
Boulder Housing Partners

**Federal Awards Supplemental Information
December 31, 2025**

Independent Auditor's Reports

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	1
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	2-3
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	4-6

Schedule of Expenditures of Federal Awards	7
---	---

Reconciliation of Basic Financial Statements Federal Revenue with Schedule of Expenditures of Federal Awards	8
---	---

Notes to Schedule of Expenditures of Federal Awards	9
--	---

Schedule of Findings and Questioned Costs	10-12
--	-------

**Plante & Moran, PLLC**

Suite 300
2601 Cambridge Court
Auburn Hills, MI 48326
Tel: 248.375.7100
Fax: 248.375.7101
plantemoran.com

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**Independent Auditor's Report**

To the Board of Commissioners
Boulder Housing Partners

We have audited the financial statements of the primary government business-type activities and the aggregate discretely presented component units of the Housing Authority of the City of Boulder, Colorado, a Colorado Housing Authority d/b/a Boulder Housing Partners' (the "Authority"), as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated June 11, 2026, which contained an unmodified opinion on the financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to June 11, 2026. We did not audit the financial statements of the discretely presented component units, Boulder Communities, LLLP; Canopy at ROP LLLP; High Mar Community LLLP; Lee Hill Community LLLP; Palo Park Community, LLLP; Red Oak Park LLLP; West End Communities, LLLP; Westview Community LLLP; Ciclo LLLP; 30Pearl LLLP; Madison Woods Communities, LLLP; Tantra Lake Apartments, LLLP; Golden West IL LLLP; Hawthorn Court LLLP; Rally Flats LLLP; and Mount Calvary LLLP, which represent 100 percent of the assets and revenue of the discretely presented component units. Those financial statements were audited by other auditors, whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for discretely presented component units, is based on the report of the other auditors.

The accompanying schedule of expenditures of federal awards and the reconciliation of basic financial statements federal revenue with schedule of expenditures of federal awards are presented for purposes of additional analysis, as required by the Uniform Guidance, and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

June 11, 2026

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Commissioners
Boulder Housing Partners

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the basic financial statements of the primary government business-type activities and the aggregate discretely presented component units of the Housing Authority of the City of Boulder, Colorado, a Colorado Housing Authority d/b/a Boulder Housing Partners' (the "Authority"), as of and for the year ended December 31, 2025 and the related notes to the basic financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 11, 2026. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, Boulder Communities, LLLP; Canopy at ROP LLLP; High Mar Community LLLP; Lee Hill Community LLLP; Palo Park Community, LLLP; Red Oak Park LLLP; West End Communities, LLLP; Westview Community LLLP; Ciclo LLLP; 30Pearl LLLP; Madison Woods Communities, LLLP; Tantra Lake Apartments, LLLP; Golden West IL LLLP; Hawthorn Court LLLP; Rally Flats LLLP; and Mount Calvary LLLP. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, except for West End Communities, LLLP, and, accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the discretely presented component units or that are reported on separately by those auditors who audited the financial statements of the discretely presented component units.

Report on Internal Control Over Financial Reporting

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

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

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

To Management and the Board of Commissioners
Boulder Housing Partners

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plante & Moreau, PLLC

June 11, 2026

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required
by the Uniform Guidance

Independent Auditor's Report

To the Board of Commissioners
Boulder Housing Partners

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Boulder Housing Partners' (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2025. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2025-001 to be a significant deficiency.

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

To the Board of Commissioners
Boulder Housing Partners

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the internal control over compliance finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on it.

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

Plante & Moreau, PLLC

June 11, 2026

Boulder Housing Partners

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2025

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Federal Expenditures	Total Amount Provided to Subrecipients
U.S. Department of Housing and Urban Development - Direct Programs - Housing Voucher Cluster:			
Supportive Housing for Persons with Disabilities - Mainstream Vouchers	14.879	\$ 3,565,802	\$ -
Section 8 Housing Choice Vouchers	14.871	3,404,169	-
COVID-19 - Emergency Housing Vouchers	14.871	422,167	-
Total Housing Voucher Cluster		7,392,138	-
Moving to Work Demonstration Program	14.881	16,474,068	-
Continuum of Care Program - Supportive Housing Program:			
Supportive Needs Assistance - 2024	14.267	521,704	-
Supportive Needs Assistance - 2025	14.267	92,215	-
Total Continuum of Care Program - Supportive Housing Program		613,919	-
Total		\$ 24,480,125	\$ -

Boulder Housing Partners

**Reconciliation of Basic Financial Statements Federal Revenue
with Schedule of Expenditures of Federal Awards**

Year Ended December 31, 2025

HUD PHA operating grants, other federal grants, and capital grants - As reported on financial statements	\$ 24,801,448
State revenue reported as federal revenue	<u>(321,323)</u>
Federal expenditures per the schedule of expenditures of federal awards	<u><u>\$ 24,480,125</u></u>

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2025

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Boulder Housing Partners (the "Authority") under programs of the federal government for the year ended December 31, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Authority has elected not to use the *de minimis* indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

Schedule of Findings and Questioned Costs

Schedule of Findings and Questioned Costs**Year Ended December 31, 2025****Section I - Summary of Auditor's Results****Financial Statements**

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ☐ Yes ☒ None reported
- Noncompliance material to financial statements noted? ☐ Yes ☒ None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ☒ Yes ☐ None reported
- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? ☒ Yes ☐ No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
14.881	Moving to Work Demonstration Program	Unmodified

Dollar threshold used to distinguish between type A and type B programs:

\$1,000,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No**Section II - Financial Statement Audit Findings**

Reference Number	Finding
Current Year	None

Schedule of Findings and Questioned Costs (Continued)**Year Ended December 31, 2025****Section III - Federal Program Audit Findings**

Reference Number	Finding	Questioned Costs
2025-001	Assistance Listing Number, Federal Agency, and Program Name - 14.881, U.S. Department of Housing and Urban Development, Moving to Work Demonstration Program Federal Award Identification Number and Year - Not applicable Pass-through Entity - Not applicable Finding Type - Significant deficiency Repeat Finding - No Criteria - Under the Admin Plan for the program, the Authority must notify the family and landlord of the inspection results within 5 business days of the inspection. Under 24 CFR § 982.405, Housing Quality Standards (HQS) deficiencies must be corrected within 30 calendar days or within a specified approved extension. If the cited HQS deficiencies are not corrected within the specified correction period, the Authority must stop (abate) the HAP. Condition - The Authority did not send failed HQS inspection notices within the 5-business-day requirement to participants who needed to correct deficiencies. Questioned Costs - None If Questioned Costs Are Not Determinable, Description of Why Known Questioned Costs Were Undetermined or Otherwise Could Not Be Reported - Not applicable Identification of How Questioned Costs Were Computed - Not applicable Context - A total of 40 inspections were tested, and the results are as follows: A total of 7 had failed inspections where the letter to the owner was not sent within the 5-day requirement; therefore, participants could not correct deficiencies found before the 30-day requirement from the time of inspection was performed. Cause and Effect - The Authority did not adequately monitor HQS inspection outcomes to ensure that deficiency notifications were sent out timely, and, as a result, participants were unable to correct the identified deficiencies within the required 30-day window. Once notified, the owner did correct within 30 days of the notification. Recommendation - The Authority should establish procedures to ensure inspection letters are sent timely. Views of Responsible Officials and Corrective Action Plan - The Authority will hire additional support for HQS inspections to ensure timely distribution of deficiency notifications.	None