUD grants.

## **Long-term Financial Plans**

Due to continuous decrease in federal funding, the agency strategically finds ways to operate efficiently and effectively. It 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, 2020 included the following: Low Rent Public Housing (consisting of 584 units in 4 Asset Management Projects); Rental Assistance Demonstration (consisting of 686 units), Housing Choice Vouchers (consisting of 5,104 units eligible for assistance in privately owned units); Mainstream 5, Family Unification and VASH programs (consisting of 773 units), Tenants Protection Vouchers (consisting of 298 units) and Continuum of Care, Mod Rehab, Directions Home, Permanent Supportive Housing, Healthy Community Collaborative and Homeless Housing and Services (consisting of 688 eligible units) for homeless and HIV+ individuals. 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, 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, Huntley 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, Post Oak East, Apartments, 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 and Fossil Ridge II, LP.

### **III. OTHER INFORMATION**

#### **Awards**

The Housing Authority of the City of Fort Worth, Texas has mostly been designated 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.

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, 2019. This was the 18<sup>th</sup> consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

#### **Acknowledgments**

The preparation of this Annual Comprehensive Financial Report was accomplished through the dedicated efforts 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 the 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.

Vice President Finance and Administration

Respectfully submitted,



Mary-Margaret Lemons  
President



Hector Ordonez  
Vice President Finance and Administration

**FORT WORTH HOUSING SOLUTIONS**

**LIST OF PRINCIPAL OFFICIALS  
December 31, 2020**

**Board of Commissioners**

Terri Attaway  
Chairman

Richard Stinson  
Commissioner

Michael Ramirez  
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 / Deputy Director Public Housing,  
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

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in Financial  
Reporting

Presented to

**Fort Worth Housing Authority  
Texas**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

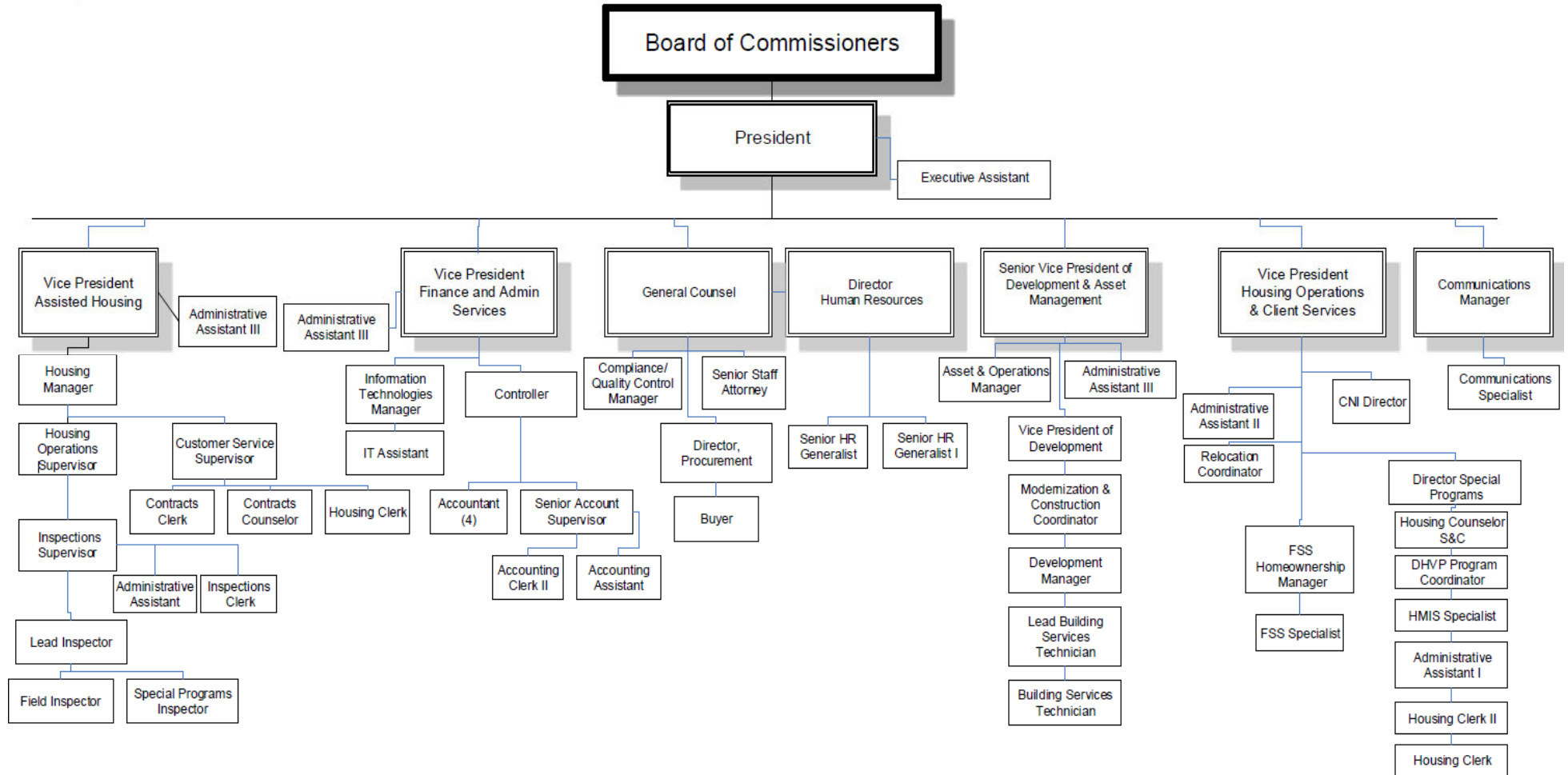
*Christopher P. Morill*

Executive Director/CEO



# Organizational Chart

2020



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## INDEPENDENT AUDITORS' REPORT

Board of Commissioners  
Fort Worth Housing Solutions  
Fort Worth, Texas

### **Report on the Financial Statements**

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, 2020, and the related notes to the financial statements, which collectively comprise FWHS' basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Cobb Park Townhomes II, LP, Aventine Tarrant Parkway Apartments, LP, Overton Square, LP, Pennsylvania Place Apartments, LP and Lincoln Terrace, LP which are blended component units of FWHS (the blended component units). These component units represent 15%, (9)%, and 2% respectively, of the assets, net position and revenues of the business-type activities. We did not audit the financial statements of South Hulen, LP, Samuels Avenue, LP, Trinity Quality Housing LP, Western Hills Affordable Housing, LP, FW Hunter Plaza, LP, LDG Stallion Pointe, LP, Post Oak East Apartments, 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 and Fossil Ridge II, LP (the discretely presented component units), which represents 91%, 98%, and 99%, respectively, of the assets, net position and revenues of the aggregate discretely presented component units.

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.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The financial statements of Cobb Park Townhomes II, LP, Overton Square, LP, Lincoln Terrace, LP Post Oak East Apartments, LP, Samuels Avenue, LP, Trinity Quality Housing, LP, Western Hills Affordable Housing, LP, Woodmont Apartments, Ltd, Palladium Fort Worth, Ltd, Western Center Reserve, LLC, Reserve at McAlister Senior Living, LLC, FW Alton Park, LP, Amtex Avondale, LP, FW Campus Apartments, LP, The Standard at Boswell Marketplace, LP, and Fossil Ridge II, LP (the component units) were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, based on our audit and the reports of the 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, 2020, 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.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 17 through 22 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

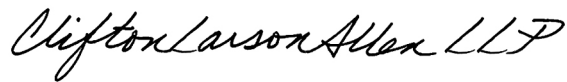
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise FWHS' basic financial statements. The Introductory Section, Statistical Section and schedules of budget to actual listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedules of budget to actual are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2021, on our consideration of FWHS' 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 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' internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Baltimore, Maryland  
December 7, 2021

**FORT WORTH HOUSING SOLUTIONS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2020**

Fort Worth Housing Solutions (FWHS) is proud to provide this narrative overview and analysis of FWHS' financial activities for the year ended December 31, 2020. 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, 2020 by \$112.8 million (net position). This amount represents an increase of approximately \$.8 million from the balance at December 31, 2019. This decrease 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, 2020 was \$65.8 million representing a decrease of \$12.0 million from December 31, 2019.
- Total assets increased by approximately \$9.5 million. This is mostly due to the purchase of a building and land related to FW Casa de Esperanza, LP, new headquarters for FWHS and construction related to the revitalization of public housing project, Cavile.
- Total operating income decreased by \$5.5 million. This is mostly due to the write off of the loan between blended component unit, Trinity River Public Facility Corporation (TRPFC), and Sycamore Center Villas, LP (which is not a component unit of FWHS) of \$2.3 million in prior year along with less contributions of land in 2020 vs. 2019.



**FORT WORTH HOUSING SOLUTIONS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2020**

**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.

	<u>2020</u>	<u>2019</u>	<u>\$ Change</u>	<u>% Change</u>
Current Assets	\$ 86,348,332	\$ 96,080,098	\$ (9,731,766)	-10%
Noncurrent Assets	19,811,869	14,978,894	4,832,975	32%
Capital Assets, Net	195,401,482	180,974,358	14,427,124	8%
Total Assets	<u>301,561,683</u>	<u>292,033,350</u>	<u>9,528,333</u>	<u>3%</u>
Current Liabilities	12,924,513	6,459,850	6,464,663	100%
Long-Term Liabilities	175,831,733	173,546,156	2,285,577	1%
Total Liabilities	<u>188,756,246</u>	<u>180,006,006</u>	<u>8,750,240</u>	<u>5%</u>
Net Position:				
Net Investment in Capital Assets	12,835,379	2,841,540	9,993,839	352%
Restricted Net Position	7,223,624	6,280,212	943,412	15%
Unrestricted Net Position	92,746,434	102,905,592	(10,159,158)	-10%
Total Net Position	<u>112,805,437</u>	<u>112,027,344</u>	<u>778,093</u>	<u>1%</u>
Total Liabilities and Net Position	<u>\$ 301,561,683</u>	<u>\$ 292,033,350</u>	<u>\$ 9,528,333</u>	<u>3%</u>

Total assets of FWHS at December 31, 2020 amounted to \$301.6 million. This amount represents an increase of approximately \$9.5 million from the balance at December 31, 2019. This increase is primarily due to the purchase of Casa de Esperanza in the current year for \$6,800,000, the purchase of new headquarters for FWHS of \$5,754,606, the donation of land for the Huntley of \$1,646,559 and costs associated with the revitalization of Cavile for around \$3.5 million. Additionally, Fort Worth Affordability entered into a new note receivable with Cambridge Apartments for around \$5.3 million. This net with the decrease in cash is the reason for the increase in assets.

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.

**FORT WORTH HOUSING SOLUTIONS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2020**

Total liabilities of FWHS, which are broken down into current and long-term portions, amounted to \$188.8 million at December 31, 2020. This balance represents an increase of approximately \$8.8 million from what was reported at the end of 2019. This is primary due to the debt with the City of Fort Worth associated with the purchase of Casa de Esperanza of \$9,250,000. Additionally, there was an increase in unearned revenue due to monies received in advance related to CAREs funding and an increase in other liabilities due from COCC to the discretely presented component units.

Current liabilities include accounts payable and other accrued liabilities, unearned revenue, 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 decreased by approximately \$.8 million during the year ended December 31, 2020.

**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, 2020**

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

	2020	2019	\$ Change	% Change
<b>Operating Revenues</b>				
Net Tenant Rental Revenue	\$ 14,147,301	\$ 14,556,643	\$ (409,342)	-3%
HUD Operating Grants	59,370,513	55,628,357	3,742,156	7%
Other Revenue	10,925,904	21,690,712	(10,764,808)	-50%
Total Operating Revenues	<u>84,443,718</u>	<u>91,875,712</u>	<u>(7,431,994)</u>	<u>-8%</u>
<b>Operating Expenses</b>				
Administrative	16,536,119	16,239,046	297,073	2%
Tenant Services	76,431	252,182	(175,751)	-70%
Utilities	2,316,478	2,777,527	(461,049)	-17%
Ordinary Maintenance and Operations	4,334,869	4,754,295	(419,426)	-9%
General and Other	3,727,845	8,155,091	(4,427,246)	-54%
Housing Assistance Payments	49,832,864	46,593,665	3,239,199	7%
Depreciation	5,816,637	5,752,290	64,347	1%
Total Operating Expenses	<u>82,641,243</u>	<u>84,524,096</u>	<u>(1,882,853)</u>	<u>-2%</u>
Operating Income	<u>1,802,475</u>	<u>7,351,616</u>	<u>(5,549,141)</u>	<u>-6%</u>
<b>Nonoperating Revenues</b>				
HUD Capital Grants	1,162,834	29,012	1,133,822	0%
Investment Income	322,978	1,204,918	(881,940)	-73%
(Loss) Gain on Sale of Capital Assets	(21,416)	35,246,438	(35,267,854)	-100%
Total Nonoperating Revenues	<u>1,464,396</u>	<u>36,480,368</u>	<u>(35,015,972)</u>	<u>-173%</u>
<b>Nonoperating Expenses</b>				
Interest Expense	2,405,949	3,035,707	(629,758)	-21%
Casualty Loss	82,829	84,596	(1,767)	-2%
Total Nonoperating Expenses	<u>2,488,778</u>	<u>3,120,303</u>	<u>(631,525)</u>	<u>-20%</u>
Nonoperating (Loss) Income	<u>(1,024,382)</u>	<u>33,360,065</u>	<u>(34,384,447)</u>	<u>-103%</u>
Change in Net Position	778,093	40,711,681	(39,933,588)	-98%
Net Position - Beginning	112,027,344	71,315,663	40,711,681	57%
<b>Net Position - Ending</b>	<u>\$ 112,805,437</u>	<u>\$ 112,027,344</u>	<u>\$ 778,093</u>	<u>1%</u>

Fiscal year 2020 resulted in a loss on operating income of \$1.8 million, an unfavorable change of \$5.5 million from 2019. Total operating revenues decreased by \$7.4 million and total operating expenses decreased by \$1.9 million. Operating revenue decreased due to a decrease in other revenue of \$10.8 million. The primary driver for the decrease in other revenue was due to no significant transactions occurring as in the prior year. In the prior year, FWHS recognized various land donations, developer fees, interest payments and other related fees (general contractor fees, bond issuer fees, incentive fees, etc.). Tenant revenue decreased due to the decrease in tenants housed in the public housing properties related to the properties being vacated for RAD conversion or rehabilitation in 2021. Total operating expenses decreased mostly due to the write off of the note receivable between TRPFC and Sycamore Center Villas, LP through bad debt expense of \$2.3 million in the prior year. It is noted that HUD operating grants and housing assistance payments increased similarly.

**FORT WORTH HOUSING SOLUTIONS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2020**

Total nonoperating revenues decreased by \$35.0 million and total nonoperating expenses decreased by \$.63 million. The unfavorable change is primarily due to the sale of Villas of Oak Hills (a blended component unit) in 2019 which resulted in a large gain. There were no significant sales 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 2020 and 2019. 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>2020</u>	<u>2019</u>
Land	\$ 57,102,646	\$ 47,130,710
Buildings	203,343,117	191,417,949
Furniture, Equipment and Machinery - Dwellings	4,359,739	4,842,951
Furniture, Equipment and Machinery - Administrative	3,918,623	3,172,546
Leasehold Improvements	18,423,340	20,344,534
Construction in Progress	144,477	144,477
Total Capital Assets	<u>287,291,942</u>	<u>267,053,167</u>
Less: Accumulated Depreciation	<u>(91,890,460)</u>	<u>(86,078,809)</u>
Net Capital Assets	<u>\$ 195,401,482</u>	<u>\$ 180,974,358</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 2020 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>2020</u>	<u>2019</u>	<u>\$ Change</u>
Bonds, Notes, and Loans Payable	<u>\$ 83,169,300</u>	<u>\$ 77,343,221</u>	<u>\$ 5,826,079</u>

**FORT WORTH HOUSING SOLUTIONS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2020**

**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 69% of FWHS' total operating revenues in 2020. Additionally, a majority of its \$195.4 million net capital assets as of December 31, 2020 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 2020 the operating fund and housing voucher administrative fee were prorated at 112% and 80%, 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.

**COVID-19**

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. Consequently, federal, state and local authorities have issued various mandates resulting in an overall decline in economic activity which could result in material adverse effects to FWHS' financial position, results of operations, and cash flows. In March 2020, President Trump signed the CARES act, which in part provided additional funding for public housing to pay for increased costs and additional funding to the housing choice voucher program for administrative fees and increased leasing costs impacted by the outbreak. Additionally, FWHS received \$9,250,000 from the City of Fort Worth to purchase and operate a homeless shelter, FW Casa de Esperanza, LP. FWHS cannot reasonably estimate the length or severity of this outbreak and the related financial impact.

**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. 13<sup>th</sup> Street  
Fort Worth, Texas 76102  
[www.fwhs.org](http://www.fwhs.org) (Fort Worth Housing Solutions website)

**FORT WORTH HOUSING SOLUTIONS  
STATEMENTS OF NET POSITION  
DECEMBER 31, 2020**

	<u>Enterprise Fund</u>	<u>Discretely Presented Component Units</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents - Unrestricted	\$ 57,258,863	\$ 7,888,491
Cash and Cash Equivalents - Restricted	8,532,266	21,005,508
Accounts Receivable - HUD	516,539	-
Accounts Receivable - Tenants (Net of Allowance)	379,505	891,635
Accounts Receivable - Other (Net of Allowance)	18,991,374	2,085,127
Prepaid Expenses	669,785	10,959,436
Total Current Assets	86,348,332	42,830,197
<b>NONCURRENT ASSETS</b>		
Capital Assets:		
Land	57,102,646	6,994,932
Buildings	203,343,117	370,354,425
Furniture, Equipment and Machinery - Dwelling	4,359,739	13,751,403
Furniture, Equipment and Machinery - Administration	3,918,623	4,451,549
Leasehold Improvements	18,423,340	3,075,958
Construction in Progress	144,477	43,747,194
	287,291,942	442,375,461
Accumulated Depreciation	(91,890,460)	(84,089,486)
Total Capital Assets	195,401,482	358,285,975
Notes Receivable - Noncurrent	19,794,545	-
Other Assets	17,324	17,032,343
Total Noncurrent Assets	215,213,351	375,318,318
Total Assets	\$ 301,561,683	\$ 418,148,515

See accompanying Notes to Financial Statements.

**FORT WORTH HOUSING SOLUTIONS  
STATEMENTS OF NET POSITION - CONTINUED  
DECEMBER 31, 2020**

	Enterprise Fund	Discretely Presented Component Units
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 1,005,335	\$ 1,019,082
Accounts Payable - HUD	2,043	-
Accrued Wages and Payroll Taxes Payable	287,636	35,598
Current Portion of Notes and Mortgage Payable	1,715,285	14,304,956
Accrued Compensated Absences - Current	338,944	-
Accrued Interest Payable	103,816	3,423,781
Tenant Security Deposits	366,644	865,062
Unearned Revenue - Ground Lease - Current	1,023,579	-
Unearned Revenue - Current	4,112,355	354,738
Developer Fee, Current	-	5,086,079
Other Current Liabilities	3,968,876	11,088,523
Total Current Liabilities	12,924,513	36,177,819
<b>LONG-TERM LIABILITIES</b>		
Notes and Mortgage Payable, Net of Current Portion	81,454,015	244,253,457
Accrued Compensated Absences - Noncurrent Portion	132,833	-
Unearned Revenue - Ground Lease - Noncurrent Portion	93,824,782	-
Developer Fee Payable, Net of Current Portion	-	14,962,487
Noncurrent Liabilities - Other	420,103	1,644,909
Total Long-Term Liabilities	175,831,733	260,860,853
Total Liabilities	188,756,246	297,038,672
<b>NET POSITION</b>		
Net Investment in Capital Assets	12,835,379	101,227,562
Restricted Net Position:		
Replacement, Escrow and Operating Reserves	6,722,661	20,140,446
Reserved for Housing Projects	13,158	-
HAP Vouchers	487,805	-
Unrestricted Net Position	91,770,824	(258,165)
Total Net Position	112,805,437	121,109,843
Total Liabilities and Net Position	\$ 301,561,683	\$ 418,148,515

See accompanying Notes to Financial Statements.

**FORT WORTH HOUSING SOLUTIONS**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED DECEMBER 31, 2020**

	<u>Enterprise Fund</u>	<u>Discretely Presented Component Units</u>
<b>OPERATING REVENUES</b>		
Net Tenant Rental Revenue	\$ 14,147,301	\$ 32,141,202
HUD Operating Grants	59,370,513	-
Other Governmental Grants	1,976,583	-
Other Revenue	8,949,321	26,124,290
Total Operating Revenues	<u>84,443,718</u>	<u>58,265,492</u>
<b>OPERATING EXPENSES</b>		
Administrative	16,536,119	7,656,773
Tenant Services	76,431	43,159
Utilities	2,316,478	2,565,236
Ordinary Maintenance and Operations	4,334,869	5,704,060
Protective Services	1,267,259	646,117
General	2,460,586	2,436,094
Housing Assistance Payments	49,832,864	-
Depreciation	5,816,637	14,390,639
Total Operating Expenses	<u>82,641,243</u>	<u>33,442,078</u>
Operating Income	1,802,475	24,823,414
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income	322,978	24,335
Interest Expense	(2,405,949)	(9,348,073)
Amortization Expense	-	(491,426)
Loss on Sale of Capital Assets	(21,416)	-
Capital Grants	1,162,834	-
Casualty Loss	(82,829)	-
Total Nonoperating Revenues (Expenses)	<u>(1,024,382)</u>	<u>(9,815,164)</u>
<b>CHANGE IN NET POSITION</b>	778,093	15,008,250
Total Net Position - Beginning of Year	<u>112,027,344</u>	<u>106,101,593</u>
<b>TOTAL NET POSITION - END OF YEAR</b>	<u><u>\$ 112,805,437</u></u>	<u><u>\$ 121,109,843</u></u>

See accompanying Notes to Financial Statements.



**FORT WORTH HOUSING SOLUTIONS  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2020**

	<u>Enterprise Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Dwelling Rent Receipts	\$ 13,960,446
Operating Subsidy and Grant Receipts	61,365,129
Other Receipts	8,177,497
Payments to Vendors	(7,701,660)
Payments to Employees	(16,348,017)
Housing Assistance Payments	(49,832,864)
Net Cash Provided by Operating Activities	<u>9,620,531</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment Income	322,978
Net Cash Provided by Investing Activities	<u>322,978</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital Grant Receipts	1,162,834
Casualty Loss	(82,829)
Payments received on Notes Receivable	527,255
Issuance of Notes Receivables	(6,754,031)
Purchases of Capital Assets	(20,238,775)
Proceeds from Disposition of Capital Assets	(26,401)
Payments on Debt	(3,423,921)
Proceeds from Issuance of Debt	9,250,000
Interest Paid on Debt	(2,405,949)
Net Cash Used by Capital and Related Financing Activities	<u>(21,991,817)</u>
<b>NET DECREASE IN CASH</b>	(12,048,308)
Cash and Cash Equivalents - Beginning of Year	<u>77,839,437</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 65,791,129</u>
<b>RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating Income	\$ 1,802,475
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	5,816,637
Provision for Bad Debts	897,185
Effects of Changes in Operating Assets and Liabilities:	
Accounts Receivable - HUD	20,730
Accounts Receivable - Tenants	(424,368)
Accounts Receivable - Other	(1,360,269)
Prepaid Expenses and Other Assets	(56,019)
Accounts Payable	308,867
Accounts Payable - HUD	(2,697)
Accrued Wages and Payroll Taxes Payable	121,722
Accrued Interest Payable	(28,654)
Accrued Compensated Absences	66,380
Tenant Security Deposits	(42,573)
Unearned Revenue	2,610,753
Other Current Liabilities	2,354,207
Noncurrent Liabilities - Other	(2,463,845)
Net Cash Provided by Operating Activities	<u>\$ 9,620,531</u>

See accompanying Notes to Financial Statements.

**FORT WORTH HOUSING SOLUTIONS**  
**COMBINING STATEMENTS OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS**  
**DECEMBER 31, 2020**

	South Hulen, LP	Samuels Avenue, LP	Trinity Quality Housing, LP	Western Hills Affordable Housing, LP	FW Hunter Plaza, LP	LDG Stallion Pointe, LP	Post Oak East Apartments, LP
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash and Cash Equivalents - Unrestricted	\$ 257,086	\$ 21,854	\$ 221,832	\$ 108,436	\$ 83,842	\$ 22,207	\$ 103,520
Cash and Cash Equivalents - Restricted	2,069,065	112,939	525,552	1,207,481	829,139	1,048,497	1,194,568
Accounts Receivable - Tenants (Net of Allowance)	22,015	5,795	46,736	87,562	24,352	61,854	44,805
Accounts Receivable - Other (Net of Allowance)	971,524	1,330	402,441	19,244	12,510	60,416	390,045
Prepaid Expenses	40,433	9,114	19,493	97,378	54,140	124,191	131,641
Total Current Assets	<u>3,360,123</u>	<u>151,032</u>	<u>1,216,054</u>	<u>1,520,101</u>	<u>1,003,983</u>	<u>1,317,165</u>	<u>1,864,579</u>
<b>NONCURRENT ASSETS</b>							
Capital Assets, Net of Accumulated Depreciation	8,045,290	2,135,426	9,098,625	7,527,824	23,380,886	34,136,067	9,853,408
Other Assets	365,350	179,463	518,860	27,173	327,825	3,288,666	20,501
Total Noncurrent Assets	<u>8,410,640</u>	<u>2,314,889</u>	<u>9,617,485</u>	<u>7,554,997</u>	<u>23,708,711</u>	<u>37,424,733</u>	<u>9,873,909</u>
Total Assets	<u>\$ 11,770,763</u>	<u>\$ 2,465,921</u>	<u>\$ 10,833,539</u>	<u>\$ 9,075,098</u>	<u>\$ 24,712,694</u>	<u>\$ 38,741,898</u>	<u>\$ 11,738,488</u>

See accompanying Notes to Financial Statements.

**FORT WORTH HOUSING SOLUTIONS**  
**COMBINING STATEMENTS OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)**  
**DECEMBER 31, 2020**

<b>ASSETS</b>	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
<b>CURRENT ASSETS</b>							
Cash and Cash Equivalents - Unrestricted	\$ 245,288	\$ 35,236	\$ 2,135,977	\$ 1,661,719	\$ 652,186	\$ 8,843	\$ 16,502
Cash and Cash Equivalents - Restricted	940,942	156,314	1,058,855	1,184,409	208,414	455,763	399,409
Accounts Receivable - Tenants (Net of Allowance)	6,102	41,291	112,634	247,269	37,746	-	13,267
Accounts Receivable - Other (Net of Allowance)	176,703	1,394	5,363	9,168	8,418	11,606	6,691
Prepaid Expenses	92,800	79,378	49,779	1,046,937	1,704,351	211,208	496,804
Total Current Assets	<u>1,461,835</u>	<u>313,613</u>	<u>3,362,608</u>	<u>4,149,502</u>	<u>2,611,115</u>	<u>687,420</u>	<u>932,673</u>
<b>NONCURRENT ASSETS</b>							
Capital Assets, Net of Accumulated Depreciation	11,277,596	15,048,727	27,420,109	28,589,925	22,316,577	8,696,858	8,591,233
Other Assets	169,010	2,280,452	941,192	1,086,973	659,706	193,363	164,269
Total Noncurrent Assets	<u>11,446,606</u>	<u>17,329,179</u>	<u>28,361,301</u>	<u>29,676,898</u>	<u>22,976,283</u>	<u>8,890,221</u>	<u>8,755,502</u>
Total Assets	<u>\$ 12,908,441</u>	<u>\$ 17,642,792</u>	<u>\$ 31,723,909</u>	<u>\$ 33,826,400</u>	<u>\$ 25,587,398</u>	<u>\$ 9,577,641</u>	<u>\$ 9,688,175</u>

See accompanying Notes to Financial Statements

**FORT WORTH HOUSING SOLUTIONS**  
**COMBINING STATEMENTS OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)**  
**DECEMBER 31, 2020**

	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
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
Cash and Cash Equivalents - Unrestricted	\$ 466,968	\$ 336,117	\$ 386,155	\$ 773,133	\$ 43,150	\$ 105,545	\$ 202,895	\$ 7,888,491
Cash and Cash Equivalents - Restricted	615,224	641,932	536,957	709,027	5,649,495	555,800	905,726	21,005,508
Accounts Receivable - Tenants (Net of Allowance)	7,996	42,882	49,784	29,232	-	2,259	8,054	891,635
Accounts Receivable - Other (Net of Allowance)	480	7,202	826	-	-	-	(234)	2,085,127
Prepaid Expenses	1,141,654	28,423	939,685	35,686	1,523,726	3,045,953	86,662	10,959,436
Total Current Assets	<u>2,232,322</u>	<u>1,056,556</u>	<u>1,913,407</u>	<u>1,547,078</u>	<u>7,216,371</u>	<u>3,709,557</u>	<u>1,203,103</u>	<u>42,830,197</u>
<b>NONCURRENT ASSETS</b>								
Capital Assets, Net of Accumulated Depreciation	10,713,043	10,181,716	19,521,847	20,925,095	31,195,327	34,817,895	14,812,501	358,285,975
Other Assets	230,478	2,220,985	400,211	780,337	362,880	1,044,682	1,769,967	17,032,343
Total Noncurrent Assets	<u>10,943,521</u>	<u>12,402,701</u>	<u>19,922,058</u>	<u>21,705,432</u>	<u>31,558,207</u>	<u>35,862,577</u>	<u>16,582,468</u>	<u>375,318,318</u>
Total Assets	<u>\$ 13,175,843</u>	<u>\$ 13,459,257</u>	<u>\$ 21,835,465</u>	<u>\$ 23,252,510</u>	<u>\$ 38,774,578</u>	<u>\$ 39,572,134</u>	<u>\$ 17,785,571</u>	<u>\$ 418,148,515</u>

See accompanying Notes to Financial Statements

**FORT WORTH HOUSING SOLUTIONS**  
**COMBINING STATEMENTS OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)**  
**DECEMBER 31, 2020**

	South Hulen, LP	Samuels Avenue, LP	Trinity Quality Housing, LP	Western Hills Affordable Housing, LP	FW Hunter Plaza, LP	LDG Stallion Pointe, LP	Post Oak East Apartments, LP
<b>LIABILITIES</b>							
Accounts Payable	\$ 291,693	\$ 3,227	\$ 211	\$ 8,159	\$ 39,356	\$ 79,617	\$ 48,741
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-	-
Current Portion of Notes and Mortgage Payable	126,366	36,028	160,192	-	219,818	379,746	11,874,605
Accrued Interest Payable	26,479	33,470	1,518	-	731,357	90,027	54,425
Security Deposits Payable	47,197	7,800	36,680	69,166	41,956	83,596	51,685
Unearned Revenue - Current	15,435	7,948	15,802	28,293	42,568	26,266	47,263
Other Liabilities	79,578	226,210	36,679	586,703	759,136	213,733	745,145
Total Liabilities	<u>586,748</u>	<u>314,683</u>	<u>251,082</u>	<u>692,321</u>	<u>1,834,191</u>	<u>872,985</u>	<u>12,821,864</u>
<b>LONG-TERM LIABILITIES</b>							
Notes and Mortgage Payable, Net of Current Portion	7,899,453	1,446,045	3,422,322	5,239,057	16,495,025	26,831,962	-
Noncurrent Liabilities - Other	-	478,101	174,996	-	802,488	655,650	479,911
Total Long-Term Liabilities	<u>7,899,453</u>	<u>1,924,146</u>	<u>3,597,318</u>	<u>5,239,057</u>	<u>17,297,513</u>	<u>27,487,612</u>	<u>479,911</u>
Total Liabilities	8,486,201	2,238,829	3,848,400	5,931,378	19,131,704	28,360,597	13,301,775
<b>NET POSITION</b>							
Net Investment in Capital Assets	19,471	653,353	5,516,111	2,288,767	6,666,043	6,924,359	(2,021,197)
Restricted Net Position	2,021,868	105,139	488,872	1,138,315	787,183	964,901	1,142,883
Unrestricted Net Position	1,243,223	(531,400)	980,156	(283,362)	(1,872,236)	2,492,041	(684,973)
Total Net Position	<u>3,284,562</u>	<u>227,092</u>	<u>6,985,139</u>	<u>3,143,720</u>	<u>5,580,990</u>	<u>10,381,301</u>	<u>(1,563,287)</u>
Total Liabilities and Net Position	<u>\$ 11,770,763</u>	<u>\$ 2,465,921</u>	<u>\$ 10,833,539</u>	<u>\$ 9,075,098</u>	<u>\$ 24,712,694</u>	<u>\$ 38,741,898</u>	<u>\$ 11,738,488</u>

See accompanying Notes to Financial Statements

**FORT WORTH HOUSING SOLUTIONS**  
**COMBINING STATEMENTS OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)**  
**DECEMBER 31, 2020**

	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
<b>LIABILITIES</b>							
Accounts Payable	\$ 6,387	\$ 31,142	\$ 27,512	\$ 22,226	\$ 54,220	\$ 16,702	\$ 148,917
Accrued Wages and Payroll Taxes Payable	-	25,077	-	-	-	-	-
Current Portion of Notes and Mortgage Payable	122,293	283,388	245,243	197,735	134,038	84,373	84,657
Accrued Interest Payable	765,940	544,058	284,713	282,076	58,257	30,246	1,692
Security Deposits Payable	50,907	77,763	49,691	52,600	37,508	16,689	11,677
Unearned Revenue - Current	8,318	3,730	16,748	22,307	16,247	25,977	-
Other Liabilities	289,935	1,985,801	26,331	80,817	100,000	7,700	24,128
Total Liabilities	1,243,780	2,950,959	650,238	657,761	400,270	181,687	271,071
<b>LONG-TERM LIABILITIES</b>							
Notes and Mortgage Payable, Net of Current Portion	10,498,548	17,227,387	22,386,247	21,308,140	12,679,117	6,908,890	6,703,690
Noncurrent Liabilities - Other	1,966,897	-	1,874,936	2,408,962	1,824,515	-	145,384
Total Long-Term Liabilities	12,465,445	17,227,387	24,261,183	23,717,102	14,503,632	6,908,890	6,849,074
Total Liabilities	13,709,225	20,178,346	24,911,421	24,374,863	14,903,902	7,090,577	7,120,145
<b>NET POSITION</b>							
Net Investment in Capital Assets	656,755	(2,462,048)	4,788,619	7,084,050	9,503,422	1,703,595	1,802,886
Restricted Net Position	890,035	78,551	1,009,164	1,131,809	170,906	439,074	387,732
Unrestricted Net Position	(2,347,574)	(152,057)	1,014,705	1,235,678	1,009,168	344,395	377,412
Total Net Position	(800,784)	(2,535,554)	6,812,488	9,451,537	10,683,496	2,487,064	2,568,030
Total Liabilities and Net Position	\$ 12,908,441	\$ 17,642,792	\$ 31,723,909	\$ 33,826,400	\$ 25,587,398	\$ 9,577,641	\$ 9,688,175

See accompanying Notes to Financial Statements

**FORT WORTH HOUSING SOLUTIONS**  
**COMBINING STATEMENTS OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)**  
**DECEMBER 31, 2020**

	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
<b>LIABILITIES</b>								
Accounts Payable	\$ 73,183	\$ 23,966	\$ 7,602	\$ 338	\$ 14,751	\$ 89,564	\$ 31,568	\$ 1,019,082
Accrued Wages and Payroll Taxes Payable	-	-	-	-	-	-	10,521	35,598
Current Portion of Notes and Mortgage Payable	53,833	57,234	169,881	-	-	-	75,526	14,304,956
Accrued Interest Payable	16,718	18,007	34,520	138,189	185,186	102,083	24,820	3,423,781
Security Deposits Payable	31,562	34,926	48,976	38,463	-	20,223	55,997	865,062
Unearned Revenue - Current	15,356	16,660	15,366	12,467	-	8,222	9,765	354,738
Other Liabilities	31,751	739,949	36,210	138,157	6,599,745	3,381,655	85,239	16,174,602
Total Liabilities	<u>222,403</u>	<u>890,742</u>	<u>312,555</u>	<u>327,614</u>	<u>6,799,682</u>	<u>3,601,747</u>	<u>293,436</u>	<u>36,177,819</u>
<b>LONG-TERM LIABILITIES</b>								
Notes and Mortgage Payable, Net of Current Portion	3,130,547	3,620,603	8,738,377	9,437,000	28,925,000	27,000,000	4,356,047	244,253,457
Noncurrent Liabilities - Other	-	-	1,060,578	-	175,495	4,559,483	-	16,607,396
Total Long-Term Liabilities	<u>3,130,547</u>	<u>3,620,603</u>	<u>9,798,955</u>	<u>9,437,000</u>	<u>29,100,495</u>	<u>31,559,483</u>	<u>4,356,047</u>	<u>260,860,853</u>
Total Liabilities	3,352,950	4,511,345	10,111,510	9,764,614	35,900,177	35,161,230	4,649,483	297,038,672
<b>NET POSITION</b>								
Net Investment in Capital Assets	7,528,663	6,503,879	10,613,589	11,488,095	3,770,327	7,817,895	10,380,928	101,227,562
Restricted Net Position	583,662	607,006	487,981	670,564	5,649,495	535,577	849,729	20,140,446
Unrestricted Net Position	1,710,568	1,837,027	622,385	1,329,237	(6,545,421)	(3,942,568)	1,905,431	(258,165)
Total Net Position	<u>9,822,893</u>	<u>8,947,912</u>	<u>11,723,955</u>	<u>13,487,896</u>	<u>2,874,401</u>	<u>4,410,904</u>	<u>13,136,088</u>	<u>121,109,843</u>
Total Liabilities and Net Position	<u>\$ 13,175,843</u>	<u>\$ 13,459,257</u>	<u>\$ 21,835,465</u>	<u>\$ 23,252,510</u>	<u>\$ 38,774,578</u>	<u>\$ 39,572,134</u>	<u>\$ 17,785,571</u>	<u>\$ 418,148,515</u>

See accompanying Notes to Financial Statements

**FORT WORTH HOUSING SOLUTIONS**  
**COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION –**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**YEAR ENDED DECEMBER 31, 2020**

	South Hulen, LP	Samuels Avenue, LP	Trinity Quality Housing, LP	Western Hill Affordable Housing, LP	FW Hunter Plaza, LP	LDG Stallion Pointe, LP	Post Oak East Apartments, LP
<b>OPERATING REVENUES</b>							
Net Tenant Rental Revenue	\$ 1,693,102	\$ 346,819	\$ 1,141,625	\$ 2,060,768	\$ 1,565,920	\$ 2,767,850	\$ 2,752,465
Other Revenue	151,869	302	22,789	42,594	27,888	1,431,812	29,335
Total Operating Revenues	<u>1,844,971</u>	<u>347,121</u>	<u>1,164,414</u>	<u>2,103,362</u>	<u>1,593,808</u>	<u>4,199,662</u>	<u>2,781,800</u>
<b>OPERATING EXPENSES</b>							
Administrative	394,149	54,898	329,435	382,205	497,039	757,110	453,360
Tenant Services	5,647	151	1,331	2,236	3,459	-	-
Utilities	182,775	66,857	88,164	311,142	92,242	114,580	298,599
Ordinary Maintenance and Operations	335,622	80,835	300,116	652,323	342,302	277,941	488,825
Protective Services	92,313	-	61,253	166,119	84,136	122,236	-
General	63,480	55,639	64,088	183,179	137,471	143,380	78,038
Depreciation	616,249	173,586	441,800	664,292	1,199,999	1,236,770	479,732
Total Operating Expenses	<u>1,690,235</u>	<u>431,966</u>	<u>1,286,187</u>	<u>2,361,496</u>	<u>2,356,648</u>	<u>2,652,017</u>	<u>1,798,554</u>
Operating Income (Loss)	154,736	(84,845)	(121,773)	(258,134)	(762,840)	1,547,645	983,246
<b>NONOPERATING REVENUES (EXPENSES)</b>							
Interest income	5,016	29	280	2,022	1,049	6,768	3,844
Interest expense	(315,590)	(103,251)	(27,343)	(423,205)	(422,931)	(988,978)	(658,622)
Amortization expense	(18,826)	(1,726)	(5,262)	(2,152)	(5,724)	(57,138)	(25,628)
Total Nonoperating Revenues (Expenses)	<u>(329,400)</u>	<u>(104,948)</u>	<u>(32,325)</u>	<u>(423,335)</u>	<u>(427,606)</u>	<u>(1,039,348)</u>	<u>(680,406)</u>
<b>CHANGE IN NET POSITION</b>	(174,664)	(189,793)	(154,098)	(681,469)	(1,190,446)	508,297	302,840
Net Position - January 1, 2020	<u>3,459,226</u>	<u>416,885</u>	<u>7,139,237</u>	<u>3,825,189</u>	<u>6,771,436</u>	<u>9,873,004</u>	<u>(1,866,127)</u>
<b>NET POSITION- DECEMBER 31, 2020</b>	<u>\$ 3,284,562</u>	<u>\$ 227,092</u>	<u>\$ 6,985,139</u>	<u>\$ 3,143,720</u>	<u>\$ 5,580,990</u>	<u>\$ 10,381,301</u>	<u>\$ (1,563,287)</u>

See accompanying Notes to Financial Statements



**FORT WORTH HOUSING SOLUTIONS**  
**COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION –**  
**DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

	Hometowne at Matador Ranch, LP	Woodmont Apartments, Ltd	FW Alton Park, LP	FW Campus Apartments, LP	Palladium Forth Worth, Ltd.	FW Steele Prince Hall, LLC	FW Steele Sabine Place, LLC
<b>OPERATING REVENUES</b>							
Net Tenant Rental Revenue	\$ 1,871,340	\$ 2,519,996	\$ 2,313,043	\$ 2,425,329	\$ 1,682,759	\$ 1,003,239	\$ 992,397
Other Revenue	28,493	59,757	1,798,668	8,687,365	10,569,732	171,039	56
Total Operating Revenues	<u>1,899,833</u>	<u>2,579,753</u>	<u>4,111,711</u>	<u>11,112,694</u>	<u>12,252,491</u>	<u>1,174,278</u>	<u>992,453</u>
<b>OPERATING EXPENSES</b>							
Administrative	364,939	831,902	404,426	555,027	296,399	290,625	195,850
Tenant Services	20,415	-	2,600	-	5,271	-	-
Utilities	174,221	95,088	147,934	145,584	116,846	87,472	176,519
Ordinary Maintenance and Operations	388,443	474,280	349,507	304,339	228,704	186,043	151,307
Protective Services	25,535	33,704	1,840	57,737	600	436	208
General	453,568	160,956	131,232	78,749	69,649	88,990	53,863
Depreciation	413,760	741,977	1,069,471	1,183,250	1,536,760	434,311	427,764
Total Operating Expenses	<u>1,840,881</u>	<u>2,337,907</u>	<u>2,107,010</u>	<u>2,324,686</u>	<u>2,254,229</u>	<u>1,087,877</u>	<u>1,005,511</u>
Operating Income (Loss)	58,952	241,846	2,004,701	8,788,008	9,998,262	86,401	(13,058)
<b>NONOPERATING REVENUES (EXPENSES)</b>							
Interest Income	946	75	-	5	644	46	46
Interest Expense	(417,362)	(993,871)	(946,415)	(957,041)	(714,399)	(364,910)	(350,495)
Amortization Expense	(7,123)	(105,147)	(4,594)	(37,769)	(49,566)	(13,491)	(10,409)
Total Nonoperating Revenues (Expenses)	<u>(423,539)</u>	<u>(1,098,943)</u>	<u>(951,009)</u>	<u>(994,805)</u>	<u>(763,321)</u>	<u>(378,355)</u>	<u>(360,858)</u>
<b>CHANGE IN NET POSITION</b>	(364,587)	(857,097)	1,053,692	7,793,203	9,234,941	(291,954)	(373,916)
Net Position - January 1, 2020	<u>(436,197)</u>	<u>(1,678,457)</u>	<u>5,758,796</u>	<u>1,658,334</u>	<u>1,448,555</u>	<u>2,779,018</u>	<u>2,941,946</u>
<b>NET POSITION- DECEMBER 31, 2020</b>	<u>\$ (800,784)</u>	<u>\$ (2,535,554)</u>	<u>\$ 6,812,488</u>	<u>\$ 9,451,537</u>	<u>\$ 10,683,496</u>	<u>\$ 2,487,064</u>	<u>\$ 2,568,030</u>

See accompanying Notes to Financial Statements

**FORT WORTH HOUSING SOLUTIONS**  
**COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION –**  
**DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2020**

	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
<b>OPERATING REVENUES</b>								
Net Tenant Rental Revenue	\$ 1,241,877	\$ 1,101,142	\$ 1,586,477	\$ 1,365,826	\$ -	\$ 76,470	\$ 1,632,758	\$ 32,141,202
Other Revenue	2,323	18,367	65,691	265,512	94,733	2,632,350	23,615	26,124,290
Total Operating Revenues	<u>1,244,200</u>	<u>1,119,509</u>	<u>1,652,168</u>	<u>1,631,338</u>	<u>94,733</u>	<u>2,708,820</u>	<u>1,656,373</u>	<u>58,265,492</u>
<b>OPERATING EXPENSES</b>								
Administrative	359,320	298,890	247,292	247,602	17,685	299,725	378,895	7,656,773
Tenant Services	-	99	1,950	-	-	-	-	43,159
Utilities	85,969	72,795	108,012	54,814	-	13,190	132,433	2,565,236
Ordinary Maintenance and Operations	203,381	119,360	264,000	217,504	-	5,246	333,982	5,704,060
Protective Services	-	-	-	-	-	-	-	646,117
General	86,831	90,612	73,737	84,988	45,330	-	292,314	2,436,094
Depreciation	643,955	567,611	983,068	840,158	-	111,910	624,216	14,390,639
Total Operating Expenses	<u>1,379,456</u>	<u>1,149,367</u>	<u>1,678,059</u>	<u>1,445,066</u>	<u>63,015</u>	<u>430,071</u>	<u>1,761,840</u>	<u>33,442,078</u>
Operating Income (Loss)	(135,256)	(29,858)	(25,891)	186,272	31,718	2,278,749	(105,467)	24,823,414
<b>NONOPERATING REVENUES (EXPENSES)</b>								
Interest Income	604	741	552	1,668	-	-	-	24,335
Interest Expense	(202,092)	(234,495)	(410,880)	(351,187)	(32,625)	(88,861)	(343,520)	(9,348,073)
Amortization Expense	(37,202)	(20,250)	(53,573)	(4,306)	-	(23,854)	(7,686)	(491,426)
Total Nonoperating Revenues (Expenses)	<u>(238,690)</u>	<u>(254,004)</u>	<u>(463,901)</u>	<u>(353,825)</u>	<u>(32,625)</u>	<u>(112,715)</u>	<u>(351,206)</u>	<u>(9,815,164)</u>
<b>CHANGE IN NET POSITION</b>	(373,946)	(283,862)	(489,792)	(167,553)	(907)	2,166,034	(456,673)	15,008,250
Net Position - January 1, 2020	<u>10,196,839</u>	<u>9,231,774</u>	<u>12,213,747</u>	<u>13,655,449</u>	<u>2,875,308</u>	<u>2,244,870</u>	<u>13,592,761</u>	<u>106,101,593</u>
<b>NET POSITION- DECEMBER 31, 2020</b>	<u>\$ 9,822,893</u>	<u>\$ 8,947,912</u>	<u>\$ 11,723,955</u>	<u>\$ 13,487,896</u>	<u>\$ 2,874,401</u>	<u>\$ 4,410,904</u>	<u>\$ 13,136,088</u>	<u>\$ 121,109,843</u>

See accompanying Notes to Financial Statements

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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 individuals. To accomplish this purpose, the City appoints a Governing Board, but the Board designates its own management. Additionally, FWHS has 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, 2020**

**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, Mainstream Vouchers, Veterans Affairs Supportive Housing (VASH) 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.

*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, 2020**

**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*. 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, 2020, 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, 2020**

**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, 2020, 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 and control 100% of the partnership and meet all criteria of a blended component unit.

*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, 2020, 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, 2020, 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, 2020, 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, 2020**

**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, 2020, 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, 2020, 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, 2020, 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, 2020, 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, 2020 the ICPFC Board composition was identical to that of FWHS.

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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. FWHS and affiliates own and control 100% of the partnership and meet all criteria to be considered a blended component unit

*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.

*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, 2020, 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, 2020. 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, 2020. The limited partnerships do not serve FWHS exclusively, or almost exclusively, and therefore, are shown as discretely presented component units.

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.



**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Discretely Presented Component Units (Continued)**

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. Post Oak – Owned by Post Oak East Apartments, LP and consists of 246 unit low-income residential housing project that consists of 11 buildings. FWHS is both General and Class B Limited Partner of this entity and owns .01%.
8. 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%.
9. Woodmont – Owned by Woodmont Apartments, LTD and consists of 252 unit apartment. FWHS is the general partner of this entity and owns .01%.
10. 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.
11. 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.
12. 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.

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Discretely Presented Component Units (Continued)**

13. 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%.
14. 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%.
15. 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%.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.
21. 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.

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. 13<sup>th</sup> 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.

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**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

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2020, 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.

**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.

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**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.

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020, the carrying amount of FWHS' cash and cash equivalents was \$65,791,129 and bank balances were \$66,266,650. Of the bank balance, \$948,675 was not collateralized at December 31, 2020. Most of this undercollateralized bank balance was related to blended component units.

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

Cash and Cash Equivalents - Unrestricted	\$ 57,258,863
Cash and Cash Equivalents - Restricted	8,532,266
Total Cash and Cash Equivalents	<u>\$ 65,791,129</u>

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 3 RESTRICTED CASH AND CASH EQUIVALENTS**

Restricted cash for the enterprise fund as of December 31, 2020 consisted of the following:

Tenant Security Deposits	\$ 366,772
Escrows and Reserves	955,028
Restricted for Payment of Current Liabilities	6,722,661
HAP Vouchers	487,805
Total	<u><u>\$ 8,532,266</u></u>

Restricted cash for the discretely presented component units as of December 31, 2020 consisted of the following:

Tenant Security Deposits	\$ 889,732
Escrows and Reserves	13,828,467
Restricted for Payment of Current Liabilities	6,287,309
Total	<u><u>\$ 21,005,508</u></u>

**NOTE 4 ACCOUNTS RECEIVABLE**

Accounts receivable as of December 31, 2020 consisted of the following:

Accounts Receivable - HUD	\$ 516,539
Tenants (Net of Allowance of \$34,015)	379,505
Developer Fees Receivable	12,902,162
Other Related Party Transactions	4,066,393
State and Local Grants (Net of Allowance of \$19,405)	194,051
Accrued Interest Receivable (Net of Allowance \$447,845)	718,243
Miscellaneous (Net of Allowance \$418,761)	1,110,525
Total	<u><u>\$ 19,887,418</u></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  
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**NOTE 5 OTHER ASSETS**

Prepaid expenses and other assets for discretely presented component units at December 31, 2020 were made up of the following:

Prepaid Ground Leases	\$ 17,597,479
Debt Issuance Costs	8,749,876
Other Costs and Fees	1,644,424
Total	\$ 27,991,779

**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. As of December 31, 2020, \$1,000,000 of the note was outstanding and \$16,874 of interest was accrued.	\$ 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. As of December 31, 2020, \$750,000 of the note was outstanding and \$35,625 of interest was accrued.	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.	966,455



**FORT WORTH HOUSING SOLUTIONS  
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**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, 2020, accrued interest was \$531,047. 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, 2020, subordinate loan receivable and accrued interest were \$2,000,000 and \$90,027, respectively.</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, 2020, accrued interest was \$80,479</p>	1,000,000

**FORT WORTH HOUSING SOLUTIONS  
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**NOTE 6 NOTES RECEIVABLE (CONTINUED)**

<u>Description</u>	<u>Amount</u>
<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, 2020, accrued interest was \$199,311.</p>	<p>\$ 1,916,451</p>
<p>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, 2020, the accrued interest was \$212,725, and the outstanding principal was \$3,219,037.</p>	<p>3,219,037</p>
<p>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, 2020, the accrued interest was \$0, and the mortgage payable was \$5,239,057</p>	<p>5,329,057</p>
<p>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, 2020, the principal outstanding is \$1,417,596.</p>	<p style="border-bottom: 1px solid black;">1,417,596</p>
<p>Less: Elimination for Consolidated Entities</p>	<p style="border-bottom: 1px solid black;">(5,375,699)</p>
<p style="padding-left: 40px;">Total Notes and Capital Lease Receivable</p>	<p>19,794,545</p>
<p>Less: Current Maturities</p>	<p>-</p>
<p style="padding-left: 40px;">Long-Term</p>	<p style="border-bottom: 3px double black;">\$ 19,794,545</p>
<p>Accrued Interest Receivable</p>	<p>\$ 1,166,088</p>
<p>Allowance for Accrued Interest Receivable</p>	<p>(447,845)</p>
<p style="padding-left: 40px;">Total Accrued Interest Receivable</p>	<p style="border-bottom: 3px double black;">\$ 718,243</p>

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 7 CAPITAL ASSETS**

The following is a summary of changes in capital assets of the enterprise fund during the year ended December 31, 2020:

	Balance December 31, 2019	Additions	Deletions	Adjustment/ Reclass	Balance December 31, 2020
<b>Nondepreciable:</b>					
Land	\$ 47,130,710	\$ 7,992,146	\$ -	\$ 1,979,790	\$ 57,102,646
Construction in Progress	144,477	-	-	-	144,477
<b>Depreciable:</b>					
Buildings and Improvements	211,762,483	11,983,764	-	(1,979,790)	221,766,457
Furniture, Equipment and Machinery	8,015,497	262,865	-	-	8,278,362
	<u>267,053,167</u>	<u>20,238,775</u>	<u>-</u>	<u>-</u>	<u>287,291,942</u>
<b>Accumulated Depreciation</b>					
Buildings and Improvements	(83,997,413)	(5,773,844)	4,986	-	(89,766,271)
Furniture, Equipment and Machinery	(2,081,396)	(42,793)	-	-	(2,124,189)
	<u>(86,078,809)</u>	<u>(5,816,637)</u>	<u>4,986</u>	<u>-</u>	<u>(91,890,460)</u>
Total Capital Assets - Net	<u>\$ 180,974,358</u>	<u>\$ 14,422,138</u>	<u>\$ 4,986</u>	<u>\$ -</u>	<u>\$ 195,401,482</u>

The following is a summary of changes in capital assets of the discretely presented component units during the year ended December 31, 2020:

	Balance December 31, 2019	2020 Activity	Balance December 31, 2020
<b>Nondepreciable:</b>			
Land	\$ 6,994,932	\$ -	\$ 6,994,932
Construction in Progress	19,539,208	24,207,986	43,747,194
<b>Depreciable:</b>			
Buildings and Improvements	332,785,259	40,645,124	373,430,383
Furniture, Equipment and Machinery	16,613,534	1,589,418	18,202,952
	<u>375,932,933</u>	<u>66,442,528</u>	<u>442,375,461</u>
<b>Accumulated Depreciation</b>			
	<u>(66,010,775)</u>	<u>(18,078,711)</u>	<u>(84,089,486)</u>
Total Capital Assets - Net	<u>\$ 309,922,158</u>	<u>\$ 48,363,817</u>	<u>\$ 358,285,975</u>

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 8 OTHER LIABILITIES**

For the year ended December 31, 2020, 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, 2020:

	Balance - December 31, 2019	Additions	Deletions	Balance - December 31, 2020	Within One Year
Deferred Ground Lease	\$ 95,900,956	\$ 1,095,235	\$ (2,147,830)	\$ 94,848,361	\$ 1,023,579
Exchange Program Grant Deferred Revenue - Lincoln Terrace, LP	2,749,679	526,327	(197,371)	3,078,635	3,078,635
Family Self-Sufficiency Escrow	331,638	251,281	(160,051)	422,868	2,765
HCVP Cares Deferred Revenue	-	1,640,811	(923,231)	717,580	717,580
Various Project Based Unearned Revenue	251,638	61,737	-	313,375	313,375
Compensated Absences	405,397	127,397	(61,017)	471,777	338,944
Total	<u>\$ 99,639,308</u>	<u>\$ 3,702,788</u>	<u>\$ (3,489,500)</u>	<u>\$ 99,852,596</u>	<u>\$ 5,474,878</u>

The following is a summary of changes in the discretely presented component unit's other liabilities for the year ended December 31, 2020

	Balance - December 31, 2019	Current Year Activity	Balance - December 31, 2020
Interest Swap Liability	\$ 1,116,012	\$ 528,897	\$ 1,644,909
Advances from Others	1,655,000	(1,500,000)	155,000
Contractor Payable	479,911	3,819,542	4,299,453
Due to Related Parties	4,552,590	(1,239,594)	3,312,996
Other Project Related Costs	171,231	3,149,843	3,321,074
Total	<u>\$ 7,974,744</u>	<u>\$ 4,758,688</u>	<u>\$ 12,733,432</u>

**FORT WORTH HOUSING SOLUTIONS  
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**NOTE 9 MORTGAGES AND NOTES PAYABLE**

Mortgages and notes payable of the enterprise fund consists of the following at December 31, 2020:

<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.	\$ 4,885,975
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.	3,496,459
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 and mature on April 29, 2029.	1,558,607
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 and mature on April 29, 2029.	1,628,823
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.	8,757,523
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.	13,791,809
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.	6,244,804

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**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, 2020 was \$20,000.</p>	\$ 8,441,395
<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>	966,455
<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, 2020, accrued interest of \$7,240 remained outstanding.</p>	1,497,171

**FORT WORTH HOUSING SOLUTIONS  
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**NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)**

<u>Description</u>	<u>Amount</u>
<p>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.</p>	\$ 2,969,043
<p>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, 2020, accrued interest of \$58,502 remains payable.</p>	20,647,691
<p>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.</p>	1,417,596
<p>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%.</p>	9,250,000
Elimination	(5,375,699)
Total	83,169,300
Less: Current Portion	(1,715,285)
Total Enterprise Fund Mortgages and Notes Payable - Noncurrent	\$ 81,454,015

**FORT WORTH HOUSING SOLUTIONS  
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**NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)**

Mortgages and notes payable of the discretely presented component units consist of the following at December 31, 2020:

<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, 2020, no interest remained outstanding.	1,355,573
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.	8,025,819
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.	3,582,514
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%.	10,334,843



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**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%.	25,211,708
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.	13,349,334
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.	1,949,090
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.	422,270

**FORT WORTH HOUSING SOLUTIONS  
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**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>	\$ 290,081
<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>	9,970,841
<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 November 1, 2010, Post Oak East Apartments, LP entered into a loan with Berkadia, N.A. The permanent loan bears interest at 5.5% and is due on November 1, 2021. Monthly payments of principal and interest of \$62,333 are due monthly.</p>	11,874,605
<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>	19,412,453

**FORT WORTH HOUSING SOLUTIONS  
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**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.	19,589,424
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.	8,908,258

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**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 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>	<p>\$ 12,813,155</p>
<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>	<p>6,993,263</p>
<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>	<p>6,788,347</p>

**FORT WORTH HOUSING SOLUTIONS  
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**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, 2020 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.	\$ 3,677,837
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.	3,184,380
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.	4,431,573
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  
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**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>	258,558,413
<p>Less: Current Portion</p>	(14,304,956)
<p style="padding-left: 40px;">Total Discretely Presented Component Units - Debt - Noncurrent</p>	\$ 244,253,457

**FORT WORTH HOUSING SOLUTIONS  
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**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:

<b>Fort Worth Affordability 1</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 217,962	\$ -	\$ 217,962
2022	217,961	-	217,961
2023	217,961	-	217,961
2024	217,961	-	217,961
2025	217,961	-	217,961
2026-2030	1,089,808	-	1,089,808
2031-2035	1,089,808	-	1,089,808
2036-2040	1,089,808	-	1,089,808
2041-2043	526,745	-	526,745
Total	<u>\$ 4,885,975</u>	<u>\$ -</u>	<u>\$ 4,885,975</u>
<b>Fort Worth Affordability 2</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 158,330	\$ -	\$ 158,330
2022	158,330	-	158,330
2023	158,330	-	158,330
2024	158,330	-	158,330
2025	158,330	-	158,330
2026-2030	791,651	-	791,651
2031-2035	791,651	-	791,651
2036-2040	791,651	-	791,651
2041-2043	329,856	-	329,856
Total	<u>\$ 3,496,459</u>	<u>\$ -</u>	<u>\$ 3,496,459</u>
<b>Fair Oaks Public Facility Corporation</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 24,171	\$ 101,130	\$ 125,301
2022	25,152	99,566	124,718
2023	26,820	97,898	124,718
2024	28,320	96,397	124,717
2025	30,476	94,241	124,717
2026-2029	1,423,668	305,447	1,729,115
Total	<u>\$ 1,558,607</u>	<u>\$ 794,679</u>	<u>\$ 2,353,286</u>
<b>Fair Park Public Facility Corporation</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 26,703	\$ 105,686	\$ 132,389
2022	26,285	104,051	130,336
2023	28,028	102,308	130,336
2024	29,596	100,740	130,336
2025	25,180	105,155	130,335
2026-2029	1,493,031	417,694	1,910,725
Total	<u>\$ 1,628,823</u>	<u>\$ 935,634</u>	<u>\$ 2,564,457</u>

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**NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)**

<b>Eastwood Public Facility Corporation</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 132,854	\$ 301,787	\$ 434,641
2022	137,538	297,103	434,641
2023	142,388	292,253	434,641
2024	147,408	287,233	434,641
2025	152,605	282,036	434,641
2026-2030	847,627	1,325,576	2,173,203
2031-2035	1,007,967	1,165,236	2,173,203
2036-2040	1,198,637	974,566	2,173,203
2041-2045	1,425,374	747,829	2,173,203
2046-2050	1,695,002	478,201	2,173,203
2051-2055	1,870,123	158,199	2,028,322
Total	<u>\$ 8,757,523</u>	<u>\$ 6,310,019</u>	<u>\$ 15,067,542</u>

<b>Overton Square, L.P.</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 233,846	\$ 417,400	\$ 651,246
2022	241,079	410,167	651,246
2023	248,536	402,710	651,246
2024	256,223	395,023	651,246
2025	264,148	387,098	651,246
2026-2030	1,445,302	1,810,925	3,256,227
2031-2035	1,686,760	1,569,467	3,256,227
2036-2040	1,964,261	1,291,966	3,256,227
2041-2045	2,287,416	968,811	3,256,227
2046-2050	2,663,735	592,492	3,256,227
2051-2055	2,500,503	161,907	2,662,410
Total	<u>\$ 13,791,809</u>	<u>\$ 8,407,966</u>	<u>\$ 22,199,775</u>

<b>Pennsylvania Place</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 122,438	\$ 190,617	\$ 313,055
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
2026-2030	744,754	811,286	1,556,040
2031-3035	865,472	690,568	1,556,040
2036-2040	1,005,756	550,284	1,556,040
2041-2045	1,168,780	387,260	1,556,040
2046-2050	1,358,228	197,812	1,556,040
2051-2052	450,565	19,360	469,925
Total	<u>\$ 6,244,804</u>	<u>\$ 3,571,736</u>	<u>\$ 9,816,540</u>



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**NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)**

<b>Hillside Partners</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 208,800	\$ 332,797	\$ 541,597
2022	226,160	323,944	550,104
2023	235,374	314,730	550,104
2024	244,964	305,140	550,104
2025	7,526,097	124,219	7,650,316
Total	<u>\$ 8,441,395</u>	<u>\$ 1,400,830</u>	<u>\$ 9,842,225</u>

<b>Lincoln Terrace, LP</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 29,699	\$ 90,343	\$ 120,042
2022	31,557	88,485	120,042
2023	33,531	86,511	120,042
2024	35,387	84,655	120,042
2025	37,843	82,199	120,042
2026-2029	1,329,154	279,124	1,608,278
Total	<u>\$ 1,497,171</u>	<u>\$ 711,317</u>	<u>\$ 2,208,488</u>

<b>Lincoln Terrace, LP</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 197,371	\$ -	\$ 197,371
2022	197,371	-	197,371
2023	197,371	-	197,371
2024	197,371	-	197,371
2025	197,371	-	197,371
2026-2030	986,855	-	986,855
2031-2035	986,855	-	986,855
2035-2039	8,478	-	8,478
Total	<u>\$ 2,969,043</u>	<u>\$ -</u>	<u>\$ 2,969,043</u>

<b>Aventine Tarrant Parkway Apts, LP</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 363,111	\$ 696,398	\$ 1,059,509
2022	375,651	683,858	1,059,509
2023	388,624	670,886	1,059,510
2024	402,045	657,465	1,059,510
2025	415,929	643,580	1,059,509
2026-2030	2,305,258	2,992,262	5,297,520
2031-2035	2,731,777	2,565,743	5,297,520
2036-2040	3,237,210	2,060,310	5,297,520
2041-2045	3,836,159	1,461,361	5,297,520
2046-2050	4,545,925	751,595	5,297,520
2051-2052	2,046,002	73,259	2,119,261
Total	<u>\$ 20,647,691</u>	<u>\$ 13,256,717</u>	<u>\$ 33,904,408</u>

**FORT WORTH HOUSING SOLUTIONS  
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**NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)**

<b>FW Casa de Esperanza, LP</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026-2030	-	-	-
2031-2035	-	-	-
2036-2040	9,250,000	-	9,250,000
Total	<u>\$ 9,250,000</u>	<u>\$ -</u>	<u>\$ 9,250,000</u>

<b>Total - Enterprise Fund</b>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,715,285	\$ 2,236,158	\$ 3,951,443
2022	1,763,309	2,194,113	3,957,422
2023	1,807,092	2,150,445	3,957,537
2024	1,851,759	2,105,896	3,957,655
2025	9,164,243	1,893,746	11,057,989
2026-2030	12,457,108	7,942,314	20,399,422
2031-2035	9,160,290	5,991,014	15,151,304
2036-2040	18,545,801	4,877,126	23,422,927
2041-2045	9,574,330	3,565,261	13,139,591
2046-2050	10,262,890	1,925,139	12,188,029
2051-2052	6,867,193	412,725	7,279,918
Total	<u>\$ 83,169,300</u>	<u>\$ 35,293,937</u>	<u>\$ 118,463,237</u>

**FORT WORTH HOUSING SOLUTIONS  
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**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	\$ 5,103,936	\$ -	\$ (217,961)	\$ -	\$ 4,885,975	\$ 217,962	\$ 4,668,013	\$ 4,885,975
TDHCA FWAI 2	3,654,788	-	(158,329)	-	3,496,459	158,330	3,338,129	3,496,459
Knights of Pythias	1,422,882	-	(1,422,882)	-	-	-	-	-
Fair Oaks	1,583,823	-	(25,216)	-	1,558,607	24,171	1,534,436	1,558,607
Fair Park	1,655,174	-	(26,351)	-	1,628,823	26,703	1,602,120	1,628,823
Eastwood Public Facility Corp	8,896,347	-	(138,824)	-	8,757,523	132,854	8,624,669	8,757,523
New 172 Hillside Partners, LLC	8,643,697	-	(202,302)	-	8,441,395	208,800	8,232,595	8,441,395
Overton Square, LP 4	14,000,000	-	(208,191)	-	13,791,809	233,846	13,557,963	13,791,809
Pennsylvania Place	6,363,569	-	(118,765)	-	6,244,804	122,438	6,122,366	6,244,804
Aventine Tarrant Pkwy Apts, LP	20,998,680	-	(350,989)	-	20,647,691	363,111	20,284,580	20,647,691
Cobb Park Townhomes, LP Lease*	2,991,648	-	-	-	2,991,648	158,333	2,833,315	2,991,648
Cobb Park Townhomes, LP Note*	986,331	-	(19,876)	-	966,455	59,628	906,827	966,455
Lincoln Terrace, LP Mortgage	1,524,959	-	(27,788)	-	1,497,171	29,699	1,467,472	1,497,171
Lincoln Terrace, LP Exchange Grant	3,495,366	-	(526,323)	-	2,969,043	197,371	2,771,672	2,969,043
Hillside PFC (Knights of Pythias)*	-	1,424,974	-	(7,378)	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
Elimination	(3,977,979)	(1,424,974)	19,876	7,378	(5,375,699)	(217,961)	(5,157,738)	(5,375,699)
Total	<u>\$ 77,343,221</u>	<u>\$ 9,250,000</u>	<u>\$ (3,423,921)</u>	<u>\$ -</u>	<u>\$ 83,169,300</u>	<u>\$ 1,715,285</u>	<u>\$ 81,454,015</u>	<u>\$ 83,169,300</u>

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

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**NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)**

A summary of principal retirements for the enterprise fund's debt by five-year segments is as follows:

Year Ended	TDHCA FWAI 1	TDHCA FWAI 2	Knights of Pythias	Fair Oaks PFC	Fair Park PFC	Eastwood PFC	Hillside Partners
2021	\$ 217,962	\$ 158,330	\$ -	\$ 24,171	\$ 26,703	\$ 132,854	\$ 208,800
2022	217,961	158,330	-	25,152	26,285	137,538	226,160
2023	217,961	158,330	-	26,820	28,028	142,388	235,374
2024	217,961	158,330	-	28,320	29,596	147,408	244,964
2025	217,961	158,330	-	30,476	25,180	152,605	7,526,097
2026-2030	1,089,808	791,651	1,417,596	1,423,668	1,493,031	847,627	-
2031-2035	1,089,808	791,651	-	-	-	1,007,967	-
2036-2040	1,089,808	791,651	-	-	-	1,198,637	-
2041-2045	526,745	329,856	-	-	-	1,425,374	-
2046-2050	-	-	-	-	-	1,695,002	-
2051-2055	-	-	-	-	-	1,870,123	-
Total	<u>\$ 4,885,975</u>	<u>\$ 3,496,459</u>	<u>\$ 1,417,596</u>	<u>\$ 1,558,607</u>	<u>\$ 1,628,823</u>	<u>\$ 8,757,523</u>	<u>\$ 8,441,395</u>

Year Ended	Overton Square LP	Penn Place	Lincoln Terrace LP	Cobb Park LP	Aventine Tarrant	FW Casa de Esperanza	Elimination	Total
2021	\$ 233,846	\$ 122,438	\$ 227,070	\$ 217,962	\$ 363,111	\$ -	\$ (217,962)	\$ 1,715,285
2022	241,079	126,225	228,928	217,961	375,651	-	(217,961)	1,763,309
2023	248,536	130,129	230,902	217,961	388,624	-	(217,961)	1,807,092
2024	256,223	134,154	232,758	217,961	402,045	-	(217,961)	1,851,759
2025	264,148	138,303	235,214	217,961	415,929	-	(217,961)	9,164,243
2026-2030	1,445,302	744,754	2,316,009	1,089,808	2,305,258	-	(1,089,808)	13,874,704
2031-2035	1,686,760	865,472	986,855	1,778,489	2,731,777	-	(3,196,085)	7,742,694
2036-2040	1,964,261	1,005,756	8,478	-	3,237,210	9,250,000	-	18,545,801
2041-2045	2,287,416	1,168,780	-	-	3,836,159	-	-	9,574,330
2046-2050	2,663,735	1,358,228	-	-	4,545,925	-	-	10,262,890
2051-2055	2,500,503	450,565	-	-	2,046,002	-	-	6,867,193
Total	<u>\$ 13,791,809</u>	<u>\$ 6,244,804</u>	<u>\$ 4,466,214</u>	<u>\$ 3,958,103</u>	<u>\$ 20,647,691</u>	<u>\$ 9,250,000</u>	<u>\$ (5,375,699)</u>	<u>\$ 83,169,300</u>

Less: Current Maturities (1,715,285)

Long Term \$ 81,454,015

**FORT WORTH HOUSING SOLUTIONS  
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**NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)**

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

	Beginning Debt	Loan Proceeds	Principal Payments	Ending Debt	Current Portion	Long-Term Portion
Western Hills Affordable Housing, L.P.	\$ 5,119,620	\$ 5,239,057	\$ (5,119,620)	\$ 5,239,057	\$ -	\$ 5,239,057
Samuels Avenue, L.P. - Pacific Life	1,389,175	-	(33,602)	1,355,573	36,028	1,319,545
Samuels Avenue, L.P. - City of Fort Worth	126,500	-	-	126,500	-	126,500
South Hulen, L.P. - Greystone	8,147,359	-	(121,540)	8,025,819	126,366	7,899,453
Wind River Apartments	3,741,903	-	(159,389)	3,582,514	160,192	3,422,322
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	10,546,506	-	(211,663)	10,334,843	219,818	10,115,025
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.	25,607,992	-	(396,284)	25,211,708	379,746	24,831,962
LDG Stallion Pointe, L.P. - Trinity River PFC	2,000,000	-	-	2,000,000	-	2,000,000
Woodmont - TDHCA Bonds	13,577,538	-	(228,204)	13,349,334	239,642	13,109,692
Woodmont - TDHCA TCAP	2,013,934	-	(64,844)	1,949,090	-	1,949,090
Woodmont - TDHCA HOME 1	430,777	-	(8,507)	422,270	25,932	396,338
Woodmont - TDHCA HOME 2	295,925	-	(5,844)	290,081	17,814	272,267
Woodmont - City of Fort Worth HOME	1,500,000	-	-	1,500,000	-	1,500,000
Hometowne at MR LP - Dwight Capital	10,088,464	-	(117,623)	9,970,841	122,293	9,848,548
Hometowne at MR LP - City of Fort Worth	650,000	-	-	650,000	-	650,000
Post Oak East Apartments, LP	12,091,399	-	(216,794)	11,874,605	11,874,605	-
FW Alton Park, LP - Citibank 1	20,000,000	-	(587,547)	19,412,453	245,243	19,167,210
FW Alton Park, LP - Citibank 2	80,337	-	(80,337)	-	-	-
FW Alton Park, LP - Trinity River PFC	3,219,037	-	-	3,219,037	-	3,219,037
FW Campus Apartments, LP	19,658,000	-	(68,576)	19,589,424	197,735	19,391,689
FW Campus Apartments, LP - Trinity River PFC	1,916,451	-	-	1,916,451	-	1,916,451
FW Campus Apartments, LP - BOA	5,831,112	-	(5,831,112)	-	-	-
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	9,056,949	-	(148,691)	8,908,258	169,881	8,738,377
Palladium Fort Worth, Ltd - Construction Loan	12,672,000	-	(12,672,000)	-	-	-
Palladium Fort Worth, Ltd - Bridge Loan	9,950,000	2,863,155	-	12,813,155	134,038	12,679,117
FW Steele Prince Hall, LLC - Trinity River PFC	7,073,377	-	(80,114)	6,993,263	84,373	6,908,890
FW Steele Sabine Place, LLC - Trinity River PFC	6,868,780	-	(80,433)	6,788,347	84,657	6,703,690
Reserve at McAlister Senior Living, LLC	3,731,826	-	(53,989)	3,677,837	57,234	3,620,603
Western Center Reserve, LLC	3,234,935	-	(50,555)	3,184,380	53,833	3,130,547
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	-	27,425,000
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	-	25,000,000
Fossil Ridge II, LP - Comm Bank of Texas, NA	-	4,431,573	-	4,431,573	75,526	4,356,047
Total	<u>\$ 272,361,896</u>	<u>\$ 8,102,212</u>	<u>\$ (26,337,268)</u>	<u>\$ 258,558,413</u>	<u>\$ 14,304,956</u>	<u>\$ 244,253,457</u>

**FORT WORTH HOUSING SOLUTIONS  
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**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>									
2021	\$ -	\$ 36,028	\$ -	\$ 126,366	\$ 160,192	\$ -	\$ 219,818	\$ -	\$ 379,746
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
Thereafter	5,239,057	1,147,480	126,500	7,341,782	2,773,488	1,800,000	9,143,593	4,580,000	23,159,834
Total Mortgage Payable	<u>\$ 5,239,057</u>	<u>\$ 1,355,573</u>	<u>\$ 126,500</u>	<u>\$ 8,025,819</u>	<u>\$ 3,582,514</u>	<u>\$ 1,800,000</u>	<u>\$ 10,334,843</u>	<u>\$ 4,580,000</u>	<u>\$ 25,211,708</u>

	Stallion Pointe	Woodmont Apts, Ltd	Woodmont Apts, Ltd	Woodmont Apts, Ltd	Woodmont Apts, Ltd	Woodmont Apts, Ltd	Hometowne at Matador Ranch LP	Hometowne at Matador Ranch LP	Post Oak East Apartments, LP
<u>Year Ending December 31,</u>									
2021	\$ -	\$ 239,642	\$ -	\$ 25,932	\$ 17,814	\$ -	\$ 122,293	\$ -	\$ 11,874,605
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	-	-
Thereafter	2,000,000	12,012,402	1,949,090	292,610	201,011	1,500,000	9,308,851	650,000	-
Total Mortgage Payable	<u>\$ 2,000,000</u>	<u>\$ 13,349,334</u>	<u>\$ 1,949,090</u>	<u>\$ 422,270</u>	<u>\$ 290,081</u>	<u>\$ 1,500,000</u>	<u>\$ 9,970,841</u>	<u>\$ 650,000</u>	<u>\$ 11,874,605</u>

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 9 MORTGAGES AND NOTES PAYABLE (CONTINUED)**

	FW Alton Park, LP	FW Alton Park, 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>								
2021	\$ 245,243	\$ -	\$ 197,735	\$ -	\$ -	\$ -	\$ 169,881	\$ 75,526
2022	256,382	-	208,142	-	-	-	177,796	77,452
2023	268,026	-	219,097	-	-	-	186,080	82,714
2024	280,200	-	227,855	-	-	-	193,670	87,536
2025	292,926	-	242,621	-	-	-	203,773	94,279
Thereafter	18,069,676	3,219,037	18,493,974	1,916,451	8,437,000	1,000,000	7,977,058	4,014,066
Total Mortgage Payable	<u>\$ 19,412,453</u>	<u>\$ 3,219,037</u>	<u>\$ 19,589,424</u>	<u>\$ 1,916,451</u>	<u>\$ 8,437,000</u>	<u>\$ 1,000,000</u>	<u>\$ 8,908,258</u>	<u>\$ 4,431,573</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>										
2021	\$ 134,038	\$ 84,373	\$ 84,657	\$ 57,234	\$ 53,833	\$ -	\$ -	\$ -	\$ -	\$ 14,304,956
2022	131,309	88,857	89,104	60,673	57,324	-	-	-	1,510,000	4,034,968
2023	138,513	93,580	93,784	64,319	61,042	-	-	-	200,000	2,837,422
2024	144,220	98,554	98,710	68,184	65,000	-	-	-	210,000	2,957,794
2025	154,026	103,793	103,894	72,282	69,216	-	-	-	220,000	3,098,850
Thereafter	12,111,049	6,524,106	6,318,198	3,355,145	2,877,965	27,425,000	1,500,000	2,000,000	22,860,000	231,324,423
Total Mortgage Payable	<u>\$ 12,813,155</u>	<u>\$ 6,993,263</u>	<u>\$ 6,788,347</u>	<u>\$ 3,677,837</u>	<u>\$ 3,184,380</u>	<u>\$ 27,425,000</u>	<u>\$ 1,500,000</u>	<u>\$ 2,000,000</u>	<u>\$ 25,000,000</u>	<u>\$ 258,558,413</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, 2020 were \$3,574,568 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, 2020 were as follows:

Rental Vouchers	\$ 47,279,147
Moderate Rehabilitation	413,962
Mainstream	1,055,026
Total	<u>\$ 48,748,135</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, 2020, FWHS' required 5% contributions and 5% matching amounted to \$480,268. The total eligible payroll totaled \$5,745,627.



**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020. 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, 2020 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, 2020 was \$28,973,847, 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  
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**NOTE 13 RELATED PARTY TRANSACTIONS (CONTINUED)**

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

<u>Project</u>	<u>Date Formed</u>	<u>FWHS Interest</u>	<u>Percentage Ownership</u>
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%

**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. 18 of the agreements required prepaid ground lease rent, totaling \$96,807,117 (of which \$1,958,756 is eliminated between Pennsylvania Place, FW Casa de Esperanza, LP and FWHS). As of December 31, 2020, \$94,848,361 remains deferred and unearned. Total rent of \$1,047,532 was earned for the year ended December 31, 2020.

**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, 2020, there were no liabilities to be reported.

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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.

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
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**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, 2020 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	Eastwood Public Facility Corporation
<b>ASSETS</b>								
Cash	\$ 20,465,341	\$ 3,728,083	\$ 2,205,424	\$ 989,667	\$ -	\$ 86,840	\$ 218,129	\$ 813,326
Restricted Cash	-	-	-	-	-	51,951	1,090,934	451,236
Interprogram Assets	1,421,399	142,109	150,963	1,916,451	-	5,065	30,993	-
Other - Current Assets	72	7,285,784	-	-	60,000	61,335	120,011	36,089
Noncurrent Assets	-	10,486,795	-	-	-	12,635	-	-
Capital Assets, Net	-	1,979,046	-	-	-	3,894,438	6,048,207	4,910,765
Total Assets	<u>21,886,812</u>	<u>23,621,817</u>	<u>2,356,387</u>	<u>2,906,118</u>	<u>60,000</u>	<u>4,112,264</u>	<u>7,508,274</u>	<u>6,211,416</u>
<b>LIABILITIES</b>								
Current Liabilities	-	5,973,247	-	705,830	60,000	762,660	868,657	251,326
Noncurrent Liabilities	-	4,668,013	-	-	-	3,338,129	3,740,142	8,624,700
Total Liabilities	<u>-</u>	<u>10,641,260</u>	<u>-</u>	<u>705,830</u>	<u>60,000</u>	<u>4,100,789</u>	<u>4,608,799</u>	<u>8,876,026</u>
<b>NET POSITION</b>								
Net Investment in Capital Assets	-	(2,906,929)	-	-	-	397,979	2,090,104	(3,846,789)
Restricted	-	-	-	-	-	24,103	1,056,446	420,373
Unrestricted	21,886,812	15,887,486	2,356,387	2,200,288	-	(410,607)	(247,075)	761,806
Total Net Position	<u>21,886,812</u>	<u>12,980,557</u>	<u>2,356,387</u>	<u>2,200,288</u>	<u>-</u>	<u>11,475</u>	<u>2,899,475</u>	<u>(2,664,610)</u>
Total Liabilities and Net Position	<u>\$ 21,886,812</u>	<u>\$ 23,621,817</u>	<u>\$ 2,356,387</u>	<u>\$ 2,906,118</u>	<u>\$ 60,000</u>	<u>\$ 4,112,264</u>	<u>\$ 7,508,274</u>	<u>\$ 6,211,416</u>

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
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**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	Overton Square, L.P.
<b>ASSETS</b>								
Cash	\$ 1,080,931	\$ 49,244	\$ 2,312,679	\$ 2,427,114	\$ 178,954	\$ 15,771	\$ 32,818	\$ 364,972
Restricted Cash	1,002,751	4,250	343,476	-	-	354,045	310,515	2,185,120
Interprogram Assets	150,000	-	230,000	4,985,046	68,379	135,500	27,495	-
Other - Current Assets	283,583	28,591	70,528	1,661,161	215,529	34,361	55,091	69,017
Noncurrent Assets	591	-	(22,659)	11,635,488	-	-	-	-
Capital Assets, Net	<u>10,631,128</u>	<u>2,454,999</u>	<u>8,808,530</u>	<u>-</u>	<u>8,367</u>	<u>1,883,996</u>	<u>1,683,817</u>	<u>7,379,788</u>
Total Assets	<u>13,148,984</u>	<u>2,537,084</u>	<u>11,742,554</u>	<u>20,708,809</u>	<u>471,229</u>	<u>2,423,673</u>	<u>2,109,736</u>	<u>9,998,897</u>
<b>LIABILITIES</b>								
Current Liabilities	583,892	907,305	390,902	1,428,857	628,000	410,353	424,782	442,014
Noncurrent Liabilities	20,284,580	1,417,596	8,232,595	-	-	1,534,436	1,602,089	13,557,963
Total Liabilities	<u>20,868,472</u>	<u>2,324,901</u>	<u>8,623,497</u>	<u>1,428,857</u>	<u>628,000</u>	<u>1,944,789</u>	<u>2,026,871</u>	<u>13,999,977</u>
<b>NET POSITION</b>								
Net Investment in Capital Assets	(10,016,563)	2,454,999	367,134	-	8,367	325,389	55,008	(6,412,022)
Restricted	934,828	-	286,980	-	-	338,646	301,026	2,122,378
Unrestricted	<u>1,362,247</u>	<u>(2,242,816)</u>	<u>2,464,943</u>	<u>19,279,952</u>	<u>(165,138)</u>	<u>(185,151)</u>	<u>(273,169)</u>	<u>288,564</u>
Total Net Position	<u>(7,719,488)</u>	<u>212,183</u>	<u>3,119,057</u>	<u>19,279,952</u>	<u>(156,771)</u>	<u>478,884</u>	<u>82,865</u>	<u>(4,001,080)</u>
Total Liabilities and Net Position	<u>\$ 13,148,984</u>	<u>\$ 2,537,084</u>	<u>\$ 11,742,554</u>	<u>\$ 20,708,809</u>	<u>\$ 471,229</u>	<u>\$ 2,423,673</u>	<u>\$ 2,109,736</u>	<u>\$ 9,998,897</u>

**FORT WORTH HOUSING SOLUTIONS  
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**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
<b>ASSETS</b>											
Cash	\$ 174,345	\$ -	\$ -	\$ 146,287	\$ 79,918	\$ -	\$ 330,927	\$ 35,700,770	\$ -	\$ 21,558,093	\$ 57,258,863
Restricted Cash	658,045	-	-	632,745	100,684	-	-	7,185,752	-	1,346,514	8,532,266
Interprogram Assets	22,500	-	-	-	-	-	1,809	9,287,709	(28,098,945)	18,811,236	-
Other - Current Assets	81,686	270,793	-	41,198	56,754	-	168,473	10,600,056	(217,961)	10,175,108	20,557,203
Noncurrent Assets	847,300	-	-	26,737	1,081,426	-	-	24,068,313	(7,116,494)	2,860,050	19,811,869
Capital Assets, Net	4,167,127	5,452,202	75,632,217	6,300,027	7,853,329	1,646,559	-	150,734,542	-	44,666,940	195,401,482
Total Assets	5,951,003	5,722,995	75,632,217	7,146,994	9,172,111	1,646,559	501,209	237,577,142	(35,433,400)	99,417,941	301,561,683
<b>LIABILITIES</b>											
Current Liabilities	255,936	2,687,124	796,221	3,350,821	133,010	-	31,210	21,092,147	(28,346,956)	20,179,322	12,924,513
Noncurrent Liabilities	6,122,366	-	76,202,357	4,239,144	9,250,000	-	-	162,814,110	(7,086,444)	20,104,067	175,831,733
Total Liabilities	6,378,302	2,687,124	76,998,578	7,589,965	9,383,010	-	31,210	183,906,257	(35,433,400)	40,283,389	188,756,246
<b>NET POSITION</b>											
Net Investment in Capital Assets	(2,077,677)	5,452,202	-	1,833,813	(1,396,652)	1,646,559	-	(12,025,078)	-	24,860,457	12,835,379
Restricted	619,632	-	-	618,377	-	-	-	6,722,789	-	500,835	7,223,624
Unrestricted	1,030,746	(2,416,331)	(1,366,361)	(2,895,161)	1,185,753	-	469,999	58,973,174	-	33,773,260	92,746,434
Total Net Position	(427,299)	3,035,871	(1,366,361)	(442,971)	(210,899)	1,646,559	469,999	53,670,885	-	59,134,552	112,805,437
Total Liabilities and Net Position	\$ 5,951,003	\$ 5,722,995	\$ 75,632,217	\$ 7,146,994	\$ 9,172,111	\$ 1,646,559	\$ 501,209	\$ 237,577,142	\$ (35,433,400)	\$ 99,417,941	\$ 301,561,683

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

	Fort Worth Affordability, Inc.							Eastwood Public Facility Corporation
	Gateway Public Facility Corporation	Fort Worth Affordability, Inc.	Spring Hill Apartments	Spring Glen Apartments	Woodmont GP	Carlyle Crossing	Cobb Park Townhomes II, LP	
<b>OPERATING REVENUES</b>								
Tenant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,111,421	\$ 1,602,539	\$ 1,408,346
Other Revenues	2,582	3,600,776	-	-	-	2,814	4,082	49,305
Total Operating Revenues	2,582	3,600,776	-	-	-	1,114,235	1,606,621	1,457,651
<b>OPERATING EXPENSES</b>								
Administrative	112,200	18,345	113	113	-	371,548	312,897	196,420
Tenant Services	-	-	-	-	-	1,718	-	-
Utilities	-	-	-	-	-	81,563	308,431	137,571
Ordinary Maintenance and Operations	-	-	-	-	-	492,545	487,187	312,969
Protective Services	-	-	-	-	-	72,986	75,192	-
General Expenses	1,634	97	-	-	-	56,955	91,439	121,519
Housing Assistance Payments	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	129,988	95,715	503,667
Total Operating Expenses	113,834	18,442	113	113	-	1,207,303	1,370,861	1,272,146
Operating Income (Loss)	(111,252)	3,582,334	(113)	(113)	-	(93,068)	235,760	185,505
Total Nonoperating Revenues (Expenses)	96,921	18,129	23,493	9,416	-	-	1,689	(303,045)
Income (Loss) Before Transfers	(14,331)	3,600,463	23,380	9,303	-	(93,068)	237,449	(117,540)
Operating Transfers	(5,754,606)	33,000	(2,487,658)	(1,484,134)	-	-	-	-
<b>CHANGE IN NET POSITION</b>	(5,768,937)	3,633,463	(2,464,278)	(1,474,831)	-	(93,068)	237,449	(117,540)
Total Net Position - Beginning of Year	27,655,749	9,347,094	4,820,665	3,675,119	-	104,543	2,662,026	(2,547,070)
<b>TOTAL NET POSITION - END OF YEAR</b>	<u>\$ 21,886,812</u>	<u>\$ 12,980,557</u>	<u>\$ 2,356,387</u>	<u>\$ 2,200,288</u>	<u>\$ -</u>	<u>\$ 11,475</u>	<u>\$ 2,899,475</u>	<u>\$ (2,664,610)</u>

**FORT WORTH HOUSING SOLUTIONS  
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**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	Overton Square, L.P.
<b>OPERATING REVENUES</b>								
Tenant Revenue	\$ 2,604,362	\$ 135,528	\$ 1,974,787	\$ -	\$ -	\$ 566,194	\$ 477,490	\$ 1,929,037
Other Revenues	33,697	37,276	17,516	630,050	89,542	-	26,994	-
Total Operating Revenues	<u>2,638,059</u>	<u>172,804</u>	<u>1,992,303</u>	<u>630,050</u>	<u>89,542</u>	<u>566,194</u>	<u>504,484</u>	<u>1,929,037</u>
<b>OPERATING EXPENSES</b>								
Administrative	408,108	217,665	372,183	138,204	624,045	227,913	138,705	363,480
Tenant Services	-	-	1,261	-	-	962	550	8,139
Utilities	283,349	36,212	114,085	99	-	98,828	126,478	185,922
Ordinary Maintenance and Operations	388,802	10,131	482,589	-	1,142	184,081	152,328	378,312
Protective Services	9,380	-	-	-	-	51,584	-	-
General Expenses	128,677	6,014	69,822	529,224	17,769	43,868	24,449	93,220
Housing Assistance Payments	-	-	-	-	-	-	-	-
Depreciation	551,714	26,034	257,522	-	7,927	149,732	82,925	354,216
Total Operating Expenses	<u>1,770,030</u>	<u>296,056</u>	<u>1,297,462</u>	<u>667,527</u>	<u>650,883</u>	<u>756,968</u>	<u>525,435</u>	<u>1,383,289</u>
Operating Income (Loss)	868,029	(123,252)	694,841	(37,477)	(561,341)	(190,774)	(20,951)	545,748
Total Nonoperating Revenues (Expenses)	<u>(703,751)</u>	<u>(130,314)</u>	<u>(336,035)</u>	<u>43,637</u>	<u>-</u>	<u>(101,998)</u>	<u>(106,591)</u>	<u>(452,775)</u>
Income (Loss) Before Transfers	164,278	(253,566)	358,806	6,160	(561,341)	(292,772)	(127,542)	92,973
Operating Transfers	-	-	-	-	53,678	-	-	-
<b>CHANGE IN NET POSITION</b>	164,278	(253,566)	358,806	6,160	(507,663)	(292,772)	(127,542)	92,973
Total Net Position - Beginning of Year	<u>(7,883,766)</u>	<u>465,749</u>	<u>2,760,251</u>	<u>19,273,792</u>	<u>350,892</u>	<u>771,656</u>	<u>210,407</u>	<u>(4,094,053)</u>
<b>TOTAL NET POSITION - END OF YEAR</b>	<u>\$ (7,719,488)</u>	<u>\$ 212,183</u>	<u>\$ 3,119,057</u>	<u>\$ 19,279,952</u>	<u>\$ (156,771)</u>	<u>\$ 478,884</u>	<u>\$ 82,865</u>	<u>\$ (4,001,080)</u>



**FORT WORTH HOUSING SOLUTIONS  
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**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
<b>OPERATING REVENUES</b>											
Tenant Revenue	\$ 1,400,417	\$ -	\$ -	\$ 729,131	\$ -	-	\$ -	\$ 13,939,252	\$ -	\$ (141,515)	\$ 13,797,737
Other Revenues	48,237	-	795,512	197,371	12,815	1,646,559	6,228	7,201,356	(349,564)	64,257,895	71,459,251
Total Operating Revenues	1,448,654	-	795,512	926,502	12,815	1,646,559	6,228	21,140,608	(349,564)	64,116,380	85,256,988
<b>OPERATING EXPENSES</b>											
Administrative	327,944	4,129	709	184,148	136,022	-	15,212	4,170,103	-	12,366,016	16,536,119
Tenant Services	60,330	-	-	1,246	-	-	-	74,206	-	2,225	76,431
Utilities	140,299	105	-	74,854	-	-	-	1,587,796	-	728,682	2,316,478
Ordinary Maintenance and Operations	333,590	49,069	-	170,055	15,626	-	-	3,458,426	-	876,443	4,334,869
Protective Services	-	-	-	29,693	-	-	-	238,835	-	1,028,424	1,267,259
General Expenses	115,232	-	-	36,062	-	-	96	1,336,077	(349,564)	774,945	2,111,022
Housing Assistance Payments	-	-	-	-	-	-	-	-	-	49,832,864	49,832,864
Depreciation	401,240	-	1,642,882	271,493	72,066	-	-	4,547,121	-	1,269,516	5,816,637
Total Operating Expenses	1,378,635	53,303	1,643,591	767,551	223,714	-	15,308	15,412,564	(349,564)	66,879,115	82,291,679
Operating Income (Loss)	70,019	(53,303)	(848,079)	158,951	(210,899)	1,646,559	(9,080)	5,728,044	-	(2,762,735)	2,965,309
Total Nonoperating Revenues (Expenses)	(206,531)	-	-	(92,079)	-	-	(11,354)	(2,251,188)	-	63,972	(2,187,216)
Income (Loss) Before Transfers	(136,512)	(53,303)	(848,079)	66,872	(210,899)	1,646,559	(20,434)	3,476,856	-	(2,698,763)	778,093
Operating Transfers	(33,000)	-	-	-	-	-	(389,141)	(10,061,861)	-	10,061,861	-
<b>CHANGE IN NET POSITION</b>	(169,512)	(53,303)	(848,079)	66,872	(210,899)	1,646,559	(409,575)	(6,585,005)	-	7,363,098	778,093
Total Net Position - Beginning of Year	(257,787)	3,089,174	(518,282)	(509,843)	-	-	879,574	60,255,890	-	51,771,454	112,027,344
<b>TOTAL NET POSITION - END OF YEAR</b>	<u>\$ (427,299)</u>	<u>\$ 3,035,871</u>	<u>\$ (1,366,361)</u>	<u>\$ (442,971)</u>	<u>\$ (210,899)</u>	<u>\$ 1,646,559</u>	<u>\$ 469,999</u>	<u>\$ 53,670,885</u>	<u>\$ -</u>	<u>\$ 59,134,552</u>	<u>\$ 112,805,437</u>

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

	Fort Worth Affordability, Inc.						
	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 by (Used in)							
Operating Activities	\$ (5,639,771)	\$ 9,300,627	\$ (2,644,210)	\$ (962,045)	\$ -	\$ 234,021	\$ 323,280
Capital and Related Financing Activities	(56,801)	(9,056,713)	-	-	-	(316,660)	479,060
Investing Activities	-	-	-	-	-	-	(78,577)
<b>Net Increase/(Decrease) in Cash</b>	<b>(5,696,572)</b>	<b>243,914</b>	<b>(2,644,210)</b>	<b>(962,045)</b>	<b>-</b>	<b>(82,639)</b>	<b>723,763</b>
Cash and Cash Equivalents - Beginning of Year	<u>26,161,913</u>	<u>3,484,169</u>	<u>4,849,634</u>	<u>1,951,712</u>	<u>-</u>	<u>221,431</u>	<u>585,300</u>
<b>Cash and Cash Equivalents - End of Year</b>	<b><u>\$ 20,465,341</u></b>	<b><u>\$ 3,728,083</u></b>	<b><u>\$ 2,205,424</u></b>	<b><u>\$ 989,667</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 138,792</u></b>	<b><u>\$ 1,309,063</u></b>

	Hillside Public Facility Corporation Knights of Pythias							
	Eastwood Public Facility Corporation	Aventine Tarrant Parkway Apartments, LP	Hillside Apartments	Trinity River Public Facility Corporation	QuadCo Management Solutions, LLC	Fair Oaks Public Facility Corporation	Fair Park Public Facility Corporation	
Net Cash Provided by (Used in)								
Operating Activities	\$ 396,793	\$ 650,812	\$ 11,604	\$ 694,938	\$ (6,948,223)	\$ 147,062	\$ (109,409)	\$ 76,767
Capital and Related Financing Activities	(138,793)	(350,989)	(5,288)	(433,170)	505,969	-	(49,386)	(53,086)
Investing Activities	-	(235,358)	-	-	-	-	-	-
<b>Net Increase/(Decrease) in Cash</b>	<b>258,000</b>	<b>64,465</b>	<b>6,316</b>	<b>261,768</b>	<b>(6,442,254)</b>	<b>147,062</b>	<b>(158,795)</b>	<b>23,681</b>
Cash and Cash Equivalents - Beginning of Year	<u>1,006,561</u>	<u>2,019,217</u>	<u>47,178</u>	<u>2,394,387</u>	<u>8,869,368</u>	<u>31,892</u>	<u>528,611</u>	<u>319,652</u>
<b>Cash and Cash Equivalents - End of Year</b>	<b><u>\$ 1,264,561</u></b>	<b><u>\$ 2,083,682</u></b>	<b><u>\$ 53,494</u></b>	<b><u>\$ 2,656,155</u></b>	<b><u>\$ 2,427,114</u></b>	<b><u>\$ 178,954</u></b>	<b><u>\$ 369,816</u></b>	<b><u>\$ 343,333</u></b>

**FORT WORTH HOUSING SOLUTIONS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

	Overton Square, L.P.	Pennsylvania Place Apartments, LP	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 by (Used in)											
Operating Activities	\$ 538,215	\$ 199,928	\$ 2,315,567	\$ -	\$ 107,547	\$ (1,216,069)	\$ 1,646,559	\$ (358,363)	\$ (1,234,370)	\$ 10,854,901	\$ 9,620,531
Capital and Related Financing Activities	(279,175)	(184,764)	(2,315,567)	-	(27,788)	1,396,671	(1,646,559)	-	(12,533,039)	(9,458,778)	(21,991,817)
Investing Activities	(12,107)	-	-	-	-	-	-	-	(326,042)	649,020	322,978
<b>Net Increase/(Decrease) in Cash</b>	246,933	15,164	-	-	79,759	180,602	-	(358,363)	(14,093,451)	2,045,143	(12,048,308)
Cash and Cash Equivalents - Beginning of Year	2,303,159	817,226	-	-	699,273	-	-	689,290	56,979,973	20,859,464	77,839,437
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 2,550,092</u>	<u>\$ 832,390</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 779,032</u>	<u>\$ 180,602</u>	<u>\$ -</u>	<u>\$ 330,927</u>	<u>\$ 42,886,522</u>	<u>\$ 22,904,607</u>	<u>\$ 65,791,129</u>

**FORT WORTH HOUSING SOLUTIONS  
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DECEMBER 31, 2020**

**NOTE 18 PENDING GASB PRONOUNCEMENTS**

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, was issued in May 2020. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective was accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2021, and later. FWHS is evaluating the potential impacts of the following postponed GASB statements on its accounting practices and financial statements:

- GASB Statement No. 87, *Leases*
- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- GASB Statement No. 90, *Majority Equity Interests*
- GASB Statement No. 91, *Conduit Debt Obligations*

**NOTE 19 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 20 SUBSEQUENT EVENTS**

In preparing the financial statements, FWHS has evaluated events and transactions for potential recognition or disclosure through December 7, 2021, the date the financial statements were available to be issued.

FWHS is involved in many ongoing construction, development and rehabilitation projects that have been both started and completed subsequent to year-end.

In September 2021, Trinity River Public Facility Corporation (a blended component unit of FWHS) issued bonds on behalf of Cowan Place Apartments in the amount of \$20,000,000.

**FORT WORTH HOUSING SOLUTIONS  
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**NOTE 20 SUBSEQUENT EVENTS (CONTINUED)**

Both public housing projects owned by FWHS, Cavile and Butler Apartments, have been vacated in 2021 as a result of rehabilitation and RAD conversion. Cavile is being revitalized under FWHS' Choice Neighborhood Implementation Grant.

Effective March 31, 2021, the partnership agreement for Post Oak East Apartments, LP (a discretely presented component unit of FWHS at December 31, 2020) was amended to allow the withdrawal of the existing investment limited partner and special limited partner and admit a new limited partner. The purchase price for the limited partners' interests totaled \$900,000. The new limited partner is Fort Worth Affordability, Inc (a blended component unit of FWHS). As such, FWHS now owns 100% of Post Oak East Apartments, LP, which will be shown as a blended component unit in 2021.

Additionally, on March 2021 FWHS partnered with the City of Fort Worth to disburse \$15 million of Federal Emergency Rental Assistance Program (ERAP) funds to eligible households that were unable to pay rent and utilities due to the COVID-19 pandemic. As of November 30, 2021, FWHS has approved 3950 cases and disbursed \$11.2 Million in rent and utility assistance.

**SUPPLEMENTARY INFORMATION**

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**FORT WORTH HOUSING SOLUTIONS  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -  
BUDGET AND ACTUAL – PUBLIC HOUSING  
YEAR ENDED DECEMBER 31, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>OPERATING REVENUES</b>			
Total Rental Income	\$ 2,304,442	\$ 208,049	\$ (2,096,393)
Total Other Income	161,425	5,778,991	5,617,566
Other Revenue	-	87,564	87,564
Total Operating Revenues	<u>2,465,867</u>	<u>6,074,604</u>	<u>3,608,737</u>
<b>OPERATING EXPENSES</b>			
Total General & Administrative	1,582,607	2,560,065	977,458
Total Management & Administrative Fees	485,323	3,000	(482,323)
Tenant Services	-	1,125	1,125
Utilities	749,772	627,270	(122,502)
Ordinary Maintenance and Operations	97,893	560,874	462,981
Protective Services	-	946,907	946,907
General	106,016	855,688	749,672
Total Operating Expenses	<u>3,021,611</u>	<u>5,554,929</u>	<u>2,533,318</u>
Operating Income (Loss)	(555,744)	519,675	1,075,419
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	-	36,950	36,950
Casualty Losses - Noncapitalized	-	(17,274)	(17,274)
Capital Grants	-	1,162,834	1,162,834
Depreciation and Amortization Expense	-	(793,755)	(793,755)
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>388,755</u>	<u>388,755</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (555,744)</u>	<u>\$ 908,430</u>	<u>\$ 388,755</u>



**FORT WORTH HOUSING SOLUTIONS  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -  
BUDGET AND ACTUAL – HOUSING CHOICE VOUCHERS  
YEAR ENDED DECEMBER 31, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>OPERATING REVENUES</b>			
HUD Operating Grants	\$ 44,551,270	\$ 47,279,147	\$ 2,727,877
Other Revenue	84,808	302,764	217,956
Total Operating Revenues	<u>44,636,078</u>	<u>47,581,911</u>	<u>2,945,833</u>
<b>OPERATING EXPENSES</b>			
Administrative	3,411,434	3,813,479	402,045
Ordinary Maintenance and Operations	69,253	32,418	(36,835)
Protective Services	1,278	35,276	33,998
General	640,897	109,554	(531,343)
Housing Assistance Payments	39,928,044	44,685,248	4,757,204
Capital Expenditures	88,896	-	(88,896)
Total Operating Expenses	<u>44,139,802</u>	<u>48,675,975</u>	<u>4,536,173</u>
Operating Income (Loss)	496,276	(1,094,064)	(1,590,340)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	2,063	(497)	(2,560)
Transfer To/From Funds	906,076	351	(905,725)
Fraud Recovery	49,788	63,098	13,310
Depreciation and Amortization Expense	-	(9,133)	(9,133)
Total Nonoperating Revenues	<u>957,927</u>	<u>53,819</u>	<u>(904,108)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 1,454,203</u>	<u>\$ (1,040,245)</u>	<u>\$ (2,494,448)</u>

**FORT WORTH HOUSING SOLUTIONS  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -  
BUDGET AND ACTUAL – MODERATE REHABILITATION  
YEAR ENDED DECEMBER 31, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>OPERATING REVENUES</b>			
HUD Operating Grants	\$ 401,949	\$ 413,962	\$ 12,013
Other Revenue	-	7	7
Total Operating Revenues	<u>401,949</u>	<u>413,969</u>	<u>12,020</u>
<b>OPERATING EXPENSES</b>			
Administrative	42,752	46,360	3,608
General	6,239	124	(6,115)
Ordinary Maintenance and Operations	571	26	(545)
Housing Assistance Payments	<u>335,135</u>	<u>345,420</u>	<u>10,285</u>
Total Operating Expenses	<u>384,697</u>	<u>391,930</u>	<u>7,233</u>
Operating Income	17,252	22,039	4,787
<b>NONOPERATING REVENUE (EXPENSES)</b>			
Transfers	<u>(2,369)</u>	-	<u>2,369</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 14,883</u>	<u>\$ 22,039</u>	<u>\$ 7,156</u>

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**SECTION III STATISTICAL SECTION  
(UNAUDITED)**

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**FORT WORTH HOUSING SOLUTIONS  
GUIDE TO THE STATISTICAL SECTION  
(UNAUDITED)  
DECEMBER 31, 2020**

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**

<b>Financial Trends</b> .....	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.	
<b>Revenue Capacity</b> .....	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.	
<b>Debt Capacity</b> .....	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.	
<b>Economic and Demographic Information</b> .....	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.	
<b>Operating Information</b> .....	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									
	2020	2019	2018 As Restated	2017	2016	2015	2014	2013	2012	2011
<b>Enterprise Fund</b>										
Net Investment in										
Capital Assets	\$ 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	\$ 20,202,270
Restricted	7,223,624	6,280,212	5,411,573	7,006,009	5,647,331	2,002,126	966,178	746,058	11,030,293	10,284,741
Unrestricted	92,746,434	102,905,592	53,815,037	49,811,344	59,371,879	65,882,514	48,508,012	45,943,646	29,316,735	33,473,453
Total Net Position	<u>\$ 112,805,437</u>	<u>\$ 112,027,344</u>	<u>\$ 71,315,663</u>	<u>\$ 64,106,992</u>	<u>\$ 71,334,161</u>	<u>\$ 71,800,566</u>	<u>\$ 56,308,441</u>	<u>\$ 58,108,387</u>	<u>\$ 60,056,870</u>	<u>\$ 63,960,464</u>

Note:

a) 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									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>OPERATING REVENUES</b>										
Business-Type Activities:										
Charges for Services:										
Tenant Rents	\$ 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	\$ 9,551,929
Operating Grants and Contributions	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	49,270,918
Other Revenue	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	4,698,542
Total Business-Type Activities										
Operating Revenues	84,443,718	92,225,276	85,802,875	75,855,418	74,710,180	67,995,210	62,748,161	61,852,352	59,274,516	63,521,389
<b>OPERATING EXPENSES</b>										
Business-Type Activities:										
Owned Housing	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	23,586,869
Assisted Housing	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	37,642,835
Tenant Services	76,431	252,182	114,570	150,170	159,819	97,559	96,135	79,113	126,319	127,235
Total Business-Type Activities										
Operating Expenses	82,641,243	84,873,660	78,066,224	75,568,814	69,173,629	64,292,680	60,584,815	62,058,663	62,182,416	61,356,939
Operating Income (Loss)	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)	2,164,450
<b>NONOPERATING REVENUES (EXPENSES)</b>										
Business-Type Activities:										
Capital Grants	1,162,834	29,012	-	-	-	2,230,797	494,119	580,672	1,701,343	531,100
Investment Income	322,978	1,204,918	631,189	305,572	140,065	25,892	10,645	36,498	25,378	21,583
Interest expense	(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)	(1,640,317)
Other	(104,245)	35,161,842	33,638	(3,920,128)	(2,827,406)	12,559,707	(1,972,938)	49,918	182,302	137,154
Total Business-Type Activities										
Nonoperating Revenues (Expenses)	(1,024,382)	33,360,065	(3,081,183)	(7,513,773)	(6,002,956)	11,789,595	(3,963,292)	(1,742,172)	280,590	(950,480)
<b>CHANGE IN NET POSITION</b>	<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>	<u>\$ 1,213,970</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
2011	\$ 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
2012	\$ 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
2013	\$ 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
2014	\$ 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
2015	\$ 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
2016	\$ 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
2017	\$ 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
2018	\$ 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
2019	\$ 16,239,046	\$ 252,182	\$ 2,777,527	\$ 4,754,295	\$ 7,472,864	\$ 46,593,665	\$ 1,116,387	\$ 3,035,707	\$ 5,752,290	\$ 87,993,963
2020	\$ 16,536,119	\$ 76,431	\$ 2,316,478	\$ 4,334,869	\$ 2,460,586	\$ 49,832,864	\$ 1,371,504	\$ 2,405,949	\$ 5,816,637	\$ 85,151,437

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	Totals
2011	\$ 6,551,445	\$ 36,579,453	\$ 1,397,570	\$ 670,325	\$ 4,199,584	\$ 23,131	\$ -	\$ 49,421,508
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	\$ 60,533,347

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>
2011	\$ 49,802,018	\$ 9,551,929	\$ 21,583	\$ 4,955,781	\$ 64,331,311
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

Source: Fort Worth Housing Solutions internal records.

**FORT WORTH HOUSING SOLUTIONS  
DEBT CAPACITY**

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

	Fiscal Year				
	2020	2019	2018, As Restated	2017	2016
<b>Enterprise Fund</b>					
Bonds, Notes and Loans Payable	\$ 83,169,300	\$ 77,343,221	\$ 98,941,373	\$ 95,281,046	\$ 74,440,765
<b>Notes and Mortgage Payable</b>					
Villas of Oak Hill	\$ -	\$ -	\$ 26,646,340	\$ 27,164,204	\$ 27,657,716
TDHCA	8,382,434	8,758,724	9,116,853	9,511,308	9,887,601
Knights of Pythias	-	1,422,882	1,450,131	1,472,111	1,492,635
New 172 Hillside Partner, LLC	8,441,395	8,643,697	8,838,928	9,008,108	9,206,241
Fair Oaks Public Facility Corporation	1,558,607	1,583,823	1,605,763	1,626,316	1,645,597
Fair Park Public Facility Corporation	1,628,823	1,655,174	1,678,100	1,699,579	1,719,730
Eastwood Public Facility Corporation	8,757,523	8,896,347	9,019,949	9,139,341	8,539,400
Lincoln Terrace, LP	4,466,214	5,020,325	5,573,049	-	-
Overton Square	13,791,809	14,000,000	7,195,537	7,403,664	7,601,845
Pennsylvania Place	6,244,804	6,363,569	6,478,770	6,590,515	6,690,000
FW Casa de Esperanza, LP	9,250,000	-	-	-	-
Aventine Tarrant Parkway Apartments, LP	20,647,691	20,998,680	21,337,953	21,665,900	-
<b>Debt Outstanding at End of Year</b>	<b>\$ 83,169,300</b>	<b>\$ 77,343,221</b>	<b>\$ 98,941,373</b>	<b>\$ 95,281,046</b>	<b>\$ 74,440,765</b>

	Fiscal Year				
	2015	2014	2013	2012	2011
<b>Enterprise Fund</b>					
Bonds, Notes and Loans Payable	\$ 62,192,500	\$ 55,410,674	\$ 54,953,017	\$ 39,224,671	\$ 38,087,321
<b>Notes and Mortgage Payable</b>					
Villas of Oak Hill	28,124,357	28,572,720	29,000,000	23,625,000	24,170,000
TDHCA	10,263,894	10,429,343	10,805,635	10,845,307	8,969,877
Knights of Pythias	1,511,644	1,525,000	1,447,581	66,302	-
New 172 Hillside Partner, LLC	9,399,759	-	-	-	-
Wind River	-	-	-	-	-
Fair Oaks Public Facility Corporation	1,663,394	1,017,196	-	-	-
Fair Park Public Facility Corporation	1,738,332	955,747	-	-	-
Eastwood Public Facility Corporation	8,659,855	8,773,026	8,879,325	-	-
Ameresco	831,265	1,030,862	1,221,923	1,404,812	1,586,026
Spring Hill	-	1,835,463	1,889,682	1,939,721	1,985,902
Spring Glen	-	1,271,317	1,308,871	1,343,529	1,375,516
Hunter Plaza	-	-	400,000	-	-
<b>Debt Outstanding at End of Year</b>	<b>\$ 62,192,500</b>	<b>\$ 55,410,674</b>	<b>\$ 54,953,017</b>	<b>\$ 39,224,671</b>	<b>\$ 38,087,321</b>

**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
2011	\$ 38,087,321	\$ 58,289,591	65.34%
2012	\$ 39,224,671	\$ 58,934,513	66.56%
2013	\$ 54,953,017	\$ 66,371,700	82.80%
2014	\$ 55,410,674	\$ 62,244,925	89.02%
2015	\$ 62,192,500	\$ 66,108,426	94.08%
2016	\$ 74,440,765	\$ 80,755,716	92.18%
2017	\$ 95,281,046	\$ 102,570,685	92.89%
2018, As Restated	\$ 98,941,373	\$ 147,180,810	67.22%
2019	\$ 77,343,221	\$ 180,974,358	42.74%
2020	\$ 83,169,300	\$ 195,401,482	42.56%

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: 2020  
GEOGRAPHIC AREA: FORT WORTH CITY  
(UNAUDITED)**

<u>Subject</u>	<u>Number</u>	<u>Percent</u>	<u>Subject</u>	<u>Number</u>	<u>Percent</u>
<b>SCHOOL ENROLLMENT</b>			<b>PLACE OF BIRTH, CITIZENSHIP STATUS AND YEAR OF ENTRY</b>		
<b>Population 3 years and over enrolled in school</b>	223,209		Native	718,449	
Nursery school, preschool		6.7%	Male		48.2%
Kindergarten		5.6%	Female		51.8%
Elementary school (grades 1-8)		41.6%	Foreign Born	157,611	
High school (grades 9-12)		23.3%	Male		51.7%
College or graduate school		22.8%	Female		48.3%
<b>EDUCATIONAL ATTAINMENT</b>			Foreign born; naturalized U.S. citizen	47,529	
<b>Population 25 years and over</b>	553,149		Male		51.9%
Less than high school diploma		18.8%	Female		48.1%
High school graduate (includes equivalency)		23.7%	Foreign born; not a U.S. citizen	110,082	
Some college or associate's degree		27.7%	Male		51.5%
Bachelor's degree		20.4%	Female		48.5%
Graduate or professional degree		9.3%	<b>YEAR OF ENTRY</b>		
<b>MARITAL STATUS</b>			<b>Population born outside the United States</b>	176,360	
<b>Population 15 years and over</b>	679,668		Native	15,349	
Now married, except separated		47.2%	Entered 2010 or later		32.3%
Widowed		4.5%	Entered before 2010		67.7%
Divorced		11.6%	<b>WORLD REGION OF BIRTH OF FOREIGN BORN</b>		
Separated		2.5%	<b>Total (excluding born at sea)</b>	161,011	
Never married		34.2%	Europe		1.8%
<b>MARITAL STATUS</b>			Asia		22.4%
<b>Male population 15 years and over</b>	329,701		Africa		8.6%
Now married, except separated		49.2%	Oceania		0.1%
Widowed		2.1%	Latin America		66.3%
Divorced		9.3%	North America		0.7%
Separated		2.3%	<b>LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH</b>		
Never married		37.1%	<b>Population 5 years and over</b>	840,806	
<b>MARITAL STATUS</b>			English only		64.7%
<b>Female population 15 years and over</b>	349,967		Language other than English		35.3%
Now married, except separated		45.3%	Speak English less than "very well"		12.3%
Widowed		6.8%	Spanish		28.4%
Divorced		13.8%	Speak English less than "very well"		9.9%
Separated		2.6%	Other Indo-European languages		3.0%
Never married		31.5%	Speak English less than "very well"		0.9%
			Asian and Pacific Islander languages		2.4%
			Speak English less than "very well"		1.2%
			Other languages		1.4%
			Speak English less than "very well"		0.3%

(X) Not Applicable

Source: U.S. Census Bureau 2019 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: 2020  
GEOGRAPHIC AREA: FORT WORTH CITY  
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
<b>RESPONSIBILITY FOR GRANDCHILDREN UNDER 18 YEARS</b>			<b>ANCESTRY (single and multiple)</b>		
Population 30 years and over	479,119		<b>Total population</b>	913,565	
Grandparents living with own grandchildren under 18 years	26,376		American		4.7%
Grandparents responsible for grandchildren		44.2%	Arab		0.8%
			Czech		0.3%
			Danish		0.0%
			Dutch		0.6%
<b>VETERAN STATUS</b>			English		4.4%
<b>Civilian population 18 years and over</b>	665,155		French (except Basque)		1.0%
Civilian veterans		5.8%	French Canadian		0.3%
			German		5.6%
<b>DISABILITY STATUS</b>			Greek		0.2%
<b>TOTAL CIVILIAN NONINSTITUTIONALIZED POPULATION</b>	901,919		Hungarian		0.1%
With a disability		9.3%	Irish		5.4%
Civilian Noninstitutionalized Population under 18 years	246,114		Italian		1.8%
With a disability		3.9%	Lithuanian		0.1%
Civilian Noninstitutionalized Population 18 to 64 years	566,391		Norwegian		0.4%
With a disability		7.9%	Polish		0.7%
Civilian Noninstitutionalized Population 65 years and over	89,414		Portuguese		0.1%
With a disability		34.3%	Russian		0.1%
			Scotch-Irish		0.8%
<b>RESIDENCE 1 YEAR AGO</b>			Scottish		1.4%
<b>Population 1 year and over</b>	900,700		Slovak		0.0%
Same house		86.1%	Sub-Saharan African		2.0%
Different house in the U.S.		13.5%	Swedish		0.4%
Same county		8.3	Swiss		0.1%
Different county		5.1%	Ukrainian		0.1%
Same state		3.0%	Welsh		0.5%
Different state		2.2%	West Indian (excluding Hispanic groups)		0.1%
Abroad		0.5%			



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

**FORT WORTH TEXAS SOCIAL INFORMATION  
PROFILE OF SELECTED DEMOGRAPHIC CHARACTERISTICS: 2020  
GEOGRAPHIC AREA: FORT WORTH CITY  
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
<b>Total population</b>	876,060	(X)	<b>RELATIONSHIP</b>		
			Population in households	860,205	X
<b>SEX AND AGE</b>			Householder or spouse		51.2%
Male	427,517	48.8%	Child		34.2%
Female	448,543	51.2%	Other relatives		9.4%
			Nonrelatives		5.2%
Under 5 years		7.9%	Unmarried partner		2.0%
5 to 17 years		19.1%			
18 to 24 years		9.9%	<b>HOUSEHOLDS BY TYPE</b>		
25 to 34 years		16.7%	Households	299,593	X
35 to 44 years		13.9%	Family households		67.7%
45 to 54 years		12.4%	With own children of the household		34.2%
55 to 64 years		10.2%	Married-couple family		46.8%
65 to 74 years		6.3%	With own children of household		22.8%
75 years and older		3.7%	Female householder, no husband		14.4%
			With own children of household		8.4%
Median age (years)		32.9%	Nonfamily households		32.3%
			Male householder		15.1%
Under 18 years	236,375	X	Living alone		11.5%
Male		50.5%	Not living alone		3.6%
Female		49.5%	Female householder		17.2%
18 years and older	639,685	X	Living alone		14.8%
Male		48.2%	Not living alone		2.4%
Female		51.8%	Average household size	2.87	
18 to 34 years	232,848	X	Average family size	3.54	
Male		49.2%			
Female		50.8%			
35 to 64 years	319680	X			
Male		49.1%			
Female		50.9%			
65 years and over	87157				
		42.2%			
		57.8%			

- Represents zero or rounds to zero

(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 DEMOGRAPHIC CHARACTERISTICS: 2020  
GEOGRAPHIC AREA: FORT WORTH CITY  
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
<b>RACE</b>					
<b>Total population</b>	913,566	(X)	<b>Race alone or in combination with one or more other races:<sup>3</sup></b>		
One race	888,936	97.3%	<b>Total population</b>	913,656	
Two races	24,720	2.7%	White	611,197	66.9%
One race	888,936	(X)	Black or African American	181,928	19.9%
White	589,390	64.5%	American Indian and Alaska Native	11,586	1.3%
Black or African American	171,689	18.8%	Asian	51,815	5.7%
American Indian and Alaska Native	4,553	0.5%	Native Hawaiian & Other Pacific Islander	1,110	0.1%
Cherokee tribal grouping	N	N	Some other race	82,662	9.0%
Chippewa tribal grouping	N	N			
Navajo tribal grouping	N	N			
Sioux tribal grouping	N	N			
Asian	45,041	4.9%	<b>HISPANIC OR LATINO AND RACE</b>		
Asian Indian	14,743	1.6%	<b>Total population</b>	913,656	
Chinese	5,025	0.5%	Hispanic or Latino (of any race)	332,505	
Filipino	2,526	0.3%	Mexican	282,014	
Japanese	640	0.1%	Puerto Rican	12,575	
Korean	1,983	0.2%	Cuban	3,394	
Vietnamese	5,847	0.6%	Other Hispanic or Latino	34,522	
Other Asian <sup>1</sup>	14,277	1.6%	Not Hispanic or Latino	581,151	
Native Hawaiian and Other Pacific Islander	628	0.1%	White alone	346,527	
Native Hawaiian	N	N	Black or African American alone	168,659	
Guamanian or Chamorro	N	N	American Indian and Alaska Native alone	2,301	
Samoa	N	N	Asian alone	44,536	
Other Pacific Islander <sup>2</sup>	N	N	Native Hawaiian and Other Pacific Islander alone	628	
Some other race	77,635	8.5%	Some other race alone	621	
Two or more races	24,720	2.7%	Two or more races	17,879	
White and Black or African American	6,714	0.7%	Two races including Some other race	655	
White and American Indian & Alaska Native	4,760	0.5%	Two races excluding Some other race, and Three or more races	17,244	
White and Asian	5,335	0.6%	Total Housing Units	346,502	
Black or African American and American Indian and Alaska Native	877	0.1%			

- 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.

<sup>1</sup> Other Asian alone, or two or more Asian categories.

<sup>2</sup> Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories.

<sup>3</sup> 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, 2019 American Community Survey

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

**FORT WORTH TEXAS SOCIAL INFORMATION  
PROFILE OF SELECTED HOUSING CHARACTERISTICS: 2020  
GEOGRAPHIC AREA: FORT WORTH CITY  
(UNAUDITED)**

Subject	Number	Percent
<b>UNITS IN STRUCTURE</b>		
<b>Occupied Housing Units</b>	309,097	(X)
1-unit structures		71.6%
2 or more units		27.1%
Mobile homes and all other types of units		1.3%
<b>YEAR STRUCTURE BUILT</b>		
<b>Occupied housing Units</b>	299,593	
Built 2014 or later		4.0%
Built 2010 to 2013		6.6%
Built 2000 to 2009		24.7%
Built 1980 to 1999		24.2%
Built 1960 to 1979		17.6%
Built 1940 to 1959		16.7%
Built 1939 or earlier		6.0%
<b>ROOMS</b>		
1 room	6,616	2.1%
2 or 3 rooms	43,998	14.2%
4 or 5 rooms	108,025	34.9%
6 or 7 rooms	97,855	31.7%
8 or more rooms	52,603	17.0%
<b>BEDROOMS</b>		
No bedroom	7,009	2.3%
1 bedroom	44,123	14.3%
2 or 3 bedrooms	187,411	60.6%
4 or more bedrooms	70,554	22.8%

**YEAR HOUSEHOLDER MOVED INTO UNIT**

<b>Occupied Housing Units</b>	309,097
2017 or later	111,614
2015 to 2016	46,545
2010 to 2014	46,574
2000 to 2009	62,076
1990 to 1999	22,743
1989 or earlier	19,545

Subject	Number	Percent
<b>HOUSING TENURE</b>		
<b>Occupied housing units</b>	309,097	(X)
Owner-occupied housing units		58.2%
Renter-occupied housing units		41.8%
Average household size-owner occupied unit	3.08	
Average household size-renter occupied unit	3	
<b>Owner Occupied Units without a mortgage</b>	63,764	(X)
<b>VALUE</b>		
Less than \$50,000	5,687	8.9%
\$50,000 to \$99,999	11,343	17.8%
\$100,000 to \$199,999	23,189	36.4%
\$200,000 to \$299,999	11,225	17.6%
\$300,000 to \$499,999	7,753	12.2%
\$500,000 to \$749,000	2,507	3.9%
\$750,000 to \$999,999	1,446	2.3%
\$1,000,000 or more	614	1.0%
Median (dollars)	227,400	
<b>Owner Occupied Units with a mortgage</b>	116,019	
<b>VALUE</b>		
Less than \$50,000	2,629	2.3%
\$50,000 to \$99,999	5,724	4.9%
\$100,000 to \$299,999	81,318	70.1%
\$300,000 to \$499,999	20,855	18.0%
\$500,000 to \$749,000	4,000	3.4%
\$750,000 to \$999,999	756	0.7%
\$1,000,000 or more	737	0.6%
Median (dollars)	227,400	
<b>MONTHLY HOUSING COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS</b>		
Less than \$20,000	33,916	
Less than 20%	1,100	
20.0 to 29 percent	2,304	
30 percent or more	30,512	
\$20,000 to \$34,999	39,011	
Less than 20%	4,390	
20.0 to 29 percent	3,653	
30 percent or more	30,968	
\$35,000 to \$49,999	36,164	
Less than 20%	7,412	
20.0 to 29 percent	10,960	
30 percent or more	17,792	
\$50,000 to \$74,999	60,916	
Less than 20%	21,593	
20.0 to 29 percent	22,026	
30 percent or more	17,297	
\$75,000 or more	131,707	
Less than 20%	93,775	
20.0 to 29 percent	31,155	
30 percent or more	6,774	

- Represents zero or rounds to zero

(X) Not Applicable

\* Excluding units where SMOCAPI cannot be computed

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 HOUSING CHARACTERISTICS: 2020  
GEOGRAPHIC AREA: FORT WORTH CITY  
(UNAUDITED)**

<u>Subject</u>	<u>Number</u>	<u>Percent</u>	<u>Subject</u>	<u>Number</u>	<u>Percent</u>
<b>VEHICLES AVAILABLE</b>			<b>GROSS RENT</b>		
Occupied Housing Units	299,593		Occupied units paying rent	179,783	(X)
None		6.1%	Less than \$300	12,242	4.0%
1 or more		93.9%	\$300 to \$499	20,072	6.5%
			\$500 to \$799	38,754	12.5%
			\$800 to \$999	45,021	14.6%
			\$1,000 to \$1,499	82,677	26.7%
			\$1,500 to \$1,999	63,573	20.6%
			\$2,000 to \$2,499	25,216	8.2%
			\$2,500 to \$2,999	10,760	3.5%
			\$3,000 or more	8,555	2.8%
			No cash rent	2,227	0.7
			Median (dollars)	1,203	(X)
<b>HOUSING HEATING FUEL</b>			<b>MONTHLY HOUSING COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME</b>		
Occupied housing units	299,593		Occupied Housing Units	179,783	(X)
Gas		36.5%	Less than \$20,000	33,916	11.0%
Electricity		62.7%	Less than 20%	1,100	0.4%
All other fuels		0.3%	20 to 29%	2,304	0.7%
No fuel used		0.5%	30% or more	30,512	9.9%
			\$20,000 to \$34,999	39,011	12.6%
			Less than 20%	4,390	1.4%
			20 to 29%	3,653	1.4
			30% or more	30,968	10.0%
			\$35,000 to \$49,000	36,164	11.7%
			Less than 20%	7,412	2.4%
			20 to 29%	10,960	3.5%
			30% or more	17,792	5.8%
			\$50,000 to \$74,999	60,916	19.7%
			Less than 20%	21,593	7.0%
			20 to 29%	22,026	7.1%
			30% or more	17,297	5.6%
			\$75,000 or more	131,704	42.6%
			Less than 20%	93,775	30.3%
			20 to 29%	31,155	10.1%
			30% or more	6,774	2.2%
			Zero or negative income	5,159	1.7%
<b>SELECTED CHARACTERISTICS</b>					
Total housing units	346,502				
Occupied housing units	309,097				
Vacant housing units	37,405				
Homeowner vacancy rate	1				
Rental vacancy rate	13				
Occupied housing units	309,097				
Lacking complete plumbing facilities	763				
Lacking complete kitchen facilities	1,411				
No telephone service	3,649				
<b>COMPUTERS AND INTERNET USE</b>					
Total Households	309,097				
With a Computer		95.5%			
With Broadband Internet Subscription		89.1%			
<b>TELEPHONE SERVICE AVAILABLE</b>					
With telephone service	305,448	98.8			

(X) Not Applicable or Not Available

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

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: 2020  
GEOGRAPHIC AREA: FORT WORTH CITY  
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
<b>EMPLOYMENT STATUS</b>			<b>INCOME IN THE PAST 12 MONTHS (IN 2017 INFLATED-ADJUSTED DOLLARS)</b>		
<b>Population 16 years and over</b>	667,185	(x)	<b>Households</b>	299,593	
In labor force		68.1%	Median household income (dollars)	60,205	
Civilian labor force		67.9%	Mean household income (dollars)	79,008	84.8%
Employed		64.5%	With earnings		
Unemployed		3.4%	Mean earnings (dollars)	79,008	
Unemployment Rate		5.1%	With Social Security		20.9%
Armed forces		0.2%	Mean Social Security income (dollars)	18,136	
Not in labor force		31.9%	With retirement income		11.4%
			Mean retirement income (dollars)	25,875	
			With Supplemental Security income		5.5%
Females 16 years and over	334,390		Mean Supplemental Security income (dollars)	9,444	
In labor force		60.6%	With cash public assistance income		1.3%
Civilian labor force		60.6%	Mean cash public assistance income (dollars)	2,702	
Employed		57.7%	With Food Stamp/SNAP benefits		11.7%
Unemployed		2.9%			
Unemployment Rate		4.8%	<b>Families</b>		
			Median family income (dollars)	69,973	
<b>COMMUTING TO WORK</b>			Married-couple family		69.2%
<b>Workers 16 years and over</b>	423,115		Median income (dollars)	86,303	
Car, truck, or van - drove alone		82.1%	Male householder, so spouse present, family		9.5%
Car, truck, or van - carpooled		11.2%	Median income (dollars)	42,588	
Public transportation (excluding taxicab)		0.8%	Female householder, no husband present, family		21.3%
Walked		1.4%	Median income (dollars)	42,161	
Bicycle, Taxicab, Motorcycle or other means		0.9%			
Worked at home		3.6%	<b>Individuals</b>	876,060	
Mean travel time to work		27.0%	Per capita income (dollars)	28,174	
			With earnings for full-time, year-round workers:		
<b>OCCUPATION</b>			Male	188,107	
Civilian employed population 16 years & over	430,145		Female	138,025	
Management, business, science and arts occupations		36.3%	Mean earnings (dollars) full-time, year-round workers:		
Service occupations		17.5%	Male	62,374	
Sales and office occupations		22.8%	Female	49,101	
Natural resources, construction, and maintenance occupations		10.8%	Median earnings (dollars) full-time, year-round workers:		
Production, transportation, and material moving occupations		12.5%	Male	47,439	
			Female	41,472	

(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: 2020  
GEOGRAPHIC AREA: FORT WORTH CITY  
(UNAUDITED)**

Subject	Number	Percent	Subject	Number	Percent
<b>INDUSTRY</b>			<b>POVERTY RATES FOR FAMILIES AND PEOPLE FOR WHOM POVERTY STATUS IS DETERMINED</b>		
Civilian employed population 16 years and over	430,145	(X)	<b>All Families</b>		9.8%
Agriculture, forestry, fishing and hunting, and mining		1.0%	With related children under 18 years		14.8%
Construction		9.9%	With related children under 5 years		12.1%
Manufacturing		11.3%	Married-couple family		5.0%
Wholesale trade		2.9%	With related children under 18 years		6.8%
Retail trade		10.1%	With related children under 5 years		5.0%
Transportation and warehousing, and utilities		7.4%	Female Housholder, no husband present		23.7%
Information		1.3%	With related children under 18 years		31.9%
Finance, insurance, real estate, and rental and leasing		6.8%	With related children under 5 years		26.7%
Profession, scientific, management, administrative, and waste management services		9.8%	<b>All people</b>		12.9%
Educational, health care and social services		19.4%	Under 18 years		18.8%
Arts, entertainment, recreation, accommodation and food services		10.5%	Related children under 18 years		18.5%
Other services (except public administration)		5.7%	Related children under 5 years		19.4%
Public administration		3.8%	Related children 5 to 17 years		18.2%
<b>CLASS OF WORKER</b>			18 years and over		10.7%
Civilian employed population 16 years & over	430,145		18 to 64 years		10.7%
Private wage and salary workers		83.9%	65 years and older		10.4%
Government workers		10.9%	People in families		10.9%
Self-employed workers in own no incorporated business		5.1%	Unrelated individuals 15 years and over		22.9%
unpaid family workers		0.1%	65 years and over		

(X) Not Applicable or Not Available

Source: U.S. Census Bureau, 2019 American Community Survey

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

**DEMOGRAPHIC AND HOUSING MARKET DATA FOR FORT WORTH, TX  
AND SELECTED MARKETS: 2020  
(UNAUDITED)  
LAST TEN FISCAL YEARS**

<b>Census Data</b>	<b>Fort Worth</b>	<b>Tarrant County</b>	<b>Texas</b>	<b>United States</b>
Population	913,656	2,102,515	28,995,881	328,239,523
Area in square miles	340	902	268,820	3,535,932
People per sq. mi.	2,687	2,331	108	93
Median Age	32.8	34.8	35.1	38.5
Median Family Income	\$ 65,356	\$ 70,139	\$ 64,034	\$ 65,712
Civilians 18 yrs and over	468,257	1,096,037	21,490,881	254,046,196
Armed Forces	2,272	3,598	110,913	29,115,077
Not in Labor Force	222,073	519,421	4,462,587	14,707,450
<b>Education Levels</b>	<b>Fort Worth</b>	<b>Tarrant County</b>	<b>Texas</b>	<b>United States</b>
Less than high School Graduate	14.7%	6.4%	15.4%	12.8%
High School Diploma	33.9%	24.4%	25.2%	26.9%
Some College or Associate Degree	41.1%	14.4%	28.7%	14.3%
Bachelor Degree or Higher	10.3%	34.1%	15.4%	16.6%
<b>Real Estate Market Data</b>	<b>Fort Worth</b>	<b>Tarrant County</b>	<b>Texas</b>	<b>United States</b>
Total Housing Units	346,502	791,810	11,283,892	139,686,209
Average Home Price	\$ 141,400	\$ 227,700	\$ 200,400	\$ 240,500
Median Rental Price	\$ 967	\$ 1,147	\$ 1,091	\$ 1,097
Owner Occupied	52.0%	727,094	6,179,278	78,724,862
Rental Units	48.0%	64,716	3,630,018	44,077,990
Vacant Units	9.1%	10.4%	9.6%	7.50%

Source: U.S. Census Bureau, 2019 American Community Survey

**FORT WORTH HOUSING SOLUTIONS  
OPERATING INFORMATION**

**SCHEDULE OF UNITS AVAILABLE BY PROGRAM  
(UNAUDITED)  
AS OF DECEMBER 31, 2020**

<b>Fiscal Year</b>	<b>Low Rent Housing Program</b>	<b>RAD</b>	<b>Section 8 Housing Choice Vouchers/ Others</b>	<b>Continuum of Care</b>	<b>New Construction</b>	<b>SRO</b>	<b>DHAP</b>	<b>PSH</b>	<b>Directions Home</b>	<b>HCC</b>	<b>HHSP</b>	<b>Section 8 Totals</b>
2011	1,141		5,384	476	-	70	8		108	-	-	6,046
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

Source: Fort Worth Housing Solutions internal records.



**FORT WORTH HOUSING SOLUTIONS  
OPERATING INFORMATION**

**SCHEDULE OF UNITS AVAILABLE BY PROGRAM  
(UNAUDITED)  
AS OF DECEMBER 31, 2020**

**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	221
TX 4-3	Cavile Place	1041 Etta Street	Family	1954	300
TX 4-16	Scattered Sites	Various	Family	1941	16
TX 4-19	Sycamore Center Villa	Various	Family	2005	47

**TOTAL PH UNITS AVAILABLE AS OF DECEMBER 31, 2020** 584

**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, 2020** 686

\* Financial information not included in this report.

**FORT WORTH HOUSING SOLUTIONS  
OPERATING INFORMATION**

**SCHEDULE OF UNITS AVAILABLE BY PROGRAM  
(UNAUDITED)  
AS OF DECEMBER 31, 2020**

**SECTION 8 PROGRAMS**

Program/Development	Address	Type	Number of Units
Housing Choice Vouchers	Various	Tenant-based	5,104
PH Replacement Vouchers - Cavile Place	Various	Tenant-based	298
Mainstream Vouchers	Various	Tenant-based	360
Family Unification Program	Various	Tenant-based	56
Veterans Affairs Supportive Housing (VASH)	Various	Tenant-based	357
<b>Subtotal</b>			<u>6,175</u>
Continuum of Care	Various	Tenant-based	300
Samaritan House (SRO)	929 Hemphill Rd.	Tenant-based	52
Cornerstone Apartments (SRO)	1415 E Lancaster	Tenant-based	18
Permanent Supportive Housing (PSH)	3804 Tanacross Dr	Tenant-based	119
Directions Homes	Various	Tenant-based	66
Healthy Community Collaborative (HCC)	Various	Tenant-based	78
Homeless Housing and Services Programs (HHSP)	Various	Tenant-based	55
<b>Subtotal</b>			<u>688</u>
<b>TOTAL UNITS AVAILABLE AS OF DECEMBER 31, 2020</b>			<u><u>6,863</u></u>

Source: Fort Worth Housing Solutions internal records.

**FORT WORTH HOUSING SOLUTIONS  
OPERATING INFORMATION**

**DEMOGRAPHIC REPORT  
(CURRENT PARTICIPANTS)  
(UNAUDITED)  
AS OF DECEMBER 31, 2020**

**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	249
Stallion Ridge	9000 Balch St	184
Standard at Boswell	8861 Old Decatur Rd	116
* Standard at River District	5200 White Settlement Rd	293
* The Henderson	1000 Henderson ST	175
Villas by the 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
<b>TOTAL UNITS AVAILABLE AS OF DECEMBER 31, 2020</b>		<b>5,441</b>

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

**FORT WORTH HOUSING SOLUTIONS  
OPERATING INFORMATION**

**DEMOGRAPHIC REPORT  
(WAIT LIST)  
(UNAUDITED)  
AS OF DECEMBER 31, 2020**

CHARACTERISTICS		PUBLIC HOUSING	HOUSING CHOICE VOUCHER
NUMBER OF UNITS		584	5,920
OCCUPANCY RATE		less than 1%	1
TOTAL NUMBER OF HOUSEHOLDS		21	4,733
GENDER	Male	4	768
	Female	17	4,266
AVERAGE AGE		N/A	N/A
ETHNICITY	Not Hispanic or Latino	21	N/A
	Not Assigned	N/A	N/A
	Hispanic or Latino	0	430
RACE	White	0	1,059
	Hispanic	see above	see above
	Black	21	3,919
	American Indian	0	11
	Asian	0	46
	Other	N/A	N/A
ELDERLY			N/A
ELDERLY/DISABLED (62 & OVER)		3	1006
ELDERLY/DISABLED (UNDER 62)		6	1285
AVERAGE INCOME *		\$20,687	\$ 9,171
AVERAGE RENT		\$371	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

Note: Number of units consists of occupied units only

**FORT WORTH HOUSING SOLUTIONS  
OPERATING INFORMATION**

**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
2011	84.00	Standard Performer	100.00	High Performer
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*

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**

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

<b>Fiscal Year</b>	<b>Budgeted Positions</b>	<b>Filled Positions</b>	<b>Temporary Positions</b>
2011	131	118	8
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	-

Source: Fort Worth Housing Solutions internal records.