2025-26 Application for Affordable Housing Funds

Wednesday, February 19, 2025

Marin County Housing & Federal Grants Division

This application is for affordable housing developers in Marin County, California who would like to apply for multiple state, local, and federal funding sources simultaneously. Please refer to the Notice of Funding Availability (NOFA) released on January 22, 2024 for detailed information about qualifications and application requirements. Applicants may use this prep tool for the long-form questions in order to save their responses and copy/paste into this application.

The deadline to apply is **5:00 p.m. Wednesday, February 19**. Applicants will receive a copy of their submitted application to the email address entered.

The following grant sources and approximate amounts are available through this application:

1. **Marin County Affordable Housing Fund (HTF) and State Permanent Local Housing Allocation (PLHA)** - $900,000
2. **Federal HOME** - * $700,000
3. **Federal CDBG Housing** - * $1,500,000
4. **City of San Rafael Affordable Housing Trust Fund (AHTP)** - $500,000

** These figures are projected based on 2024-25 entitlements and are subject to change.*

Applicant Information

Organization Name

Eden Housing, Inc.

Website URL

edenhousing.org

DUNS

23-1716750

Mailing Address

22645 Grand Street
Hayward, California, 94541

Project Contact Name

Tim Gorman

Title

Project Developer

Email Address

tim.gorman@edenhousing.org

Phone Number

(510) 861-5324

Executive Director Name

Linda Mandolini

Executive Director Email Address

lmandolini@edenhousing.org

Is there a co-applicant organization?

No

Briefly describe your organization, including mission, programs, staff experience, and number of clients served. Describe the co-applicant organization, if applicable.

Eden Housing has developed and acquired nearly 12,000 residential units in 170 properties in cities throughout the San Francisco Bay Area, the Central Valley, and Southern California. Eden Housing is not only one of the oldest, but stands out as one of the most productive, successful and fastest growing nonprofit affordable housing developers in California. More than one-half of Eden Housing's portfolio has been produced in the last one-third of our organization's lifetime. We are recognized in the industry for our creative development approach that includes collaborating with local governments and tailoring projects to suit each locale. Eden is also committed to mentoring and supporting smaller, less-experienced community-based organizations in their housing development efforts. However, our work is not simply defined by the housing we build for low-income residents. Housing development is but one aspect of a neighborhood revitalization strategy that also includes professional property management and human support services for residents. Each of these elements involves partnering with communities, investing in neighborhoods and empowering people.

Eden Housing, Inc. revitalizes communities through a variety of housing development, property management and social services activities that meet the needs of lower income people. We build sustainable communities-through the housing we produce, the professional property management we provide, the support services we offer to residents, the partnerships we establish, and the investments we make in neighborhoods throughout California. Eden Housing's mission is to create and sustain high-quality affordable housing communities that advance equity and opportunity for all.

Have there been any recent or upcoming changes? For example, leadership transitions or recent expansions or cutbacks in activities and/or budget? If so, please explain.

There have not been any recent leadership transitions or changes to the corporate budget.

If applicable, what is the organization's standing with licensing or other accreditation authorities?

Eden Housing maintains a certificate of good standing with the Secretary of State and maintains its designation as a 501(C)3.

How does your organization verify client income?

Staff shall obtain verifications in compliance with requirements set forth by the affordable housing programs regulations. No decision to accept or reject an application shall be made until all verifications necessitated by the application form have been collected and any necessary follow-up interview has been performed.
Types of Verifications Required
All information relative to the following items must be verified as described in these procedures:
A. Eligibility for admission, such as:
1. Income
2. Assets and asset income
3. Household composition
4. Social security numbers
5. Full time student status

B. Allowances, such as:
1. Age, disability, or handicap, of household members

2. Medical costs (Elderly/Handicapped Families only)
3. Handicap expenses
4. Full time student status
Our organization will create a Tenant Selection Plan for this property which will use the below verification criteria.
A. Eligibility Information
B. Annual Income
C. Assets and Asset Income
D. Allowance Information
E. Social Security Numbers of all Household Members
F. Full-Time Student Status

All the above information must be documented and appropriate verification forms or letters placed in the applicant's file.

Only verified income information that is less than 90 days old may be used for certification or recertification.
Forms of Verification:
Documentation employed as part of the verification process may include:
A. Checklists completed as part of the interview process and signed by the applicant;
B. Verification forms completed and signed by Third Parties or Third-party oral with a record kept in the file;
C. Documents provided by the household such as:
1. Benefit checks
2. Income tax returns
3. W-2 forms
D. Documentation of interviews with the household;
E. Letters;
F. Notes of telephone conversations with reliable sources;
G. Photocopies of check stubs (three months consecutive check stubs as required by CTCAC and checking/savings account statements.

If third party verifications are not available, Staff will call the income source and keep written documentation, which will indicate the date of the conversation, source of the information, name and job title of the individual contacted, and a written summary of the information received. Each file will be documented to show that Staff attempted to obtain third party written documentation before relying on some less acceptable form of information.

Verifying Annual Income
A. Annual Income shall be based on the best available information, considering the past year's income, current income rate and effective date; and shall include estimates for each income recipient in the household.
B. The income of irregular workers will be estimated on the basis of the best information available, considering earning ability and work history.
C. When an applicant reports zero income, Staff will request a household budget or statement of financial responsibility from the applicant. Investigations will include ordering a credit report on the applicant.
D. Overtime income will be computed in accordance with verification obtained on the Employment Verification form from the employer unless the applicant is able to provide other reliable or accurate information.

Is your organization receiving any other Marin County funding for this project?

Yes

Please describe. Include a brief overview of the goals and accomplishments achieved through this funding.

On May 24, 2022 the Marin County Board of Supervisors awarded this project a loan of $1,000,000 from the county's Affordable Housing Fund for affordable housing predevelopment. These funds will be

intetgral to the predevelopment schematics, entitlements, and design.
On April 14, 2022 the Marin County Board of Supervisors awarded Oak Hill $476,896 of Community Development Block Grant (CDBG) funding. These funds are going to contribute to site improvements and infrastructure to serve this development. Specifically, we are working with the county to use these funds for the Environmental Impact Report that was required for CEQA compliance.

Does your organization have unspent funds that were previously awarded by the County (for any project)?

Yes

What is your timeline for expending the fund balance?

Oak Hill CDBG will be drawn down before construction starts. HOME and HOME-ARP will be drawn down during construction. PLHA/HTF funds will also be drawn on during construction.

General Project Information

Project Name

Oak Hill Eden

Project Address

No address yet
Unincorporated Marin County, California, 94901

Assessor's Parcel Number (APN)

018-152-12

Funding Requests

Which funding source(s) are you seeking for this project? Please refer to the NOFA for a description of each funding source and eligible project types.

HTF/PLHA

HTF/PLHA Amount Requested (max $900,000)

594,938

To determine your project's Flood Area status, visit the FEMA Flood Map Service Center. Please save a copy of the flood map for the site. If the project is located in a Regulatory Floodway, it is ineligible for HOME or CDBG funding. If the project is located in a Special Flood Hazard Area, you must obtain flood insurance to qualify for HOME or CDBG funding.

HTF/PLHA applicants only: Describe your organization's experience with administering state grant funds. What experience do you have with State prevailing wage and procurement requirements?

Eden Housing has extensive experience administering grant funds and enforcing prevailing wage and procurement requirements. All of Eden's developments utilize public funds including state grant funds. Of the 170+ projects that Eden has developed, almost all of them have received a grant or loan from the State, and many of them have been subject to state prevailing wage requirements. Eden has relationships with many prevailing wage compliance monitors and has experience reporting wage compliance to Marin County.

Project Details

Scope of Work: Describe the proposed project, including details such as property characteristics, proposed use of funds, and number of housing units involved. Explain how the project will benefit the community.

Overview
Oak Hill Apartments will be comprised of two affordable residential communities of equal size—115 apartments developed by Eden Housing targeted toward lower income families, and 135 apartments to be built by Education Housing Partners (EHP) for income qualifying teachers and staff of local school districts and county employees. This application is for funding for the Eden Housing/Lower Income portion of the Oak Hill Apartments (Oak Hill Eden). Oak Hill Eden will offer studios, one, two and three-bedroom for-rent apartment homes targeting families. Oak Hill Eden will share common infrastructure with the educator housing component, including some amenity areas and a parking structure. The preliminary design concept responds to the environment by gently terracing homes to maximize Bay and hillside views. The community will feature sustainable design, drought-tolerant landscaping, and high-quality finishes. Amenities will include a community room, computer lab, bike parking, as well as outdoor areas for socializing, playing, and reflecting.
The Design
The project will be spread between two buildings. One building will have the 4-story parking garage and the EHP units above it. The portion of this building used by Oak Hill Eden will be Type I-A construction. All of the units and most of the amenities for Oak Hill Eden will be in a single building with five levels of units in a single phase. This building will be slab on grade Type III-A construction. This E shaped buildings will include office space for management and resident services as well as an array of amenities spaces, including a fitness center, community room, computer lab, and community kitchen. This will include 115 residential units, which is inclusive of 2, 2-bedroom managers units. The exterior will be designed to take advantage of the terrain and views. Outdoor amenities will playgrounds, planters, BBQ & Dining Areas, a dog run, and a rooftop terrace.
Services and Community Space
Two of the units will be set aside for live-in management staff so the property is well managed every day and night. The ground level of the building includes two property management offices for the full-time property manager, as well as two offices space for resident and supportive services staff who will provide a myriad of services – such as health and wellness, career, education, and financial literacy programming – to help ensure our residents succeed in their new homes.
The ground level also contains a community room that opens onto a landscaped patio, a computer room, laundry facilities, and secure bicycle parking rooms with a space for every unit. Parking will be provided in an on-site garage with for at least one car per unit. All floors including the parking garage are elevator accessible.
Neighborhood
The site is in Unincorporated Marin, in the sphere of influence of the City of Larkspur. It is along Sir Frances Drake Blvd between the housing community of Drakes Cove and the San Quentin State Prison. The site is walking distance to shopping at the Marin Country Mart and many transit centers, including the Larkspur Ferry Terminal.

Intended use of funds (select all that apply)

Predevelopment | Construction

Describe the property's history leading up to this request. Include when the organization acquired/will acquire the property, any previous requests for County funding, attempts to secure other financing, etc.

The total site is 8.3 acres, with Oak Hill Eden comprising 4.1 acres of the site. The site is currently owned by the State of California and managed by the Department of Corrections and Rehabilitation (CDCR). The site used to be used as the CDCR gun range but is currently unused with the exception of a small portion of the site, which has a sewer treatment facility.
Eden maintain site control through a lease option agreement with the State of California. Eden was awarded the right to develop this site through a Request for Proposal process through the State.
The Project received CEQA entitlements in June of 2023 and has been awarded $1,300,000 in HOME-ARP, $800,000 in HOME, and $476,896 in CDBG through Marin County applications. With the help of the County we received an award of $1,900,000 through the HCD Local Government Matching Grant funding. The project plans to apply for $46,000,000 in funding through California HCD this April, which would allow the

project to apply for Tax Credits.

Describe any nearby amenities, such as parks, public transportation, grocery stores, health care facilities, schools, childcare, libraries, parks/open space, etc. that residents of the project are/would be able to use.

The site is less than 0.5 miles from the Larkspur Ferry Terminal, which provides direct service to San Francisco and access to busses throughout Marin and the Bay Area. The development is less than .5 miles from Marin Country Mart, which provides a variety of food and shopping opportunities. A park, a medical clinic, and bike path are all within a mile of the project.

Select the known environmental issues of the proposed project site, and/or adjacent properties if relevant.

Phase I/II site assessment results

Easements or encroachments

Notes or clarifying information on environmental issues:

All environmental issues and associated mitigations were studied in the environmental impact report which is publicly available at

Have you begun any state or federal environmental review procedures for the proposed project?

Yes

Who is the staff member who will supervise and manage the proposed project?Describe their past experience with project management.

Teddy Newmyer is the project manager for this project. He is an Associate Director of Real Estate Development with Eden housing and has worked in affordable housing development for over 7 years, including on projects that utilized HOME & CDBG funding. Teddy has worked on Oak Hill Apartments beginning when Eden was going through the RFP process with the State of California. Teddy has experience managing and overseeing several other affordable housing developments through all stages of the development process including acquisition, entitlements, design, financing, construction, and leasing.

Tim Gorman has 2 years of experience managing the development of low-income housing. He has led two rehab projects and has supported Eden Staff on New Constuction Projects at different stages of development from pre-dev to placed-in-service. He has applied for and executed disbursement compliance for CDBG Funding, HOME-ARP funding, LIHTC, and local grant funding through bay area municipalities.

Will the project involve hiring an external property management company?

No

If awarded funding, you will need to draft and submit an Affirmative Marketing Plan for this project. The plan would describe how you will market the project to different groups of people based on protected characteristics such as race, color, national origin, religion, sex (including sexual orientation and gender identity), familial status, and disability. Please refer to our Affirmative Marketing webpage for more information.

Describe any prior experience with affirmative marketing or similar initiatives.

All 170+ properties that Eden owns have an affirmative marketing plan in place, whether their funding requires it or not. Affirmatively marketing our projects is an important part of the Eden mission, and we have dedicated staff in-house who create these plans. The plan for Oak Hill will lay out outbound and inbound marketing strategies, demographics to target, and metrics for measuring the success of our plan

All projects funded by federal HUD programs must Affirmatively Further Fair Housing, as defined

above.

How will this project Affirmatively Further Fair Housing? Describe what populations your plan would seek to engage with and what outreach methods you would utilize.

Oak Hill Eden will follow an Affirmative Fair Housing Marketing Plan that will outline key steps and metrics for marketing to underrepresented populations. We will specifically target the populations identified as “least likely to apply” for this housing. The property will be marketed to these populations by the Property Manager, Property Supervisor, and Compliance Manager. After we receive applications for the waiting list we will determine success based on the number of applicants who meet our "least likely" to apply criteria by the time we close the list. If a mix of the "least likely" to apply groups are not applying, We will revise our marketing plan to actively target and outreach to those under-represented groups.

Describe any past community engagement activities for this project, and future plans for community engagement.

Eden Housing, Inc. through Town Hall Public Relations has been in contact with many community organizations, public officials, neighbors and governmental bodies through the initial stages of development. We have had conversations with the neighbors on both sides of the project, California Department of Corrections and Rehabilitation to the east, and the Drake’s Cove Home Owner’s Association to the west.
Through the CEQA Process this project has had multiple public meetings to hear and respond to local resident’s concerns and support for this project. The project help a scoping meeting for the Environmental Impact Report (EIR) on April 11, 2022 and a public meeting on the draft EIR on March 16, 2023. The project also hosted two town hall meetings to solicit local input on the project, the first on October 28, 2021 and the second on October November 30, 2022.
Along with these meetings to engage local residents, project staff have met with multiple community organizations to solicit feedback on the project. To date the project staff has met with Marin Environmental Housing Collaborative, Southern Marin Fire Protection District, Marin County Office of Education, Greenbelt Alliance, Marin Organizing Committee, Canal Alliance, Marin Promise, Housing Crisis Action, and the League of Women Voters.
The project team has also been in consistent communication with the neighboring HOA at Drake’s Cove Road to discuss the entrance to the project and how it will influence traffic on Sir Francis Drake Boulevard.

Demographics and Unit Information

In the table below, enter the existing or anticipated number of units based on income level and bedroom count. Refer to the Current Marin County Income Limits to determine income level.

Anticipated Unit Count by Bedrooms and Income Level

	Extremely Low	Very Low	Low	Moderate	Market Rate	TOTAL UNITS
Studio	5	6	11	6		28
1 bed	5	6	11	4		26
2 bed	4	6	12	7	2	31
3 bed	4	6	12	8		30
4 bed						0
Other						0
TOTAL UNITS	18	24	46	25	2	115

Notes or clarifying information on the unit count:

The two market rate two bedrooms are actually manager's units.

In the table below, enter the demographics of the people who live (or will live) in the proposed housing project. If unknown, use the demographics of households within similar existing Marin complexes as the proposed project, within the organization's purview. Specify the number of Hispanic/Latino residents in its stand-alone column. The "Total" column must include the number of Hispanic/Latino residents as part of the sum.

Are the following numbers specific to the proposed project, or to a similar existing Marin complex?

Proposed project

Demographic Information

	Total Number of Persons	Persons Identifying as Hispanic/Latino
White	135	
Black/African American	30	
Asian	50	
American Indian/Alaskan Native	4	
Native Hawaiian/Other Pacific Islander	1	
American Indian/Alaskan Native & White		
Asian & White		
Black/African American & White		
American Indian/Alaskan Native & Black.African American		
Other Multi-Racial		
Other/Not Disclosed		
TOTAL (Unduplicated)	220	0

Fill in a number for each of the fields below. For new construction, or if you are unsure, please put 0.

Families

0

Female-headed households

0

Households that include person(s) with a disability

0

Notes or clarifying information on demographics:
Not yet known.

Project Planning

Select the current phase of the proposed project.

Cost Estimate

Select the activities involved in the proposed project.

New Construction (ineligible for CDBG)

Describe the project timeline and specify a real or estimated completion date for each milestone below. Add/explain any additional milestones as needed.

For acquisition projects:

For new construction and/or rehabilitation projects:

Define scope of work/finish design
Tuesday, April 1, 2025

Complete planning and environmental review
Tuesday, April 1, 2025

Release bid package
Saturday, March 15, 2025

Select contractor
Wednesday, September 18, 2024

Finalize contract
Saturday, December 6, 2025

Obtain building permits
Wednesday, June 18, 2025

Start construction
Saturday, December 6, 2025

Complete construction
Sunday, December 19, 2027

Describe any flexibility regarding your project's start/completion date.
Yes, because all financing for the project is not finalized there is still flexibility in the construction start date.

Will you be seeking Project Based Section 8 Vouchers for this project?

Yes

Please be aware that if Project Based Section 8 Vouchers (PBV) are committed to the project, the environmental review process and subsidy layering must be completed before the acquisition is complete or construction commences. Actions taken prior to PBV being committed are not subject to this requirement.

Describe the type of site control that your organization has for the proposed property. If this request includes funds for acquisition, summarize the acquisition terms, price, contingencies, and conditions.

Eden Housing entered into a Lease Option Agreement with the State of California executed 05/24/2022. That agreement facilitates Eden Housing to enter into a 99-year groundlease for the development and construction of the project. The Lease Option Agreement will be attached as a supporting document.

Does your project involve new construction?

Yes

Please describe in detail the entitlements and permits that will be required, and those already obtained. For example, Design Review, Master Plan, Zone Change, General Plan Change, Coastal Permit, etc.

Due to the State's ownership of the site, the State will be the lead agency on entitlements, CEQA, and permitting. The Department of General Services (DGS) will be the lead agency on most of these processes with help from Housing and Community Development (HCD). The CEQA entitlements process is being overseen by the Environmental Services Unit of HCD. Plan Check and Permitting will be overseen by the Project Management and Development Branch (PMDB) of DGS.

Describe any contact with the planning staff at the relevant government jurisdiction, and any specific feedback they provided.

The Project team meets with staff from DGS and HCD every week to ensure efficient coordination. DGS has communicated that their permitting timeline and fees will be in line with the normal permitting process that a county or city would undertake

Identify all applicable accessibility laws and specific accessibility requirements that must be met in the design of the proposed project.

The Oak Hill Project will be funded with the support of the California Tax Credit Allocation Commuitee (TCAC) and Housing and Community Development (HCD). The California Tax Credit Allocation Committee requires the following design standards, which we intend to meet. "All new construction projects must provide a minimum of fifteen percent (15%) of the Low Income Units with mobility features, as defined in CBC 11B 809.2 through 11B 809.4, and a minimum of ten percent (10%) of the Low Income Units with communications features, as defined in CBC 11B 809.5. These units shall, to the maximum extent feasible and subject to reasonable health and safety requirements, be distributed throughout the project consistent with 24 CFR Section 8.26."

HCD also has design standards which we intend to meet. The building standards are published in the California Code of Regulations, Title 24, known as the California Building Standards Code. This code includes a requirement to meet Americans With Disabilites Act design standards.

Does your project involve rehabilitation?

No

Financing Plan

Describe all committed and anticipated jurisdiction contributions)fee waivers, grants, loans, land donation, etc.)

HCD - MHP $39,986,370 applied

The applicant will apply for an MHP award in the amount shown above through the 2025 SuperNOFA process.

HCD IIG - 5,969,900 Uncomitted
The applicant will apply for an IIG award in the amount shown above through the 2025 SuperNOFA process.

HCD - LGMG $1,900,000 Committed
The applicant received a commitment for the HCD funds listed above on September 18, 2023. This award would be a 55 year term loan with a 3% interest rate

County of Marin CDBG 476,896 Committed

County Home-ARP $1,300,000 Committed

County HOME $800,000 Committed

County of Marin AHF $1,000,000 Committed
The Applicant has received a commitment from the County of Marin in the amount shown above for this development. The loan has the following terms: 3% simple interest, residual receipts for 55 years.

Marin Community Foundation $600,000 Committed
The Applicant has received a commitment from the Marin Community Foundation in the amount shown above for this development.

What is the status of all funding sources for the proposed project as of the date of this application?

Tax-Exempt Perm Loan $8,050,000 Committed

The applicant has received a commitment for a tax-exempt permanent loan in the amount shown above from JP Morgan Chase Bank.

HCD - MHP $39,986,370 uncommitted
The applicant will apply for an MHP award in the amount shown above through the 2025 SuperNOFA process.

HCD IIG - 5,969,900 Uncomitted
The applicant will apply for an IIG award in the amount shown above through the 2025 SuperNOFA process.

HCD - LGMG $1,900,000 Committed
The applicant received a commitment for the HCD funds listed above on September 18, 2023. This award would be a 55 year term loan with a 3% interest rate

Deferred Developer Fee $1,300,000 Committed
The applicant anticipates deferring a portion of the developer fee in the above amount.

GP Equity $3,500,000 Committed
The GP anticipates contributing equity to the project in the above amount.

Net Syndication Proceeds $46,987,416
The project is expected to receive net equity pay-ins from the investor limited partner in the amount shown above.

County of Marin AHF $1,000,000 Committed
The Applicant has received a commitment from the County of Marin in the amount shown above for this development. The loan has the following terms: 3% simple interest, residual receipts for 55 years.

Marin Community Foundation $600,000 Committed

The Applicant has received a commitment from the Marin Community Foundation in the amount shown above for this development.

Land Donation $8,625,000 Committed
The applicant has received a commitment from the State of California to donate the land.

County of Marin CDBG 476,896 Committed

County Home-ARP $1,300,000 Committed

County HOME $800,000 Committed

County PLHA $605,062 Committed

What is the timing for and likelihood of obtaining commitments of anticipated funding sources?

MHP is the largest remaining uncommitted funding source. The application was recently announced and will be due in April 2025. The project is highly competitive for MHP funds because the state prioritizes excess-sites like Oak Hill. With an MHP award the project could apply for tax credits in the last round of 2025.

In the event that any funding sources are not obtained or are committed at lower levels than requested, what alternatives will be pursued?

We will plan to find other funding through the county and state to fill any financing gap that arises.

For each item in your project budget, to be attached to this application, please explain how the budgeted amount was derived, whether costs are estimated or bid, and any other relevant information that justifies the budgeted expense (e.g., cost per square foot, percentage of other costs, estimated number of work hours).

Please see attached excel spreadsheet.

Attachments

Please closely review the Notice of Funding Availability (NOFA) for instructions on which documents you must attach. Both the County and the City of San Rafael requires specific attachments for each funding type (HTF/PLHA, HOME, CDBG Housing, and San Rafael AHTP).

Please label your attachments in this manner: "2025-26 [Document Name] for [Organization Name]- [Project Name]."

- 2025 Excel Spreadsheet Eden Housin... .xlsx
- 2025-26 FEMA Flood Map for Eden H... .pdf
- 2025-26 FS (20-21) for Eden- Oak Hill.pdf
- 2025-26 FS (21-22) for Eden - Oak Hill.pdf
- 2025-26 FS (22-23) for Eden - Oak Hill.pdf
- 2025-26 Lease Option Agreement for ... .pdf
- 2025-26 Operating Budget for Eden- O... .pdf

Certification

Please review your responses above for accuracy.

Name of Person Completing this Application

Tim Gorman

Title of Person Completing this Application

Project Developer

By checking this box,

I hereby certify that the information in this application is true and accurate to the best of my knowledge.

Village at Oak Hill

County: Marin **APN** Address

SOURCES OF FUNDS		**TOTAL**	**RESIDENTIAL**	
Perm Loan		8,050,000	8,050,000	7.00%
Land Donation		8,930,000	8,930,000	
County (AHF)		1,000,000	1,000,000	
County (HOME-ARP)		1,300,000	1,300,000	
County PLHA (2025)		594,938	594,938	
County (PLHA/HTF)		1,763,092	1,763,092	
County (CDBG)		476,896	476,896	
Marin Cmty Foundation/Other		600,000	600,000	
LGMG		1,900,000	1,900,000	
MHP (at loan limit)		39,986,370	39,986,370	
County (HOME)		800,000	800,000	
Deferred Developer Fee - Priority (HCD cap)		700,000	700,000	
GP equity/Non-Priority Def Fee	50%	100	100	
IIG		5,969,900	5,969,900	
Investor Capital Contributions	federal	46,987,416	46,987,416	
	state	0	0	
TOTAL SOURCES		**119,058,712**	**119,058,712**	**funds available**
				Const. period
Construction loan needed		86,072,612		tax-exempt
		24	mo const +	taxable
	Surplus/Gap	**0**		
			100.00%	

USES OF FUNDS		**TOTAL COST**	**RESIDENTIAL**	**BASIS 4% CREDIT**
LAND COST/ACQUISITION				
Land Cost or Value - Donation		8,930,000	8,930,000	
Title and Escrow		10,000	10,000	
Total Acquisition Cost		**8,940,000**	**8,940,000**	
NEW CONSTRUCTION				
Site Work and Utilities		5,500,000	5,500,000	5,500,000
Structures		56,157,407	56,157,407	56,157,407
Solar Net Cost		350,000	350,000	350,000
Escalation Contingency	12.5%	8,356,250	8,356,250	8,356,250
General Requirements		2,527,083	2,527,083	2,527,083
Contractor Insurance & Bond		350,000	350,000	350,000
Contractor Overhead & Profit		1,965,509	1,965,509	1,965,509
Total New Construction Costs		**75,206,250**	**75,206,250**	**75,206,250**
ARCHITECTURE & ENGINEERING				
Design		1,200,000	1,200,000	1,200,000
Survey and Engineering		675,000	675,000	675,000
Total Architeture & Engineering		**1,875,000**	**1,875,000**	**1,875,000**
CONSTR. INTEREST & FEES				

Const. Loan Interest		11,170,740	11,170,740	6,702,444
Predevelopment loan interest		80,530	80,530	80,530
City or County loan fees		30,000	30,000	30,000
Insurance		519,721	519,721	519,721
Title and Recording		100,000	100,000	100,000
Total Construction Interest and Fees		**11,900,992**	**11,900,992**	**7,432,696**
PERMANENT FINANCING				
Cost of Bond Issuance		1,276,138	1,276,138	662,936
Title and Recording		65,000	65,000	
Legal		25,000	25,000	
Total Permanent Financing Costs		**1,366,138**	**1,366,138**	**662,936**
LEGAL FEES				
Sponsor Legal		75,000	75,000	75,000
Total Attorney Costs		**75,000**	**75,000**	**75,000**
RESERVES				
Capitalized Operating Reserve - 4 mo		732,532	732,532	
Resident Services Reserve		1,480,000	1,480,000	
Total Reserve Costs		**2,212,532**	**2,212,532**	
Total Appraisal Costs		**5,000**	**5,000**	**5,000**
Total Construction Contingency Costs	10.02%	**7,537,147**	**7,537,147**	**7,537,147**
OTHER				
Tax Credit App./Alloc./Monitoring fees		99,403	99,403	
Const Management		300,000	300,000	300,000
Local Development Impact Fees		2,357,500	2,357,500	2,357,500
Permit Processing Fees		1,380,000	1,380,000	1,380,000
Testing		165,000	165,000	165,000
Market Study		10,000	10,000	
Marketing & Lease up		153,750	153,750	
Environmental & Certifications		600,000	600,000	600,000
Furnishings		238,000	238,000	238,000
Soft Cost Contingency - ADJUST HERE		1,000,000	1,000,000	1,000,000
Total Other Costs		**6,303,653**	**6,303,653**	**6,040,500**
Total Project Cost		**115,421,712**	**115,421,712**	**98,834,528**
DEVELOPER COSTS				
Developer Overhead/Profit		3,500,000	3,500,000	3,500,000
Total Developer Costs		**3,500,000**	**3,500,000**	**3,500,000**
TOTAL PROJECT COST		**118,921,712**	**118,921,712**	**102,334,528**
Syndication Costs				
Legal - Syndication		57,000	57,000	
Audit & Accounting		20,000	20,000	
Consultant - Syndication		80,000	80,000	
Total Syndication Costs		**137,000**	**137,000**	
TOTAL PROJECT COSTS INCL. SYNDICATION		**119,058,712**	**119,058,712**	**102,334,528**

Construction Period		
	35 years amortization	
8,930,000		
1,000,000		
1,300,000		
594,938		
1,158,030		
476,896		
600,000		
800,000		
	paid dev fee	***2,200,000***
	Max allowable - HCD	2,200,000
5,969,900		
4,698,742		
25,528,506		
111,006,180		
58,829,655	***8.00%***	
27,242,957	***8.00%***	

Construction Period Costs	Explanation
8,930,000	Appraisal
10,000	Estimated from comparable projects.
8,940,000	
5,500,000	GC Estimate
56,157,407	GC Estimate
350,000	GC Estimate
8,356,250	GC Recommendation
2,527,083	GC Estimate
350,000	GC Estimate
1,965,509	GC Estimate
75,206,250	
1,200,000	Contract & Architect Estimate
675,000	Estimated from comparable projects.
1,875,000	

50% TEST
Basis
Land (value)
bond financing
taxable tail

11,170,740	Calculated based on costs, duration, and interest rate	
80,530	Calculated based on costs, duration, and interest rate	
30,000	Estimate	
519,721	Estimated from comparable projects.	
100,000	Estimated from comparable projects.	
11,900,992		**COSTS OF BOND ISSUANCE**
1,231,138	See details in table to the right. This is based on estmates from	Bond Counsel
0	Estimated from comparable projects.	Bank Counsel
0	Estimated from comparable projects.	Issuer Fee @ .5%
1,231,138		Issuer app/legal
		Issuer monitor during const
75,000	Estimated from comparable projects.	CDLAC
75,000		CDIAC
		Consultant
	Calculated from estimated OpEx	Attorney
	Calculated from estimated Services Budget	Title costs
0		Const loan fee @ .75%
5,000	Contracted	Const lender costs
7,537,147		Perm loan fee @ 1% +costs
		TOTAL
99,403	Calculated from TCAC Fee Schedules	
300,000	Estimated from comparable projects.	
2,357,500	Estimated from comparable projects.	
1,380,000	Estimated from State.	
165,000	Estimated from comparable projects.	
10,000	Contracted	
153,750	Estimated from comparable projects. $1200 per unit plus $15,750 for events.	
600,000	For CEQA work - Contracted + additional estimates.	
238,000	Estimated from comparable projects. $1200 per unit.	
1,000,000		
6,303,653		
113,074,180		
800,000	Based on HCD/TCAC limits	
800,000		
113,874,180		
57,000	Estimated from comparable projects.	
20,000	Based on Cohen Reznick contract	
80,000	Based on CEI contract	
137,000		
114,011,180		

98,217,842
8,940,000
58,829,655
54.90%
27,242,957

0

88,391,414
65,000
65,000
44,196
10,000
88,391
30,937
13,259
0
80,000
60,000
662,936
50,000
106,420
1,276,138

Income		
Tenant Income		2,435,652
Laundry		12,420
Vacancy	5%	-122,404
EGI from tenant rents		2,325,668

Total Proiect EGI	**2,325,668**

Expenses	
Operating expenses	1,149,041
Services	180,903
Monitoring fee	0
Bond Monitoring fee	10,803
NET OPERATING INCOME	**984,922**
Debt Service - Tranche A	662,520
Debt Service - Tranche B	0
Operating Reserve	0
MHP Debt Service	143,905
HCD Monitoring Fee	0
Replacement Reserve	57,500
Excess Cash	120,998

CASH FLOW ANALYSIS

Tenant Income

Unit Size	AMI	# of Units	Monthly Rent Charged	Total Monthly
Studio	30%	5	929	4,645
Studio	40%	6	1,256	7,536
Studio	50%	11	1,582	17,402
Studio	60%	6	1,908	11,448
1 BR	30%	5	990	4,950
1 BR	40%	6	1,340	8,040
1 BR	50%	11	1,690	18,590
1 BR	60%	4	2,039	8,156
2 BR	30%	4	1,177	4,708
2 BR	40%	6	1,597	9,582
2 BR	50%	12	2,016	24,192
2 BR	60%	7	2,436	17,052
3 BR	30%	4	1,350	5,400
3 BR	40%	6	1,835	11,010
3 BR	50%	12	2,319	27,828
3 BR	60%	8	2,804	22,432
Manager - 2 BR		2		
Income		**115**		**180,539**
Laundry		9	1,035	
Vacancy		**5.0%**		

EGI from tenant rents

Section 8 income		Net Rent	S8 Rent differential
	0		
	0		
	0		
	0		
Section 8 income	***0***	0%	
Vacancy	**5.00%**		

EGI Section 8 income

Total Project EGI

Expenses				
Operating expenses		9,992 pupy	115	100.0%
	Staff Salaries			
	Staff Benefits			
	Payroll Taxes & Workers Comp			

	Admin Expenses			
	Management Fee			
	Utilities			
	Trash			
	Maintenance Contracts			
	Other Mainenance			
	Taxes & Insurance			
Services		1,573	pupy	
Monitoring fee				0
Bond Monitoring fee				

NET OPERATING INCOME

Debt Service - Tranche A		
Debt Service - Tranche B		
Operating Reserve	all capitalized	
MHP Debt Service	0.42%	
HCD Monitoring Fee	0.42%	
Replacement Reserve	500	
Excess Cash		

Supportable debt	**tenant**		**8,642,000**	
tenant rent		**35**	**7.00%**	**1.15**

Total Annual	Utility Allowance	Marin County 2022 RENTS Gross Rents	Total Annual Gross Rents	Max TC rents
55,740	49	**978**	4,890	**978**
90,432	49	**1,305**	7,830	**1,305**
208,824	49	**1,631**	17,941	**1,631**
137,376	49	**1,957**	11,742	**1,957**
59,400	58	**1,048**	5,240	**1,048**
96,480	58	**1,398**	8,388	**1,398**
223,080	58	**1,748**	19,228	**1,748**
97,872	58	**2,097**	8,388	**2,097**
56,496	81	**1,258**	5,032	**1,258**
114,984	81	**1,678**	10,068	**1,678**
290,304	81	**2,097**	25,164	**2,097**
204,624	81	**2,517**	17,619	**2,517**
64,800	104	**1,454**	5,816	**1,454**
132,120	104	**1,939**	11,634	**1,939**
333,936	104	**2,423**	29,076	**2,423**
269,184	104	**2,908**	23,264	**2,908**

2,435,652	Avg Afford	**46.90%**
12,420		
-122,404		
2,325,668		

0
0
0
0
0
0

0
0
0

2,325,668

1,149,041
218,658
105,561
12,396

95,254	
96,600	
228,229	
88,500	
140,500	
58,775	
104,568	
180,903	**HCD Cap**
0	
10,803	
984,922	
662,520	
0	
0	
143,905	
0	
57,500	
120,998	
1.15	

20 YEAR CASH FLOW

Year		1	2	3	4
Operations					
Potential Gross Tenant Income	2.50%	2,435,652	2,496,543	2,558,957	2,622,931
	2.50%	0	0	0	0
Laundry	2.50%	12,420	12,731	13,049	13,375
Vacancy	5.00%	-122,404	-125,464	-128,600	-131,815
		0	0	0	0
EGI - Tenant Rent		2,325,668	2,383,810	2,443,405	2,504,490
Section 8/VASH Increment	2.50%	0	0	0	0
Less Vacancy	5.00%	0	0	0	0
EGI - Section 8/VASH increment income		0	0	0	0
Effective Gross Income (EGI) - Residential		**2,325,668**	**2,383,810**	**2,443,405**	**2,504,490**
Less Annual Operating Expenses	3.50%	1,149,041	1,189,257	1,230,881	1,273,962
Less services	3.50%	180,903	187,235	193,788	200,570
Less County Monitoring Fee	0.00%	0	0	0	0
Less Bond Monitoring fee	0.00%	10,803	10,803	10,803	10,803
Net Annual Operating Income		**984,922**	**996,516**	**1,007,934**	**1,019,155**
Less Debt Service - First		662,520	662,520	662,520	662,520
Less Debt Service- Sec 8 loan		0	0	0	0
	0.00%	0	0	0	0
Less MHP Debt Service		143,905	143,905	143,905	143,905
Less NPLH Monitoring Fee		0	0	0	0
Less Replacement Reserves		57,500	57,500	57,500	57,500
Cash Flow		**120,998**	**132,591**	**144,009**	**155,231**
		0	0	0	0
		1.15	1.16	1.18	1.19
Investor asset management fee	3%	5,000	5,150	5,305	5,464
Deferred developer fee	100%	115,998	127,441	138,705	149,767
Partnership Management	3%				
50% to sponsor		0	0	0	0
residual receipts to lenders		0	0	0	0
Services Reserve					
	balance	1,410,000	1,364,463	1,316,859	1,267,111
draw	3.50%	52,325	54,156	56,052	58,014
deposit					
interest earned	0.50%	6,788	6,552	6,304	6,045
ending balance		1,364,463	1,316,859	1,267,111	1,215,143

5	6	7	8	9	10	11	12
2,688,504	2,755,717	2,824,610	2,895,225	2,967,605	3,041,796	3,117,840	3,195,786
0	0	0	0	0	0	0	0
13,709	14,052	14,403	14,763	15,133	15,511	15,899	16,296
-135,111	-138,488	-141,951	-145,499	-149,137	-152,865	-156,687	-160,604
0	0	0	0	0	0	0	0
2,567,103	2,631,280	2,697,062	2,764,489	2,833,601	2,904,441	2,977,052	3,051,478
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,567,103	**2,631,280**	**2,697,062**	**2,764,489**	**2,833,601**	**2,904,441**	**2,977,052**	**3,051,478**
1,318,551	1,364,700	1,412,465	1,461,901	1,513,068	1,566,025	1,620,836	1,677,565
207,590	214,856	222,376	230,159	238,215	246,552	255,182	264,113
0	0	0	0	0	0	0	0
10,803	10,803	10,803	10,803	10,803	10,803	10,803	10,803
1,030,159	**1,040,922**	**1,051,419**	**1,061,626**	**1,071,516**	**1,081,061**	**1,090,232**	**1,098,998**
662,520	662,520	662,520	662,520	662,520	662,520	662,520	662,520
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905
0	0	0	0	0	0	0	0
57,500	57,500	57,500	57,500	57,500	57,500	57,500	57,500
166,235	**176,997**	**187,495**	**197,702**	**207,592**	**217,137**	**226,308**	**235,074**
0	0	0	0	0	0	0	0
1.21	1.22	1.23	1.25	1.26	1.27	1.28	1.29
5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921
160,607	171,201	181,525	191,553	201,258	210,613	219,588	228,153
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,215,143	1,160,874	1,104,222	1,045,101	983,421	919,092	852,017	782,099
60,044	62,146	64,321	66,572	68,902	71,314	73,810	76,393
5,775	5,494	5,200	4,893	4,573	4,239	3,891	3,529
1,160,874	1,104,222	1,045,101	983,421	919,092	852,017	782,099	709,234

13	14	15	16	17	18	19	20
3,275,681	3,357,573	3,441,513	3,527,550	3,615,739	3,706,133	3,798,786	3,893,756
0	0	0	0	0	0	0	0
16,704	17,121	17,549	17,988	18,438	18,898	19,371	19,855
-164,619	-168,735	-172,953	-177,277	-181,709	-186,252	-190,908	-195,681
0	0	0	0	0	0	0	0
3,127,765	3,205,960	3,286,109	3,368,261	3,452,468	3,538,780	3,627,249	3,717,930
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3,127,765	**3,205,960**	**3,286,109**	**3,368,261**	**3,452,468**	**3,538,780**	**3,627,249**	**3,717,930**
1,736,280	1,797,050	1,859,946	1,925,044	1,992,421	2,062,156	2,134,331	2,209,033
273,357	282,924	292,827	303,076	313,683	324,662	336,025	347,786
0	0	0	0	0	0	0	0
10,803	10,803	10,803	10,803	10,803	10,803	10,803	10,803
1,107,326	**1,115,183**	**1,122,533**	**1,129,339**	**1,135,561**	**1,141,159**	**1,146,090**	**1,150,309**
662,520	662,520	662,520	662,520	662,520	662,520	662,520	662,520
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905
0	0	0	0	0	0	0	0
57,500	57,500	57,500	57,500	57,500	57,500	57,500	57,500
243,402	**251,259**	**258,609**	**265,414**	**271,637**	**277,235**	**282,166**	**286,384**
0	0	0	0	0	0	0	0
1.30	1.31	1.32	1.33	1.34	1.34	1.35	1.36
7,129	7,343	7,563					
118,137	121,958	125,523	132,707	135,818	138,617	141,083	143,192
118,137	121,958	125,523	132,707	135,818	138,617	141,083	143,192
709,234	633,318	554,242	471,891	386,150	296,896	204,005	107,346
79,067	81,834	84,698	87,663	90,731	93,906	97,193	100,595
3,151	2,757	2,348	1,921	1,477	1,015	534	34
633,318	554,242	471,891	386,150	296,896	204,005	107,346	6,784

Oak Hill Apartments - EDEN

Task / Milestone	Duration (Mos.)	Start Date (start of period)
Entitlement	**24**	**Jan-21**
Due Diligence	12	Jan-21
CEQA	24	Jun-21
Schematics Review	9	Sep-22
Entitlement Approvals	0	Jun-23
Permitting	**12**	**Jun-23**
Design Development	4	Jun-23
Construction Documents	5	Oct-23
Building Dept & HCD Review	6	Mar-24
Permits Received	0	Sep-24
Financing	**24**	**Jun-23**
Affordable Housing Financing	18	Jun-23
HCD Financing	7	Jun-23
TCAC/CDLAC Financing	11	Jan-24
Construction	**29**	**Dec-24**
Site Work	6	Dec-24
Foundations	6	Jun-25
Vertical Construction	17	Dec-25
TCO/First Occupancy	0	May-27
Final Completion	2	May-27
Leasing	**8**	**Dec-26**
Resident Selection	8	Dec-26
Community Outreach	**69**	**Jan-21**
Stakeholder Meetings	30	Jan-21
Community Meetings/Study Sessions	30	Jan-21
General Stakeholder Discussions	80	Jan-21

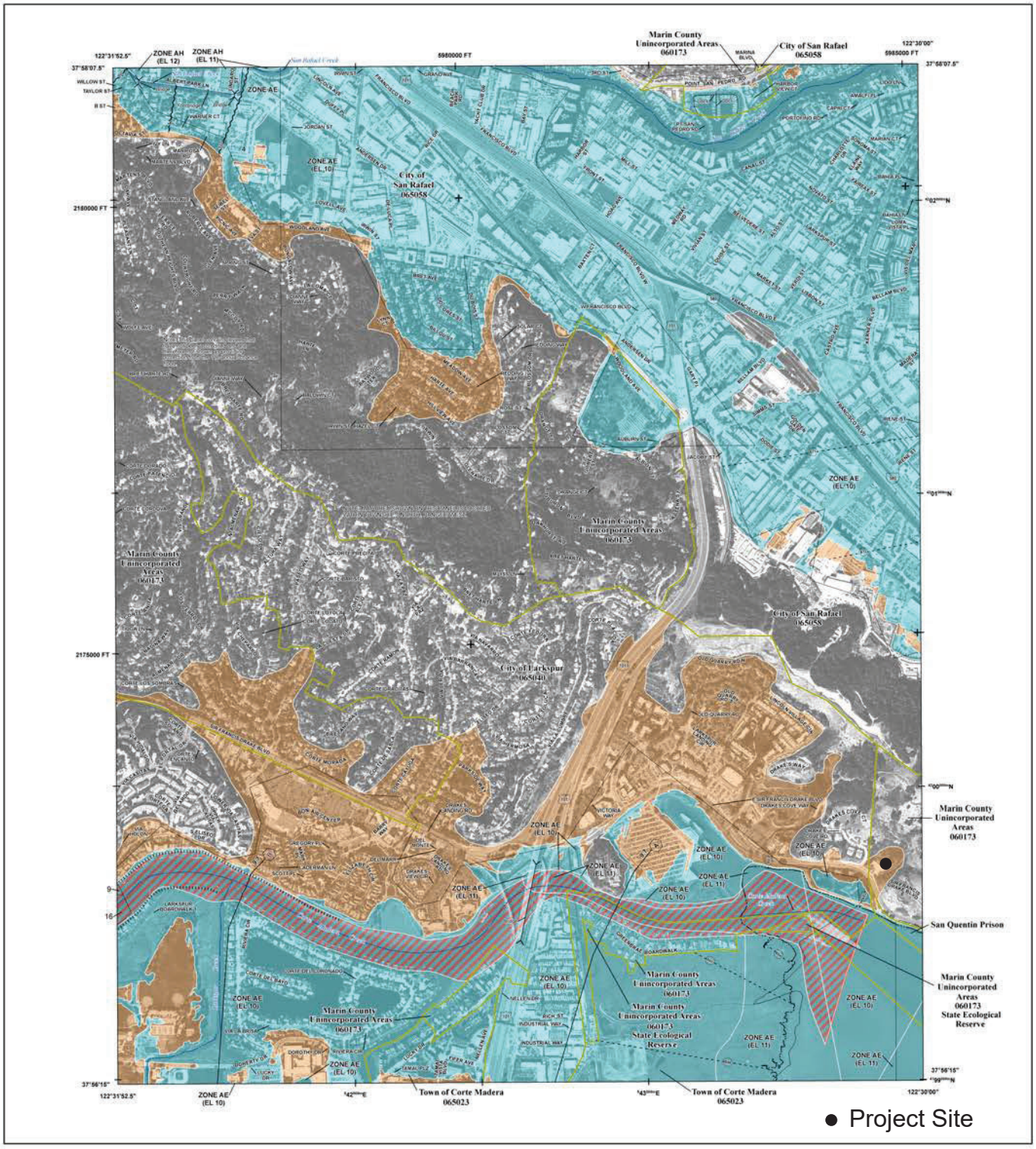
End Date (end of period)
Feb-21
Jan-22
Jun-23
Jun-23
Jun-23
Jun-24
Oct-23
Mar-24
Sep-24
Sep-24
Jun-25
Dec-24
Jan-24
Dec-24
May-27
Jun-25
Dec-25
May-27
May-27
Jul-27
Aug-27
Aug-27
Oct-26
Jul-23
Jul-23
Sep-27

Eden Development Inc
Financial Statement
December 31, 2024

ASSETS	2024	2023
UNRESTRICTED CASH	21,402	43,498
AFFILIATE AND OTHER RECEIVABLES	635,266	1,573,451
INVESTMENTS IN GENERAL PARTNERSHIP	(17,846,716)	(17,184,240)
INVESTMENTS IN LLCS	15,232,037	14,910,692
NOTE RECEIVABLES	29,266,227	29,266,227
TOTAL ASSETS	27,308,216	28,609,627
LIABILITIES & NET ASSETS		
ACCOUNTS PAYABLE / ACCRUED LIABILITIES	10,136	33,436
AFFILIATE PAYABLES	254,767	266,089
NOTES AND LOAN PAYABLES	24,431,000	24,431,000
TOTAL LIABILITIES	24,695,903	24,730,525
FUND BALANCE	3,879,103	(6,653,112)
CURRENT EARNINGS	(1,266,790)	10,532,215
TOTAL LIABILITIES & NET ASSETS	27,308,216	28,609,627

Eden Development Inc
Financial Statement
Year Beginning January 1, 2024 and
Ending December 31, 2024

REVENUES	
PASS THROUGH INCOME (LOSS) FROM GENERAL PARTNERSHIP	**(662,475)**
PASS THROUGH INCOME (LOSS) FROM LLC	**(860)**
PARTNERSHIP MANAGEMENT FEE	**95,324**
GRANTS AND CONTRIBUTION	**737,045**
TOTAL REVENUE	**169,034**
EXPENSES	
PARNERSHIP MANAGEMENT FEE	**95,324**
WAGES AND BENEFITS	**437,508**
OTHER EXPENSES	**2,991**
GRANTS AND CONTRIBUTION	**900,001**
TOTAL EXPENSES	**1,435,824**
NET SURPLUS/DEFICIT	**(1,266,790)**



FLOOD HAZARD INFORMATION

SEE FIS REPORT FOR ZONE DESCRIPTIONS AND INDEX MAP

THE INFORMATION DEPICTED ON THIS MAP AND SUPPORTING DOCUMENTATION ARE ALSO AVAILABLE IN DIGITAL FORMAT AT HTTP://MSC.FEMA.GOV

SPECIAL FLOOD HAZARD AREAS
- Without Base Flood Elevation (BFE) — Zone A, V, AVH
- With BFE or Depth — Zone AE, AO, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile — Zone X
- Future Conditions 1% Annual Chance Flood Hazard — Zone X
- Area with Reduced Flood Risk due to Levee See Notes — Zone X

OTHER AREAS
- NO SCREEN — Areas of Minimal Flood Hazard — Zone X
- Area of Undetermined Flood Hazard — Zone D

GENERAL STRUCTURES
- Channel, Culvert or Storm Sewer
- Accredited or Provisionally Accredited Levee, Dike or Floodwall
- Non-accredited Levee, Dike or Floodwall
- (E) 18.2 — Cross Sections with 1% Annual Chance
- 17.5 — Water Surface Elevation (BFE)
- (B) — Coastal Transect
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature
- 513 — Base Flood Elevation Line (BFE)

OTHER FEATURES
- Limit of Study
- Jurisdiction Boundary

NOTES TO USERS

For information and questions about this map, available products associated with this FIRM including historic versions of this FIRM, how to order products or the National Flood Insurance Program in general, please call the FEMA Map Information eXchange at 1-877-FEMA-MAP (1-877-336-2627) or visit the FEMA Map Service Center website at http://msc.fema.gov. Available products may include previously issued Letters of Map Change, a Flood Insurance Study Report, and/or digital versions of this map. Many of these products can be ordered or obtained directly from the website. Users may determine the current map date for each FIRM panel by visiting the FEMA Map Service Center website or by calling the FEMA Map Information eXchange.

Communities annexing land on adjacent FIRM panels must obtain a current copy of the adjacent panel as well as the current FIRM Index. These may be ordered directly from the Map Service Center at the number listed above.

For community and countywide map dates refer to the Flood Insurance Study report for this jurisdiction.

To determine if flood insurance is available in this community, contact your insurance agent or call the National Flood Insurance Program at 1-800-638-6620.

Base map information shown on this FIRM was derived from Coastal California LiDAR and Digital imagery dated 2011. USDA NAIP 2012 imagery is used in areas not covered by the Coastal California imagery.

SCALE

Map Projection: Universal Transverse Mercator Zone 10N. North American Datum 1983. Western Hemisphere: Vertical Datum. North American Vertical Datum of 1988

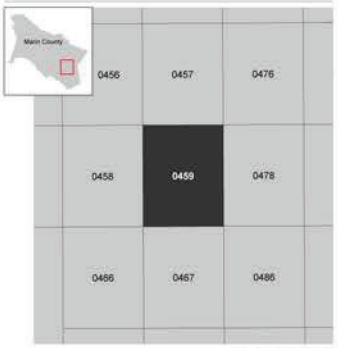
N

1 inch = 500ft 1:6,000

0 250 500 750 1,000 2,000 Feet

0 125 250 500 Meters

PANEL LOCATOR



*PANEL NOT PRINTED

FEMA

National Flood Insurance Program

NATIONAL FLOOD INSURANCE PROGRAM

FLOOD INSURANCE RATE MAP

MARIN COUNTY, CALIFORNIA and Incorporated Areas

PANEL 459 OF 531

FEMA

Panel Contains:

COMMUNITY	NUMBER	PANEL	SUFFIX
CORTE MADERA, TOWN OF	065023	0459	F
LARKSPUR, CITY OF	065040	0459	F
MARIN COUNTY	060173	0459	F
SAN RAFAEL, CITY OF	065058	0459	F

VERSION NUMBER 2.3.2.0

MAP NUMBER 06041C0459F

MAP REVISED MARCH 16, 2016

Eden Housing, Inc. and Affiliates

Consolidated Financial Statements (With Supplementary Information) and Independent Auditor's Report

December 31, 2021 and 2020

CohnReznick

ADVISORY • ASSURANCE • TAX

Eden Housing, Inc. and Affiliates

Index

	Page
Independent Auditor's Report	2
Consolidated Financial Statements	
Consolidated Statements of Financial Position	5
Consolidated Statements of Activities	7
Consolidated Statements of Functional Expenses	9
Consolidated Statements of Cash Flows	11
Notes to Consolidated Financial Statements	13
Supplementary Information	
Consolidating Schedules of Financial Position	45
Consolidating Schedules of Activities	49
Consolidating Schedules of Cash Flows	51
Schedules of Financial Position - Eden Housing, Inc. Only	58
Schedules of Activities - Eden Housing, Inc. Only	60
Schedules of Functional Expenses - Eden Housing, Inc. Only	62
Schedules of Cash Flows - Eden Housing, Inc. Only	63
Schedules of Related-Party Receivables - Eden Housing, Inc. Only	65
Schedules of Notes and Interest Receivable - Eden Housing, Inc. Only	66
Schedules of Notes Payable - Eden Housing, Inc. Only	67
Schedules of Board-Designated Funds - Eden Housing, Inc. Only	70
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	71

Independent Auditor's Report

To the Board of Directors
Eden Housing, Inc. and Affiliates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Eden Housing, Inc. and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Eden Housing, Inc. and Affiliates as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Eden Housing, Inc. and Affiliates, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The financial statements of certain affiliates were not audited in accordance with *Government Auditing Standards*.

Prior Period Financial Statements

The consolidated financial statements of Eden Housing, Inc. and Affiliates, as of and for the year ended December 31, 2020 were audited by another auditor, whose report dated June 21, 2021 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Eden Housing, Inc. and Affiliates' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 45 to 70 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2022, on our consideration of Eden Housing Inc. and Affiliates' 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 Eden Housing Inc. and Affiliates' 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 Eden Housing Inc. and Affiliates' internal control over financial reporting and compliance.

CohnReznick LLP

Los Angeles, California
June 28, 2022

Eden Housing, Inc. and Affiliates

Consolidated Statements of Financial Position
December 31, 2021 and 2020

Assets

	2021	2020
Current assets		
Cash and cash equivalents	$ 86,252,089	$ 82,699,613
Investment in marketable securities	46,431,098	38,828,848
Impound deposits	2,316,150	2,229,479
Receivables, net - current portion	1,515,706	711,250
Prepaid expenses and other	1,656,573	1,382,014
Total current assets	138,171,616	125,851,204
Restricted cash	114,675,056	119,784,442
Receivables, net - net of current portion	3,563,398	3,950,059
Notes and interest receivable, net	6,872,275	6,736,662
Grants and contributions receivable	12,296	176,777
Investments in other companies	2,984,513	1,773,257
Development in progress	233,269,722	123,557,274
Property and equipment, net	1,697,309,934	1,682,510,262
Deferred costs, net	4,925,084	4,241,001
Total assets	$ 2,201,783,894	$ 2,068,580,938

Eden Housing, Inc. and Affiliates

Consolidated Statements of Financial Position
December 31, 2021 and 2020

Liabilities and Net Assets

	2021	2020
Current liabilities		
Accounts payable and accrued expenses	$ 12,580,651	$ 10,907,412
Deferred revenue	4,320,668	3,942,339
Line of credit	-	2,500,000
Interest payable - current portion	2,838,663	2,533,301
Notes payable - current portion	20,092,269	17,396,755
Total current liabilities	39,832,251	37,279,807
Accounts payable - development	29,201,042	23,290,066
Tenant security deposits	6,480,405	6,290,087
Interest rate swap liability	1,983,112	2,801,346
Interest payable - net of current portion	123,917,530	117,072,391
Notes payable - net of current portion	1,319,138,953	1,286,085,880
Total liabilities	1,520,553,293	1,472,819,577
Net assets		
Without donor restrictions		
Controlling interest	84,785,234	89,067,764
Controlling interest - board-designated funds	74,362,819	58,457,949
Non-controlling interest	513,752,548	448,235,648
Total without donor restrictions	672,900,601	595,761,361
With donor restrictions - controlling interest	8,330,000	-
Total net assets	681,230,601	595,761,361
Total liabilities and net assets	$ 2,201,783,894	$ 2,068,580,938

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Activities
Years Ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Rental income	$ 153,872,600	$ -	$ 153,872,600	$ 147,919,415	$ -	$ 147,919,415
Management and resident services fees	720,230	-	720,230	712,479	-	712,479
Ground lease income	131,232	-	131,232	127,393	-	127,393
Grants and contributions	5,878,810	8,330,000	14,208,810	23,562,136	-	23,562,136
Interest income and net investment return	2,346,374	-	2,346,374	2,141,657	-	2,141,657
Other income	2,516,326	-	2,516,326	2,386,708	-	2,386,708
Net assets released from restrictions	-	-	-	2,785,720	(2,785,720)	-
Total support and revenue	165,465,572	8,330,000	173,795,572	179,635,508	(2,785,720)	176,849,788
Expenses						
Program expenses						
Affordable housing ownership and operations	102,613,178	-	102,613,178	96,727,921	-	96,727,921
Affordable housing property management	10,071,317	-	10,071,317	8,106,829	-	8,106,829
Affordable housing resident services	5,752,904	-	5,752,904	4,920,371	-	4,920,371
Affordable housing development	811,000	-	811,000	373,292	-	373,292
Supporting services						
Management and general	13,756,821	-	13,756,821	11,219,263	-	11,219,263
Total expenses	133,005,220	-	133,005,220	121,347,676	-	121,347,676
Change in net assets before other (income) expenses	32,460,352	8,330,000	40,790,352	58,287,832	(2,785,720)	55,502,112

Eden Housing, Inc. and Affiliates

Consolidated Statements of Activities
Years Ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Other (income) expenses						
Forgiveness of debt	$ (1,297,357)	$ -	$ (1,297,357)	$ (791,989)	$ -	$ (791,989)
Deferred interest	13,865,061	-	13,865,061	14,581,433	-	14,581,433
Depreciation and amortization	55,663,478	-	55,663,478	53,246,141	-	53,246,141
Loss on retirement of property and equipment	1,542,489	-	1,542,489	2,062,740	-	2,062,740
Total other (income) expenses	69,773,671	-	69,773,671	69,098,325	-	69,098,325
Change in net assets	(37,313,319)	8,330,000	(28,983,319)	(10,810,493)	(2,785,720)	(13,596,213)
Net assets, beginning of year	595,761,361	-	595,761,361	591,634,442	2,785,720	594,420,162
Capital contributions, net of distributions - non-controlling interest	112,090,470	-	112,090,470	14,646,641	-	14,646,641
Purchase/transfer of interest in projects	2,362,089	-	2,362,089	290,771	-	290,771
Net assets, end of year	$ 672,900,601	$ 8,330,000	$ 681,230,601	$ 595,761,361	$ -	$ 595,761,361

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Functional Expenses
Year Ended December 31, 2021

	2021						
	Affordable Housing Ownership and Operations	Affordable Housing Property Management	Affordable Housing Resident Services	Affordable Housing Development	Total Program Services	Management and General	Total
Grants and other assistance to organizations	$ 514,033	$ -	$ 21,936	$ 2,000	$ 537,969	$ 162,409	$ 700,378
Grants and other assistance to individuals	-	-	16,115	97,010	113,125	-	113,125
Salaries and wages	18,311,086	6,830,322	657,803	5,677,932	31,477,143	6,141,977	37,619,120
Pension plan	606,144	286,284	23,903	227,364	1,143,695	259,686	1,403,381
Other employee benefits	2,399,730	1,064,202	73,865	403,354	3,941,151	878,509	4,819,660
Payroll taxes	1,382,024	525,509	48,994	395,800	2,352,327	365,457	2,717,784
Management fees	571,803	-	-	-	571,803	-	571,803
Legal fees	309,206	11,983	-	5,217	326,406	388,371	714,777
Accounting fees	-	6,650	6,650	6,107	19,407	2,153,806	2,173,213
Other fees for services	573,842	640,340	101,442	247,821	1,563,445	1,008,990	2,572,435
Advertising and promotion	205,679	381,811	-	-	587,490	-	587,490
Office expenses	2,771,457	56,542	254,433	37,720	3,120,152	957,688	4,077,840
Information technology	1,329,086	4,940	2,819	59,048	1,395,893	506,313	1,902,206
Occupancy: utilities	11,933,993	-	-	699	11,934,692	32,633	11,967,325
Occupancy: repairs and maintenance	23,739,345	872	12,000	23,297	23,775,514	357,179	24,132,693
Occupancy: real estate taxes	1,088,072	-	-	-	1,088,072	1,408	1,089,480
Occupancy: property and liability insurance	4,410,247	6,020	-	-	4,416,267	36,469	4,452,736
Travel	88,374	200,995	13,176	15,544	318,089	21,220	339,309
Conferences, conventions and meetings	131,906	20,132	12,605	10,365	175,008	47,431	222,439
Other insurance	771,206	15,816	2,707	7,315	797,044	7,893	804,937
Social services	-	-	4,503,940	-	4,503,940	-	4,503,940
Mortgage interest	25,852,249	-	-	-	25,852,249	36,703	25,888,952
Ground lease	568,809	-	-	-	568,809	-	568,809
Other	5,054,887	18,899	516	41,251	5,115,553	392,679	5,508,232
Capitalized salaries and project costs	-	-	-	(6,446,844)	(6,446,844)	-	(6,446,844)
Total expenses before other expenses	102,613,178	10,071,317	5,752,904	811,000	119,248,399	13,756,821	133,005,220
Other expenses							
Deferred interest	13,764,343	-	-	100,718	13,865,061	-	13,865,061
Depreciation and amortization	55,148,768	1,226	200	-	55,150,194	513,284	55,663,478
Loss on retirement of property and equipment	1,542,489	-	-	-	1,542,489	-	1,542,489
Total expenses	$ 173,068,778	$ 10,072,543	$ 5,753,104	$ 911,718	$ 189,806,143	$ 14,270,105	$ 204,076,248

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Functional Expenses
Year Ended December 31, 2020

	2020						
	Affordable Housing Ownership and Operations	Affordable Housing Property Management	Affordable Housing Resident Services	Affordable Housing Development	Total Program Services	Management and General	Total
Grants and other assistance to organizations	$ 1,214,566	$ 2,341	$ 440	$ 412,055	$ 1,629,402	$ -	$ 1,629,402
Grants and other assistance to individuals	-	-	3,794	101,579	105,373	-	105,373
Salaries and wages	16,231,517	5,609,077	609,878	4,918,056	27,368,528	4,913,551	32,282,079
Pension plan	529,421	217,208	22,747	184,569	953,945	174,103	1,128,048
Other employee benefits	2,277,649	883,431	67,052	488,361	3,716,493	751,373	4,467,866
Payroll taxes	1,172,591	439,257	46,648	339,132	1,997,628	319,886	2,317,514
Management fees	568,191	-	-	-	568,191	-	568,191
Legal fees	339,728	5,689	450	37,193	383,060	84,101	467,161
Accounting fees	190	4,500	4,500	-	9,190	1,541,633	1,550,823
Other fees for services	886,902	699,302	33,080	139,824	1,759,108	1,580,423	3,339,531
Advertising and promotion	295,390	33,342	-	-	328,732	-	328,732
Office expenses	2,189,310	12,308	230,331	12,055	2,444,004	837,372	3,281,376
Information technology	995,067	2,634	15,366	13,641	1,026,708	323,793	1,350,501
Occupancy: utilities	11,246,877	-	-	-	11,246,877	30,166	11,277,043
Occupancy: repairs and maintenance	18,980,233	31,255	25,215	1,484	19,038,187	179,853	19,218,040
Occupancy: real estate taxes	1,049,145	-	-	-	1,049,145	-	1,049,145
Occupancy: property and liability insurance	3,781,186	-	-	-	3,781,186	47,350	3,828,536
Travel	64,731	113,031	6,800	12,310	196,872	19,222	216,094
Conferences, conventions and meetings	10,160	10,439	9,491	19,499	49,589	25,782	75,371
Other insurance	1,095,021	39,239	1,452	17,798	1,153,510	15,616	1,169,126
Social services	(23,379)	-	3,842,898	-	3,819,519	-	3,819,519
Mortgage interest	28,987,061	-	-	150,051	29,137,112	168,730	29,305,842
Ground lease	561,201	-	-	-	561,201	-	561,201
Other	4,275,163	3,776	229	173,723	4,452,891	206,309	4,659,200
Capitalized salaries and project costs	-	-	-	(6,648,038)	(6,648,038)	-	(6,648,038)
Total expenses before other expenses	96,727,921	8,106,829	4,920,371	373,292	110,128,413	11,219,263	121,347,676
Other expenses							
Deferred interest	14,581,433	-	-	-	14,581,433	-	14,581,433
Depreciation and amortization	52,724,526	5,416	1,220	-	52,731,162	514,979	53,246,141
Loss on retirement of property and equipment	2,062,740	-	-	-	2,062,740	-	2,062,740
Total expenses	$ 166,096,620	$ 8,112,245	$ 4,921,591	$ 373,292	$ 179,503,748	$ 11,734,242	$ 191,237,990

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	$ (28,983,319)	$ (13,596,213)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
In-kind contributions - land	(8,330,000)	-
Depreciation and amortization	55,663,478	53,246,141
Loss on retirement of property and equipment	1,542,489	2,062,740
Amortization of debt issuance costs	1,883,436	2,214,236
Net realized and unrealized (gain) loss on investments	(2,027,054)	3,999,494
Net gain on interest rate swaps	(818,234)	-
Forgiveness of notes and interest payable	(1,297,357)	(632,000)
Forgiveness of related-party advances	-	(159,989)
(Increase) decrease in assets		
Receivables	(417,795)	2,196,928
Interest receivable	(135,612)	-
Grants and contributions receivable	164,481	(75,361)
Prepaid expenses and other	(274,559)	180,170
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	1,673,239	2,021,012
Deferred revenue	378,329	(11,479,929)
Tenant security deposits - liability	190,318	246,441
Interest payable	7,150,501	6,063,969
Net cash provided by operating activities	26,362,341	46,287,639
Cash flows from investing activities		
Purchase of investments in marketable securities	(5,575,196)	-
Proceeds from sale of investments in marketable securities	-	2,647,035
Proceeds from investments in other companies	1,150,833	83,837
Advances for notes receivable	-	(118,688)
Purchase of property and equipment and net increase in development in progress	(167,073,114)	(147,309,818)
Payment of deferred costs	(1,088,080)	(296,055)
Net cash used in investing activities	(172,585,557)	(144,993,689)

Eden Housing, Inc. and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	2021	2020
Cash flows from financing activities		
Advances from line of credit	-	500,000
Payment of line of credit	(2,500,000)	(500,000)
Payment of development payables	-	(14,721,070)
Capital contributions, net of distributions - non-controlling interest	112,513,286	14,312,292
Payment of syndication costs	(422,816)	(271,989)
Payment of debt issuance costs	(158,177)	(836,229)
Payment of mortgages and notes payable	(41,981,091)	(53,001,626)
Proceeds from long-term debt	77,301,775	186,710,972
Net cash provided by financing activities	144,752,977	132,192,350
Net (decrease) increase in cash, cash equivalents, and restricted cash	(1,470,239)	33,486,300
Cash, cash equivalents, and restricted cash, beginning of year	204,713,534	171,227,234
Cash, cash equivalents, and restricted cash, end of year	$ 203,243,295	$ 204,713,534
Supplementary information		
Cash paid for interest - net of capitalized portion	$ 31,680,083	$ 40,072,777
Noncash investing and financing activity		
Purchase/transfer of interest in projects	$ 2,362,089	$ 290,771
Cash and cash equivalents	$ 86,252,089	$ 82,699,613
Impound deposits	2,316,150	2,229,479
Restricted cash	114,675,056	119,784,442
Total cash, cash equivalents, and restricted cash	$ 203,243,295	$ 204,713,534

See Notes to Consolidated Financial Statements.

Note 1 - Organization and nature of activities

Eden Housing, Inc. ("EHI") was formed as a California not-for-profit public benefit corporation in 1968. Its mission is to create and sustain high-quality affordable housing communities that advance equity and opportunity for all. EHI has developed, rehabilitated, or acquired 153 affordable housing communities and 10,193 units for these purposes across 15 California counties.

In addition to providing services as a real estate developer, EHI directly owns three affordable housing properties known as Del Nido, Grove Way, and I0th & D, which provide housing for low- and moderate-income individuals and families. Del Nido is owned by Eden Del Nido, LLC, of which EHI is the sole member.

EHI also holds managing member interests in LLCs holding title to land. EHI holds a 60% managing member interest in Light Tree Land LLC, which owned a parcel of land in East Palo Alto, CA leased to an affiliate that provides affordable housing. In 2020, the land was sold to affiliates, Light Tree Two, L.P. and Light Tree Three, L.P. EHI holds a 75% managing member interest in Eden Pratt Development, LLC, which owns a parcel of land in Mountain View, CA that is anticipated to be developed into affordable housing.

EHI is affiliated with and under common board control with other not-for-profit corporations which have been formed either as supporting entities to EHI, or as instruments to further EHI's organizational objectives. These entities, which are included in the consolidated financial statements of EHI in accordance with accounting principles generally accepted in the United States of America ("GAAP"), are:

- **Eden Housing Management, Inc. ("EHMI")** provides property management services in connection with the operations of affordable housing projects. EHMI currently provides property management services for over 9,700 units.

- **Eden Housing Resident Services, Inc. ("EHRSI")** develops and supports viable social services to the projects' residents. EHRSI provides social services to over 9,500 residents annually.

- **Eden Investments, Inc. ("EII")** forms and controls limited partnerships that own affordable housing properties. Most of the limited partnerships participate in the Low-Income Housing Tax Credit program described in Section 42 of the Internal Revenue Code. EII is the managing general partner or member of the limited partnerships or LLCs, respectively. Since EII controls each entity as defined by GAAP, the entities are consolidated in these financial statements and include:

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Antioch Eden Rivertown LLC	Antioch Eden Rivertown, L.P.	Rivertown Place
Avenida Armand LLC	Avenida Armand LP	N/A
Brentwood Senior Housing LLC	Brentwood Senior Commons, L.P.	Brentwood Senior
Catalonia Two LLC	Catalonia Two, L.P.	Catalonia
CHHP LLC	CHHP, L.P.	Cypress Glen/Harris Court/Huntwood Commons

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Connell Apartments LLC	Connell Apartments, L.P.	Connell
CRWC LLC	CRWC, L.P.	Corona Ranch/Washington Creek
Downtown River LLC	Downtown River Associates, L.P.	Downtown River
DTLM LLC	DTLM, L.P.	N/A
DTLM South LLC	DTLM South, L.P.	N/A
Dublin Senior LLC	Dublin Senior, L.P.	Wicklow Square
Eden 819 North Rengstorff Studios LLC	819 North Rengstorff Studio Apartments, L.P.	819 North Rengstorff Studios
Eden Altenheim I LLC	Historic Altenheim Partners, L.P.	Altenheim I
Eden Arroyo Vista LLC	Eden Arroyo Vista Associates, L.P.	Arroyo Vista
Eden Baywood Apartments LLC	Eden Baywood Apartments, L.P.	Eden Baywood
Eden Brookwood LLC	N/A	N/A
Eden Cherry Street Commons LLC	Cherry Street Commons, L.P.	N/A
Eden Coronado Terrace GP LLC	Eden Coronado Terrace, L.P.	N/A
Eden College Square LLC	College Square Investors, L.P.	N/A
Eden Coronado Terrace GP LLC	Eden Coronado Terrace 2, L.P.	Coronado Terrace
Eden Cril LLC	EHP EC Magnolia, L.P.	EC Magnolia
Eden Cril LLC	EHP Olive Tree Plaza, L.P.	Olive Tree Plaza
Eden Cril LLC	EHP Redwood Lodge, L.P.	Redwood Lodge
Eden Dougherty LLC	Eden Dougherty, L.P.	Wexford Way/Carlow Court
Eden Faith Manor LLC	N/A	N/A
Eden Ford Family LLC	Ford Road Family Housing, L.P.	Ford Road Plaza
Eden Freedom LLC	Eden Freedom Investors, L.P.	Land under development
Eden Harbour Point LLC	Maritime Apartments Investors, L.P.	Land under development
Eden Investments, Inc.	Ashland Village Apartments, L.P.	Ashland Village
Eden Investments, Inc.	Eden Rivertown, L.P.	West Rivertown
Eden Investments, Inc.	Eden Victoria, L.P.	Victoria Green
Eden Investments, Inc.	Eden Woodside Court, L.P.	Woodside Court
Eden Investments, Inc.	EHP Fuller Lodge, L.P.	Fuller Lodge
Eden Investments, Inc.	EHP Issei Terrace, L.P.	Eden Issei

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Eden Investments, Inc.	EHP Sequoia Manor, L.P.	Sequoia Manor
Eden Investments, Inc.	Fireside Affordable Housing Associates	Fireside
Eden Investments, Inc.	Lafayette Senior, L.P.	Belle Terre
Eden Investments, Inc.	New Altenheim Partners, L.P.	Altenheim II
Eden Investments, Inc.	Palo Alto Family, L.P.	801 Alma
Eden Investments, Inc.	Quail Run Alameda County, L.P.	Quail Run 2
Eden Investments, Inc.	Southport Yolo, L.P.	Savannah at Southport
Eden Investments, Inc.	Warner Creek Senior Housing, L.P.	Warner Creek
Eden Lodge LLC	Eden Lodge, L.P.	Eden Lodge
Eden Mill District LLC	Eden Mill District, L.P.	N/A
Eden Mitchell Park LLC	Mitchell Park, L.P.	N/A
Eden North Forty LLC	North Forty Senior, L.P.	N/A
Eden Oak Grove LLC	Eden Oak Grove Investors, L.P.	Land under development
Eden Orvieto LLC	N/A	N/A
Eden Sequoia LLC	Granite Ridge Investors, L.P.	Land under development
Eden Sereno LLC	Sereno Village Associates	Sereno Village
Eden South Hayward LLC	Eden South Hayward, L.P.	Alta Mira
Eden Surf LLC	Eden Surf Associates, L.P.	Surf Apartments
Eden-Sycamore LLC	Eden-Sycamore, L.P.	Samara Terrace
Eden Timber LLC	Timber Street Investors, L.P.	Land under development
Eden Vista Terrace GP LLC	Eden Vista Terrace 2, L.P.	Vista Terrace
Eden Windscape LLC	Reseda Boulevard Associates	Windscape
Gallup and Mesa LLC	Gallup and Mesa, L.P.	N/A
GBGEH LLC	GBGEH, L.P.	Glen Berry/Glen Eden
Grand/C LLC	Grand/C, L.P.	Hayward Senior
Healdsburg Family LLC	Healdsburg Family, L.P.	Foss Creek
LA Vista Hayward LLC	LA Vista Hayward, L.P.	N/A
Leidig Court LLC	N/A	Leidig Court
LPSL LLC	LPSL, L.P.	Las Palmas
Mission Court MGP LLC	Mission Court Four, L.P. Mission Court Nine, L.P.	Pauline Weaver
Quail Run Eden LLC	Santa Rosa Housing Partners, L.P.	N/A
Redwoods Wheeler LLC	Redwoods Wheeler, L.P.	Redwoods/Wheeler Manor
Regional Street LLC	Regional Street Investors, L.P.	N/A

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Ridgeview Commons LLC	Ridge View Commons II Associates, L.P.	N/A
Saklan Avenue LLC	Saklan Avenue, L.P.	Walker Landing
Sara Conner Court LLC	Sara Conner Court, L.P.	Sara Conner Court
SJ Auzerais LLC	SJ Auzerais, L.P.	Land under development
Stone Pine Meadow Two LLC	Stone Pine Meadow Two, L.P.	Stone Pine Meadow
Stoney Creek Two LLC	Stoney Creek Two, L.P.	Stoney Creek
Tennyson Gardens LLC	Tennyson Preservation, L.P.	N/A
Tienda Drive Senior Apartments LLC	Tienda Drive Senior Apartments, L.P.	Cranes Landing
Villa Springs LLC	Villa Springs Apartments, L.P.	Villa Springs
Warm Springs Village Four GP LLC	Warm Springs Village Four, L.P.	Canyon Flats
Warm Springs Village Nine GP LLC	Warm Springs Village Nine, L.P.	Reilly Station

- **Eden Development, Inc. ("EDI")** is a multi-county Community Housing Development Organization ("CHDO") serving Alameda, Contra Costa, San Joaquin, and San Mateo Counties. A CHDO is a private not-for-profit, community-based organization that has staff with the capacity to develop affordable housing for the community it serves. In order to qualify for the designation as a CHDO, the organization must meet certain requirements pertaining to their legal status, organization structure, capacity, and experience. EDI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner (If LLC, controlled by EDI)	Limited Partnership	Property Name
Alameda Point Family LLC	Alameda Point Family, L.P.	The Starling
Alameda Point Senior LLC	Alameda Point Senior, L.P.	Corsair Flats
Dublin Family LLC	Dublin Family, L.P.	Valor Crossing
EB LLC	EB, L.P.	East Bluff
El Cerrito Senior LLC	El Cerrito Senior, L.P.	Hana Gardens
Eden Development, Inc.	B Grand, L.P.	Weinreb Place
Eden Development, Inc.	Estabrook Senior Housing, L.P.	Estabrook Place
Eden Development, Inc.	Hillview Glen Housing Partners, L.P.	Hillview Glen
Eden Development, Inc.	Peralta Seniors, L.P.	Cottonwood
Eden Development, Inc.	Union Court, L.P.	Union Court
Eden Donner Field LLC	Donner Field Senior, L.P.	N/A
Gotta Have Faith LLC	Gotta Have Faith, L.P.	Faith Manor/Tennyson

General Partner (If LLC, controlled by EDI)	Limited Partnership	Property Name
		Gardens
Irwin Way LLC	Irwin Way, L.P.	Monteverde Senior
Light Tree Two LLC	Light Tree Two, L.P.	Light Tree
Light Tree Three LLC	Light Tree Three, L.P.	Light Tree
Montgomery Plaza LLC	Montgomery Plaza, L.P.	Montgomery Plaza
New Del Nido LLC	New Del Nido, L.P.	N/A
Ruby Street LLC	Ruby Street, L.P.	Land under development
San Leandro Parrott LLC	San Leandro Parrott, L.P.	Loro Landing
San Rafael Senior LLC	San Rafael Senior, L.P.	Vivalon Apartments
Santa Rosa Quail Run LLC	Santa Rosa Quail Run, L.P.	Quail Run
Vallejo PSH LLC	Vallejo PSH, L.P.	N/A
VL LLC	VL, L.P.	Virginia Lane

- **Eden South Bay, Inc. ("ESBI")** is a state CHDO formed pursuant to an agreement between EHI and South County Housing Corporation ("SCHC") to preserve SCHC's rental portfolio and to continue to have a community-based presence in Monterey, San Benito, Santa Clara, and Santa Cruz counties. ESBI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner/Owner (If LLC, controlled by ESBI)	Limited Partnership	Property Name
	Camphora Associates,	
Camphora LLC	L.P.	Camphora
Corralitos Creek Apartments LLC	Corralitos Creek Associates	Corralitos Creek
Crest Avenue Housing LLC	Crest Avenue Associates, L.P.	Crest Avenue
Depot Commons LLC	N/A	Depot Commons
Depot Willows LLC	Depot Willows, L.P.	N/A
Gateway Palms LLC	Gateway Palms Associates, L.P.	Gateway Palms
Gilroy Sobrato Studios LLC	N/A	Gilroy Sobrato
Jasmine Square LLC	Church & Monterey Road Associates	Jasmine Square
MRW GP LLC	MRW, L.P.	Monterra Village
Pacific Terrace Apartments LLC	Pacific Terrace Associates	Pacific Terrace
Royal Court Housing LLC	Royal Court Associates	Royal Court
Skeels Hotel LLC	N/A	Skeels Hotel
Skeels Villa LLC	Skeels Villa, L.P.	N/A
Sobrato Transitional LLC	Gilroy Transitional Housing Center Associates	Sobrato Family

General Partner/Owner (If LLC, controlled by ESBI)	Limited Partnership	Property Name
University Village LLC	University Village Associates	University Village
Villa Ciolino LLC	Villa Ciolino Associates	Villa Ciolino
Vista Point LLC	Jewell Avenue Associates	Vista Point
Vista Verde LLC	Vista Verde Housing Associates	Vista Verde

- **Eden South County, Inc. ("ESCI")** was formed pursuant to an agreement between EHI and SCHC to preserve SCHC's rental portfolio. ESCI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner/Owner (If LLC, controlled by ESCI)	Limited Partnership	Property Name
Aspen Grove Apartments LLC	N/A	Aspen Grove
Aspen Maple Trees LLC	N/A	N/A
Charles Cypress LLC	Charles Cypress, L.P.	Charles Apartments/Cypress Gardens
Cypress Gardens LLC	N/A	N/A
Jardines LLC	N/A	Jardines de Boronda
Lincoln Meadows LLC	N/A	Lincoln Square
Maple Gardens Apartments LLC	N/A	Maple Gardens
Monticelli LLC	Monticelli Housing Associates	Monticelli
Nuevo Amanecer LLC	Salinas Road Associates	Nuevo Amanecer
Nuevo Sol LLC	N/A	Nuevo Sol/Barson Street
Pacific Family MHP LLC	N/A	Pacific Family Mobile Home Park
Pajaro Court LLC	N/A	Pajaro Court
Pleasant Acres MHP LLC	N/A	Pleasant Acres Mobile Home Park
Rancho Rustic LLC	Rancho Rustic, L.P.	Rancho Park/Rustic Gardens
Riverside MHP LLC	N/A	Riverside Mobile Home Park
Seacliff Highlands Apartments LLC	Seacliff Highlands Associates	Seacliff Highlands
The Trees Apartments LLC	N/A	The Trees
Tierra Linda LLC	Tierra Linda Associates	Tierra Linda

General Partner/Owner (If LLC, controlled by ESCI)	Limited Partnership	Property Name
Vista Verde Childcare LLC	N/A	Vista Verde Childcare
Westside Terrace Housing LLC	N/A	Westside Terrace
Willows LLC	Edmundson Associates	The Willows

- **Eden Vacaville Housing, Inc. ("EVHI")** was formed pursuant to an agreement between EHI and Vacaville Community Housing, Inc. ("VCH") to take over the ownership of VCH's rental portfolio and to continue to have a community-based presence in the region served by VCH. EVHI is the managing general partner or member of the following limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner (If LLC, controlled by EVHI)	Limited Partnership	Property Name
Eden Meadows Holly LLC	N/A	N/A
Eden VCH LLC	N/A	Willows/Highlands/Hillside/ Orchard Maples
Eden Trower Housing LLC	N/A	N/A

- **Baywood Apartments, Inc. ("BAI")**, serves as limited partner when a buyout of a third-party investor limited partner occurs or as an initial limited partner before investor limited partner is admitted. It also serves as a managing general partner of Livermore Housing Associates, which owns an affordable housing community known as Owl's Landing. BAI is the limited partner of the following limited partnerships that are controlled by other EHI affiliates and consolidated in these financial statements:

Limited Partnerships	
Avenida Armand LP	New Altenheim Partners LP
Cherry Street Commons LP	New Del Nido, L.P.
Church & Monterey Road Associates	North Forty Senior LP
Chynoweth Housing Associates	Nugent Square Partners LP
College Square Investors LP	Pacific Terrace Associates
Corralitos Creek Associates	Regional Street Investors LP
Depot Willows, L.P.	Reseda Boulevard Associates
Donner Field Senior LP	Ridge View Commons Associates
Downtown River Associates, L.P.	Ridge View Commons II Associates, L.P.
DTLM LP	Riverhouse Associates
Dublin Senior Limited Partnership LP	Royal Court LP
Eden Arroyo Vista Associates, L.P.	Ruby Street, L.P.
Eden Freedom Investors LP	Salinas Road Associates
Eden Oak Grove Investors LP	San Rafael Senior LP
Eden Palms Associates	Santa Rosa Housing Partners Limited Partnership

Limited Partnerships	
Eden Rivertown Limited Partnership	Sara Conner Court LP
Eden Surf Associates, L.P.	Seacliff Highlands Associates
Eden Victoria Limited Partnership	Sereno Village Associates
Eden-Sycamore, L.P.	SJ Auzerais, L.P.
Edmundson Associates	Skeels Villa, L.P.
Gilroy Transitional Housing Center Associates	SPM Housing Associates
Hillview Glen Housing Partners, L.P.	Tennyson Preservation Limited Partnership
Historic Altenheim Partners LP	Tierra Linda Associates
Jewell Avenue Associates	Timber Street Investors, L.P.
La Vista Hayward LP	Trolley I Investors LP
Light Tree Housing Partners	Union Court Limited Partnership
Maritime Apartments Investors, L.P.	Villa Ciolino Associates
Mitchell Park LP	Vista Verde Housing Associates
Monticelli Housing Associates	

- **Eden Commercial, Inc. and Rengstorff Commercial, Inc.** (as member of Rengstorff Commercial LLC) operate commercial space developed in conjunction with affordable housing projects.

- **Stevenson Land Corporation** owns a 4.1-acre parcel of land in Fremont with a 99-year ground lease to Park Vista Apartments, an affordable housing complex owned by an unrelated third-party. Payments on the lease are returned to the City of Fremont to pay down the related land loan with the City of Fremont.

- **Peralta Mixed-Use Association**, a not-for-profit mutual benefit corporation, is a condominium management association providing management and maintenance of the common area owned by the members. The members of the common interest development include an affiliate providing affordable housing, and the other member is a third-party providing commercial health services.

- **Single-purpose not-for-profit corporations** are direct owners of affordable housing properties or hold a controlling general partner interest in their respective limited partnerships providing affordable housing. The properties receive financing from the U.S. Department of Housing and Urban Development ("HUD"), the Department of Housing and Community Development ("HCD"), the California Housing Finance Agency ("CalHFA"), or other sources, and include:

General Partner/Owner	Limited Partnership	Property Name
Arroyo Commons Inc	N/A	Arroyo Commons
California Preservation, Inc.	Josephine Lum Lodge, L.P.	Josephine Lum Lodge
Catalonia, Inc./Eden Cambrian LLC	Eden Cambrian, L.P.	Cambrian Center
CDLA, Inc.	N/A	Casa De Los Amigos

General Partner/Owner	Limited Partnership	Property Name
Central Valley Senior Housing Corporation	N/A	Almond Court
Charles Apartments Housing Corporation	N/A	N/A
Chynoweth Housing, Inc.	Chynoweth Housing Associates	Ohlone Chynoweth
Contra Costa County Housing Corporation	N/A	Emerson Arms
Corona Crescent, Inc.	N/A	N/A
Corona/Ely Ranch, Inc.	N/A	N/A
EC Magnolia Court, Inc.	N/A	N/A
Eden Alvarado Niles, Inc.	N/A	Rosewood Terrace
Eden/Hope Villa Esperanza, Inc.	N/A	Villa Esperanza
Eden Issei Housing, Inc.	N/A	N/A
Eden Palms, Inc.	Eden Palms Associates	Eden Palms
Ellis Lake Townhomes, Inc.	Riverhouse Associates	Riverhouse Hotel
Ford Road Supportive Housing, Inc.	N/A	Ford Road Plaza
Fuller Lodge, Inc.	N/A	N/A
Gardella Plaza, Inc.	N/A	Vandenburgh Villa
Light Tree Housing Corporation	Light Tree Housing Partners	Light Tree
Manteca Senior Housing Corporation	N/A	Almond Terrace
Monterey Road Supportive Housing Corporation	N/A	Edenvale
Pacific Grove Supportive Housing, Inc.	N/A	Pacific Grove
Peace Grove, Inc.	N/A	Kirker Court
RVC Investments, Inc.	Ridge View Commons Associates	Ridgeview Commons
San Leandro Supportive Housing, Inc.	N/A	Fuller Gardens
SPM Affordable Housing Corporation	SPM Housing Associates	N/A
Stoney, Inc.	N/A	N/A
Sycamore Glen Inc	N/A	Sycamore Glen
Sycamore Glen Senior Housing, Inc.	N/A	N/A
Sycamore Square Housing Corporation	N/A	Sycamore Square Apartments
UC Independent, Inc.	N/A	Wisteria Place
Virginia Lane Housing, Inc.	N/A	N/A

- The consolidated financial statements do not include single purpose not-for-profit corporations for which EHI's officers and/or board are not deemed to have majority control, namely Redwood Lodge, Inc., Sequoia Manor, Inc., Sparks Way Commons, Inc., and MV Central Park, Inc.

  The consolidated financial statements also do not consolidate certain affordable housing investments for which EHI and Affiliates are not deemed to have majority control, namely:

Investment	Ownership Interest
Miraflores Senior LLC	50.00%
Nugent Square LLC	50.00%
Gough Street Housing LLC	21.00%
John Street Housing LLC	21.00%
Miraflores Senior L.P.	0.01%
Meadows Holly Partners, L.P.	0.0049%
Trower Housing Partners, L.P.	0.0041%
Nugent Square Partners, L.P.	0.009%
Brookwood Terrace Family Apartments, L.P.	0.005%
Orvieto Family Apartments, L.P.	0.005%

Note 2 - Summary of significant accounting policies

Principles of consolidation

Not-for-profit corporations

The consolidated financial statements include the accounts of EHI (Parent) and other not-for-profit entities that are commonly controlled by EHI's Officers or Board of Directors, including those not-for-profit entities that are majority controlled by EHI. Other not-for-profit entities, over which EHI does not exercise majority control, are not included in the consolidated financial statements. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

Limited partnerships

Partnerships that are controlled by EHI or its affiliated not-for-profit entities are included in the consolidated financial statements. Partnerships over which EHI or its affiliates exercise significant influence are included in the financial statements using the equity method of accounting. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

The controlling general partnership interests generally range from .01% to 1.0% with the remainder of the partnership's equity held by a limited partner and shown as non-controlling interests in net assets without donor restrictions.

Limited liability companies

Limited liability companies that are controlled by EHI or its affiliated not-for-profit entities are included in the consolidated financial statements.

Eliminations
Material intercompany balances and transactions between controlled entities are eliminated in the consolidated financial statements. Examples include: elimination of developer fee revenue on EHI's books against the developer fee cost which is capitalized in the building cost on a partnership's books; elimination of partnership management, property management, accounting and other fees on the books of EHI, EHMI, EHRSI and other entities against the corresponding operating expenses on a partnership or property's books; elimination of receivables from partnerships and properties on EHI and certain affiliates' books against the corresponding payables on the partnerships and properties' books.

Accounting method
EHI and Affiliates use the accrual method of accounting, which recognizes income in the period earned and expenses when incurred, regardless of the timing of payments.

Use of estimates
The preparation of financial statements in conformity with GAAP 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.

Basis of presentation
The consolidated financial statements are presented in accordance with GAAP, which require that financial statements are presented on the basis of net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions
Net assets without donor restrictions consist of all resources of EHI and Affiliates that have not been specifically restricted by a donor. Net assets without donor restrictions may be designated for specific purposes by action of the officers or board of directors.

Net assets with donor restrictions
Net assets with donor restrictions consists of cash received or other assets with donor stipulations that limit their use. Donor restrictions are stipulated by either a time restriction or a purpose restriction. Upon expiration of a time restriction or completion of a purpose restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Cash, cash equivalents, and restricted cash
Cash is defined as cash in demand deposit accounts as well as cash on hand. Restricted cash are funds restricted as to their use such as development cash, replacement reserves, operating reserves, tax, and insurance impound accounts, other reserves, and tenant security deposits. EHI and Affiliates maintain cash on deposit at banks in excess of the Federal Deposit Insurance Corporation limit. EHI and Affiliates have not experienced any losses in such accounts.

Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash. Generally, money market accounts and investments with original maturities of three months or less qualify as cash equivalents.

Cash and cash equivalents composition and amounts are as follows at December 31:

	2021	2020
Undesignated	$ 67,548,022	$ 52,570,768
Designated	18,704,067	30,128,845
Total cash and cash equivalents	86,252,089	82,699,613
Impound deposits	2,316,150	2,229,479
Restricted cash	114,675,056	119,784,442
Total cash, cash equivalents and restricted cash	$ 203,243,295	$ 204,713,534

Fair value measurements
Under GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

GAAP establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of EHI and Affiliates. Unobservable inputs, if any, reflects EHI and Affiliates' assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that EHI and Affiliates have the ability to access at measurement date. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on significant inputs that are observable, either directly or indirectly or quoted prices in markets that are not active, that is, markets in which there are few transactions, the prices are not current, or price quotations vary substantially either over time or among market makers.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the

inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Investments in other companies
Investments in other companies, over which EHI's officers or board of directors are deemed to have 100% or majority control, are eliminated in the consolidated financial statements.

Investments in other companies, over which EHI's officers or board of directors are deemed not to have majority control but have significant influence, are accounted for using equity method of accounting. Under the equity method, investments are initially recorded at cost then adjusted for the proportionate share in undistributed earnings or losses.

Investments in other companies, over which EHI's officers and/or board are deemed not to have significant influence are accounted for using fair value. Since fair values of these equity securities are not readily determinable, the investments are estimated at cost, adjusted by any impairment and changes resulting from observable price changes in orderly transactions for identical or similar investments.

Allowances for uncollectible accounts
EHI and Affiliates record an allowance for doubtful collections based on a review of outstanding receivables, historical collection information, and existing economic conditions. In 2020, a temporary change to the estimated allowance was made based on the state level non-eviction rules and the uncertainty around the ability to collect unpaid rents, thereby recognizing allowance on receivables aged in excess of 30 days for the year ended December 31, 2020. In 2021, EHI and Affiliates returned to their prior policy of recognizing an allowance on receivables aged in excess of 90 days. The allowance for doubtful collections was $2,184,431 and $1,513,841 as of December 31, 2021 and 2020, respectively.

Development in progress
EHI and Affiliates incur costs during the predevelopment phase of each affordable housing project undertaken. Such costs include governmental, legal, and consulting fees needed to investigate the feasibility and arrange for the financing of each project under construction, as well as construction costs. These costs are recorded as assets which generally are recoverable from the projects loan proceeds or equity investor contributions. Any funds expended on a project that do not pass beyond the predevelopment stage are recorded as a loss on abandonment of projects when further activity on the project ceases. Development in progress includes costs of construction or rehabilitation of housing projects that have not been completed. Development in progress is not depreciated until the completion of the development. Management estimates that no material portion of the development in progress is unrealizable.

Property and equipment, and deferred costs
Property and equipment are stated at cost of acquisition or construction. Assets with an individual cost equal to $5,000 or more are capitalized. The costs of maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Donated land is carried at estimated fair value at the date of donation.

Deferred costs are incurred in order to obtain tax credits and ground leases for the properties. Deferred costs are stated at cost and amortized on a straight-line basis. Organization costs are expensed as incurred.

The useful lives of the assets are estimated as follows:

Buildings and improvements	15 to 40 years
Furniture, fixtures, and equipment	5 to 10 years
Tax credit costs	10 years

EHI and Affiliates review their property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flows expected to be generated by the rental property, including the low-income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There was no impairment loss recognized in 2021 and 2020.

Derivative financial instrument
EHI and Affiliates entered into various interest rate cap/swap master agreements to potentially minimize the effect of changes in the variable interest rate of the loans.

The derivative financial instruments held by EHI and Affiliates are stated at fair value using a quoted price provided by the counterparty banks. Counterparty banks' valuation uses various approaches that involve using quoted prices for economically equivalent instruments, or valuation methodologies, assumptions and inputs, which in the case of projected future cash flows, discount such cash flows to a single net present value amount. The valuation is either based on Level 1 inputs directly, or based on the application of valuation models, which may be proprietary, that take into account Level 1, Level 2 and Level 3 inputs. Level 1 and Level 2 inputs are market-based, utilizing observable market data including swap rates, basis rates and currency exchange rates from sources believed to be reliable but which counterparty banks have not independently verified.

Level 3 inputs may be used if counterparty banks determine that Level 1 and Level 2 inputs are unavailable, or in illiquid or dislocated markets, unreliable. In general, those inputs are used to construct interest rate, currency exchange rate, commodity price or other curves that are placed into proprietary valuation models to compute fair value.

Management reviews the reasonableness of counterparty banks' valuations by calculating the net present value of projected future cash flows using the US Daily Interest Rate Data for interest rate swaps as of the valuation date.

Debt issuance costs
Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the note payable to which such costs relate. Amortization of debt issuance costs are reported as a component of interest and will be computed using the straight-line method. GAAP requires that the effective yield method will be used to amortize debt issuance costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

Capitalized interest
EHI and Affiliates capitalized interest incurred during development as a component of development in progress and building and improvement costs. EHI and Affiliates capitalized interest of approximately $2,202,000 and $1,633,000 in 2021 and 2020, respectively.

Revenue recognition

Grants and contributions

Contributions are recognized as revenue when cash, securities or other assets, an unconditional promise to give or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Grants represent contributions if resource providers receive no value in exchange for the assets transferred. Government grants are treated as contributions. Contributions are recorded at their fair value as support without donor restrictions or support with donor restrictions, depending on the absence or existence of donor-imposed restrictions as applicable. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. If donors' restrictions are satisfied in the same period that the contribution is received, the contribution is reported as support without donor restrictions.

A portion of EHI and Affiliates revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when EHI and Affiliates have incurred qualifying expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are recorded as deferred revenue. As of December 31, 2021 and 2020, EHI and Affiliates received funds amounting to $36,418 and $731,144, respectively, prior to incurring qualifying expenditures, and these funds are included in deferred revenue in the consolidated statement of financial position.

In-kind contributions

In-kind contributions are recorded at fair value at the date of donation. During the years ended December 31, 2021 and 2020, EHI and Affiliates received in-kind contributions valued at $8,330,000 and $0, respectively, consisting of donated land to be used for redevelopment for low-income housing. In-kind contributions are included in grants and contributions in the statement of activities for the year ended December 31, 2021.

Revenue from contracts with customers

Rental income

Rental income for owned property is shown at its maximum gross potential. Vacancy loss is shown as a reduction in rental income. Rental units occupied by employees are included in rental income and as an expense of operations.

Revenue from resident fees, rents and services is recognized in the period rendered.

Developer fees

Developer fees for development of multi-family rental projects that are in development or under construction are recognized under the percentage-of-completion method. Developer fees for projects that are in the predevelopment or preconstruction stage are generally recognized as revenue on the cash basis of accounting. Management believes that the amount of cash received during predevelopment stage is commensurate to the work performed during that period.

Developer fees recognized from consolidated affiliates or consolidated subsidiaries are eliminated as intercompany transactions. EHI estimates that 60% to 70% of its developer

fees up to a certain maximum amount cover related project costs. Project costs include costs of development, such as consultants, allocated internal salaries and benefits, related overhead, and other non-reimbursed fees that are ordinarily capitalized. Real property costs have been reduced by $99,783,207 and $86,758,905, the remaining portion of developer fees exceeding project costs as of December 31, 2021 and 2020, respectively.

Management fee revenue and related accounts
EHMI provides property management and bookkeeping services. EHI and certain affiliates provide asset and partnership management services. Income is earned in accordance with the terms of the agreements and recorded as revenue. Such intercompany revenue has been eliminated in the consolidated financial statements. EHMI also provides marketing and other services.

Income taxes
EHI and the other not-for-profit corporations are tax-exempt pursuant to the Internal Revenue Code Section 501(c)(3) and related California code sections. Stevenson Land Corporation is tax-exempt pursuant to the Internal Revenue Code Section 501(c)(2) and related California code sections. The income or loss from the partnerships is reported by the partners on their income tax returns. The consolidated financial statements also include certain corporations that are not tax-exempt.

No income tax provision has been included in the consolidated financial statements for the single member limited liability companies which are generally considered disregarded entities. The income or loss of the LLCs is included in the tax returns of their respective sole members. Only the annual California limited liability company minimum tax and the annual fee appear as expense in the consolidated financial statements.

EHI and Affiliates believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the consolidated financial statements. EHI and Affiliates' federal and state income tax and information returns for the fiscal years ended 2017 through 2020 are subject to examination by regulatory agencies, generally for three years and four years after they were filed for federal and state, respectively.

Advertising and promotion
The costs of advertising and promotion are expensed as incurred.

Guarantees
GAAP requires a liability to be recorded for the fair value of the stand-ready obligation associated with a guarantee issued after December 31, 2002. Guarantees issued between entities under common control or on behalf of an entity under common control are excluded. Consequently, no liabilities have been recorded as all guarantees are considered to be issued to entities under common control.

Allocation of partnership income/loss and tax credits
The affiliated partnerships are generally expected to generate low-income housing tax credits, which will be allocated in the same manner as the income or loss of each partnership. Because the limited partners' losses are limited to their investments, the limited partners' equity will not be reduced below zero unless future capital contributions will be made in an amount sufficient to absorb the losses. All remaining losses are allocated to the general partners. Any subsequent income allocable to the limited partners is allocated to the general partners first until the general partners' share of that income offsets the losses not previously recognized by the limited partners.

Related party transactions
Material related party transactions and balances between controlled entities have been eliminated in the consolidated financial statements.

Functional expenses
The costs of providing program services and supporting services are summarized on a functional basis in the statements of activities. Accordingly, certain costs are allocated among program expenses and supporting services based on estimates of employees' time incurred and on usage of resources. Program expenses include all expenses relating to development, management of properties, and resident services. Supporting services consist of management and general purposes. Fundraising expenses are not significant and are included in supporting services.

Subsequent events
Management has evaluated subsequent events through June 28, 2022, the date on which the consolidated financial statements were available to be issued.

Note 3 - Investments in marketable securities

The following tables present information about EHI and Affiliates' investments measured at fair value on a recurring basis as of December 31, 2021 and 2020, and indicate the fair value hierarchy of the valuation techniques utilized to determine the fair values:

	2021			
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
U.S. treasuries	$ -	$ 9,110,096	$ -	$ 9,110,096
Certificates of deposit	-	394,149	-	394,149
Money market funds	-	1,250	-	1,250
Government securities	-	1,989,380	-	1,989,380
Mutual funds				
Fixed income	18,371,325	-	-	18,371,325
Exchange traded funds				
Fixed income	6,260,091	-	-	6,260,091
Equity	9,901,029	-	-	9,901,029
Private equity funds	-	403,778	-	403,778
	$ 34,532,445	$ 11,898,653	$ -	$ 46,431,098

	2020			
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
U.S. treasuries	$ -	$ 4,999,583	$ -	$ 4,999,583
Certificates of deposit	-	3,888,683	-	3,888,683
Money market funds	-	2,000,731	-	2,000,731
Government securities	-	1,079,708	-	1,079,708
Mutual funds	16,953,525	-	-	16,953,525
Exchange traded funds	9,653,392	-	-	9,653,392
Private equity funds	-	253,226	-	253,226
	$ 26,606,917	$ 12,221,931	$ -	$ 38,828,848

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets, and are valued on a recurring basis. Financial assets valued using Level 2 inputs are based on the present value of expected cash flows.

The preceding methods may produce a fair value that may not be indicative of realizable fair value or reflective of future fair values. Furthermore, although EHI and Affiliates believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the valuation techniques during the current year.

Note 4 - Restricted cash

Restricted cash consists of the following at December 31:

	2021	2020
Development cash	$ 14,667,155	$ 35,437,545
Replacement reserves	40,572,233	31,234,375
Operating reserves	24,290,162	23,285,511
Subsidy transition reserves	8,173,511	7,926,336
Tenant security deposits	6,523,824	6,288,341
Residual receipts	4,550,221	3,609,998
Services reserves	3,321,351	3,377,952
NOI reserves	1,248,561	3,258,379
Bond and loan fee reserves	2,956,728	2,759,558
Other	8,371,310	2,606,447
Total	$ 114,675,056	$ 119,784,442

Development cash
EHI and certain affiliates hold development cash that is earmarked for the rehabilitation of various properties, or for repayment of construction loans at the time of permanent loan conversion.

Replacement and operating reserves
EHI and Affiliates are required to maintain replacement and repair reserves for property and equipment as well as operating reserves in accordance with partnership and other lenders' regulatory agreements.

Subsidy transition reserves
Certain affiliates are required to maintain subsidy transition reserves to protect against the potential loss of rental subsidy contracts in accordance with partnership and other lenders' regulatory agreements.

Tenant security deposits
EHI and Affiliates are required to hold security deposits in separate bank accounts in the name of the properties.

Residual receipts
Certain affiliates are required to deposit excess cash, as defined by HUD, into separate bank accounts in accordance with the HUD regulatory agreements.

Services reserves
Certain affiliates are required to maintain services reserves to subsidize the cost of providing supportive services to the property residents in accordance with partnership and other lenders' regulatory agreements.

NOI reserves
Certain affiliates are required to maintain NOI reserves to pay for rehabilitation costs or for repayment of construction loans in accordance with partnership and other lenders' regulatory agreements.

Bond and loan fee reserves
Certain affiliates are required to maintain reserves to pay for bond and loan fees in accordance with partnership and other lenders' regulatory agreements.

Other
Certain affiliates are required to maintain other reserves specifically identified by investors or lenders in partnerships.

Note 5 - Receivables

Receivables consist of the following at December 31:

	2021	2020
Tenant and rent subsidy	$ 3,378,991	$ 2,195,416
Ground lease	1,821,739	1,690,503
Developer fees	469,023	733,592
Property taxes	141,226	529,933
Incentive, asset and partnership management fees	231,600	397,269
Escrow and other deposits	86,102	217,549
Other	1,061,579	335,963
	7,190,260	6,100,225
Less allowance for doubtful collections	(2,111,156)	(1,438,916)
	5,079,104	4,661,309
Less current portion	(1,515,706)	(711,250)
Noncurrent portion	$ 3,563,398	$ 3,950,059

Grants and contributions receivable consist of future amounts to be received in one to five years. At December 31, 2021 and 2020, gross undiscounted contributions receivable are $12,296 and $176,777, respectively. A discount has not been calculated on grants and contributions to be received after one year since the results of doing so would not be materially different from the undiscounted amounts presented.

Note 6 - Notes and interest receivable

Notes and interest receivable consist of the following at December 31:

	2021	2020
Notes receivable from buyers of units in the La Solanita and La Solana projects, due only upon sale of the property to persons not qualifying as low-income families, with interest ranging from 8% to 10% per annum. At December 31, 2021 and 2020, the amount is fully reserved and included in the allowance for doubtful collections.	$ 22,275	$ 23,925
Notes receivable from buyers of units in the Tyrrell Gardens project, due only upon sale of the property to persons not qualifying as low-income families, with interest at 8% per annum. At December 31, 2021 and 2020, the amount is fully reserved and included in the allowance for doubtful collections.	51,000	51,000

	2021	2020
Note receivable from Cal-Livermore, Inc., with interest at 5% per annum. Principal and interest are repayable at some future date.	100,000	100,000
Note receivable from Miraflores Senior, L.P., in the maximum amount of $4,365,496, bears no interest. Annual payments are to be made from excess/distributable cash, with the entire principal and interest due in the earlier of February 2074 or 55 years from the close of permanent financing.	4,365,496	4,365,496
Note receivable from Meadows Holly Partners, L.P., with interest at 6.25% compounded. Annual payments are to be made from excess/distributable cash, with the entire principal and interest due in August 2057.	1,705,210	1,705,210
Total notes receivable	6,243,981	6,245,631
Accrued interest on notes receivable	701,569	565,956
Total notes and interest receivable	6,945,550	6,811,587
Less allowance for doubtful collections	(73,275)	(74,925)
Total notes and interest receivable, net	$ 6,872,275	$ 6,736,662

Estimated principal payments under these notes to be received for each of the next five years and thereafter subsequent to December 31, 2021 are as follows:

2022	$ -
2023	-
2024	-
2025	-
2026	-
Thereafter	6,872,275
Total	$ 6,872,275

Note 7 - Investments in other companies

EHI and Affiliates have investments in other companies accounted for under the cost method in the amount of $600,000 and $650,000 as of December 31, 2021 and 2020, respectively.

EHI and Affiliates also have investments in housing properties for which EHI and Affiliates are not deemed to have majority control and therefore not consolidated. These investments (deficit) are accounted for under the equity method and approximate $2,380,000 and $1,120,000 as of

December 31, 2021 and 2020, respectively. The financial position and activity are summarized below:

	2021	2020
Total assets	$ 135,586,664	$ 139,366,829
Total liabilities	102,499,434	103,490,565
Partners' capital	36,958,371	39,567,648
Net income (loss)	(3,870,941)	(3,691,384)

Note 8 - Development in progress

Development in progress consists of the following at December 31:

Property	Owner	Type	Expected Completion Date	2021	2020
Alameda Point Family	Alameda Point Family, L.P.	New construction	2022	$ 48,123,729	$ 20,173,936
Light Tree	Light Tree Two, L.P.	New construction	2022 to 2023	44,441,781	11,952,491
Parrott Street	San Leandro Parrott, L.P.	New construction	2022	37,736,882	12,980,573
Granite Ridge	Granite Ridge Investors, L.P.	New construction	2022	17,944,389	1,091,780
Vallejo PSH	Vallejo PSH, L.P.	New construction	2022	17,762,059	1,021,129
Light Tree	Light Tree Three, L.P.	Rehabilitation	2022 to 2023	17,681,768	4,007,692
Gallup and Mesa	Gallup and Mesa, L.P.	New construction	2022	11,070,323	-
Auzerais	SJ Auzerais, L.P.	New construction	2023	10,099,522	1,657,459
Mill District	Eden Mill District, L.P.	New construction	2022	6,951,769	-
Predevelopment and sitecontrol	Eden Housing, Inc.	New construction	2023 to 2025	3,302,791	4,512,459
Portfolio rehabilitation	Eden Housing, Inc.	Rehabilitation	2023 to 2025	3,153,660	3,704,914
Whistlestop Apartments	San Rafael Senior, L.P.	New construction	2023	2,374,773	-
Castro Valley Land	Ruby Street, L.P.	New construction	2024	2,334,068	985,511
Mountain View Land	Eden Pratt Development LLC	New construction	2025	2,182,266	838,119
Depot Willows	Depot Willows, L.P.	Rehabilitation	2022	2,150,865	-
Watsonville Land	Eden Freedom Investors LP	New construction	2023 to 2024	1,027,333	236,543
DTLM	DTLM, L.P.	New construction	2025	963,051	-
Vacaville Land	Eden Oak Grove Investors, L.P.	New construction	2025	678,357	543,042
DTLM South	DTLM South, L.P.	New construction	2025	649,818	-
Mitchell Park	Mitchell Park, L.P.	New construction	2024	560,571	-
Timber Street Land	Timber Street Investors LP	New construction	2025	531,087	277,287
Elk Grove Land	Maritime Apartments Investors, L.P.	New construction	2024	388,956	188,502
Dublin Regional Street	Corona-Ely Ranch, Inc.	New construction	2026	340,727	-
Canyon Flats	Warm Springs Village Four, L.P.	New construction	2021	-	37,518,885
Quail Run Apartments	Santa Rosa Quail Rim, LP.	Rehabilitation	2021	-	18,968,027
Sycamore Glen	Sycamore Glen, Inc.	Moderate rehabilitation	2021	-	2,391,119
Other	Various	Other capital projects	2022 to 2026	819,177	507,806
Total development in progress				$ 233,269,722	$ 123,557,274

Note 9 - Property and equipment

Property and equipment consist of the following at December 31:

	2021	2020
Land	$ 260,966,439	$ 260,511,935
Building and improvements	1,890,857,310	1,824,691,363
Furniture and equipment	42,090,971	41,531,768
	2,193,914,720	2,126,735,066
Less accumulated depreciation	(496,604,786)	(444,224,804)
Total	$ 1,697,309,934	$ 1,682,510,262

Depreciation and amortization of property and equipment totaled $55,259,481 and $52,932,843 for the years ended December 31, 2021 and 2020, respectively.

Note 10 - Deferred costs

Deferred costs consist of the following at December 31:

	2021	2020
Tax credit fees	$ 3,712,308	$ 3,416,828
Ground lease costs	2,385,435	2,385,435
Other	1,267,764	476,071
	7,365,507	6,278,334
Less accumulated amortization	(2,440,423)	(2,037,333)
Total	$ 4,925,084	$ 4,241,001

Amortization of deferred costs totaled $403,997 and $313,298 for the years ended December 31, 2021 and 2020, respectively.

Note 11 - Line of credit

EHI had a $3,500,000 unsecured revolving line of credit with Wells Fargo Bank, of which $2,500,000 was outstanding as of December 31, 2020. The $3,500,000 line of credit with Wells Fargo Bank matured in 2021. Accrued interest was $0 as of December 31, 2020 and interest expense was $72,551.

In 2021, EHI obtained a $7,500,000 unsecured line of credit with Bank of America, of which $0 was outstanding as of December 31, 2021. Bank advances on the credit line bear interest at a variable rate based on the Bloomberg Short Term Bank Yield Index ("BSBY") and are due on maturity, October 29, 2023. EHI is also required to maintain at all times net unencumbered liquid assets of not less than $11,250,000. No advances were made during the year. Accrued interest was $0 as of December 31, 2021 and interest expense was $0.

Note 12 - Notes payable

Notes payable are generally secured by the respective properties and consist of the following:

	2021		2020	
	Interest payable	Principal	Interest payable	Principal
Construction loans, bearing variable interest rates, with interest only payments due monthly, to be repaid in full or partially converted to permanent loans through 2023. Interest expense was $3,022,895 and $2,762,009 in 2021 and 2020, respectively.	$ 364,407	$ 204,516,975	$ 331,418	$ 237,392,599
Bond and permanent loans, bearing interest from 1% to 9%, generally with principal and interest due monthly, to be repaid in full through 2050. Bond principal payments may be accumulated in a principal fund held by a trustee. Interest expense was $21,942,628 and $24,105,709 in 2021 and 2020, respectively.	5,207,191	519,531,077	4,750,965	467,109,998
Federal loans, generally non-interest bearing, with principal payments generally deferred through 2075, at which time all outstanding principal is due or will be forgiven. Interest expense was $0 in 2021 and 2020.	-	38,774,000	-	40,002,000
State loans, bearing 3% interest, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2075. Interest expense was $4,609,215 and $4,514,639 in 2021 and 2020, respectively.	34,862,138	172,673,529	33,470,559	174,264,677

	2021		2020	
	Interest payable	Principal	Interest payable	Principal
County loans, bearing interest from 0% to 6%, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2081. Interest expense was $2,271,657 and $2,201,746 in 2021 and 2020, respectively.	21,081,473	121,458,410	19,622,059	122,032,540
Local loans, bearing interest from 0% to 5.5%, generally payable out of excess cash, to be repaid in full through 2075. Interest expense was $5,234,823 and $5,330,832 in 2021 and 2020, respectively.	62,420,475	233,109,940	58,965,880	233,890,280
Land loans, bearing variable interest, generally with interest-only payments due monthly from an interest reserve, to be repaid in full through 2022, subject to applicable extension terms, non-recourse and secured by the underlying land. Interest expense was $684,345 and $1,108,818 in 2021 and 2020, respectively.	554,839	15,659,546	99,916	23,508,000

	2021		2020	
	Interest payable	Principal	Interest payable	Principal
Land loans, bearing variable interest, generally with interest-only payments due monthly from an interest reserve, to be repaid in full through 2022, subject to applicable extension terms, non-recourse and secured by the underlying land. Interest expense was $684,345 and $1,108,818 in 2021 and 2020, respectively.	554,839	15,659,546	99,916	23,508,000
Other loans, bearing interest from 0% to 6.5%, generally payable out of excess cash, to be repaid in full through 2078. Interest expense was $1,065,020 and $1,649,286 in 2021 and 2020, respectively.	2,265,670	46,277,053	2,364,895	17,741,517
Total, gross	126,756,193	1,352,000,530	119,605,692	1,315,941,611
Debt issuance costs, net	-	(12,769,308)	-	(12,458,976)
Total, net	126,756,193	1,339,231,222	119,605,692	1,303,482,635
Less current portion	(2,838,663)	(20,092,269)	(2,533,301)	(17,396,755)
Noncurrent portion	$ 123,917,530	$ 1,319,138,953	$ 117,072,391	$ 1,286,085,880

Construction loans will be extended or repaid using funds from permanent lenders, limited partners, or other sources.

Costs incurred to obtain construction and permanent financing, net of amortization, were $12,769,308 and $12,458,976 as of December 31, 2021 and 2020, respectively, and are amortized on a straight-line basis into interest expense over the term of the respective loans. Interest expense for amortization of debt issuance costs totaled $1,883,436 and $2,214,236 for the years ended December 31, 2021 and 2020, respectively.

Principal payments toward notes payable for the next five years are subject to changes in net cash flow, which is a contingency that cannot be reasonably estimated. Estimated minimum required payments for each of the next five years and thereafter subsequent to December 31, 2021 are as follows:

2022	$ 20,092,269
2023	14,126,915
2024	18,855,575
2025	15,172,426
2026	33,852,037
Thereafter	1,249,901,308
Total notes payable	1,352,000,530
Less debt issuance costs	(12,769,308)
Total notes payable, net of debt issuance costs	$ 1,339,231,222

Note 13 - Net assets

	2021		
	Controlling Interest	Non-controlling Interest	Total
Balance, beginning of year	$ 147,525,713	$ 448,235,648	$ 595,761,361
Capital contributions, net of distributions	-	112,090,470	112,090,470
Purchase/transfer of interest in projects	16,066,576	(13,704,487)	2,362,089
Change in net assets	3,885,764	(32,869,083)	(28,983,319)
Balance, end of year	$ 167,478,053	$ 513,752,548	$ 681,230,601

	2020		
	Controlling Interest	Non-controlling Interest	Total
Balance, beginning of year	$ 125,771,312	$ 468,648,850	$ 594,420,162
Capital contributions, net of distributions	-	14,646,641	14,646,641
Purchase/transfer of interest in projects	897,109	(606,338)	290,771
Change in net assets	20,857,292	(34,453,505)	(13,596,213)
Balance, end of year	$ 147,525,713	$ 448,235,648	$ 595,761,361

Net assets without donor restrictions - board-designated funds

EHI established a revolving Program Fund to be utilized for board-designated mission purpose investments. Program funds are available for investments in new programs, acquisitions, predevelopment costs, infrastructure, or capital improvements. Of the total Program Fund balance as of December 31, 2021 and 2020, $38,203,655 and $ 30,128,845, respectively, was unspent and included in cash and cash equivalents and investments. These funds are not available for general operations without EHI Board approval. Activities of the fund are as follows:

	2021			
	December 31, 2020	Additions and Earnings	Non-recoverable Expenditures for Special Projects	December 31, 2021
Program Fund	$ 58,457,949	$ 15,904,870	$ -	$ 74,362,819

	2020			
	December 31, 2019	Additions and Earnings	Non-recoverable Expenditures for Special Projects	December 31, 2020
Program Fund	$ 46,782,965	$ 11,674,984	$ -	$ 58,457,949

Net assets with donor restrictions

Net assets with donor restrictions were $8,330,000 and $0, respectively, as of December 31, 2021 and 2020. Restricted net assets includes land required to be used for low-income housing and will be released from restrictions when the property is placed into service, which is expected to occur in 2026. During the year ended December 31, 2020, net assets released from restrictions were from the NeighborWorks America program.

Note 14 - Liquidity and availability

EHI and Affiliates' financial assets available within one year to meet cash needs for general expenditures as of December 31, 2021 and 2020 are as follows:

	2021		
	Eden Housing, Inc. and Other Supporting Entities	Affordable Housing Properties	Total
Cash and cash equivalents	$ 42,985,779	$ 43,266,310	$ 86,252,089
Investments in marketable securities	46,431,098	-	46,431,098
Impound deposits	-	2,316,150	2,316,150
Receivables, net - current portion	150,094	1,365,612	1,515,706
	89,566,971	46,948,072	136,515,043
Less: board-designated funds	(38,203,655)	-	(38,203,655)
	$ 51,363,316	$ 46,948,072	$ 98,311,388

	2020		
	Eden Housing, Inc. and Other Supporting Entities	Affordable Housing Properties	Total
Cash and cash equivalents	$ 41,072,113	$ 41,627,500	$ 82,699,613
Investments in marketable securities	38,828,848	-	38,828,848
Impound deposits	-	2,229,479	2,229,479
Receivables, net - current portion	-	711,250	711,250
	79,900,961	44,568,229	124,469,190
Less: board-designated funds	(30,128,845)	-	(30,128,845)
	$ 49,772,116	$ 44,568,229	$ 94,340,345

Financial assets include amounts that will be used to pay accounts payable, accrued expenses and other distributions from operating cash flow, if any, in the subsequent year. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statements of financial position dates. As part of its liquidity management, EHI establishes and maintains a short-term, mid-term and long-term reserve at levels approved by the board of directors annually. In addition, the affordable housing properties maintain reserve accounts as described in Note 4, a portion of which may be available to cover debt service, capital expenditures and performance of resident services within one year of consolidated statements of financial position dates upon approval from regulatory agencies. Further, the affordable housing properties can defer payment of property management fees, or receive advances from the management agent, in the event of an unanticipated liquidity need. In addition to these liquid funds, EHI has arranged for a committed line of credit in the amount of $7,500,000 which it could draw upon.

Note 15 - Employee benefit plans

EHI established a 401(k) plan effective January 1, 1999. Employees are eligible to participate in the plan after completing one month of service. Participants can contribute a percentage of their compensation annually to the plan, subject to certain annual limits set forth by the Internal Revenue Service. The 401(k) plan also provides for an annual discretionary employer contribution after one year of service for employees who work more than 1,000 hours per year and are at least 18 years of age or older. Employer contributions of $1,549,750 and $1,185,091 was equal to 5% of eligible compensation annually in 2021 and 2020, respectively, as determined by the board of directors. Employer contributions are fully vested after three years of service.

EHI also sponsors a 403(b) plan for highly compensated employees in order to assist in planning for retirement. Contributions to the 403(b) plan are 100% employee contributions.

Note 16 - Commitments, contingencies, and other matters

Operating deficit guaranty

EHI has provided operating deficit guarantees for its various affiliates and projects. EHI will cover operating deficits as required up to a stated limit. EHI does not require any collateral or other security from its affiliates and projects related to the operating deficit guarantees. A reasonable

	2020		
	Eden Housing, Inc. and Other Supporting Entities	Affordable Housing Properties	Total
Cash and cash equivalents	$ 41,072,113	$ 41,627,500	$ 82,699,613
Investments in marketable securities	38,828,848	-	38,828,848
Impound deposits	-	2,229,479	2,229,479
Receivables, net - current portion	-	711,250	711,250
	79,900,961	44,568,229	124,469,190
Less: board-designated funds	(30,128,845)	-	(30,128,845)
	$ 49,772,116	$ 44,568,229	$ 94,340,345

Financial assets include amounts that will be used to pay accounts payable, accrued expenses and other distributions from operating cash flow, if any, in the subsequent year. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statements of financial position dates. As part of its liquidity management, EHI establishes and maintains a short-term, mid-term and long-term reserve at levels approved by the board of directors annually. In addition, the affordable housing properties maintain reserve accounts as described in Note 4, a portion of which may be available to cover debt service, capital expenditures and performance of resident services within one year of consolidated statements of financial position dates upon approval from regulatory agencies. Further, the affordable housing properties can defer payment of property management fees, or receive advances from the management agent, in the event of an unanticipated liquidity need. In addition to these liquid funds, EHI has arranged for a committed line of credit in the amount of $7,500,000 which it could draw upon.

Note 15 - Employee benefit plans

EHI established a 401(k) plan effective January 1, 1999. Employees are eligible to participate in the plan after completing one month of service. Participants can contribute a percentage of their compensation annually to the plan, subject to certain annual limits set forth by the Internal Revenue Service. The 401(k) plan also provides for an annual discretionary employer contribution after one year of service for employees who work more than 1,000 hours per year and are at least 18 years of age or older. Employer contributions of $1,549,750 and $1,185,091 was equal to 5% of eligible compensation annually in 2021 and 2020, respectively, as determined by the board of directors. Employer contributions are fully vested after three years of service.

EHI also sponsors a 403(b) plan for highly compensated employees in order to assist in planning for retirement. Contributions to the 403(b) plan are 100% employee contributions.

Note 16 - Commitments, contingencies, and other matters

Operating deficit guaranty

EHI has provided operating deficit guarantees for its various affiliates and projects. EHI will cover operating deficits as required up to a stated limit. EHI does not require any collateral or other security from its affiliates and projects related to the operating deficit guarantees. A reasonable

estimate of the outstanding operating deficit guarantees as of December 31, 2021 and 2020 amounted to approximately $19,700,000 and $26,000,000, respectively. Management believes that the likelihood of funding a material amount of any of the operating deficit guarantees is remote.

Loan guaranty
EHI has provided loan guarantees for its various affiliates and projects. EHI will be responsible for repaying a loan if, when the loan becomes due, the respective affiliate or project does not make payment on the loan. EHI does not require any collateral or other security from its affiliates and projects related to the loan guarantees. A reasonable estimate of the outstanding loan guarantees as of December 31, 2021 and 2020, amounted to approximately $204,517,000 and $234,500,000, respectively. Management believes that the likelihood of funding a material amount of any of the loan guarantees is remote.

Tax credit indemnification
EHI has provided indemnifications with regard to tax benefits projected for its various affiliates and projects. EHI has guaranteed an aggregate amount of approximately $380,600,000 and $291,100,000 to the limited partner investors for tax credits and other tax benefits for various affiliated limited partnerships as of December 31, 2021 and 2020, respectively. Management believes that the likelihood of funding a material amount of any of the tax credit guarantees is remote.

Leases
EHI and Affiliates lease land, equipment and office space under operating lease agreements requiring future minimum lease payments. Ground lease expenses were $568,809 and $561,201 for the years ended December 31, 2021 and 2020, respectively. Equipment lease expenses were $782,784 and $632,517 for the years ended December 31, 2021 and 2020, respectively. Office space lease expenses were $126,443 and $110,224 for the years ended December 31, 2021 and 2020.

Litigation
In the normal course of business, EHI and Affiliates may become a party to litigation. Management believes there are no asserted or unasserted claims or contingencies that would have a significant impact on the consolidated financial statements.

Grants and loans
In connection with various federal, state and city grants and loan programs, EHI and Affiliates are obligated to operate in accordance with those grant and loan requirements and is subject to audit by those agencies. In cases of noncompliance, the agencies involved may require that EHI and Affiliates refund payment of grant or loan funds. Management believes the likelihood of funding a repayment of grant or loan funds is remote.

Purchase option
In connection with the development of affordable housing projects which are owned by limited partnerships, affiliates of EHI have acquired the options to purchase the projects at the close of the projects' 15-year compliance period.

COVID-19
In December 2019, a novel strain of the Coronavirus ("COVID-19") was reported. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The spread of this virus globally has caused business disruption domestically in the United States, the area in which EHI and Affiliates operates.

While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of this disruption. Therefore, the extent of the financial impact and duration cannot be reasonably estimated at this time.

PPP loan

Due to the uncertainty of the current economic conditions, EHI and Affiliates requested and received loan funds totaling $6,358,600 from the Paycheck Protection Program ("PPP"), administered by Citibank, N.A., a program authorized under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and the PPP Flexibility Act, to support ongoing operations and to retain workers and maintain payroll. Loan funds were fully guaranteed by the Small Business Administration and eligible for forgiveness if used on eligible costs for a covered period of 24 weeks, including the requirement to maintain staff and compensation levels. In 2021, all of the EHI and Affiliate loans were formally forgiven with the exception of a $3.1M PPP loan to EHMI, which was partially forgiven to the amount of $2.95M and the remaining $149K was paid in 2022. In 2020, EHI and Affiliates had substantially met the conditions for the forgiveness of the PPP loans, and the loans were recognized as grants and contributions in the consolidated statements of activities.

Supplementary Information

Consolidating Schedules

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Financial Position
December 31, 2021

Assets	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Current assets								
Cash and cash equivalents	$ 38,184,843	$ 2,583,117	$ 420,006	$ 43,266,310	$ 1,797,813	$ 86,252,089	$ -	$ 86,252,089
Investments in marketable securities	46,431,098	-	-	-	-	46,431,098	-	46,431,098
Impound deposits	-	-	-	2,316,150	-	2,316,150	-	2,316,150
Receivables, net - current portion	32,368,037	71,222	8,138	1,365,612	-	33,813,009	(32,297,303)	1,515,706
Notes and interest receivable, net - current portion	3,328,267	-	-	-	-	3,328,267	(3,328,267)	-
Prepaid expenses and other	115,846	-	-	1,784,358	-	1,900,204	(243,631)	1,656,573
Total current assets	120,428,091	2,654,339	428,144	48,732,430	1,797,813	174,040,817	(35,869,201)	138,171,616
Noncurrent assets								
Restricted cash	1,478,384	-	-	113,103,976	92,696	114,675,056	-	114,675,056
Receivables, net - net of current portion	64,992,042	1,527,993	323,959	949,450	8,364,422	76,157,866	(72,594,468)	3,563,398
Notes and interest receivable, net - net of current portion	209,648,832	-	-	49,749,773	80,263,141	339,661,746	(332,789,471)	6,872,275
Grants and contributions receivable	12,296	-	-	-	-	12,296	-	12,296
Investments in related parties and other companies	(1,389,683)	-	-	-	(175,422,521)	(176,812,204)	179,796,717	2,984,513
Development in progress	7,077,500	-	-	226,813,271	-	233,890,771	(621,049)	233,269,722
Property and equipment, net	2,341,182	-	-	1,780,902,174	13,849,785	1,797,093,141	(99,783,207)	1,697,309,934
Deferred costs, net	-	-	-	4,925,084	-	4,925,084	-	4,925,084
Total noncurrent assets	284,160,553	1,527,993	323,959	2,176,443,728	(72,852,477)	2,389,603,756	(325,991,478)	2,063,612,278
Total assets	$ 404,588,644	$ 4,182,332	$ 752,103	$ 2,225,176,158	$ (71,054,664)	$ 2,563,644,573	$ (361,860,679)	$ 2,201,783,894

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Financial Position
December 31, 2021

Liabilities and Net Assets	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Current liabilities								
Accounts payable and accrued expenses	$ 3,032,498	$ 1,407,458	$ 283,648	$ 8,748,330	$ 119,887	$ 13,591,821	$ (1,011,170)	$ 12,580,651
Related-party payable - current portion	27,983	2,569,108	389,549	20,568,972	10,012	23,565,624	(23,565,624)	-
Deferred revenue	36,418	-	-	4,284,250	-	4,320,668	-	4,320,668
Line of credit	-	-	-	-	-	-	-	-
Interest payable - current portion	19,375	2,471	-	2,816,817	-	2,838,663	-	2,838,663
Notes payable - current portion	1,540,031	-	-	18,552,238	-	20,092,269	-	20,092,269
Total current liabilities	4,656,305	3,979,037	673,197	54,970,607	129,899	64,409,045	(24,576,794)	39,832,251
Noncurrent liabilities								
Accounts payable - development	4,474,649	-	-	24,726,393	-	29,201,042	-	29,201,042
Related-party payable - net of current portion	-	-	-	68,055,190	13,782,705	81,837,895	(81,837,895)	-
Tenant security deposits	-	-	-	6,471,378	9,027	6,480,405	-	6,480,405
Interest rate swap liability	-	-	-	1,983,112	-	1,983,112	-	1,983,112
Interest payable - net of current portion	4,720	-	-	147,060,227	-	147,064,947	(23,147,417)	123,917,530
Notes payable - net of current portion	3,247,044	149,352	-	1,598,627,055	30,085,823	1,632,109,274	(312,970,321)	1,319,138,953
Total noncurrent liabilities	7,726,413	149,352	-	1,846,923,355	43,877,555	1,898,676,675	(417,955,633)	1,480,721,042
Total liabilities	12,382,718	4,128,389	673,197	1,901,893,962	44,007,454	1,963,085,720	(442,532,427)	1,520,553,293
Net assets								
Controlling interest	392,205,926	53,943	78,906	(191,096,992)	(114,435,478)	86,806,305	80,671,748	167,478,053
Noncontrolling interest	-	-	-	514,379,188	(626,640)	513,752,548	-	513,752,548
Total net assets	392,205,926	53,943	78,906	323,282,196	(115,062,118)	600,558,853	80,671,748	681,230,601
Total liabilities and net assets	$ 404,588,644	$ 4,182,332	$ 752,103	$ 2,225,176,158	$ (71,054,664)	$ 2,563,644,573	$ (361,860,679)	$ 2,201,783,894

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Financial Position
December 31, 2020

	2020							
Assets	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Current assets								
Cash and cash equivalents	$ 36,177,395	$ 2,643,443	$ 247,275	$ 41,627,500	$ 2,004,000	$ 82,699,613	$ -	$ 82,699,613
Investments in marketable securities	38,828,848	-	-	-	-	38,828,848	-	38,828,848
Impound deposits	-	-	-	2,229,479	-	2,229,479	-	2,229,479
Receivables, net - current portion	26,963,060	187,923	115,449	757,715	20	28,024,167	(27,312,917)	711,250
Notes and interest receivable, net - current portion	3,863,626	-	-	-	-	3,863,626	(3,863,626)	-
Prepaid expenses and other	59,378	-	-	1,567,033	-	1,626,411	(244,397)	1,382,014
Total current assets	105,892,307	2,831,366	362,724	46,181,727	2,004,020	157,272,144	(31,420,940)	125,851,204
Noncurrent assets								
Restricted cash	21,734,543	-	-	97,957,203	92,696	119,784,442	-	119,784,442
Receivables, net - net of current portion	58,264,001	340,642	84,475	1,982,623	8,287,981	68,959,722	(65,009,663)	3,950,059
Notes and interest receivable, net - net of current portion	138,592,342	-	-	89,190,835	79,400,010	307,183,187	(300,446,525)	6,736,662
Grants and contributions receivable	176,777	-	-	-	-	176,777	-	176,777
Investments in related parties and other companies	405,057	-	-	-	(138,333,714)	(137,928,657)	139,701,914	1,773,257
Development in progress	8,829,958	-	-	115,337,364	-	124,167,322	(610,048)	123,557,274
Property and equipment, net	2,772,642	1,226	200	1,760,611,524	5,883,575	1,769,269,167	(86,758,905)	1,682,510,262
Deferred costs, net	-	-	-	4,241,001	-	4,241,001	-	4,241,001
Total noncurrent assets	230,775,320	341,868	84,675	2,069,320,550	(44,669,452)	2,255,852,961	(313,123,227)	1,942,729,734
Total assets	$ 336,667,627	$ 3,173,234	$ 447,399	$ 2,115,502,277	$ (42,665,432)	$ 2,413,125,105	$ (344,544,167)	$ 2,068,580,938

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Financial Position
December 31, 2020

Liabilities and Net Assets	2020							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Current liabilities								
Accounts payable and accrued expenses	$ 2,215,125	$ 943,659	$ 294,435	$ 7,375,984	$ 153,720	$ 10,982,923	$ (75,511)	$ 10,907,412
Related-party payable - current portion	76,777	2,199,266	88,759	-	7,845,371	10,210,173	(10,210,173)	-
Deferred revenue	-	-	-	3,211,195	731,144	3,942,339	-	3,942,339
Line of credit	2,500,000	-	-	-	-	2,500,000	-	2,500,000
Interest payable - current portion	19,375	-	-	2,513,811	115	2,533,301	-	2,533,301
Notes payable - current portion	67,558	-	-	17,329,197	-	17,396,755	-	17,396,755
Total current liabilities	4,878,835	3,142,925	383,194	30,430,187	8,730,350	47,565,491	(10,285,684)	37,279,807
Noncurrent liabilities								
Accounts payable - development	1,543	-	-	23,288,523	-	23,290,066	-	23,290,066
Related-party payable - net of current portion	-	-	-	77,050,893	6,328,794	83,379,687	(83,379,687)	-
Tenant security deposits	-	-	-	6,281,061	9,026	6,290,087	-	6,290,087
Interest rate swap liability	-	-	-	2,801,346	-	2,801,346	-	2,801,346
Interest payable - net of current portion	15,980	-	-	134,958,471	-	134,974,451	(17,902,060)	117,072,391
Notes payable - net of current portion	4,613,016	-	-	1,537,795,131	30,085,823	1,572,493,970	(286,408,090)	1,286,085,880
Total noncurrent liabilities	4,630,539	-	-	1,782,175,425	36,423,643	1,823,229,607	(387,689,837)	1,435,539,770
Total liabilities	9,509,374	3,142,925	383,194	1,812,605,612	45,153,993	1,870,795,098	(397,975,521)	1,472,819,577
Net assets								
Controlling interest	327,158,253	30,309	64,205	(145,622,465)	(87,535,943)	94,094,359	53,431,354	147,525,713
Non-controlling interest	-	-	-	448,519,130	(283,482)	448,235,648	-	448,235,648
Total net assets	327,158,253	30,309	64,205	302,896,665	(87,819,425)	542,330,007	53,431,354	595,761,361
Total liabilities and net assets	$ 336,667,627	$ 3,173,234	$ 447,399	$ 2,115,502,277	$ (42,665,432)	$ 2,413,125,105	$ (344,544,167)	$ 2,068,580,938

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Activities
Years Ended December 31, 2021 and 2020

	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Support and revenue								
Rental income	$ -	$ -	$ -	$ 154,198,796	$ -	$ 154,198,796	$ (326,196)	$ 153,872,600
Developer fees, including interest	21,898,401	-	-	-	-	21,898,401	(21,898,401)	-
Management and resident services fees	3,727,452	9,979,926	5,565,846	197,693	3,486,715	22,957,632	(22,237,402)	720,230
Ground lease income	585,028	-	-	-	131,236	716,264	(585,032)	131,232
Grants and contributions	4,602,951	(149,352)	95,007	40,926	9,433,069	14,022,601	186,209	14,208,810
Interest income and net investment return	6,056,227	-	-	2,285,030	848,668	9,189,925	(6,843,551)	2,346,374
Pass-through loss from equity method investments	(1,489,744)	-	-	-	(55,635,457)	(57,125,201)	57,125,201	-
Other income	96,741	12,508	2,648	2,254,259	2,615	2,368,771	147,555	2,516,326
Total support and revenue	35,477,056	9,843,082	5,663,501	158,976,704	(41,733,154)	168,227,189	5,568,383	173,795,572
Expenses								
Program expenses								
Affordable housing ownership and operations	-	-	-	120,273,303	4,465,787	124,739,090	(22,125,912)	102,613,178
Affordable housing property management	-	10,071,317	-	-	-	10,071,317	-	10,071,317
Affordable housing resident services	-	-	5,752,904	-	-	5,752,904	-	5,752,904
Affordable housing development	7,257,845	-	-	-	-	7,257,845	(6,446,845)	811,000
Supporting services								
Management and general	7,962,291	3,144,434	395,695	3,030,794	246,325	14,779,539	(1,022,718)	13,756,821
Total expenses	15,220,136	13,215,751	6,148,599	123,304,097	4,712,112	162,600,695	(29,595,475)	133,005,220
Change in net assets before other (income) expenses	20,256,920	(3,372,669)	(485,098)	35,672,607	(46,445,266)	5,626,494	35,163,858	40,790,352
Other (income) expenses								
Forgiveness of debt	-	-	-	(1,297,357)	-	(1,297,357)	-	(1,297,357)
Deferred interest expense	100,718	2,471	-	20,188,065	(115)	20,291,139	(6,426,078)	13,865,061
Depreciation and amortization	513,284	1,226	201	57,461,100	363,790	58,339,601	(2,676,123)	55,663,478
Loss on retirement of property and equipment	-	-	-	1,542,489	-	1,542,489	-	1,542,489
Contributions from related parties	(54,036,692)	(3,400,000)	(500,000)	(20)	(5,072,736)	(63,009,448)	63,009,448	-
Contributions to related parties	8,631,937	-	-	49,870,811	4,320,489	62,823,237	(62,823,237)	-
Total other (income) expenses	(44,790,753)	(3,396,303)	(499,799)	127,765,088	(388,572)	78,689,661	(8,915,990)	69,773,671
Change in net assets	65,047,673	23,634	14,701	(92,092,481)	(46,056,694)	(73,063,167)	44,079,848	(28,983,319)
Net assets, beginning of year	327,158,253	30,309	64,205	302,896,665	(87,819,425)	542,330,007	53,431,354	595,761,361
Capital contributions, net of distributions	-	-	-	112,090,470	-	112,090,470	-	112,090,470
Purchase/transfer of interest in projects	-	-	-	387,542	18,814,001	19,201,543	(16,839,454)	2,362,089
Net assets, end of year	$ 392,205,926	$ 53,943	$ 78,906	$ 323,282,196	$ (115,062,118)	$ 600,558,853	$ 80,671,748	$ 681,230,601

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Activities
Years Ended December 31, 2021 and 2020

	2020							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Support and revenue								
Rental income	$ -	$ -	$ -	$ 148,261,451	$ -	$ 148,261,451	$ (342,036)	$ 147,919,415
Developer fees, including interest	23,082,193	-	-	-	-	23,082,193	(23,082,193)	-
Management and resident services fees	3,850,223	9,691,823	4,819,933	118,078	3,447,473	21,927,530	(21,215,051)	712,479
Ground lease income	555,086	-	-	112,500	127,400	794,986	(667,593)	127,393
Grants and contributions	6,339,314	3,079,100	376,243	59,277	13,708,202	23,562,136	-	23,562,136
Interest income and net investment return	5,349,537	-	-	2,636,450	822,425	8,808,412	(6,666,755)	2,141,657
Pass-through loss from equity method investments	197,624	-	-	-	(14,072,454)	(13,874,830)	13,874,830	-
Other income	30,923	28,949	267	2,325,273	1,296	2,386,708	-	2,386,708
Total support and revenue	39,404,900	12,799,872	5,196,443	153,513,029	4,034,342	214,948,586	(38,098,798)	176,849,788
Expenses								
Program expenses								
Affordable housing ownership and operations	-	-	-	113,964,738	4,992,661	118,957,399	(22,229,478)	96,727,921
Affordable housing property management	-	8,106,829	-	-	-	8,106,829	-	8,106,829
Affordable housing resident services	-	-	4,920,371	-	-	4,920,371	-	4,920,371
Affordable housing development	7,021,330	-	-	-	-	7,021,330	(6,648,038)	373,292
Supporting services								
Management and general	6,496,526	2,752,635	355,181	1,357,058	257,863	11,219,263	-	11,219,263
Total expenses	13,517,856	10,859,464	5,275,552	115,321,796	5,250,524	150,225,192	(28,877,516)	121,347,676
Change in net assets before other (income) expenses	25,887,044	1,940,408	(79,109)	38,191,233	(1,216,182)	64,723,394	(9,221,282)	55,502,112
Other (income) expenses								
Forgiveness of debt	-	-	-	(791,989)	-	(791,989)	-	(791,989)
Deferred interest expense	-	-	-	20,601,844	115	20,601,959	(6,020,526)	14,581,433
Depreciation and amortization	514,979	5,416	1,220	54,714,859	181,895	55,418,369	(2,172,228)	53,246,141
Loss on retirement of property and equipment	-	-	-	2,062,740	-	2,062,740	-	2,062,740
Contributions from related parties	(11,915,556)	(1,147,108)	(507,405)	(2,848,637)	(2,009,999)	(18,428,705)	18,428,705	-
Contributions to related parties	2,939,102	3,079,100	425,077	9,289,759	3,371,676	19,104,714	(19,104,714)	-
Total other (income) expenses	(8,461,475)	1,937,408	(81,108)	83,028,576	1,543,687	77,967,088	(8,868,763)	69,098,325
Change in net assets	34,348,519	3,000	1,999	(44,837,343)	(2,759,869)	(13,243,694)	(352,519)	(13,596,213)
Net assets, beginning of year	292,809,734	27,309	62,206	283,713,833	(24,318,716)	552,294,366	42,125,796	594,420,162
Transfer to other consolidating column	-	-	-	63,125,123	(63,125,123)	-	-	-
Capital contributions, net of distributions	-	-	-	1,253,365	1,128,861	2,382,226	12,264,415	14,646,641
Purchase/transfer of interest in projects	-	-	-	(358,313)	1,255,422	897,109	(606,338)	290,771
Net assets, end of year	$ 327,158,253	$ 30,309	$ 64,205	$ 302,896,665	$ (87,819,425)	$ 542,330,007	$ 53,431,354	$ 595,761,361

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Years Ended December 31, 2021 and 2020

	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Cash flows from operating activities								
Change in net assets	$ 65,047,673	$ 23,634	$ 14,701	$ (92,092,481)	$ (46,056,694)	$ (73,063,167)	$ 44,079,848	$ (28,983,319)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities								
In-kind contributions - land	-	-	-	-	(8,330,000)	(8,330,000)	-	(8,330,000)
Depreciation and amortization	513,284	1,226	200	54,784,978	363,790	55,663,478	-	55,663,478
Loss on retirement of property and equipment	-	-	-	1,542,489	-	1,542,489	-	1,542,489
Amortization of debt issuance costs	-	-	-	1,883,436	-	1,883,436	-	1,883,436
Net realized and unrealized (gain) loss on investments	(2,027,054)	-	-	-	-	(2,027,054)	-	(2,027,054)
Net realized and unrealized gains (loss) on interest rate swaps	-	-	-	(818,234)	-	(818,234)	-	(818,234)
Forgiveness of notes and interest payable	-	-	-	(1,297,357)	-	(1,297,357)	-	(1,297,357)
Forgiveness of related-party advances	-	-	-	-	-	-	-	-
Contribution of sale proceeds from related parties	-	-	-	-	-	-	-	-
Loss from investment in partnerships and other companies	1,489,744	-	-	-	55,635,457	57,125,201	(57,125,201)	-
(Increase) decrease in assets								
Receivables	(12,133,018)	(1,070,650)	(132,173)	425,276	(76,421)	(12,986,986)	12,569,191	(417,795)
Interest receivable	(6,186,069)	-	-	1,653,597	(848,497)	(5,380,969)	5,245,357	(135,612)
Grants and contributions receivable	164,481	-	-	-	-	164,481	-	164,481
Prepaid expenses and other	(56,468)	-	-	(217,325)	-	(273,793)	(766)	(274,559)
Increase (decrease) in liabilities								
Accounts payable and accrued expenses	817,373	463,799	(10,787)	1,372,346	(33,833)	2,608,898	(935,659)	1,673,239
Related-party payable	(48,794)	369,842	300,790	11,573,269	(381,448)	11,813,659	(11,813,659)	-
Deferred revenue	36,418	-	-	1,073,055	(731,144)	378,329	-	378,329
Tenant security deposits – liability	-	-	-	190,317	1	190,318	-	190,318
Interest payable	(11,260)	2,471	-	12,404,762	(115)	12,395,858	(5,245,357)	7,150,501
Net cash provided by (used in) operating activities	47,606,310	(209,678)	172,731	(7,521,872)	(458,904)	39,588,587	(13,226,246)	26,362,341

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Years Ended December 31, 2021 and 2020

	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Cash flows from investing activities								
Net (purchase) sale of investments in marketable securities	(5,575,196)	-	-	-	-	(5,575,196)	-	(5,575,196)
Net (increase) decrease in investments in related-parties and other companies	304,996	-	-	387,542	267,351	959,889	190,944	1,150,833
Net (increase) decrease in notes receivable	(64,335,062)	-	-	37,787,465	(14,634)	(26,562,231)	26,562,231	-
Reimbursement of predevelopment expenditures	-	-	-	-	-	-	-	-
Purchase of property and equipment and net decrease (increase) in development in progress	6,143,740	-	-	(186,252,157)	-	(180,108,417)	13,035,303	(167,073,114)
Payment of deferred costs	-	-	-	(1,088,080)	-	(1,088,080)	-	(1,088,080)
Net cash provided by (used in) investing activities	(63,461,522)	-	-	(149,165,230)	252,717	(212,374,035)	39,788,478	(172,585,557)
Cash flows from financing activities								
Advances from line of credit	-	-	-	-	-	-	-	-
Payment of line of credit	(2,500,000)	-	-	-	-	(2,500,000)	-	(2,500,000)
Payment of development payables	-	-	-	-	-	-	-	-
Proceeds from related-party advances	-	-	-	-	-	-	-	-
Capital contributions, net of distributions	-	-	-	112,513,286	-	112,513,286	-	112,513,286
Payment of syndication costs	-	-	-	(422,816)	-	(422,816)	-	(422,816)
Payment of debt issuance costs	-	-	-	(158,177)	-	(158,177)	-	(158,177)
Payment of mortgages and notes payable	(400,916)	-	-	(41,580,175)	-	(41,981,091)	-	(41,981,091)
Proceeds from long-term debt	507,417	149,352	-	103,207,238	-	103,864,007	(26,562,232)	77,301,775
Net cash provided by (used in) financing activities	(2,393,499)	149,352	-	173,559,356	-	171,315,209	(26,562,232)	144,752,977
Net increase (decrease) in cash, cash equivalents, and restricted cash	(18,248,711)	(60,326)	172,731	16,872,254	(206,187)	(1,470,239)	-	(1,470,239)
Cash, cash equivalents, and restricted cash, beginning of year	57,911,938	2,643,443	247,275	141,814,182	2,096,696	204,713,534	-	204,713,534
Cash, cash equivalents, and restricted cash, end of year	$ 39,663,227	$ 2,583,117	$ 420,006	$ 158,686,436	$ 1,890,509	$ 203,243,295	$ -	$ 203,243,295

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Years Ended December 31, 2021 and 2020

	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Supplementary information								
Cash paid for interest – net of capitalized portion	$ 148,681	$ -	$ -	$ 32,712,123	$ -	$ 32,860,804	$ (1,180,721)	$ 31,680,083
Noncash investing and financing activity								
Assets acquired by assuming liabilities	$ -	$ -	$ -	$ 9,282,203	$ -	$ 9,282,203	$ (9,282,203)	$ -
Purchase/transfer of interest in projects	$ -	$ -	$ -	$ 387,542	$ 18,814,001	$ 19,201,543	$ (16,839,454)	$ 2,362,089
Transfer of assets and liabilities to affiliates	$ 49,303,449	$ -	$ -	$ -	$ (49,303,449)	$ -	$ -	$ -
Cash and cash equivalents	$ 38,184,843	$ 2,583,117	$ 420,006	$ 43,266,310	$ 1,797,813	$ 86,252,089	$ -	$ 86,252,089
Impound deposits	-	-	-	2,316,150	-	2,316,150	-	2,316,150
Restricted cash	1,478,384	-	-	113,103,976	92,696	114,675,056	-	114,675,056
Total cash, cash equivalents, and restricted cash	$ 39,663,227	$ 2,583,117	$ 420,006	$ 158,686,436	$ 1,890,509	$ 203,243,295	$ -	$ 203,243,295

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Years Ended December 31, 2021 and 2020

	2020							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Cash flows from operating activities								
Change in net assets	$ 34,348,519	$ 3,000	$ 1,999	$ (44,837,343)	$ (2,759,869)	$ (13,243,694)	$ (352,519)	$ (13,596,213)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities								
Depreciation and amortization	514,979	5,416	1,220	54,714,859	181,895	55,418,369	(2,172,228)	53,246,141
Loss on retirement of property and equipment	-	-	-	2,062,740	-	2,062,740	-	2,062,740
Amortization of debt issuance costs	51,510	-	-	2,162,726	-	2,214,236	-	2,214,236
Net realized and unrealized (gain) loss on investments	1,752,425	-	-	2,247,069	-	3,999,494	-	3,999,494
Forgiveness of notes and interest payable	-	-	-	(632,000)	-	(632,000)	-	(632,000)
Forgiveness of related-party advances	-	-	-	(159,989)	-	(159,989)	-	(159,989)
Contribution of sale proceeds from related parties	(7,410,880)	-	-	-	7,410,880	-	-	-
Loss from investment in partnerships and other companies	(197,624)	-	-	-	14,072,454	13,874,830	(13,874,830)	-
(Increase) decrease in assets								
Receivables	898,386	107,667	(76,536)	(67,781)	(670,732)	191,004	2,005,924	2,196,928
Interest receivable	640,036	-	-	-	-	640,036	(640,036)	-
Grants and contributions receivable	(75,361)	-	-	-	-	(75,361)	-	(75,361)
Prepaid expenses and other	(6,923)	666,302	(24,873)	162,349	4,415	801,270	(621,100)	180,170
Increase (decrease) in liabilities								
Accounts payable and accrued expenses	332,909	163,622	115,441	1,064,606	(16,927)	1,659,651	361,361	2,021,012
Related-party payable	60,207	997,190	84,479	(11,406,429)	-	(10,264,553)	10,264,553	-
Deferred revenue	178,763	-	-	86,730	(11,745,422)	(11,479,929)	-	(11,479,929)
Tenant security deposits – liability	-	-	-	275,008	(28,567)	246,441	-	246,441
Interest payable	(28,771)	-	-	9,863,680	(261,485)	9,573,424	(3,509,455)	6,063,969
Net cash provided by (used in) operating activities	31,058,175	1,943,197	101,730	15,536,225	6,186,642	54,825,969	(8,538,330)	46,287,639

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Years Ended December 31, 2021 and 2020

	2020							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Cash flows from investing activities								
Net decrease in investments in marketable securities	2,647,035	-	-	-	-	2,647,035	-	2,647,035
Net (increase) decrease in investments in related-parties and other companies	(183,048)	-	-	-	11,163,174	10,980,126	(10,896,289)	83,837
Net (increase) decrease in notes receivable	651,392	-	-	7,414,081	(9,669,231)	(1,603,758)	1,485,070	(118,688)
Reimbursement of predevelopment expenditures	2,031,419	-	-	-	-	2,031,419	(2,031,419)	-
Purchase of property and equipment and net increase in development in progress	(2,579,059)	-	-	(142,689,892)	-	(145,268,951)	(2,040,867)	(147,309,818)
Net increase in deferred costs	-	-	-	(321,055)	-	(321,055)	25,000	(296,055)
Net cash provided by (used in) investing activities	2,567,739	-	-	(135,596,866)	1,493,943	(131,535,184)	(13,458,505)	(144,993,689)
Cash flows from financing activities								
Advances from line of credit	500,000	-	-	-	-	500,000	-	500,000
Payment of line of credit	(500,000)	-	-	-	-	(500,000)	-	(500,000)
Payment of development payables	-	-	-	(14,721,070)	-	(14,721,070)	-	(14,721,070)
Proceeds from related-party advances	-	-	-	-	(8,314,188)	(8,314,188)	8,314,188	-
Capital contributions, net of distributions	-	-	-	1,525,354	1,128,861	2,654,215	11,658,077	14,312,292
Payment of syndication costs	-	-	-	(271,989)	-	(271,989)	-	(271,989)
Payment of debt issuance costs	-	-	-	(836,229)	-	(836,229)	-	(836,229)
Payment of mortgages and notes payable	(8,195,091)	-	-	(44,994,319)	(648,445)	(53,837,855)	836,229	(53,001,626)
Proceeds from long-term debt	3,016,689	-	-	182,505,942	-	185,522,631	1,188,341	186,710,972
Net cash provided by (used in) financing activities	(5,178,402)	-	-	123,207,689	(7,833,772)	110,195,515	21,996,835	132,192,350
Net increase (decrease) in cash, cash equivalents, and restricted cash	28,447,512	1,943,197	101,730	3,147,048	(153,187)	33,486,300	-	33,486,300
Cash, cash equivalents, and restricted cash, beginning of year	29,464,426	700,246	145,545	138,667,134	2,249,883	171,227,234	-	171,227,234
Cash, cash equivalents, and restricted cash, end of year	$ 57,911,938	$ 2,643,443	$ 247,275	$ 141,814,182	$ 2,096,696	$ 204,713,534	$ -	$ 204,713,534

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Years Ended December 31, 2021 and 2020

	2020							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other entities	Subtotal	Eliminations	Consolidated Total
Supplementary information								
Cash paid for interest – net of capitalized portion	$ 347,552	$ -	$ -	$ 39,725,225	$ -	$ 40,072,777	$ -	$ 40,072,777
Noncash investing and financing activity								
Transfer (to) from other consolidating column	$ -	$ -	$ -	$ 63,125,123	$ (63,125,123)	$ -	$ -	$ -
Assets acquired by assuming liabilities	$ -	$ -	$ -	$ 79,654,584	$ -	$ 79,654,584	$ (79,654,584)	$ -
Purchase/transfer of interest in projects	$ -	$ -	$ -	$ (358,313)	$ 1,255,422	$ 897,109	$ (606,338)	$ 290,771
Transfer of assets and liabilities to affiliates	$ -	$ -	$ -	$ -	$ (7,410,880)	$ (7,410,880)	$ 7,410,880	$ -
Cash and cash equivalents	$ 36,177,395	$ 2,643,443	$ 247,275	$ 41,627,500	$ 2,004,000	$ 82,699,613	$ -	$ 82,699,613
Impound deposits	-	-	-	2,229,479	-	2,229,479	-	2,229,479
Restricted cash	21,734,543	-	-	97,957,203	92,696	119,784,442	-	119,784,442
Total cash, cash equivalents, and restricted cash	$ 57,911,938	$ 2,643,443	$ 247,275	$ 141,814,182	$ 2,096,696	$ 204,713,534	$ -	$ 204,713,534

See Independent Auditor's Report.

Supplementary Information

Eden Housing, Inc. Only

Eden Housing, Inc. and Affiliates

Schedules of Financial Position - Eden Housing, Inc. Only
December 31, 2021 and 2020

Assets

	2021	2020
Current assets		
Cash and cash equivalents	$ 38,184,843	$ 36,177,395
Investments in marketable securities	46,431,098	38,828,848
Receivables, net - current portion	32,368,037	26,963,060
Notes and interest receivable, net - current portion	3,328,267	3,863,626
Prepaid expenses and other	115,846	59,378
Total current assets	120,428,091	105,892,307
Restricted cash	1,478,384	21,734,543
Receivables, net - net of current portion	64,992,042	58,264,001
Notes and interest receivable, net - net of current portion	209,648,832	138,592,342
Grants and contributions receivable	12,296	176,777
Investments in related parties and other companies	(1,389,683)	405,057
Development in progress	7,077,500	8,829,958
Property and equipment, net	2,341,182	2,772,642
Total assets	$ 404,588,644	$ 336,667,627

Eden Housing, Inc. and Affiliates

Schedules of Financial Position - Eden Housing, Inc. Only
December 31, 2021 and 2020

Liabilities and Net Assets

	2021	2020
Current liabilities		
Accounts payable and accrued expenses	$ 3,032,498	$ 2,215,125
Related-party payable	27,983	76,777
Deferred revenue	36,418	-
Line of credit	-	2,500,000
Interest payable - current portion	19,375	35,355
Notes payable - current portion	1,540,031	67,558
Total current liabilities	4,656,305	4,894,815
Accounts payable - development	4,474,649	1,543
Interest payable - net of current portion	4,720	-
Notes payable - net of current portion	3,247,044	4,613,016
Total liabilities	12,382,718	9,509,374
Net assets		
Without donor restrictions		
Undesignated	317,843,107	268,700,304
Board-designated funds	74,362,819	58,457,949
Total without donor restrictions	392,205,926	327,158,253
With donor restrictions	-	-
Total net assets	392,205,926	327,158,253
Total liabilities and net assets	$ 404,588,644	$ 336,667,627

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Activities - Eden Housing, Inc. Only
Years Ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Developer fees, including interest	$ 21,898,401	$ -	$ 21,898,401	$ 23,082,193	$ -	$ 23,082,193
Management fees	3,727,452	-	3,727,452	3,850,223	-	3,850,223
Ground lease income	585,028	-	585,028	555,086	-	555,086
Grants and contributions	4,602,951	-	4,602,951	6,339,314	-	6,339,314
Interest income and net investment return	6,056,227	-	6,056,227	5,349,537	-	5,349,537
Pass-through gain (loss) from equity method investments	(1,489,744)	-	(1,489,744)	197,624	-	197,624
Other income	96,741	-	96,741	30,923	-	30,923
Net assets released from restrictions	-	-	-	2,785,720	(2,785,720)	-
Total support and revenue	35,477,056	-	35,477,056	42,190,620	(2,785,720)	39,404,900
Expenses						
Program expenses						
Affordable housing development	7,257,845	-	7,257,845	7,021,330	-	7,021,330
Supporting services						
Management and general	7,962,291	-	7,962,291	6,496,526	-	6,496,526
Total expenses	15,220,136	-	15,220,136	13,517,856	-	13,517,856
Change in net assets before other (income) expenses	20,256,920	-	20,256,920	28,672,764	(2,785,720)	25,887,044

Eden Housing, Inc. and Affiliates

Schedules of Activities - Eden Housing, Inc. Only
Years Ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Other (income) expenses						
Deferred interest expense	$ 100,718	$ -	$ 100,718	$ -	$ -	$ -
Depreciation and amortization	513,284	-	513,284	514,979	-	514,979
Contributions from related parties	(54,036,692)	-	(54,036,692)	(11,915,556)	-	(11,915,556)
Contributions to related parties	8,631,937	-	8,631,937	2,939,102	-	2,939,102
Total other (income) expenses	(44,790,753)	-	(44,790,753)	(8,461,475)	-	(8,461,475)
Change in net assets	65,047,673	-	65,047,673	37,134,239	(2,785,720)	34,348,519
Net assets, beginning of year	327,158,253	-	327,158,253	290,024,014	2,785,720	292,809,734
Net assets, end of year	$ 392,205,926	$ -	$ 392,205,926	$ 327,158,253	$ -	$ 327,158,253

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Functional Expenses - Eden Housing, Inc. Only
Years Ended December 31, 2021 and 2020

	2021			2020		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Grants and other assistance to organizations	$ 2,000	$ 162,409	$ 164,409	$ 412,055	$ -	$ 412,055
Grants and other assistance to individuals	97,010	-	97,010	101,579	-	101,579
Salaries and wages	5,677,932	4,366,986	10,044,918	4,918,056	3,386,224	8,304,280
Pension plan	227,364	202,466	429,830	184,569	125,144	309,713
Other employee benefits	403,354	517,971	921,325	488,361	392,474	880,835
Payroll taxes	395,800	250,573	646,373	339,132	208,100	547,232
Legal fees	5,217	211,875	217,092	37,193	38,473	75,666
Accounting fees	6,107	153,448	159,555	-	116,675	116,675
Other fees for services	247,821	756,466	1,004,287	139,824	1,239,693	1,379,517
Office expenses	37,720	551,877	589,597	12,055	426,991	439,046
Information technology	59,048	322,875	381,923	13,641	206,877	220,518
Occupancy: utilities	699	16,326	17,025	-	12,421	12,421
Occupancy: repairs and maintenance	23,297	186,406	209,703	1,484	74,876	76,360
Occupancy: real estate taxes	-	1,408	1,408	-	-	-
Occupancy: property and liability insurance	-	36,469	36,469	-	47,350	47,350
Travel	15,544	17,526	33,070	12,310	16,142	28,452
Conferences, conventions and meetings	10,365	38,337	48,702	19,499	19,780	39,279
Other insurance	7,315	5,893	13,208	17,798	11,365	29,163
Mortgage interest	-	36,703	36,703	150,051	168,730	318,781
Other	41,252	126,277	167,529	173,723	5,211	178,934
Total expenses before other expenses	7,257,845	7,962,291	15,220,136	7,021,330	6,496,526	13,517,856
Other expenses						
Deferred interest	100,718	-	100,718	-	-	-
Depreciation and amortization	513,284	-	513,284	514,979	-	514,979
Contributions to related parties	8,631,937	-	8,631,937	2,939,102	-	2,939,102
Total expenses	$ 16,503,784	$ 7,962,291	$ 24,466,075	$ 10,475,411	$ 6,496,526	$ 16,971,937

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Cash Flows - Eden Housing, Inc. Only
Years Ended December 31, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	$ 65,047,673	$ 34,348,519
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	513,284	514,979
Loss on retirement of property and equipment	-	-
Amortization of debt issuance costs	-	51,510
Net realized and unrealized (gain) loss on investments	(2,027,054)	1,752,425
Contribution of sale proceeds from related parties	-	(7,410,880)
Loss (gain) from investment in partnerships and other companies	1,489,744	(197,624)
(Increase) decrease in assets		
Receivables	(12,133,018)	898,386
Interest receivable	(6,186,069)	640,036
Grants and contributions receivable	164,481	(75,361)
Prepaid expenses and other	(56,468)	(6,923)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	817,373	332,909
Related-party payable	(48,794)	60,207
Deferred revenue	36,418	178,763
Interest payable	(11,260)	(28,771)
Net cash provided by operating activities	47,606,310	31,058,175
Cash flows from investing activities		
Net (purchase) sale of investments in marketable securities	(5,575,196)	2,647,035
Net decrease (increase) in investments in related-parties and other companies	304,996	(183,048)
Net increase in related-party advances	-	-
Net (increase) decrease in notes receivable	(64,335,062)	651,392
Reimbursement of predevelopment expenditures	-	2,031,419
Purchase of property and equipment and net decrease (increase) in development in progress	6,143,740	(2,579,059)
Net cash (used in) provided by investing activities	(63,461,522)	2,567,739

Eden Housing, Inc. and Affiliates

Schedules of Cash Flows - Eden Housing, Inc. Only
Years Ended December 31, 2021 and 2020

	2021	2020
Cash flows from financing activities		
Advances from line of credit	-	500,000
Payment of line of credit	(2,500,000)	(500,000)
Payment of mortgages and notes payable	(400,916)	(8,195,091)
Proceeds from long-term debt	507,417	3,016,689
Net cash used in financing activities	(2,393,499)	(5,178,402)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(18,248,711)	28,447,512
Cash, cash equivalents, and restricted cash, beginning of year	57,911,938	29,464,426
Cash, cash equivalents, and restricted cash, end of year	$ 39,663,227	$ 57,911,938
Supplementary information		
Cash paid for interest - net of capitalized portion	$ 148,681	$ 347,552
Noncash investing and financing activity		
Transfer of assets from affiliates	$ 49,303,449	$ -
Cash and cash equivalents	$ 38,184,843	$ 36,177,395
Restricted cash	1,478,384	21,734,543
Total cash, cash equivalents, and restricted cash	$ 39,663,227	$ 57,911,938

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Related-Party Receivables -
Eden Housing, Inc. Only
December 31, 2021 and 2020

	2021	2020
Receivables		
Developer fees	$ 58,990,236	$ 56,550,291
Advances for development costs	19,509,017	10,757,322
Advances for general partner equity and other long-term purposes	7,709,892	7,950,645
Incentive, asset and partnership management fees	7,316,949	7,240,407
Advances for operations and other short-term purposes	3,144,593	2,362,382
Ground leases	2,005,811	1,714,410
Other	183,581	151,604
	98,860,079	86,727,061
Less allowance for doubtful collections	(1,500,000)	(1,500,000)
	97,360,079	85,227,061
Less current portion	(32,368,037)	(26,963,060)
Noncurrent portion	$ 64,992,042	$ 58,264,001

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Notes and Interest Receivable -
Eden Housing, Inc. Only
December 31, 2021 and 2020

Notes receivable are from related parties, unless otherwise noted.

	2021	2020
Notes receivable		
Seller carryback notes	$ 108,941,309	$ 70,647,642
Sponsor notes	79,567,657	53,428,888
NWA project notes	3,559,443	3,544,320
Equity funding note	1,310,000	1,310,000
Reserve funding note	3,976	87,798
Solar project notes	22,275	13,552
Other project notes	776,917	792,040
Other project notes from third parties	151,000	174,925
Total notes receivable	194,332,577	129,999,165
Interest receivable	18,540,702	12,359,637
Interest receivable from third parties	177,095	172,091
Total notes and interest receivable	213,050,374	142,530,893
Less allowance for doubtful collections	(73,275)	(74,925)
Total notes and interest receivable, net	212,977,099	142,455,968
Less current portion	(3,328,267)	(3,863,626)
Noncurrent portion	$ 209,648,832	$ 138,592,342

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Notes Payable - Eden Housing, Inc. Only
December 31, 2021 and 2020

	2021		2020	
	Interest payable	Principal	Interest payable	Principal
Equity Equivalent Investment Notes				
Wells Fargo Community Development Corporation, bears simple interest at 2%, interest-only paid quarterly until February 2, 2022, and thereafter, principal and interest payments due quarterly to fully amortize by maturity, February 2, 2024.	$ 10,000	$ 2,000,000	$ 10,000	$ 2,000,000
Union Bank, in an original amount of $1,500,000, bears simple interest at 2.5%, interest paid quarterly with principal and any unpaid interest due in full on maturity. In February 2021, the maturity date of the loan was extended to April 1, 2022.	9,375	1,500,000	9,375	1,500,000
Total equity equivalent investment notes	19,375	3,500,000	19,375	3,500,000
Amortizing / Interest-Only Notes				
Grand C Office Building California Community Reinvestment Corporation, in an original amount of $700,000, with monthly installments of principal and interest of $4,517, bears simple interest at 6.7%, and is due on November 1, 2023, at which point a balloon payment estimated at $539,436 is required.	-	547,738	3,240	563,259

Eden Housing, Inc. and Affiliates

Schedules of Notes Payable - Eden Housing, Inc. Only
December 31, 2021 and 2020

	2021		2020	
	Interest payable	Principal	Interest payable	Principal
Grand/C L.P. City of Hayward, for the development of affordable rental housing, maximum amount $507,000, with monthly payments of principal and interest in the amount of $4,452, bears simple interest at 5.1% per annum, and due on the earliest of a transfer of the development or any portion thereof other than a transfer as permitted or approved by the Agency, or occurrence of a default, or February 1, 2022.	-	21,979	531	72,868
Total amortizing / interest-only notes	-	569,717	3,771	636,127
Deferred Notes				
Tyrell Gardens Funds due to the City of Hayward upon collection from homeowners.	-	217,358	-	217,358
Gallup and Mesa City of San Jose, for predevelopment costs, bears simple interest at 4% per annum and due September 29, 2020. In September 2020, the maturity date was extended through September 2021. In April 2021, the loan was subsequently transferred to an affiliated limited partnership in conjunction with the construction closing.	-	-	10,853	200,000

Eden Housing, Inc. and Affiliates

Schedules of Notes Payable - Eden Housing, Inc. Only
December 31, 2021 and 2020

	2021		2020	
	Interest payable	Principal	Interest payable	Principal
Livermore Village Site City of Livermore, for predevelopment costs, bears simple interest at 3% per annum and due November 27, 2073.	4,720	500,000	1,356	127,089
Total deferred notes	4,720	717,358	12,209	544,447
Total, gross	24,095	4,787,075	35,355	4,680,574
Debt issuance costs, net	-	-	-	-
Total, net	24,095	4,787,075	35,355	4,680,574
Less current portion	(19,375)	(1,540,031)	(19,375)	(67,558)
Noncurrent portion	$ 4,720	$ 3,247,044	$ 15,980	$ 4,613,016

Eden Housing, Inc. and Affiliates

Schedules of Board-Designed Funds -
Eden Housing, Inc. Only
December 31, 2021 and 2020

	2021	2020
Cash and investments - program funds	$ 38,203,655	$ 30,128,845
Development in progress	16,482,986	11,048,885
Related-party receivables	10,014,481	7,750,263
Notes receivable	6,203,108	6,203,108
Investments in related parties and other companies	3,294,974	3,326,848
Strategic plan expenses	163,615	-
Total board-designated net assets	$ 74,362,819	$ 58,457,949

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*

To the Board of Directors
Eden Housing, Inc. and Affiliates

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, the consolidated financial statements of Eden Housing, Inc. and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2021 and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 28, 2022. The financial statements of certain affiliates were not audited in accordance with Governance Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with such affiliates.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eden Housing, Inc. and Affiliates' consolidated 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cohn Reznick LLP

Los Angeles, California
June 28, 2022

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Eden Housing, Inc. and Affiliates

Consolidated Financial Statements (With Supplementary Information) and Independent Auditor's Report

December 31, 2022 and 2021

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Eden Housing, Inc. and Affiliates

Index

	Page
Independent Auditor's Report	2
Consolidated Financial Statements	
Consolidated Statements of Financial Position	5
Consolidated Statements of Activities	7
Consolidated Statements of Functional Expenses	9
Consolidated Statements of Cash Flows	11
Notes to Consolidated Financial Statements	13
Supplementary Information	
Consolidating Schedules of Financial Position	47
Consolidating Schedules of Activities	51
Consolidating Schedules of Cash Flows	53
Schedules of Financial Position - Eden Housing, Inc. Only	60
Schedules of Activities - Eden Housing, Inc. Only	62
Schedules of Functional Expenses - Eden Housing, Inc. Only	64
Schedules of Cash Flows - Eden Housing, Inc. Only	65
Schedules of Related-Party Receivables - Eden Housing, Inc. Only	67
Schedules of Notes and Interest Receivable - Eden Housing, Inc. Only	68
Schedules of Notes Payable - Eden Housing, Inc. Only	69
Schedules of Board-Designated Funds - Eden Housing, Inc. Only	71
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	72

Independent Auditor's Report

To the Board of Directors
Eden Housing, Inc. and Affiliates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Eden Housing, Inc. and Affiliates, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Eden Housing, Inc. and Affiliates as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Eden Housing, Inc. and Affiliates, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The financial statements of certain affiliates were not audited in accordance with *Government Auditing Standards*.

Emphasis-of-Matter

As discussed in Note 2 to the consolidated financial statements, in 2022, Eden Housing, Inc. and Affiliates adopted Financial Accounting Standards Board Accounting Standards Codification 842, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Eden Housing, Inc. and Affiliates' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 47 to 71 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2023, on our consideration of Eden Housing Inc. and Affiliates' 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 Eden Housing Inc. and Affiliates' 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 Eden Housing Inc. and Affiliates' internal control over financial reporting and compliance.

Cohn Reznick LLP

Los Angeles, California
June 26, 2023

Eden Housing, Inc. and Affiliates

Consolidated Statements of Financial Position
December 31, 2022 and 2021

Assets

	2022	2021
Current assets		
Cash and cash equivalents	$ 63,848,333	$ 86,252,089
Investments in marketable securities	63,440,390	46,431,098
Impound deposits	3,037,850	2,316,150
Receivables, net - current portion	1,787,578	1,515,706
Prepaid expenses and other	2,352,784	1,656,573
Total current assets	134,466,935	138,171,616
Restricted cash	162,711,896	114,675,056
Receivables, net - net of current portion	3,768,573	3,563,398
Notes and interest receivable, net	7,016,634	6,872,275
Grants and contributions receivable	-	12,296
Investments in other companies	2,492,645	2,984,513
Development in progress	321,921,192	233,269,722
Right of use assets - leases	23,321,617	-
Property and equipment, net	1,873,305,294	1,697,309,934
Deferred costs, net	3,779,315	4,925,084
Benefit from interest rate swap agreement	13,736,253	-
Total assets	$ 2,546,520,354	$ 2,201,783,894

Eden Housing, Inc. and Affiliates

Consolidated Statements of Financial Position
December 31, 2022 and 2021

Liabilities and Net Assets

	2022	2021
Current liabilities		
Accounts payable and accrued expenses	$ 17,375,529	$ 12,580,651
Operating lease liability - current portion	1,331,160	-
Deferred revenue	20,455,648	4,320,668
Interest payable - current portion	3,791,422	2,838,663
Notes payable - current portion	13,426,310	20,092,269
Total current liabilities	56,380,069	39,832,251
Accounts payable - development	55,522,408	29,201,042
Operating lease liability - net of current portion	20,470,176	-
Tenant security deposits	6,849,293	6,480,405
Interest rate swap liability	-	1,983,112
Interest payable - net of current portion	135,436,934	123,917,530
Notes payable - net of current portion	1,485,985,911	1,319,138,953
Total liabilities	1,760,644,791	1,520,553,293
Net assets		
Without donor restrictions		
Controlling interest	63,707,963	84,785,234
Controlling interest - board-designated funds	93,537,819	74,362,819
Non-controlling interest	620,299,781	513,752,548
Total without donor restrictions	777,545,563	672,900,601
With donor restrictions - controlling interest	8,330,000	8,330,000
Total net assets	785,875,563	681,230,601
Total liabilities and net assets	$ 2,546,520,354	$ 2,201,783,894

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Activities
Years Ended December 31, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Rental income	$ 163,787,260	$ -	$ 163,787,260	$ 153,872,600	$ -	$ 153,872,600
Management and resident services fees	365,568	-	365,568	720,230	-	720,230
Ground lease income	135,187	-	135,187	131,232	-	131,232
Grants and contributions	14,499,182	-	14,499,182	5,878,810	8,330,000	14,208,810
Interest income and net investment return (loss)	(1,692,520)	-	(1,692,520)	2,346,374	-	2,346,374
Other income	18,227,554	-	18,227,554	2,516,326	-	2,516,326
Net assets released from restrictions	-	-	-	-	-	-
Total support and revenue	195,322,231	-	195,322,231	165,465,572	8,330,000	173,795,572
Expenses						
Program expenses						
Affordable housing ownership and operations	115,941,960	-	115,941,960	102,613,178	-	102,613,178
Affordable housing property management	10,500,367	-	10,500,367	10,071,317	-	10,071,317
Affordable housing resident services	6,795,598	-	6,795,598	5,752,904	-	5,752,904
Affordable housing development	1,073,170	-	1,073,170	811,000	-	811,000
Supporting services						
Management and general	13,566,899	-	13,566,899	13,756,821	-	13,756,821
Total expenses	147,877,994	-	147,877,994	133,005,220	-	133,005,220
Change in net assets before other (income) expenses	47,444,237	-	47,444,237	32,460,352	8,330,000	40,790,352

Eden Housing, Inc. and Affiliates

Consolidated Statements of Activities
Years Ended December 31, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Other (income) expenses						
Forgiveness of debt	(1,261,208)	-	(1,261,208)	(1,297,357)	-	(1,297,357)
Deferred interest	13,582,971	-	13,582,971	13,865,061	-	13,865,061
Depreciation and amortization	60,091,535	-	60,091,535	55,663,478	-	55,663,478
Loss on retirement of property and equipment	3,675,598	-	3,675,598	1,542,489	-	1,542,489
Total other (income) expenses	76,088,896	-	76,088,896	69,773,671	-	69,773,671
Change in net assets	(28,644,659)	-	(28,644,659)	(37,313,319)	8,330,000	(28,983,319)
Net assets, beginning of year	672,900,601	8,330,000	681,230,601	595,761,361	-	595,761,361
Capital contributions, net of distributions - non-controlling interest	133,097,751	-	133,097,751	112,090,470	-	112,090,470
Purchase/transfer of interest in projects	191,870	-	191,870	2,362,089	-	2,362,089
Net assets, end of year	$ 777,545,563	$ 8,330,000	$ 785,875,563	$ 672,900,601	$ 8,330,000	$ 681,230,601

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Functional Expenses
Year Ended December 31, 2022

	2022						
	Affordable Housing Ownership and Operations	Affordable Housing Property Management	Affordable Housing Resident Services	Affordable Housing Development	Total Program Services	Management and General	Total
Grants and other assistance to organizations	$ -	$ -	$ -	$ -	$ -	$ 248,248	$ 248,248
Grants and other assistance to individuals	-	-	23,583	418,997	442,580	-	442,580
Salaries and wages	19,681,514	7,210,872	874,671	6,474,409	34,241,466	6,273,402	40,514,868
Pension plan	661,968	298,301	31,988	263,931	1,256,188	221,315	1,477,503
Other employee benefits	2,372,713	1,022,458	124,741	466,119	3,986,031	1,129,600	5,115,631
Payroll taxes	1,450,571	578,870	66,757	439,567	2,535,765	392,184	2,927,949
Management fees	571,001	-	-	-	571,001	-	571,001
Legal fees	649,611	11,129	-	21,430	682,170	121,654	803,824
Accounting fees	-	-	-	-	-	1,548,119	1,548,119
Other fees for services	817,262	462,561	67,302	1,016,966	2,364,091	1,284,480	3,648,571
Advertising and promotion	683,709	327,077	-	-	1,010,786	1,300	1,012,086
Office expenses	3,396,697	35,593	344,057	38,099	3,814,446	136,330	3,950,776
Information technology	1,259,000	37,970	11,338	10,654	1,318,962	532,262	1,851,224
Occupancy: utilities	12,560,059	-	-	-	12,560,059	39,946	12,600,005
Occupancy: repairs and maintenance	30,074,750	-	3,900	273	30,078,923	296,398	30,375,321
Occupancy: real estate taxes	1,201,915	-	-	-	1,201,915	3,668	1,205,583
Occupancy: property and liability insurance	4,986,384	6,337	-	-	4,992,721	60,565	5,053,286
Travel	219,630	249,897	61,539	58,634	589,700	71,531	661,231
Conferences, conventions and meetings	171,515	25,750	19,852	57,288	274,405	93,615	368,020
Other insurance	1,019,018	24,431	3,128	12,956	1,059,533	19,550	1,079,083
Social services	-	-	5,162,123	-	5,162,123	-	5,162,123
Mortgage interest	30,201,220	-	-	-	30,201,220	36,375	30,237,595
Ground lease	600,965	-	-	-	600,965	807,045	1,408,010
Other	3,362,458	209,121	619	14,351	3,586,549	249,312	3,835,861
Capitalized salaries and project costs	-	-	-	(8,220,504)	(8,220,504)	-	(8,220,504)
Total expenses before other expenses	115,941,960	10,500,367	6,795,598	1,073,170	134,311,095	13,566,899	147,877,994
Other expenses							
Deferred interest	13,440,171	317	-	142,483	13,582,971	-	13,582,971
Depreciation and amortization	59,652,262	-	-	-	59,652,262	439,273	60,091,535
Loss on retirement of property and equipment	3,675,598	-	-	-	3,675,598	-	3,675,598
Total expenses	$ 192,709,991	$ 10,500,684	$ 6,795,598	$ 1,215,653	$ 211,221,926	$ 14,006,172	$ 225,228,098

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Functional Expenses
Year Ended December 31, 2021

	2021						
	Affordable Housing Ownership and Operations	Affordable Housing Property Management	Affordable Housing Resident Services	Affordable Housing Development	Total Program Services	Management and General	Total
Grants and other assistance to organizations	$ 514,033	$ -	$ 21,936	$ 2,000	$ 537,969	$ 162,409	$ 700,378
Grants and other assistance to individuals	-	-	16,115	97,010	113,125	-	113,125
Salaries and wages	18,311,086	6,830,322	657,803	5,677,932	31,477,143	6,141,977	37,619,120
Pension plan	606,144	286,284	23,903	227,364	1,143,695	259,686	1,403,381
Other employee benefits	2,399,730	1,064,202	73,865	403,354	3,941,151	878,509	4,819,660
Payroll taxes	1,382,024	525,509	48,994	395,800	2,352,327	365,457	2,717,784
Management fees	571,803	-	-	-	571,803	-	571,803
Legal fees	309,206	11,983	-	5,217	326,406	388,371	714,777
Accounting fees	-	6,650	6,650	6,107	19,407	2,153,806	2,173,213
Other fees for services	573,842	640,340	101,442	247,821	1,563,445	1,008,990	2,572,435
Advertising and promotion	205,679	381,811	-	-	587,490	-	587,490
Office expenses	2,771,457	56,542	254,433	37,720	3,120,152	957,688	4,077,840
Information technology	1,329,086	4,940	2,819	59,048	1,395,893	506,313	1,902,206
Occupancy: utilities	11,933,993	-	-	699	11,934,692	32,633	11,967,325
Occupancy: repairs and maintenance	23,739,345	872	12,000	23,297	23,775,514	357,179	24,132,693
Occupancy: real estate taxes	1,088,072	-	-	-	1,088,072	1,408	1,089,480
Occupancy: property and liability insurance	4,410,247	6,020	-	-	4,416,267	36,469	4,452,736
Travel	88,374	200,995	13,176	15,544	318,089	21,220	339,309
Conferences, conventions and meetings	131,906	20,132	12,605	10,365	175,008	47,431	222,439
Other insurance	771,206	15,816	2,707	7,315	797,044	7,893	804,937
Social services	-	-	4,503,940	-	4,503,940	-	4,503,940
Mortgage interest	25,852,249	-	-	-	25,852,249	36,703	25,888,952
Ground lease	568,809	-	-	-	568,809	-	568,809
Other	5,054,887	18,899	516	41,251	5,115,553	392,679	5,508,232
Capitalized salaries and project costs	-	-	-	(6,446,844)	(6,446,844)	-	(6,446,844)
Total expenses before other expenses	102,613,178	10,071,317	5,752,904	811,000	119,248,399	13,756,821	133,005,220
Other expenses							
Deferred interest	13,764,343	-	-	100,718	13,865,061	-	13,865,061
Depreciation and amortization	55,148,768	1,226	200	-	55,150,194	513,284	55,663,478
Loss on retirement of property and equipment	1,542,489	-	-	-	1,542,489	-	1,542,489
Total expenses	$ 173,068,778	$ 10,072,543	$ 5,753,104	$ 911,718	$ 189,806,143	$ 14,270,105	$ 204,076,248

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Change in net assets	$ (28,644,659)	$ (28,983,319)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
In-kind contributions - land	-	(8,330,000)
Depreciation and amortization	60,091,535	55,663,478
Amortization expense - right of use leased assets	1,440,345	-
Loss on retirement of property and equipment	3,675,598	1,542,489
Amortization of debt issuance costs	1,992,283	1,883,436
Net realized and unrealized (gain) loss on investments	2,423,244	(2,027,054)
Net gain on interest rate swaps	(15,719,365)	(818,234)
Forgiveness of notes and interest payable	(1,261,208)	(1,297,357)
(Increase) decrease in assets		
Receivables	(477,047)	(417,795)
Interest receivable	(2,179,360)	(135,612)
Grants and contributions receivable	12,296	164,481
Prepaid expenses and other	(696,211)	(274,559)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	4,794,878	1,673,239
Deferred revenue	16,134,980	378,329
Tenant security deposits - liability	368,888	190,318
Interest payable	12,472,163	7,150,501
Net cash provided by operating activities	54,428,360	26,362,341
Cash flows from investing activities		
Purchase of investments in marketable securities	(19,432,536)	(5,575,196)
Proceeds from investments in other companies	683,737	1,150,833
Advances for notes receivable	2,035,001	-
Purchase of property and equipment and net increase in development in progress	(301,637,660)	(167,073,114)
Payment of deferred costs	(800,524)	(1,088,080)
Net cash used in investing activities	(319,151,982)	(172,585,557)

Eden Housing, Inc. and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	2022	2021
Cash flows from financing activities		
Payment of line of credit	-	(2,500,000)
Capital contributions, net of distributions - non-controlling interest	133,478,302	112,513,286
Payment of syndication costs	(380,551)	(422,816)
Payment of debt issuance costs	(1,876,517)	(158,177)
Payment of right of use lease obligations (principal)	(1,469,268)	-
Payment of mortgages and notes payable	(40,119,484)	(41,981,091)
Proceeds from long-term debt	201,445,924	77,301,775
Net cash provided by financing activities	291,078,406	144,752,977
Net increase (decrease) in cash, cash equivalents, and restricted cash	26,354,784	(1,470,239)
Cash, cash equivalents, and restricted cash, beginning of year	203,243,295	204,713,534
Cash, cash equivalents, and restricted cash, end of year	$ 229,598,079	$ 203,243,295
Supplementary information		
Cash paid for interest - net of capitalized portion	$ 29,182,994	$ 31,680,083
Noncash investing and financing activity		
Increase in right of use assets and operating lease liabilities	$ 21,559,035	$ -
Purchase/transfer of interest in projects	$ 191,870	$ 2,362,089
Cash and cash equivalents	$ 63,848,333	$ 86,252,089
Impound deposits	3,037,850	2,316,150
Restricted cash	162,711,896	114,675,056
Total cash, cash equivalents, and restricted cash	$ 229,598,079	$ 203,243,295

See Notes to Consolidated Financial Statements.

Note 1 - Organization and nature of activities

Eden Housing, Inc. ("EHI") was formed as a California not-for-profit public benefit corporation in 1968. Its mission is to create and sustain high-quality affordable housing communities that advance equity and opportunity for all. EHI has developed, rehabilitated, or acquired 157 affordable housing communities and 10,432 units for these purposes across 15 California counties.

In addition to providing services as a real estate developer, EHI directly owns three affordable housing properties known as Del Nido, Grove Way, and I0th & D, which provide housing for low- and moderate-income individuals and families. Del Nido is owned by Eden Del Nido, LLC, of which EHI is the sole member.

EHI also holds managing member interests in LLCs holding title to land. EHI holds a 60% managing member interest in Light Tree Land LLC, which owned a parcel of land in East Palo Alto, CA leased to an affiliate that provides affordable housing. In 2020, the land was sold to affiliates, Light Tree Two, L.P. and Light Tree Three, L.P. EHI holds a 75% managing member interest in Eden Pratt Development, LLC, which owns a parcel of land in Mountain View, CA that is anticipated to be developed into affordable housing.

EHI is affiliated with and under common board control with other not-for-profit corporations which have been formed either as supporting entities to EHI, or as instruments to further EHI's organizational objectives. These entities, which are included in the consolidated financial statements of EHI in accordance with accounting principles generally accepted in the United States of America ("GAAP"), are:

- **Eden Housing Management, Inc. ("EHMI")** provides property management services in connection with the operations of affordable housing projects. EHMI currently provides property management services for over 9,860 units.

- **Eden Housing Resident Services, Inc. ("EHRSI")** develops and supports viable social services to the projects' residents. EHRSI provides social services to over 9,200 residents and 5,800 households annually.

- **Eden Investments, Inc. ("EII")** forms and controls limited partnerships that own affordable housing properties. Most of the limited partnerships participate in the Low-Income Housing Tax Credit program described in Section 42 of the Internal Revenue Code. EII is the managing general partner or member of the limited partnerships or LLCs, respectively. Since EII controls each entity as defined by GAAP, the entities are consolidated in these financial statements and include:

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Antioch Eden Rivertown LLC	Antioch Eden Rivertown, L.P.	Rivertown Place
Avenida Armand LLC	Avenida Armand L.P.	N/A
Brentwood Senior Housing LLC	Brentwood Senior Commons, L.P.	Brentwood Senior
Catalonia Two LLC	Catalonia Two, L.P.	Catalonia
CHHP LLC	CHHP, L.P.	Cypress Glen/Harris Court/Huntwood Commons

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Connell Apartments LLC	Connell Apartments, L.P.	Connell
CRWC LLC	CRWC, L.P.	Corona Ranch/Washington Creek
Downtown River LLC	Downtown River Associates, L.P.	Downtown River
Downtown River Two LLC	Downtown River Two L.P.	N/A
DTLM LLC	DTLM, L.P.	N/A
DTLM South LLC	DTLM South, L.P.	N/A
Dublin Senior LLC	Dublin Senior, L.P.	Wicklow Square
Eden 819 North Rengstorff Studios LLC	819 North Rengstorff Studio Apartments, L.P.	819 North Rengstorff Studios
Eden 73rd Street LLC	73rd Street Investors L.P.	N/A
Eden Altenheim I LLC	Historic Altenheim Partners, L.P.	Altenheim I
Eden Arroyo Vista LLC	Eden Arroyo Vista Associates, L.P.	Arroyo Vista
Eden Baywood Apartments LLC	Eden Baywood Apartments, L.P.	Eden Baywood
Eden Brookwood LLC	N/A	N/A
Eden Cherry Street Commons LLC	Cherry Street Commons, L.P.	N/A
Eden Coronado Terrace GP LLC	Eden Coronado Terrace, L.P.	N/A
Eden College Square LLC	College Square Investors, L.P.	N/A
Eden Coronado Terrace GP LLC	Eden Coronado Terrace 2, L.P.	Coronado Terrace
Eden Cril LLC	EHP EC Magnolia, L.P.	EC Magnolia
Eden Cril LLC	EHP Olive Tree Plaza, L.P.	Olive Tree Plaza
Eden Cril LLC	EHP Redwood Lodge, L.P.	Redwood Lodge
Eden De Anza Terrace LLC	N/A	De Anza Terrace
Eden Dougherty LLC	Eden Dougherty, L.P.	Wexford Way/Carlow Court
Eden Faith Manor LLC	N/A	N/A
Eden Ford Family LLC	Ford Road Family Housing, L.P.	Ford Road Plaza
Eden Freedom LLC	Eden Freedom Investors, L.P.	Land under development
Eden Harbour Point LLC	Maritime Apartments Investors, L.P.	Land under development
Eden Investments, Inc.	Ashland Village Apartments, L.P.	Ashland Village
Eden Investments, Inc.	Eden Rivertown, L.P.	West Rivertown
Eden Investments, Inc.	Eden Victoria, L.P.	Victoria Green

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Eden Investments, Inc.	Eden Woodside Court, L.P.	Woodside Court
Eden Investments, Inc.	EHP Fuller Lodge, L.P.	Fuller Lodge
Eden Investments, Inc.	EHP Issei Terrace, L.P.	Eden Issei
Eden Investments, Inc.	EHP Sequoia Manor, L.P.	Sequoia Manor
Eden Investments, Inc.	Fireside Affordable Housing Associates	Fireside
Eden Investments, Inc.	Lafayette Senior, L.P.	Belle Terre
Eden Investments, Inc.	New Altenheim Partners, L.P.	Altenheim II
Eden Investments, Inc.	Palo Alto Family, L.P.	801 Alma
Eden Investments, Inc.	Quail Run Alameda County, L.P.	Quail Run 2
Eden Investments, Inc.	Southport Yolo, L.P.	Savannah at Southport
Eden Investments, Inc.	Warner Creek Senior Housing, L.P.	Warner Creek
Eden Iris Gardens LLC	N/A	Iris Gardens
Eden Lodge LLC	Eden Lodge, L.P.	Eden Lodge
Eden Mill District LLC	Eden Mill District, L.P.	N/A
Eden Mitchell Park LLC	Mitchell Park, L.P.	N/A
Eden North Forty LLC	North Forty Senior, L.P.	N/A
Eden Oak Grove LLC	Eden Oak Grove Investors, L.P.	Land under development
Eden Orvieto LLC	N/A	N/A
Eden Palm Terrace LLC	N/A	Palms Terrace
Eden Sequoia LLC	Granite Ridge Investors, L.P.	Land under development
Eden Sereno LLC	Sereno Village Associates	Sereno Village
Eden South Hayward LLC	Eden South Hayward, L.P.	Alta Mira
Eden Sparks Way Common LLC	N/A	Sparks Way Commons
Eden Surf LLC	Eden Surf Associates, L.P.	Surf Apartments
Eden-Sycamore LLC	Eden-Sycamore, L.P.	Samara Terrace
Eden Timber LLC	Timber Street Investors, L.P.	Land under development
Eden Trolley I LLC	Trolley I Investors, L.P.	N/A
Eden Vista Terrace GP LLC	Eden Vista Terrace 2, L.P.	Vista Terrace
Eden Windscape LLC	Reseda Boulevard Associates	Windscape
Gallup and Mesa LLC	Gallup and Mesa, L.P.	N/A
GBGEH LLC	GBGEH, L.P.	Glen Berry/Glen Eden
Grand/C LLC	Grand/C, L.P.	Hayward Senior
Healdsburg Family LLC	Healdsburg Family, L.P.	Foss Creek
Kerner Canal LLC	Kerner Canal L.P.	N/A

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
LA Vista Hayward LLC	LA Vista Hayward, L.P.	N/A
Legacy Court LLC	Legacy Court L.P.	N/A
Leidig Court LLC	N/A	Leidig Court
LPSL LLC	LPSL, L.P.	Las Palmas
Mimosa Street LLC	Mimosa Street Investors L.P.	N/A
Mission Court MGP LLC	Mission Court Four, L.P. Mission Court Nine, L.P.	Pauline Weaver
Mulberry Gardens Family LLC	Mulberry Gardens Family L.P.	N/A
Mulberry Gardens Senior LLC	Mulberry Gardens Senior L.P.	N/A
Quail Run Eden LLC	Santa Rosa Housing Partners, L.P.	N/A
Redwoods Wheeler LLC	Redwoods Wheeler, L.P.	Redwoods/Wheeler Manor
Regional Street LLC	Regional Street Investors, L.P.	N/A
Ridgeview Commons LLC	Ridge View Commons II Associates, L.P.	N/A
Saklan Avenue LLC	Saklan Avenue, L.P.	Walker Landing
Sara Conner Court LLC	Sara Conner Court, L.P.	Sara Conner Court
SJ Auzerais LLC	SJ Auzerais, L.P.	Land under development
Stone Pine Meadow Two LLC	Stone Pine Meadow Two, L.P.	Stone Pine Meadow
Stoney Creek Two LLC	Stoney Creek Two, L.P.	Stoney Creek
Tennyson Gardens LLC	Tennyson Preservation, L.P.	N/A
Tienda Drive Senior Apartments LLC	Tienda Drive Senior Apartments, L.P.	Cranes Landing
Villa Springs LLC	Villa Springs Apartments, L.P.	Villa Springs
Warm Springs Village Four GP LLC	Warm Springs Village Four, L.P.	Canyon Flats
Warm Springs Village Nine GP LLC	Warm Springs Village Nine, L.P.	Reilly Station

- **Eden Development, Inc. ("EDI")** is a multi-county Community Housing Development Organization ("CHDO") serving Alameda, Contra Costa, San Joaquin, and San Mateo Counties. A CHDO is a private not-for-profit, community-based organization that has staff with the capacity to develop affordable housing for the community it serves. In order to qualify for the designation as a CHDO, the organization must meet certain requirements pertaining to their legal status, organization structure, capacity, and experience. EDI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner (If LLC, controlled by EDI)	Limited Partnership	Property Name
Alameda Point Family LLC	Alameda Point Family, L.P.	The Starling
Alameda Point Senior LLC	Alameda Point Senior, L.P.	Corsair Flats
Dublin Family LLC	Dublin Family, L.P.	Valor Crossing
EB LLC	EB, L.P.	East Bluff
El Cerrito Senior LLC	El Cerrito Senior, L.P.	Hana Gardens
Eden Development, Inc.	B Grand, L.P.	Weinreb Place
Eden Development, Inc.	Estabrook Senior Housing, L.P.	Estabrook Place
Eden Development, Inc.	Hillview Glen Housing Partners, L.P.	Hillview Glen
Eden Development, Inc.	Peralta Seniors, L.P.	Cottonwood
Eden Development, Inc.	Union Court, L.P.	Union Court
Eden Donner Field LLC	Donner Field Senior, L.P.	N/A
Eden Firehouse Live LLC	N/A	N/A
Gotta Have Faith LLC	Gotta Have Faith, L.P.	Faith Manor/Tennyson Gardens
Irwin Way LLC	Irwin Way, L.P.	Monteverde Senior
Light Tree Two LLC	Light Tree Two, L.P.	Light Tree
Light Tree Three LLC	Light Tree Three, L.P.	Light Tree
Montgomery Plaza LLC	Montgomery Plaza, L.P.	Montgomery Plaza
New Del Nido LLC	New Del Nido, L.P.	N/A
Nugent Square Partners II LLC	Nugent Square Partners II L.P.	Nugent Square
Richmond 38 Family LLC	Richmond 38 Family L.P.	N/A
Richmond 38 Supportive LLC	Richmond 38 Supportive L.P.	N/A
Ruby Street LLC	Ruby Street, L.P.	Land under development
San Leandro Parrott LLC	San Leandro Parrott, L.P.	Loro Landing
San Rafael Senior LLC	San Rafael Senior, L.P.	Vivalon Apartments
Santa Rosa Quail Run LLC	Santa Rosa Quail Run, L.P.	Quail Run
Vallejo PSH LLC	Vallejo PSH, L.P.	N/A
VL LLC	VL, L.P.	Virginia Lane

- **Eden South Bay, Inc. ("ESBI")** is a state CHDO formed pursuant to an agreement between EHI and South County Housing Corporation ("SCHC") to preserve SCHC's rental portfolio and to continue to have a community-based presence in Monterey, San Benito, Santa Clara, and Santa Cruz counties. ESBI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner/Owner (If LLC, controlled by ESBI)	Limited Partnership	Property Name
Camphora LLC	Camphora Associates, L.P.	Camphora
Corralitos Creek Apartments LLC	Corralitos Creek Associates	Corralitos Creek
Crest Avenue Housing LLC	Crest Avenue Associates, L.P.	Crest Avenue
Depot Commons LLC	N/A	Depot Commons
Depot Willows LLC	Depot Willows, L.P.	N/A
Gateway Palms LLC	Gateway Palms Associates, L.P.	Gateway Palms
Gilroy Sobrato Studios LLC	N/A	Gilroy Sobrato
Jasmine Square LLC	Church & Monterey Road Associates	Jasmine Square
MRW GP LLC	MRW, L.P.	Monterra Village
Pacific Terrace Apartments LLC	Pacific Terrace Associates	Pacific Terrace
Royal Court Housing LLC	Royal Court Associates	Royal Court
Skeels Hotel LLC	N/A	Skeels Hotel
Skeels Villa LLC	Skeels Villa, L.P.	N/A
Sobrato Transitional LLC	Gilroy Transitional Housing Center Associates	Sobrato Family
University Village LLC	University Village Associates	University Village
Villa Ciolino LLC	Villa Ciolino Associates	Villa Ciolino
Vista Point LLC	Jewell Avenue Associates	Vista Point
Vista Verde LLC	Vista Verde Housing Associates	Vista Verde

- **Eden South County, Inc. ("ESCI")** was formed pursuant to an agreement between EHI and SCHC to preserve SCHC's rental portfolio. ESCI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner/Owner (If LLC, controlled by ESCI)	Limited Partnership	Property Name
Aspen Grove Apartments LLC	N/A	Aspen Grove
Aspen Maple Trees LLC	N/A	N/A
Charles Cypress LLC	Charles Cypress, L.P.	Charles Apartments/Cypress Gardens
Cypress Gardens LLC	N/A	N/A

General Partner/Owner (If LLC, controlled by ESCI)	Limited Partnership	Property Name
Jardines LLC	N/A	Jardines de Boronda
Lincoln Meadows LLC	N/A	Lincoln Square
Maple Gardens Apartments LLC	N/A	Maple Gardens
Monticelli LLC	Monticelli Housing Associates	Monticelli
Nuevo Amanecer LLC	Salinas Road Associates	Nuevo Amanecer
Nuevo Sol LLC	N/A	Nuevo Sol/Barson Street
Pacific Family MHP LLC	N/A	Pacific Family Mobile Home Park
Pajaro Court LLC	N/A	Pajaro Court
Pleasant Acres MHP LLC	N/A	Pleasant Acres Mobile Home Park
Rancho Rustic LLC	Rancho Rustic, L.P.	Rancho Park/Rustic Gardens
Riverside MHP LLC	N/A	Riverside Mobile Home Park
Seacliff Highlands Apartments LLC	Seacliff Highlands Associates	Seacliff Highlands
The Trees Apartments LLC	N/A	The Trees
Tierra Linda LLC	Tierra Linda Associates	Tierra Linda
Vista Verde Childcare LLC	N/A	Vista Verde Childcare
Westside Terrace Housing LLC	N/A	Westside Terrace
Willows LLC	Edmundson Associates	The Willows

- **Eden Vacaville Housing, Inc. ("EVHI")** was formed pursuant to an agreement between EHI and Vacaville Community Housing, Inc. ("VCH") to take over the ownership of VCH's rental portfolio and to continue to have a community-based presence in the region served by VCH. EVHI is the member of the following LLCs that are consolidated in these financial statements:

General Partner (If LLC, controlled by EVHI)	Limited Partnership	Property Name
Eden Meadows Holly LLC	N/A	N/A
Eden VCH LLC	N/A	Willows/Highlands/Hillside/ Orchard Maples
Eden Trower Housing LLC	N/A	N/A

- **Baywood Apartments, Inc. ("BAI")**, serves as limited partner when a buyout of a third-party investor limited partner occurs or as an initial limited partner before investor limited

partner is admitted. It also serves as a managing general partner of Livermore Housing Associates, which owns an affordable housing community known as Owl's Landing. BAI is the limited partner of the following limited partnerships that are controlled by other EHI affiliates and consolidated in these financial statements:

Limited Partnerships	
73rd Street Investors L.P.	Monticelli Housing Associates
Avenida Armand L.P.	Mulberry Gardens Family L.P.
Cherry Street Commons L.P.	Mulberry Gardens Senior L.P.
Church & Monterey Road Associates	New Altenheim Partners L.P.
Chynoweth Housing Associates	New Del Nido, L.P.
College Square Investors L.P.	North Forty Senior L.P.
Corralitos Creek Associates	Nugent Square Partners L.P.
Depot Willows, L.P.	Oak Hill / San Quentin Surplus Land
Donner Field Senior L.P.	Pacific Terrace Associates
Downtown River Associates, L.P.	Regional Street Investors L.P.
Downtown River Two L.P.	Reseda Boulevard Associates
DTLM L.P.	Richmond 38 Supportive L.P.
Dublin Senior Limited Partnership L.P.	Richmond 38 Family L.P.
Eden Arroyo Vista Associates, L.P.	Ridge View Commons Associates
Eden Baywood Apartments L.P.	Ridge View Commons II Associates, L.P.
Eden Freedom Investors L.P.	Riverhouse Associates
Eden Oak Grove Investors L.P.	Royal Court L.P.
Eden Palms Associates	Ruby Street, L.P.
Eden Rivertown Limited Partnership	Salan Avenue L.P.
Eden Surf Associates, L.P.	Salinas Road Associates
Eden Victoria Limited Partnership	San Rafael Senior L.P.
	Santa Rosa Housing Partners Limited
Eden-Sycamore, L.P.	Partnership
Edmundson Associates	Sara Conner Court L.P.
Gilroy Transitional Housing Center	
Associates	Seacliff Highlands Associates
Hillview Glen Housing Partners, L.P.	Sereno Village Associates
Historic Altenheim Partners L.P.	SJ Auzerais, L.P.
Jewell Avenue Associates	Skeels Villa, L.P.
Josephine Lum Lodge L.P.	SPM Housing Associates
	Tennyson Preservation Limited
Kerner Canal L.P.	Partnership
La Vista Hayward L.P.	Tierra Linda Associates
Legacy Court L.P.	Timber Street Investors, L.P.
Light Tree Housing Partners	Trolley I Investors L.P.
Maritime Apartments Investors, L.P.	Union Court Limited Partnership
Mimosa Street Investors L.P.	Villa Ciolino Associates
Mitchell Park L.P.	Vista Verde Housing Associates

- **Eden Commercial, Inc. and Rengstorff Commercial, Inc.** (as member of Rengstorff Commercial LLC) operate commercial space developed in conjunction with affordable housing projects.

- **Stevenson Land Corporation** owns a 4.1-acre parcel of land in Fremont with a 99-year ground lease to Park Vista Apartments, an affordable housing complex owned by an unrelated third-party. Payments on the lease are returned to the City of Fremont to pay down the related land loan with the City of Fremont.

- **Peralta Mixed-Use Association**, a not-for-profit mutual benefit corporation, is a condominium management association providing management and maintenance of the common area owned by the members. The members of the common interest development include an affiliate providing affordable housing, and the other member is a third-party providing commercial health services.

- **Single-purpose not-for-profit corporations** are direct owners of affordable housing properties or hold a controlling general partner interest in their respective limited partnerships providing affordable housing. The properties receive financing from the U.S. Department of Housing and Urban Development ("HUD"), the Department of Housing and Community Development ("HCD"), the California Housing Finance Agency ("CalHFA"), or other sources, and include:

General Partner/Owner	Limited Partnership	Property Name
Arroyo Commons Inc.	N/A	Arroyo Commons
California Preservation, Inc.	Josephine Lum Lodge, L.P.	Josephine Lum Lodge
Catalonia, Inc./Eden Cambrian LLC	Eden Cambrian, L.P.	Cambrian Center
CDLA, Inc.	N/A	Casa De Los Amigos
Central Valley Senior Housing Corporation	N/A	Almond Court
Charles Apartments Housing Corporation	N/A	N/A
Chynoweth Housing, Inc.	Chynoweth Housing Associates	Ohlone Chynoweth
Contra Costa County Housing Corporation	N/A	Emerson Arms
Corona Crescent, Inc.	N/A	N/A
Corona/Ely Ranch, Inc.	N/A	N/A
EC Magnolia Court, Inc.	N/A	N/A
Eden Alvarado Niles, Inc.	N/A	Rosewood Terrace
Eden/Hope Villa Esperanza, Inc.	N/A	Villa Esperanza
Eden Issei Housing, Inc.	N/A	N/A
Eden Palms, Inc.	Eden Palms Associates	Eden Palms
Ellis Lake Townhomes, Inc.	Riverhouse Associates	Riverhouse Hotel
Ford Road Supportive Housing, Inc.	N/A	Ford Road Plaza
Fuller Lodge, Inc.	N/A	N/A
Gardella Plaza, Inc.	N/A	Vandenburgh Villa

General Partner/Owner	Limited Partnership	Property Name
Light Tree Housing Corporation	Light Tree Housing Partners	N/A
Manteca Senior Housing Corporation	N/A	Almond Terrace
Monterey Road Supportive Housing Corporation	N/A	Edenvale
Pacific Grove Supportive Housing, Inc.	N/A	Pacific Grove
Peace Grove, Inc.	N/A	Kirker Court
RVC Investments, Inc.	Ridge View Commons Associates	Ridgeview Commons
San Leandro Supportive Housing, Inc.	N/A	Fuller Gardens
SPM Affordable Housing Corporation	SPM Housing Associates	N/A
Stoney, Inc.	N/A	N/A
Sycamore Glen Inc	N/A	Sycamore Glen
Sycamore Glen Senior Housing, Inc.	N/A	N/A
Sycamore Square Housing Corporation	N/A	Sycamore Square Apartments
UC Independent, Inc.	N/A	Wisteria Place
Virginia Lane Housing, Inc.	N/A	N/A

- The consolidated financial statements do not include single purpose not-for-profit corporations for which EHI's officers and/or board are not deemed to have majority control, namely Redwood Lodge, Inc., Sequoia Manor, Inc., Sparks Way Commons, Inc., and MV Central Park, Inc.

  The consolidated financial statements also do not consolidate certain affordable housing investments for which EHI and Affiliates are not deemed to have majority control, namely:

Investment	Ownership Interest
Miraflores Senior LLC	50.00%
Nugent Square LLC	50.00%
Gough Street Housing LLC	21.00%
John Street Housing LLC	21.00%
Miraflores Senior L.P.	0.01%
Meadows Holly Partners, L.P.	0.0049%
Trower Housing Partners, L.P.	0.0041%
Nugent Square Partners, L.P.	0.009%
Brookwood Terrace Family Apartments, L.P.	0.005%
Orvieto Family Apartments, L.P.	0.005%

Note 2 - Summary of significant accounting policies

Principles of consolidation

Not-for-profit corporations

The consolidated financial statements include the accounts of EHI (Parent) and other not-for-profit entities that are commonly controlled by EHI's Officers or Board of Directors, including those not-for-profit entities that are majority controlled by EHI. Other not-for-profit entities, over which EHI does not exercise majority control, are not included in the consolidated financial statements. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

Limited partnerships

Partnerships that are controlled by EHI or its affiliated not-for-profit entities are included in the consolidated financial statements. Partnerships over which EHI or its affiliates exercise significant influence are included in the financial statements using the equity method of accounting. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

The controlling general partnership interests generally range from .01% to 1.0% with the remainder of the partnership's equity held by a limited partner and shown as non-controlling interests in net assets without donor restrictions.

Limited liability companies

Limited liability companies that are controlled by EHI or its affiliated not-for-profit entities are included in the consolidated financial statements.

Eliminations

Material intercompany balances and transactions between controlled entities are eliminated in the consolidated financial statements. Examples include: elimination of developer fee revenue on EHI's books against the developer fee cost which is capitalized in the building cost on a partnership's books; elimination of partnership management, property management, accounting and other fees on the books of EHI, EHMI, EHRSI and other entities against the corresponding operating expenses on a partnership or property's books; elimination of receivables from partnerships and properties on EHI and certain affiliates' books against the corresponding payables on the partnerships and properties' books.

Accounting method

EHI and Affiliates use the accrual method of accounting, which recognizes income in the period earned and expenses when incurred, regardless of the timing of payments.

Use of estimates

The preparation of financial statements in conformity with GAAP 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.

Basis of presentation
The consolidated financial statements are presented in accordance with GAAP, which require that financial statements are presented on the basis of net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions
Net assets without donor restrictions consist of all resources of EHI and Affiliates that have not been specifically restricted by a donor. Net assets without donor restrictions may be designated for specific purposes by action of the officers or board of directors.

Net assets with donor restrictions
Net assets with donor restrictions consists of cash received or other assets with donor stipulations that limit their use. Donor restrictions are stipulated by either a time restriction or a purpose restriction. Upon expiration of a time restriction or completion of a purpose restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Cash, cash equivalents, and restricted cash
Cash is defined as cash in demand deposit accounts as well as cash on hand. Restricted cash are funds restricted as to their use such as development cash, replacement reserves, operating reserves, tax, and insurance impound accounts, other reserves, and tenant security deposits. EHI and Affiliates maintain cash on deposit at banks in excess of the Federal Deposit Insurance Corporation limit. EHI and Affiliates have not experienced any losses in such accounts.

Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash. Generally, money market accounts and investments with original maturities of three months or less qualify as cash equivalents.

Cash and cash equivalents composition and amounts are as follows at December 31:

	2022	2021
Undesignated	$ 56,171,383	$ 67,548,022
Designated	7,676,950	18,704,067
Total cash and cash equivalents	63,848,333	86,252,089
Impound deposits	3,037,850	2,316,150
Restricted cash	162,711,896	114,675,056
Total cash, cash equivalents and restricted cash	$ 229,598,079	$ 203,243,295

Fair value measurements
Under GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

GAAP establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market

participants would use in pricing the asset or liability based on market data obtained from sources independent of EHI and Affiliates. Unobservable inputs, if any, reflects EHI and Affiliates' assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that EHI and Affiliates have the ability to access at measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on significant inputs that are observable, either directly or indirectly or quoted prices in markets that are not active, that is, markets in which there are few transactions, the prices are not current, or price quotations vary substantially either over time or among market makers.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Investments in other companies
Investments in other companies, over which EHI's officers or board of directors are deemed to have 100% or majority control, are eliminated in the consolidated financial statements.

Investments in other companies, over which EHI's officers or board of directors are deemed not to have majority control but have significant influence, are accounted for using equity method of accounting. Under the equity method, investments are initially recorded at cost then adjusted for the proportionate share in undistributed earnings or losses.

Investments in other companies, over which EHI's officers and/or board are deemed not to have significant influence are accounted for using fair value. Since fair values of these equity securities are not readily determinable, the investments are estimated at cost, adjusted by any impairment and changes resulting from observable price changes in orderly transactions for identical or similar investments.

Allowances for uncollectible accounts
EHI and Affiliates record an allowance for doubtful collections based on a review of outstanding receivables, historical collection information, and existing economic conditions. EHI and Affiliates recognize an allowance on receivables aged in excess of 90 days. The allowance for doubtful collections was $2,996,489 and $2,184,431 as of December 31, 2022 and 2021, respectively.

Development in progress
EHI and Affiliates incur costs during the predevelopment phase of each affordable housing project undertaken. Such costs include governmental, legal, and consulting fees needed to investigate the feasibility and arrange for the financing of each project under construction, as well as construction costs. These costs are recorded as assets which generally are recoverable from the projects loan proceeds or equity investor contributions. Any funds expended on a project that do not pass beyond the predevelopment stage are recorded as a loss on abandonment of projects when further activity on the project ceases. Development in progress includes costs of construction or rehabilitation of housing projects that have not been completed. Development in progress is not depreciated until the completion of the development. Management estimates that no material portion of the development in progress is unrealizable.

Property and equipment, and deferred costs
Property and equipment are stated at cost of acquisition or construction. Assets with an individual cost equal to $5,000 or more are capitalized. The costs of maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Donated land is carried at estimated fair value at the date of donation.

Deferred costs are incurred in order to obtain tax credits and ground leases for the properties. Deferred costs are stated at cost and amortized on a straight-line basis. Organization costs are expensed as incurred.

The useful lives of the assets are estimated as follows:

Buildings and improvements	15 to 40 years
Furniture, fixtures, and equipment	5 to 10 years
Tax credit costs	10 years

EHI and Affiliates review their property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flows expected to be generated by the rental property, including the low-income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There was no impairment loss recognized in 2022 and 2021.

Derivative financial instrument
EHI and Affiliates entered into various interest rate cap/swap master agreements to potentially minimize the effect of changes in the variable interest rate of the loans.

The derivative financial instruments held by EHI and Affiliates are stated at fair value using a quoted price provided by the counterparty banks. Counterparty banks' valuation uses various approaches that involve using quoted prices for economically equivalent instruments, or valuation methodologies, assumptions and inputs, which in the case of projected future cash flows, discount such cash flows to a single net present value amount. The valuation is either based on Level 1 inputs directly, or based on the application of valuation models, which may be proprietary, that take into account Level 1, Level 2 and Level 3 inputs. Level 1 and Level 2 inputs are market-based,

utilizing observable market data including swap rates, basis rates and currency exchange rates from sources believed to be reliable but which counterparty banks have not independently verified.

Level 3 inputs may be used if counterparty banks determine that Level 1 and Level 2 inputs are unavailable, or in illiquid or dislocated markets, unreliable. In general, those inputs are used to construct interest rate, currency exchange rate, commodity price or other curves that are placed into proprietary valuation models to compute fair value.

Management reviews the reasonableness of counterparty banks' valuations by calculating the net present value of projected future cash flows using the US Daily Interest Rate Data for interest rate swaps as of the valuation date.

Debt issuance costs
Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the note payable to which such costs relate. Amortization of debt issuance costs are reported as a component of interest and will be computed using the straight-line method. GAAP requires that the effective yield method will be used to amortize debt issuance costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

Accounting for leases
EHI and Affiliates recognize a lease asset and a lease liability at the lease commencement date. The lease asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the 30-year treasury bond risk-free rate (2.016% at January 1, 2022).

Total lease costs of operating leases on an undiscounted basis are recognized as rent expense over the term of the lease on a straight-line basis. Annual rent expense comprises amortization of the lease asset plus interest on the lease liability adjusted for any variations in lease payment amounts.

Capitalized interest
EHI and Affiliates capitalized interest incurred during development as a component of development in progress and building and improvement costs. EHI and Affiliates capitalized interest of approximately $4,715,000 and $2,202,000 in 2022 and 2021, respectively.

Revenue recognition

Grants and contributions
Contributions are recognized as revenue when cash, securities or other assets, an unconditional promise to give or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Grants represent contributions if resource providers receive no value in exchange for the assets transferred. Government grants are treated as contributions. Contributions are recorded at their fair value as support without donor restrictions or support with donor restrictions, depending on the absence or existence of donor-imposed restrictions as applicable. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. If donors' restrictions are satisfied in the

same period that the contribution is received, the contribution is reported as support without donor restrictions.

A portion of EHI and Affiliates revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when EHI and Affiliates have incurred qualifying expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are recorded as deferred revenue. As of December 31, 2022 and 2021, EHI and Affiliates received funds amounting to $863,833 and $36,418, respectively, prior to incurring qualifying expenditures, and these funds are included in deferred revenue in the consolidated statements of financial position.

In-kind contributions

In-kind contributions are recorded at fair value at the date of donation. During the years ended December 31, 2022 and 2021, EHI and Affiliates received in-kind contributions valued at $0 and $8,330,000, respectively, consisting of donated land to be used for redevelopment of low-income housing. In-kind contributions are included in grants and contributions in the statements of activities for the years ended December 31, 2022 and 2021, respectively.

Revenue from contracts with customers

Rental income

Rental income for owned property is shown at its maximum gross potential. Vacancy loss is shown as a reduction in rental income. Rental units occupied by employees are included in rental income and as an expense of operations.

Revenue from resident fees, rents and services is recognized in the period rendered.

Developer fees

Developer fees for development of multi-family rental projects that are in development or under construction are recognized under the percentage-of-completion method. Developer fees for projects that are in the predevelopment or preconstruction stage are generally recognized as revenue on the cash basis of accounting. Management believes that the amount of cash received during predevelopment stage is commensurate to the work performed during that period.

Developer fees recognized from consolidated affiliates or consolidated subsidiaries are eliminated as intercompany transactions. EHI estimates that 60% to 70% of its developer fees up to a certain maximum amount cover related project costs. Project costs include costs of development, such as consultants, allocated internal salaries and benefits, related overhead, and other non-reimbursed fees that are ordinarily capitalized. Real property costs have been reduced by $110,686,568 and $99,783,207, the remaining portion of developer fees exceeding project costs as of December 31, 2022 and 2021, respectively.

Management fee revenue and related accounts

EHMI provides property management and bookkeeping services. EHI and certain affiliates provide asset and partnership management services. Income is earned in accordance with the terms of the agreements and recorded as revenue. Such intercompany revenue has been eliminated in the consolidated financial statements. EHMI also provides marketing and other services.

Income taxes
EHI and the other not-for-profit corporations are tax-exempt pursuant to the Internal Revenue Code Section 501(c)(3) and related California code sections. Stevenson Land Corporation is tax-exempt pursuant to the Internal Revenue Code Section 501(c)(2) and related California code sections. The income or loss from the partnerships is reported by the partners on their income tax returns. The consolidated financial statements also include certain corporations that are not tax-exempt.

No income tax provision has been included in the consolidated financial statements for the single member limited liability companies which are generally considered disregarded entities. The income or loss of the LLCs is included in the tax returns of their respective sole members. Only the annual California limited liability company minimum tax and the annual fee appear as expense in the consolidated financial statements.

EHI and Affiliates believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the consolidated financial statements. EHI and Affiliates' federal and state income tax and information returns for the fiscal years ended 2018 through 2021 are subject to examination by regulatory agencies, generally for three years and four years after they were filed for federal and state, respectively.

Advertising and promotion
The costs of advertising and promotion are expensed as incurred.

Guarantees
GAAP requires a liability to be recorded for the fair value of the stand-ready obligation associated with a guarantee issued after December 31, 2002. Guarantees issued between entities under common control or on behalf of an entity under common control are excluded. Consequently, no liabilities have been recorded as all guarantees are considered to be issued to entities under common control.

Allocation of partnership income/loss and tax credits
The affiliated partnerships are generally expected to generate low-income housing tax credits, which will be allocated in the same manner as the income or loss of each partnership. Because the limited partners' losses are limited to their investments, the limited partners' equity will not be reduced below zero unless future capital contributions will be made in an amount sufficient to absorb the losses. All remaining losses are allocated to the general partners. Any subsequent income allocable to the limited partners is allocated to the general partners first until the general partners' share of that income offsets the losses not previously recognized by the limited partners.

Related party transactions
Material related party transactions and balances between controlled entities have been eliminated in the consolidated financial statements.

Functional expenses
The costs of providing program services and supporting services are summarized on a functional basis in the statements of activities. Accordingly, certain costs are allocated among program expenses and supporting services based on estimates of employees' time incurred and on usage of resources. Program expenses include all expenses relating to development, management of properties, and resident services. Supporting services consist of management and general purposes. Fundraising expenses are not significant and are included in supporting services.

Adoption of new accounting pronouncements
EHI and Affiliates adopted Accounting Standards Update 2016-02 (as amended), *Leases* ("Topic 842") on January 1, 2022 ("Adoption Date"). Topic 842 requires lessees to recognize a right of use asset and a corresponding lease liability for virtually all leases. EHI and Affiliates elected and applied the following transition practical expedients when initially adopting Topic 842:

- To apply the provisions of Topic 842 at the Adoption Date, instead of applying them to the earliest comparative period presented in the financial statements.
- Use a risk-free discount rate.
- The package of practical expedients permitting EHI and Affiliates to not reassess (i) the lease classification of existing leases; (ii) whether existing and expired contracts are or contain leases; and (iii) initial direct costs for existing leases.

EHI and Affiliates made the following adjustments as of the Adoption Date in connection with transitioning to Topic 842:

	As of January 1, 2022
Right of use assets - leases	$ 23,102,623
Ground lease initial direct costs	(1,543,588)
Right of use liabilities - leases	21,559,035

EHI and Affiliates recognized no change to opening net assets resulting from the impairment of certain operating lease right of use assets upon adoption of the new accounting standard. The adoption of Topic 842 did not have a material impact on EHI and Affiliates' change in net assets for the year ended December 31, 2022.

For the year ended December 31, 2022, EHI and Affiliates adopted Accounting Standards Update ("ASU") 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard provides guidance on the presentation of contributed nonfinancial assets in the statement of activities and additional disclosure requirements for each type of contributed nonfinancial asset. The ASU provides transparency on the measurement of the contributed nonfinancial assets of EHI and Affiliates and will not change existing recognition and measurement requirements. EHI and Affiliates has implemented the provisions of ASU 2020-07 applicable to all contributed nonfinancial assets, which has been applied retrospectively to all periods presented. During the years ended December 31, 2022 and 2021, EHI and Affiliates received $0 and $8,330,000 of contributed nonfinancial assets, respectively.

Subsequent events
Management has evaluated subsequent events through June 26, 2023, the date on which the consolidated financial statements were available to be issued.

Note 3 - Investments in marketable securities and fair value measurements

The following tables present information about EHI and Affiliates' investments measured at fair value on a recurring basis as of December 31, 2022 and 2021, and indicate the fair value hierarchy of the valuation techniques utilized to determine the fair values:

	2022			
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Marketable securities				
U.S. Treasuries	$ -	$ 43,433,931	$ -	$ 43,433,931
Government securities	-	1,972,915	-	1,972,915
Mutual funds				
Fixed income	6,276,021	-	-	6,276,021
Exchange traded funds				
Fixed income	4,577,652	-	-	4,577,652
Equity	6,727,708	-	-	6,727,708
Private equity funds	-	452,163	-	452,163
Total	$ 17,581,381	$ 45,859,009	$ -	$ 63,440,390
Benefit from interest rate swap agreement	$ -	$ 13,736,253	$ -	$ 13,736,253

	2021			
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Marketable securities				
U.S. Treasuries	$ -	$ 9,110,096	$ -	$ 9,110,096
Certificates of deposit	-	394,149	-	394,149
Money market funds	-	1,250	-	1,250
Government securities	-	1,989,380	-	1,989,380
Mutual funds				
Fixed income	18,371,325	-	-	18,371,325
Exchange traded funds				
Fixed income	6,260,091	-	-	6,260,091
Equity	9,901,029	-	-	9,901,029
Private equity funds	-	403,778	-	403,778
Total	$ 34,532,445	$ 11,898,653	$ -	$ 46,431,098
Interest rate swap liability	$ -	$ 1,983,112	$ -	$ 1,983,112

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets, and are valued on a recurring basis. Financial assets valued using Level 2 inputs are based on the present value of expected cash flows.

The preceding methods may produce a fair value that may not be indicative of realizable fair value or reflective of future fair values. Furthermore, although EHI and Affiliates believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the valuation techniques during the current year.

Note 4 - Restricted cash

Restricted cash consists of the following at December 31:

	2022	2021
Development cash	$ 27,184,108	$ 14,667,155
Replacement reserves	43,936,450	40,572,233
Operating reserves	24,998,289	24,290,162
Subsidy transition reserves	8,348,914	8,173,511
Tenant security deposits	6,812,108	6,523,824
Residual receipts	5,612,928	4,550,221
Services reserves	3,174,191	3,321,351
NOI reserves	171,210	1,248,561
Bond and loan fee reserves	3,332,199	2,956,728
Funds held under deposit account control agreeement	29,089,545	-
Other	10,051,954	8,371,310
Total	$ 162,711,896	$ 114,675,056

Development cash
EHI and certain affiliates hold development cash that is earmarked for the rehabilitation of various properties, or for repayment of construction loans at the time of permanent loan conversion.

Replacement and operating reserves
EHI and Affiliates are required to maintain replacement and repair reserves for property and equipment as well as operating reserves in accordance with partnership and other lenders' regulatory agreements.

Subsidy transition reserves
Certain affiliates are required to maintain subsidy transition reserves to protect against the potential loss of rental subsidy contracts in accordance with partnership and other lenders' regulatory agreements.

Tenant security deposits
EHI and Affiliates are required to hold security deposits in separate bank accounts in the name of the properties.

Residual receipts
Certain affiliates are required to deposit excess cash, as defined by HUD, into separate bank accounts in accordance with the HUD regulatory agreements.

Services reserves
Certain affiliates are required to maintain services reserves to subsidize the cost of providing supportive services to the property residents in accordance with partnership and other lenders' regulatory agreements.

NOI reserves
Certain affiliates are required to maintain NOI reserves to pay for rehabilitation costs or for repayment of construction loans in accordance with partnership and other lenders' regulatory agreements.

Bond and loan fee reserves
Certain affiliates are required to maintain reserves to pay for bond and loan fees in accordance with partnership and other lenders' regulatory agreements.

Funds held under deposit account control agreement
Certain affiliates are required to maintain funds under a Deposit Account Control Agreement ("DACA"), which grants the lender control and priority rights over the funds held in the deposit account and used for development costs.

Other
Certain affiliates are required to maintain other reserves specifically identified by investors or lenders in partnerships.

Note 5 - Receivables

Receivables consist of the following at December 31:

	2022	2021
Tenant and rent subsidy	$ 4,435,194	$ 3,378,991
Ground lease	1,956,927	1,821,739
Developer fees	72,547	469,023
Property taxes	456,438	141,226
Incentive, asset and partnership management fees	163,207	231,600
Escrow and other deposits	324,047	86,102
Other	1,122,005	1,061,579
	8,530,365	7,190,260
Less allowance for doubtful collections	(2,974,214)	(2,111,156)
	5,556,151	5,079,104
Less current portion	(1,787,578)	(1,515,706)
Noncurrent portion	$ 3,768,573	$ 3,563,398

Grants and contributions receivable consist of future amounts to be received in one to five years. At December 31, 2022 and 2021, gross undiscounted contributions receivable are $0 and $12,296, respectively. A discount has not been calculated on grants and contributions to be received after one year since the results of doing so would not be materially different from the undiscounted amounts presented.

Note 6 - Notes and interest receivable

Notes and interest receivable consist of the following at December 31:

	2022	2021
Notes receivable from buyers of units in the La Solanita and La Solana projects, due only upon sale of the property to persons not qualifying as low-income families, with interest ranging from 8% to 10% per annum. At December 31, 2022 and 2021, the amount is fully reserved and included in the allowance for doubtful collections.	$ 22,275	$ 22,275
Notes receivable from buyers of units in the Tyrrell Gardens project, due only upon sale of the property to persons not qualifying as low-income families, with interest at 8% per annum. At December 31, 2021, the amount is fully reserved and included in the allowance for doubtful collections. The note receivable was written off in 2022.	-	51,000
Note receivable from Cal-Livermore, Inc., with interest at 5% per annum. Principal and interest are repayable at some future date.	100,000	100,000
Note receivable from Miraflores Senior, L.P., in the maximum amount of $4,365,496, bears no interest. Annual payments are to be made from excess/distributable cash, with the entire principal and interest due in the earlier of February 2074 or 55 years from the close of permanent financing.	4,365,496	4,365,496
Note receivable from Meadows Holly Partners, L.P., with interest at 6.25% compounded. Annual payments are to be made from excess/distributable cash, with the entire principal and interest due in August 2057.	1,705,210	1,705,210
Total notes receivable	6,192,981	6,243,981

	2022	2021
Accrued interest on notes receivable	845,928	701,569
Total notes and interest receivable	7,038,909	6,945,550
Less allowance for doubtful collections	(22,275)	(73,275)
Total notes and interest receivable, net	$ 7,016,634	$ 6,872,275

Estimated principal payments under these notes to be received for each of the next five years and thereafter subsequent to December 31, 2022 are as follows:

2023	$ -
2024	-
2025	-
2026	-
2027	-
Thereafter	7,016,634
Total	$ 7,016,634

Note 7 - Investments in other companies

EHI and Affiliates have investments in other companies accounted for under the cost method in the amount of $145,000 and $600,000 as of December 31, 2022 and 2021, respectively.

EHI and Affiliates also have investments in housing properties for which EHI and Affiliates are not deemed to have majority control and therefore not consolidated. These investments (deficit) are accounted for under the equity method and approximate $2,347,000 and $2,380,000 as of December 31, 2022 and 2021, respectively. The financial position and activity of these housing properties are summarized below:

	2022	2021
Total assets	$ 78,758,626	$ 135,586,664
Total liabilities	62,378,349	102,499,434
Partners' capital	17,755,032	36,958,371
Net income (loss)	(1,374,755)	(3,870,941)

EHI and Affiliates' share of investees' profits and losses resulted in a net $33,000 loss and a net $1,260,000 gain on investments accounted for under the equity method for the years ended December 31, 2022 and 2021, respectively.

Note 8 - Development in progress

Development in progress consists of the following at December 31:

Property	Owner	Type	Expected Completion Date	2022	2021
Light Tree	Light Tree Two, L.P.	New	2023	$ 55,990,422	$ 44,441,781
Vallejo PSH	Vallejo PSH, L.P.	New	2023	41,639,512	17,762,059
Walnut Grove	North Forty Senior L.P	New	2022	35,396,028	-
Auzerais	SJ Auzerais, L.P.	New	2024	33,574,366	10,099,522
Mesa Terrace	Gallup and Mesa, L.P.	New	2023	29,360,082	11,070,323
Whistlestop Apartments	San Rafael Senior, L.P.	New	2023	20,844,067	2,374,773
Hayward Parcel 3 (La Vista)	La Vista Hayward, L.P.	New	2025	19,541,058	-
The Randall	Eden Mill District, L.P.	New	2023	18,539,128	6,951,769
Depot Willows	Depot Willows, L.P.	Rehab	2023	13,519,082	2,150,865
Watsonville Land	Eden Freedom Investors, L.P.	New	2023	12,750,044	1,027,333
Avenida Armand	Avenida Armand, L.P.	New	2025	9,629,521	-
Emerson Arms	Contra Costa County Housing Corporation	Rehab	2023	5,188,643	-
Ruby Street Land	Ruby Street, L.P.	New	2024	3,178,224	2,334,068
Predevelopment and sitecontrol	Eden Housing, Inc.	New construction	2024 to 2026	3,024,427	3,302,791
Maple Gardens	Maple Gardens Apartments, L.P.	Rehab	2023 to 2024	1,935,082	-
Mitchell Park	Mitchell Park, L.P.	New	2025	1,849,172	560,571
Portfolio rehabilitation	Eden Housing, Inc.	Rehabilitation	2024 to 2026	1,735,777	3,153,660
Dublin Regional Street	Corona-Ely Ranch, Inc.	New	2026	1,485,756	340,727
Timber Street Land	Timber Street Investors, L.P.	New	2025	1,331,343	531,087
Point Reyes	Point Reyes	New	TBD	1,267,252	-
DTLM LP	DTLM, L.P.	New	TBD	1,252,207	963,051
Nugent Square Partners II	Nugent Square Partners II, L.P.	Rehab	2023	1,002,246	-
Vacaville Land	Eden Oak Grove Investors, L.P.	New	2025	796,557	678,357
DTLM South LP	DTLM South, L.P.	New	2025	794,274	649,818
San Quentin Surplus Land (Oak Hill)	Oak Hill/San Quentin Surplus Land	New	TBD	779,467	-
College Station	College Square Investors, L.P.	New	2026	747,842	-
Kerner Canal	Kerner Canal, L.P.	New	2024	694,250	-
Elk Grove Land	Maritime Apartments Investors, L.P.	New	2024	540,340	388,956
Aspen Grove	Aspen Grove Apartments, L.P.	Rehab	2023 to 2024	528,959	-
Richmond 38 St - Supportive	Richmond 38 Supportive, L.P.	New	2025	473,464	-
Richmond 38 St - Family	Richmond 38 Family, L.P.	New	2025	459,215	-
The Trees	The Trees Apartments, L.P.	Rehab	2023 to 2024	425,440	-
Cherry Street Commons	Cherry Street Commons, L.P.	New	2026	343,753	-
Trolley Stop	Trolley I Investors, L.P.	New	2026	292,014	-
Eden Iris Gardens LLC	Eden Iris Gardens LLC	Acquistion	2023	69,309	-
Eden Palm Terrace LLC	Eden Palm Terrace LLC	Acquistion	2023	47,224	-
Eden Firehouse Live	Eden Firehouse Live LLC	New	TBD	22,231	-
Sparks Way Commons	Eden Sparks Way Common LLC	Rehab	2023	716	-
Alameda Point Family	Alameda Point Family, L.P.	New construction	2022	-	48,123,729
Parrott Street	San Leandro Parrott, L.P.	New construction	2022	-	37,736,882
Granite Ridge	Granite Ridge Investors, L.P.	New construction	2022	-	17,944,389
Light Tree	Light Tree Three, L.P.	Rehabilitation	2022	-	17,681,768
Mountain View Land	Eden Pratt Development LLC	New construction	2025	-	2,182,266
Other	Various	Other capital projects	2023 to 2027	872,698	819,177
				$ 321,921,192	$ 233,269,722

Note 9 - Property and equipment

Property and equipment consist of the following at December 31:

	2022	2021
Land	$ 283,338,220	$ 260,966,439
Building and improvements	2,098,596,359	1,890,857,310
Furniture and equipment	45,137,938	42,090,971
	2,427,072,517	2,193,914,720
Less accumulated depreciation	(553,767,223)	(496,604,786)
Total	$ 1,873,305,294	$ 1,697,309,934

Depreciation and amortization of property and equipment totaled $59,636,600 and $55,259,481 for the years ended December 31, 2022 and 2021, respectively.

Note 10 - Deferred costs

Deferred costs consist of the following at December 31:

	2022	2021
Tax credit fees	$ 4,338,591	$ 3,712,308
Ground lease costs	523,366	2,385,435
Other	1,509,786	1,267,764
	6,371,743	7,365,507
Less accumulated amortization	(2,592,428)	(2,440,423)
Total	$ 3,779,315	$ 4,925,084

Amortization of deferred costs totaled $454,935 and $403,997 for the years ended December 31, 2022 and 2021, respectively.

Note 11 - Line of credit

In 2021, EHI obtained a $7,500,000 unsecured line of credit with Bank of America, of which $0 was outstanding as of December 31, 2022 and 2021. Bank advances on the credit line bear interest at a variable rate based on the Bloomberg Short Term Bank Yield Index ("BSBY") and are due on maturity, October 29, 2023. EHI is also required to maintain at all times net unencumbered liquid assets of not less than $11,250,000. Advances of $1,500,000 and $0 were made during the years ended December 31, 2022 and 2021, respectively. Accrued interest was $11,287 and $0 as of December 31, 2022 and 2021, respectively. Interest expense was $66,333 and $0 for the years ended December 31, 2022 and 2021, respectively. The outstanding balance on the line of credit was $0 as of December 31, 2022 and 2021.

Note 12 - Notes payable

Notes payable are generally secured by the respective properties and consist of the following:

	2022		2021	
	Interest payable	Principal	Interest payable	Principal
Construction loans, bearing variable interest rates, with interest only payments due monthly, to be repaid in full or partially converted to permanent loans through 2026. Interest expense was $3,684,829 and $3,022,895 in 2022 and 2021, respectively.	$ 952,125	$ 241,194,978	$ 364,407	$ 204,516,975
Bond and permanent loans, bearing interest from 1% to 7.5%, generally with principal and interest due monthly, to be repaid in full through 2056. Bond principal payments may be accumulated in a principal fund held by a trustee. Interest expense was $24,208,710 and $21,942,628 in 2022 and 2021, respectively.	5,777,720	593,910,524	5,207,191	519,531,077
Federal loans, generally noninterest-bearing, with principal payments generally deferred through 2078, at which time all outstanding principal is due or will be forgiven. Interest expense was $0 in 2022 and 2021.	-	39,233,000	-	38,774,000
State loans, bearing 3% interest, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2079. Interest expense was $4,676,783 and $4,609,215 in 2022 and 2021, respectively.	38,547,988	186,480,873	34,862,138	172,673,529

	2022		2021	
	Interest payable	Principal	Interest payable	Principal
County loans, bearing interest from 0% to 6%, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2079. Interest expense was $2,557,543 and $2,271,657 in 2022 and 2021, respectively.	23,817,583	150,412,646	21,081,473	121,458,410
Local loans, bearing interest from 0% to 5.5%, generally payable out of excess cash, to be repaid in full through 2077. Interest expense was $5,106,512 and $5,234,823 in 2022 and 2021, respectively.	67,005,347	244,628,425	62,420,475	233,109,940
Land loans, bearing variable interest, generally with interest-only payments due monthly from an interest reserve, to be repaid in full through 2023, subject to applicable extension terms, non-recourse and secured by the underlying land. Interest expense was $175,413 and $684,345 in 2022 and 2021, respectively.	34,090	24,226,000	554,839	15,659,546

	2022		2021	
	Interest payable	Principal	Interest payable	Principal
Other loans, bearing interest from 0% to 6.5%, generally payable out of excess cash, to be repaid in full through 2078. Interest expense was $1,127,567 and $1,065,020 in 2022 and 2021, respectively.	3,093,503	32,869,655	2,265,670	46,277,053
Total, gross	139,228,356	1,512,956,101	126,756,193	1,352,000,530
Debt issuance costs, net	-	(13,543,880)	-	(12,769,308)
Total, net	139,228,356	1,499,412,221	126,756,193	1,339,231,222
Less current portion	(3,791,422)	(13,426,310)	(2,838,663)	(20,092,269)
Noncurrent portion	$ 135,436,934	$ 1,485,985,911	$ 123,917,530	$ 1,319,138,953

Construction loans will be extended or repaid using funds from permanent lenders, limited partners, or other sources.

Costs incurred to obtain construction and permanent financing, net of amortization, were $13,543,880 and $12,769,308 as of December 31, 2022 and 2021, respectively, and are amortized on a straight-line basis into interest expense over the term of the respective loans. Interest expense for amortization of debt issuance costs totaled $1,992,283 and $1,883,436 for the years ended December 31, 2022 and 2021, respectively.

Principal payments toward notes payable for the next five years are subject to changes in net cash flow, which is a contingency that cannot be reasonably estimated. Estimated minimum required payments for each of the next five years and thereafter subsequent to December 31, 2022 are as follows:

2023	$ 13,426,310
2024	11,355,346
2025	21,281,898
2026	36,591,582
2027	13,855,062
Thereafter	1,416,445,903
Total notes payable	1,512,956,101
Less debt issuance costs	(13,543,880)
Total notes payable, net of debt issuance costs	$ 1,499,412,221

Note 13 - Leases

EHI and Affiliates is the lessee under various operating leases for office equipment which expire through December 2027 and ground leases which expire through July 2095. Total lease expense for the years ended December 31, 2022 and 2021 was $1,534,449 and $1,478,036, respectively. Lease costs are included in both office expenses and ground lease on the statements of functional expenses.

Weighted average remaining lease term and weighted average incremental borrowing rate for EHI and Affiliates' leases as of December 31, 2022:

Weighted average remaining term (in years)	60
Weighted average incremental borrowing rate	2.016%

Lease payments

Lease payments included in the measurement of the lease liability at December 31, 2022 total $42,928,089, and include the fixed payments. Certain ground leases include additional payments from excess/distributable cash which are paid periodically. Payment of scheduled additional rent lease payments is subject to available cash flows, as defined in the lease. Scheduled additional rent lease payments in excess of actual payment amounts can be deferred and are record as deferred lease payable.

Certain leases also require EHI and Affiliates to pay property taxes applicable to lease assets and to provide insurance coverage on lease assets as well as any leasehold improvements bade by EHI and Affiliates. The above tax and insurance payments are variable payments made to third parties and are not included in rent expense.

Lease liability

The lease liability at December 31, 2022 of $21,801,336 is the present value of remaining scheduled lease payments discounted using EHI and Affiliates' discount rate of 2.016%. Future remaining scheduled lease payments during the lease terms are shown in the table below. The annual payment amounts are presented on an undiscounted basis along with a reconciliation to the lease liability on December 31, 2022, which is recorded on a present value basis, as described above.

2023	$ 1,331,160
2024	1,090,455
2025	848,430
2026	720,351
2027	706,437
Thereafter	38,231,256
	42,928,089
Less effects of discounting	(21,126,753)
Lease liability	$ 21,801,336

Cash and noncash activity

During the year ended December 31, 2022, EHI and Affiliates paid $1,164,518 for amounts included in the measurement of lease liabilities, which are included in operating cash flows. Non-cash investing and financing activities included increases in leased assets of $21,559,035, which were obtained from lease liabilities.

Note 14 - Net assets

	2022		
	Controlling Interest	Non-controlling Interest	Total
Balance, beginning of year	$ 167,478,053	$ 513,752,548	$ 681,230,601
Capital contributions, net of distributions	-	133,097,751	133,097,751
Purchase/transfer of interest in projects	5,684,803	(5,492,933)	191,870
Change in net assets	(7,587,074)	(21,057,585)	(28,644,659)
Balance, end of year	$ 165,575,782	$ 620,299,781	$ 785,875,563

	2021		
	Controlling Interest	Non-controlling Interest	Total
Balance, beginning of year	$ 147,525,713	$ 448,235,648	$ 595,761,361
Capital contributions, net of distributions	-	112,090,470	112,090,470
Purchase/transfer of interest in projects	16,066,576	(13,704,487)	2,362,089
Change in net assets	3,885,764	(32,869,083)	(28,983,319)
Balance, end of year	$ 167,478,053	$ 513,752,548	$ 681,230,601

Net assets without donor restrictions - board-designated funds

EHI established a revolving Program Fund to be utilized for board-designated mission purpose investments. Program funds are available for investments in new programs, acquisitions, predevelopment costs, infrastructure, or capital improvements. Of the total Program Fund balance as of December 31, 2022 and 2021, $66,446,449 and $38,203,655, respectively, was unspent and included in cash and cash equivalents and investments. These funds are not available for general operations without EHI Board approval. Activities of the fund are as follows:

	2022			
	December 31, 2021	Additions and Earnings	Non-recoverable Expenditures for Special Projects	December 31, 2022
Program Fund	$ 74,362,819	$ 19,809,000	$ (634,000)	$ 93,537,819

	2021			
	December 31, 2020	Additions and Earnings	Non-recoverable Expenditures for Special Projects	December 31, 2021
Program Fund	$ 58,457,949	$ 15,904,870	$ -	$ 74,362,819

Net assets with donor restrictions

Net assets with donor restrictions were $8,330,000 as of December 31, 2022 and 2021. Restricted net assets includes land required to be used for low-income housing and will be released from restrictions when the property is placed into service, which is expected to occur in 2026.

Note 15 - Liquidity and availability

EHI and Affiliates' financial assets available within one year to meet cash needs for general expenditures as of December 31, 2022 and 2021 are as follows:

	2022		
	Eden Housing, Inc. and Other Supporting Entities	Affordable Housing Properties	Total
Cash and cash equivalents	$ 24,121,987	$ 39,726,346	$ 63,848,333
Investments in marketable securities	63,440,390	-	63,440,390
Impound deposits	-	3,037,850	3,037,850
Receivables, net - current portion	53,091	1,734,487	1,787,578
	87,615,468	44,498,683	132,114,151
Less: board-designated funds	(56,946,449)	-	(56,946,449)
	$ 30,669,019	$ 44,498,683	$ 75,167,702

	2021		
	Eden Housing, Inc. and Other Supporting Entities	Affordable Housing Properties	Total
Cash and cash equivalents	$ 42,985,779	$ 43,266,310	$ 86,252,089
Investments in marketable securities	46,431,098	-	46,431,098
Impound deposits	-	2,316,150	2,316,150
Receivables, net - current portion	150,094	1,365,612	1,515,706
	89,566,971	46,948,072	136,515,043
Less: board-designated funds	(38,203,655)	-	(38,203,655)
	$ 51,363,316	$ 46,948,072	$ 98,311,388

Financial assets include amounts that will be used to pay accounts payable, accrued expenses and other distributions from operating cash flow, if any, in the subsequent year. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statements of financial position dates. As part of its liquidity management, EHI establishes and maintains a short-term, mid-term and long-term reserve at levels approved by the board of directors annually. In addition, the affordable housing properties maintain reserve accounts as described in Note 4, a portion of which may be available to cover debt service, capital expenditures and performance of resident services within one year of consolidated statements of financial position dates upon approval from regulatory agencies. Further, the affordable housing properties can defer payment of property management fees, or receive advances from the management agent, in the event of an unanticipated liquidity need. In addition to these liquid funds, EHI has arranged for a committed line of credit in the amount of $7,500,000 which it could draw upon (Note 11).

Note 16 - Employee benefit plans

EHI established a 401(k) plan effective January 1, 1999. Employees are eligible to participate in the plan after completing one month of service. Participants can contribute a percentage of their compensation annually to the plan, subject to certain annual limits set forth by the Internal Revenue Service. The 401(k) plan also provides for an annual discretionary employer contribution after one year of service for employees who work more than 1,000 hours per year and are at least 18 years of age or older. Employer contributions of $1,532,823 and $1,549,750 was equal to 5% of eligible compensation annually in 2022 and 2021, respectively, as determined by the board of directors. Employer contributions are fully vested after three years of service.

EHI also sponsors a 403(b) plan for highly compensated employees in order to assist in planning for retirement. Contributions to the 403(b) plan are 100% employee contributions.

Note 17 - Commitments, contingencies, and other matters

Operating deficit guaranty

EHI has provided operating deficit guarantees for its various affiliates and projects. EHI will cover operating deficits as required up to a stated limit. EHI does not require any collateral or other security from its affiliates and projects related to the operating deficit guarantees. A reasonable estimate of the outstanding operating deficit guarantees as of December 31, 2022 and 2021

amounted to approximately $18,500,000 and $19,700,000, respectively. Management believes that the likelihood of funding a material amount of any of the operating deficit guarantees is remote.

Loan guaranty
EHI has provided loan guarantees for its various affiliates and projects. EHI will be responsible for repaying a loan if, when the loan becomes due, the respective affiliate or project does not make payment on the loan. EHI does not require any collateral or other security from its affiliates and projects related to the loan guarantees. A reasonable estimate of the outstanding loan guarantees as of December 31, 2022 and 2021, amounted to approximately $250,500,000 and $204,517,000, respectively. Management believes that the likelihood of funding a material amount of any of the loan guarantees is remote.

Tax credit indemnification
EHI has provided indemnifications with regard to tax benefits projected for its various affiliates and projects. EHI has guaranteed an aggregate amount of approximately $322,300,000 and $380,600,000 to the limited partner investors for tax credits and other tax benefits for various affiliated limited partnerships as of December 31, 2022 and 2021, respectively. Management believes that the likelihood of funding a material amount of any of the tax credit guarantees is remote.

Litigation
In the normal course of business, EHI and Affiliates may become a party to litigation. Management believes there are no asserted or unasserted claims or contingencies that would have a significant impact on the consolidated financial statements.

Grants and loans
In connection with various federal, state and city grants and loan programs, EHI and Affiliates are obligated to operate in accordance with those grant and loan requirements and is subject to audit by those agencies. In cases of noncompliance, the agencies involved may require that EHI and Affiliates refund payment of grant or loan funds. Management believes the likelihood of funding a repayment of grant or loan funds is remote.

Purchase option
In connection with the development of affordable housing projects which are owned by limited partnerships, affiliates of EHI have acquired the options to purchase the projects at the close of the projects' 15-year compliance period.

PPP loan
Due to the uncertainty of the current economic conditions, EHI and Affiliates requested and received loan funds totaling $6,358,600 from the Paycheck Protection Program ("PPP"), administered by Citibank, N.A., a program authorized under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and the PPP Flexibility Act, to support ongoing operations and to retain workers and maintain payroll. Loan funds were fully guaranteed by the Small Business Administration and eligible for forgiveness if used on eligible costs for a covered period of 24 weeks, including the requirement to maintain staff and compensation levels. In 2021, all of the EHI and Affiliate loans were formally forgiven with the exception of a $3.1M PPP loan to EHMI, which was partially forgiven to the amount of $2.95M and the remaining $149K was paid in 2022. In 2020, EHI and Affiliates had substantially met the conditions for the forgiveness of the PPP loans, and the loans were recognized as grants and contributions in the consolidated statements of activities.

Supplementary Information

Consolidating Schedules

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Financial Position
December 31, 2022

	2022							
Assets	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Current assets								
Cash and cash equivalents	$ 16,816,806	$ 4,437,457	$ 982,440	$ 39,726,346	$ 1,885,284	$ 63,848,333	$ -	$ 63,848,333
Investments in marketable securities	63,440,390	-	-	-	-	63,440,390	-	63,440,390
Impound deposits	-	-	-	3,037,850	-	3,037,850	-	3,037,850
Receivables, net - current portion	47,988,838	13,931	-	1,734,487	-	49,737,256	(47,949,678)	1,787,578
Notes and interest receivable, net - current portion	4,027,949	-	-	-	-	4,027,949	(4,027,949)	-
Prepaid expenses and other	162,133	-	-	2,449,648	-	2,611,781	(258,997)	2,352,784
Total current assets	132,436,116	4,451,388	982,440	46,948,331	1,885,284	186,703,559	(52,236,624)	134,466,935
Noncurrent assets								
Restricted cash	4,754,804	-	-	157,864,396	92,696	162,711,896	-	162,711,896
Receivables, net - net of current portion	62,092,651	2,552,878	514,420	1,640,249	8,632,528	75,432,726	(71,664,153)	3,768,573
Notes and interest receivable, net - net of current portion	251,962,505	-	-	32,751,258	66,407,048	351,120,811	(344,104,177)	7,016,634
Investments in related parties and other companies	(2,071,479)	-	-	-	(202,373,363)	(204,444,842)	206,937,487	2,492,645
Development in progress	5,623,032	-	-	317,201,113	-	322,824,145	(902,953)	321,921,192
Right of use assets - leases	1,223,755	-	-	34,393,383	-	35,617,138	(12,295,521)	23,321,617
Property and equipment, net	1,901,910	-	-	1,968,240,167	13,849,785	1,983,991,862	(110,686,568)	1,873,305,294
Deferred costs, net	-	-	-	3,779,315	-	3,779,315	-	3,779,315
Benefit from interest rate swap agreement	-	-	-	13,736,253	-	13,736,253	-	13,736,253
Total noncurrent assets	325,487,178	2,552,878	514,420	2,529,606,134	(113,391,306)	2,744,769,304	(332,715,885)	2,412,053,419
Total assets	$ 457,923,294	$ 7,004,266	$ 1,496,860	$ 2,576,554,465	$ (111,506,022)	$ 2,931,472,863	$ (384,952,509)	$ 2,546,520,354

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Financial Position
December 31, 2022

Liabilities and Net Assets	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Current liabilities								
Accounts payable and accrued expenses	$ 2,929,765	$ 1,328,288	$ 352,999	$ 12,633,747	$ 130,730	$ 17,375,529	$ -	$ 17,375,529
Operating lease liability - current portion	735,563	-	-	900,347	-	1,635,910	(304,750)	1,331,160
Deferred revenue	863,834	-	-	19,591,814	-	20,455,648	-	20,455,648
Interest payable - current portion	10,000	-	-	3,781,422	-	3,791,422	-	3,791,422
Notes payable - current portion	747,043	-	-	12,679,267	-	13,426,310	-	13,426,310
Total current liabilities	5,286,205	1,328,288	352,999	49,586,597	130,730	56,684,819	(304,750)	56,380,069
Noncurrent liabilities								
Accounts payable - development	3,813,601	-	-	51,708,807	-	55,522,408	-	55,522,408
Operating lease liability - net of current portion	475,184	-	-	31,985,763	-	32,460,947	(11,990,771)	20,470,176
Related-party payable - net of current portion	-	5,593,334	1,058,250	98,609,643	15,874,883	121,136,110	(121,136,110)	-
Tenant security deposits	-	-	-	6,840,266	9,027	6,849,293	-	6,849,293
Interest payable - net of current portion	-	-	-	163,697,254	-	163,697,254	(28,260,320)	135,436,934
Notes payable - net of current portion	2,000,000	-	-	1,773,771,894	30,085,823	1,805,857,717	(319,871,806)	1,485,985,911
Total noncurrent liabilities	6,288,785	5,593,334	1,058,250	2,126,613,627	45,969,733	2,185,523,729	(481,259,007)	1,704,264,722
Total liabilities	11,574,990	6,921,622	1,411,249	2,176,200,224	46,100,463	2,242,208,548	(481,563,757)	1,760,644,791
Net assets								
Controlling interest	446,348,304	82,644	85,611	(220,654,810)	(156,897,215)	68,964,534	96,611,248	165,575,782
Noncontrolling interest	-	-	-	621,009,051	(709,270)	620,299,781	-	620,299,781
Total net assets	446,348,304	82,644	85,611	400,354,241	(157,606,485)	689,264,315	96,611,248	785,875,563
Total liabilities and net assets	$ 457,923,294	$ 7,004,266	$ 1,496,860	$ 2,576,554,465	$ (111,506,022)	$ 2,931,472,863	$ (384,952,509)	$ 2,546,520,354

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Financial Position
December 31, 2021

	2021							
Assets	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Current assets								
Cash and cash equivalents	$ 38,184,843	$ 2,583,117	$ 420,006	$ 43,266,310	$ 1,797,813	$ 86,252,089	$ -	$ 86,252,089
Investments in marketable securities	46,431,098	-	-	-	-	46,431,098	-	46,431,098
Impound deposits	-	-	-	2,316,150	-	2,316,150	-	2,316,150
Receivables, net - current portion	32,368,037	71,222	8,138	1,365,612	-	33,813,009	(32,297,303)	1,515,706
Notes and interest receivable, net - current portion	3,328,267	-	-	-	-	3,328,267	(3,328,267)	-
Prepaid expenses and other	115,846	-	-	1,784,358	-	1,900,204	(243,631)	1,656,573
Total current assets	120,428,091	2,654,339	428,144	48,732,430	1,797,813	174,040,817	(35,869,201)	138,171,616
Noncurrent assets								
Restricted cash	1,478,384	-	-	113,103,976	92,696	114,675,056	-	114,675,056
Receivables, net - net of current portion	64,992,042	1,527,993	323,959	949,450	8,364,422	76,157,866	(72,594,468)	3,563,398
Notes and interest receivable, net - net of current portion	209,648,832	-	-	49,749,773	80,263,141	339,661,746	(332,789,471)	6,872,275
Grants and contributions receivable	12,296	-	-	-	-	12,296	-	12,296
Investments in related parties and other companies	(1,389,683)	-	-	-	(175,422,521)	(176,812,204)	179,796,717	2,984,513
Development in progress	7,077,500	-	-	226,813,271	-	233,890,771	(621,049)	233,269,722
Property and equipment, net	2,341,182	-	-	1,780,902,174	13,849,785	1,797,093,141	(99,783,207)	1,697,309,934
Deferred costs, net	-	-	-	4,925,084	-	4,925,084	-	4,925,084
Total noncurrent assets	284,160,553	1,527,993	323,959	2,176,443,728	(72,852,477)	2,389,603,756	(325,991,478)	2,063,612,278
Total assets	$ 404,588,644	$ 4,182,332	$ 752,103	$ 2,225,176,158	$ (71,054,664)	$ 2,563,644,573	$ (361,860,679)	$ 2,201,783,894

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Financial Position
December 31, 2021

Liabilities and Net Assets	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Current liabilities								
Accounts payable and accrued expenses	$ 3,032,498	$ 1,407,458	$ 283,648	$ 8,748,330	$ 119,887	$ 13,591,821	$ (1,011,170)	$ 12,580,651
Related-party payable - current portion	27,983	2,569,108	389,549	20,568,972	10,012	23,565,624	(23,565,624)	-
Deferred revenue	36,418	-	-	4,284,250	-	4,320,668	-	4,320,668
Line of credit	-	-	-	-	-	-	-	-
Interest payable - current portion	19,375	2,471	-	2,816,817	-	2,838,663	-	2,838,663
Notes payable - current portion	1,540,031	-	-	18,552,238	-	20,092,269	-	20,092,269
Total current liabilities	4,656,305	3,979,037	673,197	54,970,607	129,899	64,409,045	(24,576,794)	39,832,251
Noncurrent liabilities								
Accounts payable - development	4,474,649	-	-	24,726,393	-	29,201,042	-	29,201,042
Related-party payable - net of current portion	-	-	-	68,055,190	13,782,705	81,837,895	(81,837,895)	-
Tenant security deposits	-	-	-	6,471,378	9,027	6,480,405	-	6,480,405
Interest rate swap liability	-	-	-	1,983,112	-	1,983,112	-	1,983,112
Interest payable - net of current portion	4,720	-	-	147,060,227	-	147,064,947	(23,147,417)	123,917,530
Notes payable - net of current portion	3,247,044	149,352	-	1,598,627,055	30,085,823	1,632,109,274	(312,970,321)	1,319,138,953
Total noncurrent liabilities	7,726,413	149,352	-	1,846,923,355	43,877,555	1,898,676,675	(417,955,633)	1,480,721,042
Total liabilities	12,382,718	4,128,389	673,197	1,901,893,962	44,007,454	1,963,085,720	(442,532,427)	1,520,553,293
Net assets								
Controlling interest	392,205,926	53,943	78,906	(191,096,992)	(114,435,478)	86,806,305	80,671,748	167,478,053
Noncontrolling interest	-	-	-	514,379,188	(626,640)	513,752,548	-	513,752,548
Total net assets	392,205,926	53,943	78,906	323,282,196	(115,062,118)	600,558,853	80,671,748	681,230,601
Total liabilities and net assets	$ 404,588,644	$ 4,182,332	$ 752,103	$ 2,225,176,158	$ (71,054,664)	$ 2,563,644,573	$ (361,860,679)	$ 2,201,783,894

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Activities
Year Ended December 31, 2022

	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Support and revenue								
Rental income	$ -	$ -	$ -	$ 164,153,801	$ -	$ 164,153,801	$ (366,541)	$ 163,787,260
Developer fees, including interest	20,032,592	-	-	-	884,400	20,916,992	(20,916,992)	-
Management and resident services fees	3,883,214	11,035,604	6,304,474	200,806	3,478,494	24,902,592	(24,537,024)	365,568
Ground lease income	617,440	-	-	-	135,188	752,628	(617,441)	135,187
Grants and contributions	10,649,804	-	87,003	3,756,708	5,000	14,498,515	667	14,499,182
Interest income and net investment return (loss)	4,077,192	-	-	1,174,808	365,088	5,617,088	(7,309,608)	(1,692,520)
Pass-through loss from equity method investments	(103,204)	-	-	-	(29,483,176)	(29,586,380)	29,586,380	-
Other income	522,107	13	22,532	17,541,885	145,821	18,232,358	(4,804)	18,227,554
Total support and revenue	39,679,145	11,035,617	6,414,009	186,828,008	(24,469,185)	219,487,594	(24,165,363)	195,322,231
Expenses								
Program expenses								
Affordable housing ownership and operations	-	-	-	137,047,818	3,935,856	140,983,674	(25,041,714)	115,941,960
Affordable housing property management	-	10,500,367	-	-	-	10,500,367	-	10,500,367
Affordable housing resident services	-	-	6,795,598	-	-	6,795,598	-	6,795,598
Affordable housing development	9,293,674	-	-	-	-	9,293,674	(8,220,504)	1,073,170
Supporting services								
Management and general	7,871,157	3,654,086	406,149	1,364,775	270,732	13,566,899	-	13,566,899
Total expenses	17,164,831	14,154,453	7,201,747	138,412,593	4,206,588	181,140,212	(33,262,218)	147,877,994
Change in net assets before other (income) expenses	22,514,314	(3,118,836)	(787,738)	48,415,415	(28,675,773)	38,347,382	9,096,855	47,444,237
Other (income) expenses								
Forgiveness of debt	-	-	-	(1,261,208)	-	(1,261,208)	-	(1,261,208)
Deferred interest expense	142,483	317	-	19,941,058	-	20,083,858	(6,500,887)	13,582,971
Depreciation and amortization	439,273	-	-	62,447,744	-	62,887,017	(2,795,482)	60,091,535
Loss on retirement of property and equipment	-	-	-	3,675,598	-	3,675,598	-	3,675,598
Contributions from related parties	(38,745,525)	(3,200,000)	(867,093)	(1,746,560)	(37,202,901)	(81,762,079)	81,762,079	-
Contributions to related parties	6,535,705	52,146	72,650	18,268,403	56,892,528	81,821,432	(81,821,432)	-
Total other (income) expenses	(31,628,064)	(3,147,537)	(794,443)	101,325,035	19,689,627	85,444,618	(9,355,722)	76,088,896
Change in net assets	54,142,378	28,701	6,705	(52,909,620)	(48,365,400)	(47,097,236)	18,452,577	(28,644,659)
Net assets, beginning of year	392,205,926	53,943	78,906	323,282,196	(115,062,118)	600,558,853	80,671,748	681,230,601
Capital contributions, net of distributions	-	-	-	130,021,926	(163,329)	129,858,597	3,239,154	133,097,751
Purchase/transfer of interest in projects	-	-	-	(40,261)	5,984,362	5,944,101	(5,752,231)	191,870
Net assets, end of year	$ 446,348,304	$ 82,644	$ 85,611	$ 400,354,241	$ (157,606,485)	$ 689,264,315	$ 96,611,248	$ 785,875,563

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Activities
Year Ended December 31, 2021

	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Support and revenue								
Rental income	$ -	$ -	$ -	$ 154,198,796	$ -	$ 154,198,796	$ (326,196)	$ 153,872,600
Developer fees, including interest	21,898,401	-	-	-	-	21,898,401	(21,898,401)	-
Management and resident services fees	3,727,452	9,979,926	5,565,846	197,693	3,486,715	22,957,632	(22,237,402)	720,230
Ground lease income	585,028	-	-	-	131,236	716,264	(585,032)	131,232
Grants and contributions	4,602,951	(149,352)	95,007	40,926	9,433,069	14,022,601	186,209	14,208,810
Interest income and net investment return	6,056,227	-	-	2,285,030	848,668	9,189,925	(6,843,551)	2,346,374
Pass-through loss from equity method investments	(1,489,744)	-	-	-	(55,635,457)	(57,125,201)	57,125,201	-
Other income	96,741	12,508	2,648	2,254,259	2,615	2,368,771	147,555	2,516,326
Total support and revenue	35,477,056	9,843,082	5,663,501	158,976,704	(41,733,154)	168,227,189	5,568,383	173,795,572
Expenses								
Program expenses								
Affordable housing ownership and operations	-	-	-	120,273,303	4,465,787	124,739,090	(22,125,912)	102,613,178
Affordable housing property management	-	10,071,317	-	-	-	10,071,317	-	10,071,317
Affordable housing resident services	-	-	5,752,904	-	-	5,752,904	-	5,752,904
Affordable housing development	7,257,845	-	-	-	-	7,257,845	(6,446,845)	811,000
Supporting services								
Management and general	7,962,291	3,144,434	395,695	3,030,794	246,325	14,779,539	(1,022,718)	13,756,821
Total expenses	15,220,136	13,215,751	6,148,599	123,304,097	4,712,112	162,600,695	(29,595,475)	133,005,220
Change in net assets before other (income) expenses	20,256,920	(3,372,669)	(485,098)	35,672,607	(46,445,266)	5,626,494	35,163,858	40,790,352
Other (income) expenses								
Forgiveness of debt	-	-	-	(1,297,357)	-	(1,297,357)	-	(1,297,357)
Deferred interest expense	100,718	2,471	-	20,188,065	(115)	20,291,139	(6,426,078)	13,865,061
Depreciation and amortization	513,284	1,226	201	57,461,100	363,790	58,339,601	(2,676,123)	55,663,478
Loss on retirement of property and equipment	-	-	-	1,542,489	-	1,542,489	-	1,542,489
Contributions from related parties	(54,036,692)	(3,400,000)	(500,000)	(20)	(5,072,736)	(63,009,448)	63,009,448	-
Contributions to related parties	8,631,937	-	-	49,870,811	4,320,489	62,823,237	(62,823,237)	-
Total other (income) expenses	(44,790,753)	(3,396,303)	(499,799)	127,765,088	(388,572)	78,689,661	(8,915,990)	69,773,671
Change in net assets	65,047,673	23,634	14,701	(92,092,481)	(46,056,694)	(73,063,167)	44,079,848	(28,983,319)
Net assets, beginning of year	327,158,253	30,309	64,205	302,896,665	(87,819,425)	542,330,007	53,431,354	595,761,361
Capital contributions, net of distributions	-	-	-	112,090,470	-	112,090,470	-	112,090,470
Purchase/transfer of interest in projects	-	-	-	387,542	18,814,001	19,201,543	(16,839,454)	2,362,089
Net assets, end of year	$ 392,205,926	$ 53,943	$ 78,906	$ 323,282,196	$ (115,062,118)	$ 600,558,853	$ 80,671,748	$ 681,230,601

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Year Ended December 31, 2022

	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from operating activities								
Change in net assets	$ 54,142,378	$ 28,701	$ 6,705	$ (52,909,620)	$ (48,365,400)	$ (47,097,236)	$ 18,452,577	$ (28,644,659)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities								
Depreciation and amortization	439,272	-	-	59,652,262	-	60,091,534	-	60,091,534
Amortization expense - right of use leased assets	571,237	-	-	869,108	-	1,440,345	-	1,440,345
Loss on retirement of property and equipment	-	-	-	3,675,598	-	3,675,598	-	3,675,598
Amortization of debt issuance costs	-	-	-	1,992,283	-	1,992,283	-	1,992,283
Net realized and unrealized (gain) loss on investments	2,423,244	-	-	-	-	2,423,244	-	2,423,244
Net gain on interest rate swaps	-	-	-	(15,719,365)	-	(15,719,365)	-	(15,719,365)
Forgiveness of notes and interest payable	-	-	-	(1,261,208)	-	(1,261,208)	-	(1,261,208)
Loss from investment in partnerships and other companies	103,204	-	-	-	29,483,176	29,586,380	(29,586,380)	-
(Increase) decrease in assets								
Receivables	(12,721,410)	(967,594)	(182,323)	(1,059,674)	(268,106)	(15,199,107)	14,722,060	(477,047)
Interest receivable	(7,124,142)	-	-	728,745	(896,865)	(7,292,262)	5,112,902	(2,179,360)
Grants and contributions receivable	12,296	-	-	-	-	12,296	-	12,296
Prepaid expenses and other	(46,287)	-	-	(665,290)	-	(711,577)	15,366	(696,211)
Increase (decrease) in liabilities								
Accounts payable and accrued expenses	(102,733)	(79,170)	69,351	3,885,417	10,843	3,783,708	1,011,170	4,794,878
Related-party payable	(27,983)	3,024,226	668,701	9,985,481	2,082,166	15,732,591	(15,732,591)	-
Deferred revenue	827,416	-	-	15,307,564	-	16,134,980	-	16,134,980
Tenant security deposits - liability	-	-	-	368,888	-	368,888	-	368,888
Interest payable	(14,095)	(2,471)	-	17,601,632	-	17,585,066	(5,112,903)	12,472,163
Net cash provided by (used in) operating activities	38,482,397	2,003,692	562,434	42,451,821	(17,954,186)	65,546,158	(11,117,799)	54,428,359

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Year Ended December 31, 2022

	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from investing activities								
Net (purchase) sale of investments in marketable securities	(19,432,536)	-	-	-	-	(19,432,536)	-	(19,432,536)
Net (increase) decrease in investments in related-parties and other companies	578,592	-	-	(40,261)	3,452,028	3,990,359	(3,306,622)	683,737
Net (increase) decrease in notes receivable	(35,889,213)	-	-	16,269,770	14,752,958	(4,866,485)	6,901,486	2,035,001
Purchase of property and equipment and net decrease (increase) in development in progress	793,420	-	-	(313,616,346)	-	(312,822,926)	11,185,266	(301,637,660)
Payment of deferred costs	-	-	-	(800,524)	-	(800,524)	-	(800,524)
Net cash provided by (used in) investing activities	(53,949,737)	-	-	(298,187,361)	18,204,986	(333,932,112)	14,780,130	(319,151,982)
Cash flows from financing activities								
Capital contributions, net of distributions	-	-	-	130,402,477	(163,329)	130,239,148	3,239,154	133,478,302
Payment of syndication costs	-	-	-	(380,551)	-	(380,551)	-	(380,551)
Payment of debt issuance costs	-	-	-	(1,876,517)	-	(1,876,517)	-	(1,876,517)
Payment of right of use lease obligations (principal)	(584,245)	-	-	(885,023)	-	(1,469,268)	-	(1,469,268)
Payment of mortgages and notes payable	(2,040,032)	(149,352)	-	(37,930,099)	-	(40,119,483)	-	(40,119,483)
Proceeds from long-term debt	-	-	-	208,347,409	-	208,347,409	(6,901,485)	201,445,924
Net cash provided by (used in) financing activities	(2,624,277)	(149,352)	-	297,677,696	(163,329)	294,740,738	(3,662,331)	291,078,407
Net increase (decrease) in cash, cash equivalents, and restricted cash	(18,091,617)	1,854,340	562,434	41,942,156	87,471	26,354,784	-	26,354,784
Cash, cash equivalents, and restricted cash, beginning of year	39,663,227	2,583,117	420,006	158,686,436	1,890,509	203,243,295	-	203,243,295
Cash, cash equivalents, and restricted cash, end of year	$ 21,571,610	$ 4,437,457	$ 982,440	$ 200,628,592	$ 1,977,980	$ 229,598,079	$ -	$ 229,598,079

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Year Ended December 31, 2022

	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Supplementary information								
Cash paid for interest - net of capitalized portion	$ 192,953	$ -	$ -	$ 30,378,025	$ -	$ 30,570,978	$ (1,387,984)	$ 29,182,994
Noncash investing and financing activity								
Increase in right of use assets and operating lease liabilities	$ 1,014,301	$ -	$ -	$ 32,902,025	$ -	$ 33,916,326	$ (12,357,291)	$ 21,559,035
Purchase/transfer of interest in projects	$ -	$ -	$ -	$ (40,261)	$ 5,984,362	$ 5,944,101	$ (5,752,231)	$ 191,870
Cash and cash equivalents	$ 16,816,806	$ 4,437,457	$ 982,440	$ 39,726,346	$ 1,885,284	$ 63,848,333	$ -	$ 63,848,333
Impound deposits	-	-	-	3,037,850	-	3,037,850	-	3,037,850
Restricted cash	4,754,804	-	-	157,864,396	92,696	162,711,896	-	162,711,896
Total cash, cash equivalents, and restricted cash	$ 21,571,610	$ 4,437,457	$ 982,440	$ 200,628,592	$ 1,977,980	$ 229,598,079	$ -	$ 229,598,079

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Year Ended December 31, 2021

	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from operating activities								
Change in net assets	$ 65,047,673	$ 23,634	$ 14,701	$ (92,092,481)	$ (46,056,694)	$ (73,063,167)	$ 44,079,848	$ (28,983,319)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities								
In-kind contributions - land	-	-	-	-	(8,330,000)	(8,330,000)	-	(8,330,000)
Depreciation and amortization	513,284	1,226	200	54,784,978	363,790	55,663,478	-	55,663,478
Loss on retirement of property and equipment	-	-	-	1,542,489	-	1,542,489	-	1,542,489
Amortization of debt issuance costs	-	-	-	1,883,436	-	1,883,436	-	1,883,436
Net realized and unrealized (gain) loss on investments	(2,027,054)	-	-	-	-	(2,027,054)	-	(2,027,054)
Net realized and unrealized gains (loss) on interest rate swaps	-	-	-	(818,234)	-	(818,234)	-	(818,234)
Forgiveness of notes and interest payable	-	-	-	(1,297,357)	-	(1,297,357)	-	(1,297,357)
Forgiveness of related-party advances	-	-	-	-	-	-	-	-
Contribution of sale proceeds from related parties	-	-	-	-	-	-	-	-
Loss from investment in partnerships and other companies	1,489,744	-	-	-	55,635,457	57,125,201	(57,125,201)	-
(Increase) decrease in assets								
Receivables	(12,133,018)	(1,070,650)	(132,173)	425,276	(76,421)	(12,986,986)	12,569,191	(417,795)
Interest receivable	(6,186,069)	-	-	1,653,597	(848,497)	(5,380,969)	5,245,357	(135,612)
Grants and contributions receivable	164,481	-	-	-	-	164,481	-	164,481
Prepaid expenses and other	(56,468)	-	-	(217,325)	-	(273,793)	(766)	(274,559)
Increase (decrease) in liabilities								
Accounts payable and accrued expenses	817,373	463,799	(10,787)	1,372,346	(33,833)	2,608,898	(935,659)	1,673,239
Related-party payable	(48,794)	369,842	300,790	11,573,269	(381,448)	11,813,659	(11,813,659)	-
Deferred revenue	36,418	-	-	1,073,055	(731,144)	378,329	-	378,329
Tenant security deposits - liability	-	-	-	190,317	1	190,318	-	190,318
Interest payable	(11,260)	2,471	-	12,404,762	(115)	12,395,858	(5,245,357)	7,150,501
Net cash provided by (used in) operating activities	47,606,310	(209,678)	172,731	(7,521,872)	(458,904)	39,588,587	(13,226,246)	26,362,341

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Year Ended December 31, 2021

	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from investing activities								
Net (purchase) sale of investments in marketable securities	(5,575,196)	-	-	-	-	(5,575,196)	-	(5,575,196)
Net (increase) decrease in investments in related-parties and other companies	304,996	-	-	387,542	267,351	959,889	190,944	1,150,833
Net (increase) decrease in notes receivable	(64,335,062)	-	-	37,787,465	(14,634)	(26,562,231)	26,562,231	-
Purchase of property and equipment and net decrease (increase) in development in progress	6,143,740	-	-	(186,252,157)	-	(180,108,417)	13,035,303	(167,073,114)
Payment of deferred costs	-	-	-	(1,088,080)	-	(1,088,080)	-	(1,088,080)
Net cash provided by (used in) investing activities	(63,461,522)	-	-	(149,165,230)	252,717	(212,374,035)	39,788,478	(172,585,557)
Cash flows from financing activities								
Payment of line of credit	(2,500,000)	-	-	-	-	(2,500,000)	-	(2,500,000)
Capital contributions, net of distributions	-	-	-	112,513,286	-	112,513,286	-	112,513,286
Payment of syndication costs	-	-	-	(422,816)	-	(422,816)	-	(422,816)
Payment of debt issuance costs	-	-	-	(158,177)	-	(158,177)	-	(158,177)
Payment of mortgages and notes payable	(400,916)	-	-	(41,580,175)	-	(41,981,091)	-	(41,981,091)
Proceeds from long-term debt	507,417	149,352	-	103,207,238	-	103,864,007	(26,562,232)	77,301,775
Net cash provided by (used in) financing activities	(2,393,499)	149,352	-	173,559,356	-	171,315,209	(26,562,232)	144,752,977
Net increase (decrease) in cash, cash equivalents, and restricted cash	(18,248,711)	(60,326)	172,731	16,872,254	(206,187)	(1,470,239)	-	(1,470,239)
Cash, cash equivalents, and restricted cash, beginning of year	57,911,938	2,643,443	247,275	141,814,182	2,096,696	204,713,534	-	204,713,534
Cash, cash equivalents, and restricted cash, end of year	$ 39,663,227	$ 2,583,117	$ 420,006	$ 158,686,436	$ 1,890,509	$ 203,243,295	$ -	$ 203,243,295

Eden Housing, Inc. and Affiliates

Consolidating Schedules of Cash Flows
Year Ended December 31, 2021

	2021							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Supplementary information								
Cash paid for interest - net of capitalized portion	$ 148,681	$ -	$ -	$ 32,712,123	$ -	$ 32,860,804	$ (1,180,721)	$ 31,680,083
Noncash investing and financing activity								
Assets acquired by assuming liabilities	$ -	$ -	$ -	$ 9,282,203	$ -	$ 9,282,203	$ (9,282,203)	$ -
Purchase/transfer of interest in projects	$ -	$ -	$ -	$ 387,542	$ 18,814,001	$ 19,201,543	$ (16,839,454)	$ 2,362,089
Transfer of assets and liabilities to affiliates	$ 49,303,449	$ -	$ -	$ -	$ (49,303,449)	$ -	$ -	$ -
Cash and cash equivalents	$ 38,184,843	$ 2,583,117	$ 420,006	$ 43,266,310	$ 1,797,813	$ 86,252,089	$ -	$ 86,252,089
Impound deposits	-	-	-	2,316,150	-	2,316,150	-	2,316,150
Restricted cash	1,478,384	-	-	113,103,976	92,696	114,675,056	-	114,675,056
Total cash, cash equivalents, and restricted cash	$ 39,663,227	$ 2,583,117	$ 420,006	$ 158,686,436	$ 1,890,509	$ 203,243,295	$ -	$ 203,243,295

See Independent Auditor's Report.

Supplementary Information

Eden Housing, Inc. Only

Eden Housing, Inc. and Affiliates

Schedules of Financial Position - Eden Housing, Inc. Only
December 31, 2022 and 2021

Assets

	2022	2021
Current assets		
Cash and cash equivalents	$ 16,816,806	$ 38,184,843
Investments in marketable securities	63,440,390	46,431,098
Receivables, net - current portion	47,988,838	32,368,037
Notes and interest receivable, net - current portion	4,027,949	3,328,267
Prepaid expenses and other	162,133	115,846
Total current assets	132,436,116	120,428,091
Restricted cash	4,754,804	1,478,384
Receivables, net - net of current portion	62,092,651	64,992,042
Notes and interest receivable, net - net of current portion	251,962,505	209,648,832
Grants and contributions receivable	-	12,296
Investments in related parties and other companies	(2,071,479)	(1,389,683)
Development in progress	5,623,032	7,077,500
Right of use assets - leases	1,223,755	-
Property and equipment, net	1,901,910	2,341,182
Total assets	$ 457,923,294	$ 404,588,644

Eden Housing, Inc. and Affiliates

Schedules of Financial Position - Eden Housing, Inc. Only
December 31, 2022 and 2021

Liabilities and Net Assets

	2022	2021
Current liabilities		
Accounts payable and accrued expenses	$ 2,929,765	$ 3,032,498
Operating lease liability - current portion	735,563	-
Related-party payable	-	27,983
Deferred revenue	863,834	36,418
Line of credit	-	-
Interest payable - current portion	10,000	19,375
Notes payable - current portion	747,043	1,540,031
Total current liabilities	5,286,205	4,656,305
Accounts payable - development	3,813,601	4,474,649
Operating lease liability - net of current portion	475,184	-
Related-party payable - net of current portion	-	-
Interest payable - net of current portion	-	4,720
Notes payable - net of current portion	2,000,000	3,247,044
Total liabilities	11,574,990	12,382,718
Net assets		
Without donor restrictions		
Undesignated	352,810,485	317,843,107
Board-designated funds	93,537,819	74,362,819
Total without donor restrictions	446,348,304	392,205,926
With donor restrictions	-	-
Total net assets	446,348,304	392,205,926
Total liabilities and net assets	$ 457,923,294	$ 404,588,644

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Activities - Eden Housing, Inc. Only
Years Ended December 31, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Developer fees, including interest	$ 20,032,592	$ -	$ 20,032,592	$ 21,898,401	$ -	$ 21,898,401
Management fees	3,883,214	-	3,883,214	3,727,452	-	3,727,452
Ground lease income	617,440	-	617,440	585,028	-	585,028
Grants and contributions	10,649,804	-	10,649,804	4,602,951	-	4,602,951
Interest income and net investment return	4,077,192	-	4,077,192	6,056,227	-	6,056,227
Pass-through gain (loss) from equity method investments	(103,204)	-	(103,204)	(1,489,744)	-	(1,489,744)
Other income	522,107	-	522,107	96,741	-	96,741
Net assets released from restrictions	-	-	-	-	-	-
Total support and revenue	39,679,145	-	39,679,145	35,477,056	-	35,477,056
Expenses						
Program expenses						
Affordable housing development	9,293,674	-	9,293,674	7,257,845	-	7,257,845
Supporting services						
Management and general	7,871,157	-	7,871,157	7,962,291	-	7,962,291
Total expenses	17,164,831	-	17,164,831	15,220,136	-	15,220,136
Change in net assets before other (income) expenses	22,514,314	-	22,514,314	20,256,920	-	20,256,920

Eden Housing, Inc. and Affiliates

Schedules of Activities - Eden Housing, Inc. Only
Years Ended December 31, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Other (income) expenses						
Deferred interest expense	142,483	-	142,483	100,718	-	100,718
Depreciation and amortization	439,273	-	439,273	513,284	-	513,284
Contributions from related parties	(38,745,525)	-	(38,745,525)	(54,036,692)	-	(54,036,692)
Contributions to related parties	6,535,705	-	6,535,705	8,631,937	-	8,631,937
Total other (income) expenses	(31,628,064)	-	(31,628,064)	(44,790,753)	-	(44,790,753)
Change in net assets	54,142,378	-	54,142,378	65,047,673	-	65,047,673
Net assets, beginning of year	392,205,926	-	392,205,926	327,158,253	-	327,158,253
Net assets, end of year	$ 446,348,304	$ -	$ 446,348,304	$ 392,205,926	$ -	$ 392,205,926

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Functional Expenses - Eden Housing, Inc. Only
Years Ended December 31, 2022 and 2021

	2022			2021		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Grants and other assistance to organizations	$ -	$ 248,248	$ 248,248	$ 2,000	$ 162,409	$ 164,409
Grants and other assistance to individuals	418,997	-	418,997	97,010	-	97,010
Salaries and wages	6,474,409	4,255,200	10,729,609	5,677,932	4,366,986	10,044,918
Pension plan	263,931	143,408	407,339	227,364	202,466	429,830
Other employee benefits	466,119	673,883	1,140,002	403,354	517,971	921,325
Payroll taxes	439,567	259,251	698,818	395,800	250,573	646,373
Legal fees	21,430	72,442	93,872	5,217	211,875	217,092
Accounting fees	-	127,810	127,810	6,107	153,448	159,555
Other fees for services	1,016,966	594,303	1,611,269	247,821	756,466	1,004,287
Advertising and promotion	-	1,300	1,300	-	-	-
Office expenses	38,099	-	38,099	37,720	551,877	589,597
Information technology	10,654	277,932	288,586	59,048	322,875	381,923
Occupancy: utilities	-	18,518	18,518	699	16,326	17,025
Occupancy: repairs and maintenance	273	137,403	137,676	23,297	186,406	209,703
Occupancy: real estate taxes	-	3,668	3,668	-	1,408	1,408
Occupancy: property and liability insurance	-	60,565	60,565	-	36,469	36,469
Travel	58,634	59,331	117,965	15,544	17,526	33,070
Conferences, conventions and meetings	57,288	76,330	133,618	10,365	38,337	48,702
Other insurance	12,956	11,928	24,884	7,315	5,893	13,208
Mortgage interest	-	36,375	36,375	-	36,703	36,703
Ground lease	-	807,045	807,045	-	-	-
Other	14,351	6,217	20,568	41,252	126,277	167,529
Total expenses before other expenses	9,293,674	7,871,157	17,164,831	7,257,845	7,962,291	15,220,136
Other expenses						
Deferred interest	142,483	-	142,483	100,718	-	100,718
Depreciation and amortization	439,273	-	439,273	513,284	-	513,284
Contributions to related parties	6,535,705	-	6,535,705	8,631,937	-	8,631,937
Total expenses	$ 16,411,135	$ 7,871,157	$ 24,282,292	$ 16,503,784	$ 7,962,291	$ 24,466,075

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Cash Flows - Eden Housing, Inc. Only
Years Ended December 31, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Change in net assets	$ 54,142,378	$ 65,047,673
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	439,272	513,284
Amortization expense - right of use leased assets	571,237	-
Net realized and unrealized (gain) loss on investments	2,423,244	(2,027,054)
Loss from investment in partnerships and other companies	103,204	1,489,744
(Increase) decrease in assets		
Receivables	(12,721,410)	(12,133,018)
Interest receivable	(7,124,142)	(6,186,069)
Grants and contributions receivable	12,296	164,481
Prepaid expenses and other	(46,287)	(56,468)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(102,733)	817,373
Related-party payable	(27,983)	(48,794)
Deferred revenue	827,416	36,418
Interest payable	(14,095)	(11,260)
Net cash provided by operating activities	38,482,397	47,606,310
Cash flows from investing activities		
Net purchase of investments in marketable securities	(19,432,536)	(5,575,196)
Net decrease in investments in related-parties and other companies	578,592	304,996
Net increase in notes receivable	(35,889,213)	(64,335,062)
Purchase of property and equipment and net decrease (increase) in development in progress	793,420	6,143,740
Net cash used in investing activities	(53,949,737)	(63,461,522)

Eden Housing, Inc. and Affiliates

Schedules of Cash Flows - Eden Housing, Inc. Only
Years Ended December 31, 2022 and 2021

	2022	2021
Cash flows from financing activities		
Payment of line of credit	-	(2,500,000)
Payment of right of use lease obligations (principal)	(584,245)	-
Payment of mortgages and notes payable	(2,040,032)	(400,916)
Proceeds from long-term debt	-	507,417
Net cash used in financing activities	(2,624,277)	(2,393,499)
Net decrease in cash, cash equivalents, and restricted cash	(18,091,617)	(18,248,711)
Cash, cash equivalents, and restricted cash, beginning of year	39,663,227	57,911,938
Cash, cash equivalents, and restricted cash, end of year	$ 21,571,610	$ 39,663,227
Supplementary information		
Cash paid for interest - net of capitalized portion	$ 192,953	$ 148,681
Noncash investing and financing activity		
Increase in right of use assets and operating lease liabilities	$ 1,014,301	$ -
Transfer of assets from affiliates	$ -	$ 49,303,449
Cash and cash equivalents	$ 16,816,806	$ 38,184,843
Restricted cash	4,754,804	1,478,384
Total cash, cash equivalents, and restricted cash	$ 21,571,610	$ 39,663,227

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Related-Party Receivables - Eden Housing, Inc. Only December 31, 2022 and 2021

	2022	2021
Receivables		
Developer fees	$ 64,091,373	$ 58,990,236
Advances for development costs	20,792,443	19,509,017
Advances for general partner equity and other long-term purposes	9,513,692	7,709,892
Incentive, asset and partnership management fees	7,675,657	7,316,949
Advances for operations and other short-term purposes	6,880,543	3,144,593
Ground leases	2,310,561	2,005,811
Other	317,220	183,581
	111,581,489	98,860,079
Less allowance for doubtful collections	(1,500,000)	(1,500,000)
	110,081,489	97,360,079
Less current portion	(47,988,838)	(32,368,037)
Noncurrent portion	$ 62,092,651	$ 64,992,042

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Notes and Interest Receivable -
Eden Housing, Inc. Only
December 31, 2022 and 2021

Notes receivable are from related parties, unless otherwise noted.

	2022	2021
Notes receivable		
Seller carryback notes	$ 136,106,715	$ 108,941,309
Sponsor notes	88,295,260	79,567,657
NWA project notes	3,559,443	3,559,443
Equity funding note	1,310,181	1,310,000
Reserve funding note	-	3,976
Solar project notes	-	22,275
Other project notes	776,917	776,917
Other project notes from third parties	122,275	151,000
Total notes receivable	230,170,791	194,332,577
Interest receivable	25,659,840	18,540,702
Interest receivable from third parties	182,099	177,095
Total notes and interest receivable	256,012,730	213,050,374
Less allowance for doubtful collections	(22,276)	(73,275)
Total notes and interest receivable, net	255,990,454	212,977,099
Less current portion	(4,027,949)	(3,328,267)
Noncurrent portion	$ 251,962,505	$ 209,648,832

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Notes Payable - Eden Housing, Inc. Only
December 31, 2022 and 2021

	2022		2021	
	Interest payable	Principal	Interest payable	Principal
Equity Equivalent Investment Notes				
Wells Fargo Community Development Corporation, bears simple interest at 2%, interest-only paid quarterly until February 2, 2022, and thereafter, principal and interest payments due quarterly to fully amortize by maturity, February 2, 2024.	$ 10,000	$ 2,000,000	$ 10,000	$ 2,000,000
Union Bank, in an original amount of $1,500,000, bears simple interest at 2.5%, interest paid quarterly with principal and any unpaid interest due in full on maturity. Paid in full in 2022.	-	-	9,375	1,500,000
Total equity equivalent investment notes	10,000	2,000,000	19,375	3,500,000
Amortizing / Interest-Only Notes				
Grand C Office Building California Community Reinvestment Corporation, in an original amount of $700,000, with monthly installments of principal and interest of $4,517, bears simple interest at 6.7%, and is due on November 1, 2023, at which point a balloon payment estimated at $539,436 is required.	-	529,685	-	547,738

Eden Housing, Inc. and Affiliates

Schedules of Notes Payable - Eden Housing, Inc. Only
December 31, 2022 and 2021

	2022		2021	
	Interest payable	Principal	Interest payable	Principal
Grand/C L.P. City of Hayward, for the development of affordable rental housing, maximum amount $507,000, with monthly payments of principal and interest in the amount of $4,452, bears simple interest at 5.1% per annum. Paid in full in 2022.	-	-	-	21,979
Total amortizing / interest-only notes	-	529,685	-	569,717
Deferred Notes				
Tyrell Gardens Funds due to the City of Hayward upon collection from homeowners.	-	217,358	-	217,358
Livermore Village Site City of Livermore, for predevelopment costs, bears simple interest at 3% per annum. Paid in full in 2022.	-	-	4,720	500,000
Total deferred notes	-	217,358	4,720	717,358
Total, gross	10,000	2,747,043	24,095	4,787,075
Debt issuance costs, net	-	-	-	-
Total, net	10,000	2,747,043	24,095	4,787,075
Less current portion	(10,000)	(747,043)	(19,375)	(1,540,031)
Noncurrent portion	$ -	$ 2,000,000	$ 4,720	$ 3,247,044

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Board-Designed Funds -
Eden Housing, Inc. Only
December 31, 2022 and 2021

	2022	2021
Cash and investments - program funds	$ 56,946,449	$ 38,203,655
Development in progress	16,341,131	16,482,986
Related-party receivables	9,202,447	10,014,481
Notes receivable	6,785,708	6,203,108
Investments in related parties and other companies	3,645,677	3,294,974
Strategic plan expenses	616,407	163,615
Total board-designated net assets	$ 93,537,819	$ 74,362,819

See Independent Auditor's Report.

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*

To the Board of Directors
Eden Housing, Inc. and Affiliates

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, the consolidated financial statements of Eden Housing, Inc. and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2022 and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 26, 2023. The financial statements of certain affiliates were not audited in accordance with Governance Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with such affiliates.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eden Housing, Inc. and Affiliates' consolidated 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Los Angeles, California
June 26, 2023

CohnReznick

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Eden Housing, Inc. and Affiliates

Consolidated Financial Statements (With Supplementary Information) and Independent Auditor's Report

December 31, 2023 and 2022

CohnReznick

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Eden Housing, Inc. and Affiliates

Index

	Page
Independent Auditor's Report	2
Consolidated Financial Statements	
Consolidated Statements of Financial Position	5
Consolidated Statements of Activities	7
Consolidated Statements of Functional Expenses	9
Consolidated Statements of Cash Flows	11
Notes to Consolidated Financial Statements	13
Supplementary Information	
Consolidating Schedules of Financial Position	47
Consolidating Schedules of Activities	51
Consolidating Schedules of Cash Flows	53
Schedules of Financial Position - Eden Housing, Inc. Only	60
Schedules of Activities - Eden Housing, Inc. Only	62
Schedules of Functional Expenses - Eden Housing, Inc. Only	64
Schedules of Cash Flows - Eden Housing, Inc. Only	65
Schedules of Related-Party Receivables - Eden Housing, Inc. Only	67
Schedules of Notes and Interest Receivable - Eden Housing, Inc. Only	68
Schedules of Notes Payable - Eden Housing, Inc. Only	69
Schedules of Board-Designated Funds - Eden Housing, Inc. Only	71
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	72

Independent Auditor's Report

To the Board of Directors
Eden Housing, Inc. and Affiliates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Eden Housing, Inc. and Affiliates, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Eden Housing, Inc. and Affiliates as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Eden Housing, Inc. and Affiliates, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The financial statements of certain affiliates were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Eden Housing, Inc. and Affiliates' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 47 to 71 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2024, on our consideration of Eden Housing Inc. and Affiliates' 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 Eden Housing Inc. and Affiliates' 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 Eden Housing Inc. and Affiliates' internal control over financial reporting and compliance.

CohnReznick LLP

Los Angeles, California
June 26, 2024

Eden Housing, Inc. and Affiliates

Consolidated Statements of Financial Position
December 31, 2023 and 2022

Assets

	2023	2022
Current assets		
Cash and cash equivalents	$ 72,531,654	$ 63,848,333
Investments in marketable securities	55,335,488	63,440,390
Impound deposits	3,294,976	3,037,850
Receivables, net - current portion	1,884,553	1,787,578
Prepaid expenses and other	2,771,168	2,352,784
Total current assets	135,817,839	134,466,935
Restricted cash	180,620,016	162,711,896
Receivables, net - net of current portion	3,736,702	3,768,573
Notes and interest receivable, net	6,882,600	7,016,634
Investments in other companies	2,013,393	2,492,645
Development in progress	277,098,944	321,921,192
Right-of-use assets - leases	30,103,825	23,321,617
Property and equipment, net	2,104,817,705	1,873,305,294
Deferred costs, net	6,231,987	3,779,315
Benefit from interest rate swap agreement	10,436,523	13,736,253
Total assets	$ 2,757,759,534	$ 2,546,520,354

Eden Housing, Inc. and Affiliates

Consolidated Statements of Financial Position
December 31, 2023 and 2022

Liabilities and Net Assets

	2023	2022
Current liabilities		
Accounts payable and accrued expenses	$ 18,260,208	$ 17,375,529
Operating lease liability - current portion	1,241,062	1,331,160
Deferred revenue	36,092,039	20,455,648
Interest payable - current portion	3,043,879	3,791,422
Notes payable - current portion	45,421,749	13,426,310
Total current liabilities	104,058,937	56,380,069
Accounts payable - development	38,681,191	55,522,408
Operating lease liability - net of current portion	27,589,409	20,470,176
Tenant security deposits	7,289,380	6,849,293
Interest payable - net of current portion	145,927,286	135,436,934
Notes payable - net of current portion	1,519,345,906	1,485,985,911
Total liabilities	1,842,892,109	1,760,644,791
Net assets		
Without donor restrictions		
Controlling interest	58,909,238	63,707,963
Controlling interest - board-designated funds	110,777,870	93,537,819
Non-controlling interest	736,850,317	620,299,781
Total without donor restrictions	906,537,425	777,545,563
With donor restrictions - controlling interest	8,330,000	8,330,000
Total net assets	914,867,425	785,875,563
Total liabilities and net assets	$ 2,757,759,534	$ 2,546,520,354

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Activities
Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Rental income	$ 183,351,992	$ -	$ 183,351,992	$ 163,787,260	$ -	$ 163,787,260
Management and resident services fees	62,769	-	62,769	365,568	-	365,568
Ground lease income	139,239	-	139,239	135,187	-	135,187
Grants and contributions	15,418,418	-	15,418,418	14,499,182	-	14,499,182
Interest income and net investment return (loss)	6,724,464	-	6,724,464	(1,692,520)	-	(1,692,520)
Other income	3,860,010	-	3,860,010	18,227,554	-	18,227,554
Net assets released from restrictions	-	-	-	-	-	-
Total support and revenue	209,556,892	-	209,556,892	195,322,231	-	195,322,231
Expenses						
Program expenses						
Affordable housing ownership and operations	134,742,496	-	134,742,496	115,941,960	-	115,941,960
Affordable housing property management	10,512,141	-	10,512,141	10,500,367	-	10,500,367
Affordable housing resident services	7,685,100	-	7,685,100	6,795,598	-	6,795,598
Affordable housing development	3,269,219	-	3,269,219	1,073,170	-	1,073,170
Supporting services						
Management and general	15,935,715	-	15,935,715	13,566,899	-	13,566,899
Total expenses	172,144,671	-	172,144,671	147,877,994	-	147,877,994
Change in net assets before other (income) expenses	37,412,221	-	37,412,221	47,444,237	-	47,444,237

Eden Housing, Inc. and Affiliates

Consolidated Statements of Activities
Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Other (income) expenses						
Forgiveness of debt	(1,204,084)	-	(1,204,084)	(1,261,208)	-	(1,261,208)
Deferred interest	17,863,353	-	17,863,353	13,582,971	-	13,582,971
Depreciation and amortization	66,114,549	-	66,114,549	60,091,535	-	60,091,535
Gain on sale of property	(19,475,361)	-	(19,475,361)	-	-	-
Loss on retirement of property and equipment	3,446,982	-	3,446,982	3,675,598	-	3,675,598
Total other (income) expenses	66,745,439	-	66,745,439	76,088,896	-	76,088,896
Change in net assets	(29,333,218)	-	(29,333,218)	(28,644,659)	-	(28,644,659)
Net assets, beginning of year	777,545,563	8,330,000	785,875,563	672,900,601	8,330,000	681,230,601
Capital contributions, net of distributions - non-controlling interest	158,346,041	-	158,346,041	133,097,751	-	133,097,751
Purchase/transfer of interest in projects	(20,961)	-	(20,961)	191,870	-	191,870
Net assets, end of year	$ 906,537,425	$ 8,330,000	$ 914,867,425	$ 777,545,563	$ 8,330,000	$ 785,875,563

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statement of Functional Expenses
Year Ended December 31, 2023

	2023						
	Affordable Housing Ownership and Operations	Affordable Housing Property Management	Affordable Housing Resident Services	Affordable Housing Development	Total Program Services	Management and General	Total
Grants and other assistance to organizations	$ -	$ -	$ -	$ -	$ -	$ 263,731	$ 263,731
Grants and other assistance to individuals	-	-	11,627	115,619	127,246	-	127,246
Salaries and wages	21,372,027	7,340,927	1,136,597	6,884,162	36,733,713	7,299,711	44,033,424
Pension plan	652,523	334,554	45,648	291,018	1,323,743	361,328	1,685,071
Other employee benefits	2,906,897	1,272,709	166,687	654,527	5,000,820	1,354,744	6,355,564
Payroll taxes	1,590,752	603,547	89,571	473,370	2,757,240	444,156	3,201,396
Management fees	821,434	-	-	-	821,434	-	821,434
Legal fees	347,894	2,468	-	19,184	369,546	255,701	625,247
Accounting fees	-	-	-	-	-	1,842,267	1,842,267
Other fees for services	1,288,305	594,900	81,238	225,011	2,189,454	1,397,871	3,587,325
Advertising and promotion	1,055,889	-	-	-	1,055,889	1,800	1,057,689
Office expenses	3,416,707	24,237	386,129	66,657	3,893,730	701,808	4,595,538
Information technology	1,365,637	2,583	16,327	8,539	1,393,086	694,395	2,087,481
Occupancy: utilities	14,315,837	-	-	-	14,315,837	42,098	14,357,935
Occupancy: repairs and maintenance	31,803,568	-	-	2,277	31,805,845	96,690	31,902,535
Occupancy: real estate taxes	2,068,915	-	-	674	2,069,589	-	2,069,589
Occupancy: property and liability insurance	6,125,677	-	-	-	6,125,677	70,300	6,195,977
Travel	212,114	269,845	48,508	86,981	617,448	82,630	700,078
Conferences, conventions and meetings	236,030	25,133	25,964	56,948	344,075	298,346	642,421
Other insurance	1,071,911	28,051	2,804	14,256	1,117,022	20,390	1,137,412
Social services	-	-	5,637,660	-	5,637,660	-	5,637,660
Mortgage interest	36,503,212	-	-	2,419	36,505,631	32,114	36,537,745
Ground lease	835,586	-	-	-	835,586	447,055	1,282,641
Other	6,751,581	13,187	36,340	521,004	7,322,112	228,580	7,550,692
Capitalized salaries and project costs	-	-	-	(6,153,427)	(6,153,427)	-	(6,153,427)
Total expenses before other expenses	134,742,496	10,512,141	7,685,100	3,269,219	156,208,956	15,935,715	172,144,671
Other expenses							
Deferred interest	17,632,935	-	-	230,418	17,863,353	-	17,863,353
Depreciation and amortization	65,784,274	-	-	-	65,784,274	330,275	66,114,549
Loss on retirement of property and equipment	3,446,982	-	-	-	3,446,982	-	3,446,982
Total expenses	$ 221,606,687	$ 10,512,141	$ 7,685,100	$ 3,499,637	$ 243,303,565	$ 16,265,990	$ 259,569,555

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statement of Functional Expenses
Year Ended December 31, 2022

	2022						
	Affordable Housing Ownership and Operations	Affordable Housing Property Management	Affordable Housing Resident Services	Affordable Housing Development	Total Program Services	Management and General	Total
Grants and other assistance to organizations	$ -	$ -	$ -	$ -	$ -	$ 248,248	$ 248,248
Grants and other assistance to individuals	-	-	23,583	418,997	442,580	-	442,580
Salaries and wages	19,681,514	7,210,872	874,671	6,474,409	34,241,466	6,273,402	40,514,868
Pension plan	661,968	298,301	31,988	263,931	1,256,188	221,315	1,477,503
Other employee benefits	2,372,713	1,022,458	124,741	466,119	3,986,031	1,129,600	5,115,631
Payroll taxes	1,450,571	578,870	66,757	439,567	2,535,765	392,184	2,927,949
Management fees	571,001	-	-	-	571,001	-	571,001
Legal fees	649,611	11,129	-	21,430	682,170	121,654	803,824
Accounting fees	-	-	-	-	-	1,548,119	1,548,119
Other fees for services	817,262	462,561	67,302	1,016,966	2,364,091	1,284,480	3,648,571
Advertising and promotion	683,709	327,077	-	-	1,010,786	1,300	1,012,086
Office expenses	3,396,697	35,593	344,057	38,099	3,814,446	136,330	3,950,776
Information technology	1,259,000	37,970	11,338	10,654	1,318,962	532,262	1,851,224
Occupancy: utilities	12,560,059	-	-	-	12,560,059	39,946	12,600,005
Occupancy: repairs and maintenance	30,074,750	-	3,900	273	30,078,923	296,398	30,375,321
Occupancy: real estate taxes	1,201,915	-	-	-	1,201,915	3,668	1,205,583
Occupancy: property and liability insurance	4,986,384	6,337	-	-	4,992,721	60,565	5,053,286
Travel	219,630	249,897	61,539	58,634	589,700	71,531	661,231
Conferences, conventions and meetings	171,515	25,750	19,852	57,288	274,405	93,615	368,020
Other insurance	1,019,018	24,431	3,128	12,956	1,059,533	19,550	1,079,083
Social services	-	-	5,162,123	-	5,162,123	-	5,162,123
Mortgage interest	30,201,220	-	-	-	30,201,220	36,375	30,237,595
Ground lease	600,965	-	-	-	600,965	807,045	1,408,010
Other	3,362,458	209,121	619	14,351	3,586,549	249,312	3,835,861
Capitalized salaries and project costs	-	-	-	(8,220,504)	(8,220,504)	-	(8,220,504)
Total expenses before other expenses	115,941,960	10,500,367	6,795,598	1,073,170	134,311,095	13,566,899	147,877,994
Other expenses							
Deferred interest	13,440,171	317	-	142,483	13,582,971	-	13,582,971
Depreciation and amortization	59,652,262	-	-	-	59,652,262	439,273	60,091,535
Loss on retirement of property and equipment	3,675,598	-	-	-	3,675,598	-	3,675,598
Total expenses	$ 192,709,991	$ 10,500,684	$ 6,795,598	$ 1,215,653	$ 211,221,926	$ 14,006,172	$ 225,228,098

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	$ (29,333,218)	$ (28,644,659)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	66,114,549	60,091,535
Amortization expense - right-of-use leased assets	2,426,082	1,440,345
Loss on retirement of property and equipment	3,446,982	3,675,598
Gain on sale of property	(19,475,361)	-
Amortization of debt issuance costs	1,873,082	1,992,283
Net realized and unrealized (gain) loss on investments	(4,469,486)	2,423,244
Net (gain) loss on interest rate swaps	3,299,730	(15,719,365)
Forgiveness of notes and interest payable	(1,204,084)	(1,261,208)
(Increase) decrease in assets		
Receivables	(65,104)	(477,047)
Interest receivable	2,069,034	(2,179,360)
Grants and contributions receivable	-	12,296
Prepaid expenses and other	(418,384)	(696,211)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(15,956,538)	4,794,878
Deferred revenue	15,636,391	16,134,980
Tenant security deposits - liability	440,087	368,888
Interest payable	9,377,986	12,472,163
Net cash provided by operating activities	33,761,748	54,428,360
Cash flows from investing activities		
Purchase of investments in marketable securities	(274,515,401)	(115,071,294)
Proceeds from sale of investments in marketable securities	287,089,789	95,638,758
Proceeds from investments in other companies	458,291	683,737
Receipts (advances) of notes receivable	(1,935,000)	2,035,001
Purchase of property and equipment and net increase in development in progress	(255,854,710)	(301,637,660)
Payment of deferred costs	(2,849,656)	(800,524)
Net cash used in investing activities	(247,606,687)	(319,151,982)

Eden Housing, Inc. and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from financing activities		
Capital contributions, net of distributions - non-controlling interest	158,919,269	133,478,302
Payment of syndication costs	(573,228)	(380,551)
Payment of debt issuance costs	(173,832)	(1,876,517)
Payment of right-of-use lease obligations (principal)	(2,179,155)	(1,469,268)
Payment of mortgages and notes payable	(39,472,036)	(40,119,484)
Proceeds from long-term debt	124,172,488	201,445,924
Net cash provided by financing activities	240,693,506	291,078,406
Net increase in cash, cash equivalents, and restricted cash	26,848,567	26,354,784
Cash, cash equivalents, and restricted cash, beginning of year	229,598,079	203,243,295
Cash, cash equivalents, and restricted cash, end of year	$ 256,446,646	$ 229,598,079
Supplementary information		
Cash paid for interest - net of capitalized portion	$ 39,897,473	$ 29,182,994
Noncash investing and financing activity		
Increase in right-of-use assets and operating lease liabilities	$ 7,655,203	$ 21,559,035
Purchase/transfer of interest in projects	$ 3,204,854	$ 191,870
Cash and cash equivalents	$ 72,531,654	$ 63,848,333
Impound deposits	3,294,976	3,037,850
Restricted cash	180,620,016	162,711,896
Total cash, cash equivalents, and restricted cash	$ 256,446,646	$ 229,598,079

See Notes to Consolidated Financial Statements.

Note 1 - Organization and nature of activities

Eden Housing, Inc. ("EHI") was formed as a California not-for-profit public benefit corporation in 1968. Its mission is to create and sustain high-quality affordable housing communities that advance equity and opportunity for all. EHI has developed, rehabilitated, or acquired 163 affordable housing communities and 10,732 units for these purposes across 15 California counties.

In addition to providing services as a real estate developer, EHI directly owns three affordable housing properties known as Del Nido, Grove Way, and I0th & D, which provide housing for low- and moderate-income individuals and families. Del Nido is owned by Eden Del Nido, LLC, of which EHI is the sole member.

EHI also holds managing member interests in the following LLCs:

General Partner (If LLC, controlled by EHI)	Limited Partnership	Property Name
CoreEdenESC LLC	N/A	N/A
Downtown Santa Cruz Developer LLC	N/A	N/A
DTLM LLC	DTLM, L.P.	N/A
Eden 73rd Street LLC	Eden 73rd Street Investors, L.P.	N/A
Eden Del Nido LLC	N/A	Del Nido
Eden Magnolias LLC	The Magnolias, L.P.	N/A
Eden Pratt Development LLC	N/A	N/A
Eden Trolley I LLC	Howard Avenue Investors, L.P.	N/A
Liberation Park Eden LLC	Liberation Park Residences, L.P.	N/A
Light Tree Land LLC	N/A	N/A
Mulberry Gardens Family LLC	Mulberry Gardens Family, L.P.	N/A
Mulberry Gardens Senior LLC	Mulberry Gardens Senior, L.P.	N/A
N/A	N/A	Grove Way Apartments
Nugent Square LLC	N/A	N/A

EHI is affiliated with and under common board control with other not-for-profit corporations which have been formed either as supporting entities to EHI, or as instruments to further EHI's organizational objectives. These entities, which are included in the consolidated financial statements of EHI in accordance with accounting principles generally accepted in the United States of America ("GAAP"), are:

- **Eden Housing Management, Inc. ("EHMI")** provides property management services in connection with the operations of affordable housing projects. EHMI currently provides property management services for over 9,860 units.

- **Eden Housing Resident Services, Inc. ("EHRSI")** develops and supports viable social services to the projects' residents. EHRSI provides social services to over 9,200 residents and 5,800 households annually.

- **Eden Investments, Inc. ("EII")** forms and controls limited partnerships that own affordable housing properties. Most of the limited partnerships participate in the Low-Income Housing Tax Credit program described in Section 42 of the Internal Revenue Code. EII is the managing general partner or member of the limited partnerships or LLCs, respectively. Since EII controls each entity as defined by GAAP, the entities are consolidated in these financial statements and include:

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Antioch Eden Rivertown LLC	Antioch Eden Rivertown, L.P.	Rivertown Place
Avenida Armand LLC	Avenida Armand L.P.	N/A
Brentwood Senior Housing LLC	Brentwood Senior Commons, L.P.	Brentwood Senior
Catalonia Two LLC	Catalonia Two, L.P.	Catalonia
CHHP LLC	CHHP, L.P.	Cypress Glen/Harris Court/Huntwood Commons
Connell Apartments LLC	Connell Apartments, L.P.	Connell
CRWC LLC	CRWC, L.P.	Corona Ranch/Washington Creek
Downtown River LLC	Downtown River Associates, L.P.	Downtown River
Downtown River Two LLC	Downtown River Two L.P.	Downtown River
DTLM South LLC	DTLM South, L.P.	N/A
Dublin Senior LLC	Dublin Senior, L.P.	Wicklow Square
Eden 819 North Rengstorff Studios LLC	819 North Rengstorff Studio Apartments, L.P.	819 North Rengstorff Studios
Eden 73rd Street LLC	73rd Street Investors L.P.	N/A
Eden Altenheim I LLC	Historic Altenheim Partners, L.P.	Altenheim I
Eden Arroyo Vista LLC	Eden Arroyo Vista Associates, L.P.	Arroyo Vista
Eden Baywood Apartments LLC	Eden Baywood Apartments, L.P.	Eden Baywood
Eden Brookwood LLC	N/A	N/A
Eden Cherry Street Commons LLC	Cherry Street Commons, L.P.	N/A
Eden College Square LLC	College Square Investors, L.P.	N/A
Eden Coral Court LLC	N/A	Coral Court
Eden Coronado Terrace GP LLC	Eden Coronado Terrace 2, L.P.	Coronado Terrace
Eden Cril LLC	EHP EC Magnolia, L.P.	EC Magnolia

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Eden Cril LLC	EHP Olive Tree Plaza, L.P.	Olive Tree Plaza
Eden Cril LLC	EHP Redwood Lodge, L.P.	Redwood Lodge
Eden De Anza Terrace LLC	N/A	De Anza Terrace
Eden Dougherty LLC	Eden Dougherty, L.P.	Wexford Way/Carlow Court
Eden Faith Manor LLC	N/A	N/A
Eden Ford Family LLC	Ford Road Family Housing, L.P.	Ford and Monterey Family Housing
Eden Freedom LLC	Eden Freedom Investors, L.P.	Tabasa Gardens
Eden Harbor Point LLC	Maritime Apartments Investors, L.P.	Land under development
Eden Investments, Inc.	Ashland Village Apartments, L.P.	Ashland Village
Eden Investments, Inc.	Eden Rivertown, L.P.	West Rivertown
Eden Investments, Inc.	Eden Victoria, L.P.	Victoria Green
Eden Investments, Inc.	Eden Woodside Court, L.P.	Woodside Court
Eden Investments, Inc.	EHP Fuller Lodge, L.P.	Fuller Lodge
Eden Investments, Inc.	EHP Issei Terrace, L.P.	Eden Issei
Eden Investments, Inc.	EHP Sequoia Manor, L.P.	Sequoia Manor
Eden Investments, Inc.	Fireside Affordable Housing Associates	Fireside
Eden Investments, Inc.	Lafayette Senior, L.P.	Belle Terre
Eden Investments, Inc.	New Altenheim Partners, L.P.	Altenheim II
Eden Investments, Inc.	Palo Alto Family, L.P.	801 Alma
Eden Investments, Inc.	Quail Run Alameda County, L.P.	Quail Run 2
Eden Investments, Inc.	Southport Yolo, L.P.	N/A
Eden Investments, Inc.	Warner Creek Senior Housing, L.P.	Warner Creek
Eden Iris Gardens LLC	N/A	Iris Gardens
Eden Lodge LLC	Eden Lodge, L.P.	Eden Lodge
Eden Mill District LLC	Eden Mill District, L.P.	The Randall
Eden Mitchell Park LLC	Mitchell Park, L.P.	N/A
Eden North Forty LLC	North Forty Senior, L.P.	Walnut Grove
Eden Oak Grove LLC	Eden Oak Grove Investors, L.P.	Land under development
Eden Orvieto LLC	Orvietto Family Apartments, L.P.	Orvietto
Eden Palm Terrace LLC	N/A	N/A
Eden Sequoia LLC	Granite Ridge Investors, L.P.	Granite Ridge

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Eden Sereno LLC	Sereno Village Associates	Sereno Village
Eden South Hayward LLC	Eden South Hayward, L.P.	Alta Mira
Eden Sparks Way Common LLC	N/A	Sparks Way Commons
Eden Sunset Pines LLC	N/A	Sunset Pines
Eden Surf LLC	Eden Surf Associates, L.P.	Surf Apartments
Eden-Sycamore LLC	Eden-Sycamore, L.P.	Samara Terrace
Eden Timber LLC	Timber Street Investors, L.P.	Land under development
Eden Trinity Plaza Senior LLC	N/A	Trinity Plaza Senior
Eden Trolley I LLC	Trolley I Investors, L.P.	N/A
Eden Vista Terrace GP LLC	Eden Vista Terrace 2, L.P.	Vista Terrace Hills
Eden Windscape LLC	Reseda Boulevard Associates	Windscape
Gallup and Mesa LLC	Gallup and Mesa, L.P.	Mesa Terrace
GBGEH LLC	GBGEH, L.P.	Glen Berry/Glen Eden
Grand/C LLC	Grand/C, L.P.	Hayward Senior
Healdsburg Family LLC	Healdsburg Family, L.P.	Foss Creek
Kerner Canal LLC	Kerner Canal L.P.	N/A
LA Vista Hayward LLC	LA Vista Hayward, L.P.	La Vista Hayward
Legacy Court LLC	Legacy Court L.P.	N/A
Leidig Court LLC	N/A	Leidig Court
LPSL LLC	LPSL, L.P.	Las Palmas
Mimosa Street LLC	Mimosa Street Investors L.P.	N/A
Mission Court MGP LLC	Mission Court Four, L.P. Mission Court Nine, L.P.	Pauline Weaver
Mulberry Gardens Family LLC	Mulberry Gardens Family, L.P.	N/A
Mulberry Gardens Senior LLC	Mulberry Gardens Senior, L.P.	N/A
Owls Landing LLC	Owls Landing, L.P.	N/A
Quail Run Eden LLC	Santa Rosa Housing Partners, L.P.	N/A
Redwoods Wheeler LLC	Redwoods Wheeler, L.P.	Redwoods/Wheeler Manor
Regional Street LLC	Regional Street Investors, L.P.	N/A
Ridge View Commons LLC	Ridge View Commons II Associates, L.P.	N/A
Saklan Avenue LLC	Saklan Avenue, L.P.	Walker Landing
Sara Conner Court LLC	Sara Conner Court, L.P.	Sara Conner Court
SJ Auzerais LLC	SJ Auzerais, L.P.	Solaire

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Stone Pine Meadow Two LLC	Stone Pine Meadow Two, L.P.	Stone Pine Meadow
Stoney Creek Two LLC	Stoney Creek Two, L.P.	Stoney Creek
Tennyson Gardens LLC	N/A	N/A
Tienda Drive Senior Apartments LLC	Tienda Drive Senior Apartments, L.P.	Cranes Landing
Villa Springs LLC	Villa Springs Apartments, L.P.	Villa Springs
Warm Springs Village Four GP LLC	Warm Springs Village Four, L.P.	Canyon Flats
Warm Springs Village Nine GP LLC	Warm Springs Village Nine, L.P.	Reilly Station

- **Eden Development, Inc. ("EDI")** is a multi-county Community Housing Development Organization ("CHDO") serving Alameda, Contra Costa, San Joaquin, and San Mateo Counties. A CHDO is a private not-for-profit, community-based organization that has staff with the capacity to develop affordable housing for the community it serves. In order to qualify for the designation as a CHDO, the organization must meet certain requirements pertaining to their legal status, organization structure, capacity, and experience. EDI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner (If LLC, controlled by EDI)	Limited Partnership	Property Name
Alameda Point Family LLC	Alameda Point Family, L.P.	The Starling
Alameda Point Senior LLC	Alameda Point Senior, L.P.	Corsair Flats
Dublin Family LLC	Dublin Family, L.P.	Valor Crossing
EB LLC	EB, L.P.	East Bluff
El Cerrito Senior LLC	El Cerrito Senior, L.P.	Hana Gardens
Eden Development, Inc.	B Grand, L.P.	Weinreb Place
Eden Development, Inc.	Estabrook Senior Housing, L.P.	Estabrook Place
Eden Development, Inc.	Hillview Glen L.P.	Hillview Glen
Eden Development, Inc.	Peralta Seniors, L.P.	Cottonwood
Eden Development, Inc.	Union Court, L.P.	Union Court
Eden Donner Field LLC	Donner Field Senior, L.P.	N/A
Eden Firehouse Live LLC	N/A	N/A
Gotta Have Faith LLC	Gotta Have Faith, L.P.	Faith Manor/Tennyson Gardens
Irwin Way LLC	Irwin Way, L.P.	Monteverde Senior
Light Tree Two LLC	Light Tree Two, L.P.	Light Tree
Light Tree Three LLC	Light Tree Three, L.P.	Light Tree
Montgomery Plaza LLC	Montgomery Plaza, L.P.	Montgomery Plaza

General Partner (If LLC, controlled by EDI)	Limited Partnership	Property Name
New Del Nido LLC	New Del Nido, L.P.	N/A
Nugent Square Partners II LLC	Nugent Square Partners II L.P.	Nugent Square
Oak Hill Eden LLC	Oak Hill/San Quentin Surplus Land	N/A
Richmond 38 Family LLC	Richmond 38 Family L.P.	N/A
Richmond 38 Supportive LLC	Richmond 38 Supportive L.P.	N/A
Ruby Street LLC	Ruby Street, L.P.	Ruby Street
San Leandro Parrott LLC	San Leandro Parrott, L.P.	Loro Landing
San Rafael Senior LLC	San Rafael Senior, L.P.	Vivalon Apartments
Santa Rosa Quail Run LLC	Santa Rosa Quail Run, L.P.	Quail Run
Vallejo PSH LLC	Vallejo PSH, L.P.	Blue Oak Landing
VL LLC	VL, L.P.	Virginia Lane

- **Eden South Bay, Inc. ("ESBI")** is a state CHDO formed pursuant to an agreement between EHI and South County Housing Corporation ("SCHC") to preserve SCHC's rental portfolio and to continue to have a community-based presence in Monterey, San Benito, Santa Clara, and Santa Cruz counties. ESBI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner/Owner (If LLC, controlled by ESBI)	Limited Partnership	Property Name
Camphora LLC	Camphora Associates, L.P.	Camphora
Corralitos Creek Apartments LLC	Corralitos Creek Associates	Corralitos Creek
Crest Avenue Housing LLC	Crest Avenue Associates, L.P.	Crest Avenue
Depot Commons LLC	N/A	N/A
Depot Willows LLC	Depot Willows, L.P.	Depot Willows
Eden 902 Pacific Avenue LLC	902 Pacific Avenue Investors L.P.	N/A
Eden DTLMU LLC	DTLMU Investors L.P.	N/A
Gateway Palms LLC	Gateway Palms Associates, L.P.	Gateway Palms
Gilroy Sobrato Studios LLC	N/A	Gilroy Sobrato
Jasmine Square LLC	Church & Monterey Road Associates	Jasmine Square
MRW GP LLC	MRW, L.P.	Monterra Village
Pacific Terrace Apartments LLC	Pacific Terrace Associates	Pacific Terrace
Royal Court Housing LLC	Royal Court Associates	Royal Court

General Partner/Owner (If LLC, controlled by ESBI)	Limited Partnership	Property Name
Skeels Hotel LLC	N/A	Skeels Hotel
Skeels Villa LLC	Skeels Villa, L.P.	N/A
Sobrato Transitional LLC	Gilroy Transitional Housing Center Associates	Sobrato Family
University Village LLC	University Village Associates	University Village
Villa Ciolino LLC	Villa Ciolino Associates	Villa Ciolino
Vista Point LLC	Jewell Avenue Associates	Vista Point
Vista Verde LLC	Vista Verde Housing Associates	Vista Verde

- **Eden South County, Inc. ("ESCI")** was formed pursuant to an agreement between EHI and SCHC to preserve SCHC's rental portfolio. ESCI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner/Owner (If LLC, controlled by ESCI)	Limited Partnership	Property Name
Aspen Maple Trees LLC	Aspen Grove Apartments, L.P.	Aspen Grove
Charles Cypress LLC	Charles Cypress, L.P.	Charles Apartments/Cypress Gardens
Jardines LLC	N/A	Jardines de Boronda
Lincoln Meadows LLC	N/A	Lincoln Square
Aspen Maple Trees LLC	Maple Gardens Apartment, L.P.	Maple Gardens
Monticelli LLC	Monticelli Housing Associates	Monticelli
Nuevo Amanecer LLC	Salinas Road Associates	Nuevo Amanecer
Nuevo Sol LLC	N/A	Nuevo Sol/Barson Street
Pacific Family MHP LLC	N/A	Pacific Family Mobile Home Park
Pajaro Court LLC	N/A	Pajaro Court
Pleasant Acres MHP LLC	N/A	Pleasant Acres Mobile Home Park
Rancho Rustic LLC	Rancho Rustic, L.P.	Rancho Park/Rustic Gardens
Riverside MHP LLC	N/A	Riverside Mobile Home Park
Seacliff Highlands Apartments LLC	Seacliff Highlands Associates	Seacliff Highlands

General Partner/Owner (If LLC, controlled by ESCI)	Limited Partnership	Property Name
Aspen Maple Trees LLC	The Trees Apartment, L.P.	The Trees
Tierra Linda LLC	Tierra Linda Associates	Tierra Linda
Vista Verde Childcare LLC	N/A	Vista Verde Childcare
Westside Terrace Housing LLC	N/A	Westside Terrace
Willows LLC	Edmundson Associates	N/A

- **Eden Vacaville Housing, Inc. ("EVHI")** was formed pursuant to an agreement between EHI and Vacaville Community Housing, Inc. ("VCH") to take over the ownership of VCH's rental portfolio and to continue to have a community-based presence in the region served by VCH. EVHI is the member of the following LLCs that are consolidated in these financial statements:

General Partner (If LLC, controlled by EVHI)	Limited Partnership	Property Name
Eden Meadows Holly LLC	N/A	N/A
Eden VCH LLC	N/A	Willows/Highlands/Hillside/ Orchard Maples
Eden Trower Housing LLC	N/A	N/A

- **Baywood Apartments, Inc. ("BAI")**, serves as limited partner when a buyout of a third-party investor limited partner occurs or as an initial limited partner before investor limited partner is admitted. It also serves as a managing general partner of Livermore Housing Associates, which owns an affordable housing community known as Owl's Landing. BAI is the limited partner of the following limited partnerships that are controlled by other EHI affiliates and consolidated in these financial statements:

Limited Partnerships	
73rd Street Investors L.P.	Monticelli Housing Associates
Avenida Armand L.P.	Mulberry Gardens Family L.P.
Cherry Street Commons L.P.	Mulberry Gardens Senior L.P.
Church & Monterey Road Associates	New Altenheim Partners L.P.
Chynoweth Housing Associates	New Del Nido, L.P.
College Square Investors L.P.	North Forty Senior L.P.
Corralitos Creek Associates	Nugent Square Partners L.P.
Depot Willows, L.P.	Oak Hill / San Quentin Surplus Land
Donner Field Senior L.P.	Pacific Terrace Associates
Downtown River Associates, L.P.	Regional Street Investors L.P.
Downtown River Two L.P.	Reseda Boulevard Associates
DTLM L.P.	Richmond 38 Supportive L.P.

Limited Partnerships

Dublin Senior Limited Partnership L.P.	Richmond 38 Family L.P.
Eden Arroyo Vista Associates, L.P.	Ridge View Commons Associates
Eden Baywood Apartments L.P.	Ridge View Commons II Associates, L.P.
Eden Freedom Investors L.P.	Riverhouse Associates
Eden Oak Grove Investors L.P.	Royal Court L.P.
Eden Palms Associates	Ruby Street, L.P.
Eden Rivertown Limited Partnership	Salan Avenue L.P.
Eden Surf Associates, L.P.	Salinas Road Associates
Eden Victoria Limited Partnership	San Rafael Senior L.P.
	Santa Rosa Housing Partners Limited Partnership
Eden-Sycamore, L.P.	Sara Conner Court L.P.
Edmundson Associates	
Gilroy Transitional Housing Center Associates	Seacliff Highlands Associates
Hillview Glen Housing Partners, L.P.	Sereno Village Associates
Historic Altenheim Partners L.P.	SJ Auzerais, L.P.
Jewell Avenue Associates	Skeels Villa, L.P.
Josephine Lum Lodge L.P.	SPM Housing Associates
	Tennyson Preservation Limited Partnership
Kerner Canal L.P.	Tierra Linda Associates
La Vista Hayward L.P.	Timber Street Investors, L.P.
Legacy Court L.P.	Trolley I Investors L.P.
Light Tree Housing Partners	Union Court Limited Partnership
Maritime Apartments Investors, L.P.	Villa Ciolino Associates
Mimosa Street Investors L.P.	Vista Verde Housing Associates
Mitchell Park L.P.	

- **Eden Commercial, Inc. and Rengstorff Commercial, Inc.** (as member of Rengstorff Commercial LLC) operate commercial space developed in conjunction with affordable housing projects.

- **Stevenson Land Corporation** owns a 4.1-acre parcel of land in Fremont with a 99-year ground lease to Park Vista Apartments, an affordable housing complex owned by an unrelated third party. Payments on the lease are returned to the City of Fremont to pay down the related land loan with the City of Fremont.

- **Peralta Mixed-Use Association**, a not-for-profit mutual benefit corporation, is a condominium management association providing management and maintenance of the common area owned by the members. The members of the common interest development include an affiliate providing affordable housing, and the other member is a third party providing commercial health services.

- **Single-purpose not-for-profit corporations** are direct owners of affordable housing properties or hold a controlling general partner interest in their respective limited partnerships providing affordable housing. The properties receive financing from the U.S. Department of Housing and Urban Development ("HUD"), the Department of Housing and

Community Development ("HCD"), the California Housing Finance Agency ("CalHFA"), or other sources, and include:

General Partner/Owner	Limited Partnership	Property Name
Arroyo Commons Inc.	N/A	Arroyo Commons
California Preservation, Inc.	Josephine Lum Lodge, L.P.	Josephine Lum Lodge
Catalonia, Inc./Eden Cambrian LLC	Eden Cambrian, L.P.	Cambrian Center
CDLA, Inc.	N/A	Casa De Los Amigos
Central Valley Senior Housing Corporation	N/A	Almond Court
Charles Apartments Housing Corporation	N/A	N/A
Chynoweth Housing, Inc.	Chynoweth Housing Associates	Ohlone Chynoweth
Contra Costa County Housing Corporation	N/A	Emerson Arms
Corona Crescent, Inc.	N/A	N/A
Corona/Ely Ranch, Inc.	N/A	N/A
EC Magnolia Court, Inc.	N/A	N/A
Eden Alvarado Niles, Inc.	N/A	Rosewood Terrace
Eden/Hope Villa Esperanza, Inc.	N/A	Villa Esperanza
Eden Issei Housing, Inc.	N/A	N/A
Eden Palms, Inc.	Eden Palms Associates	Eden Palms
Ellis Lake Townhomes, Inc.	Riverhouse Associates	Riverhouse Hotel
Ford Road Supportive Housing, Inc.	N/A	Ford Road Plaza
Fuller Lodge, Inc.	N/A	N/A
Gardella Plaza, Inc.	N/A	Vandenburgh Villa
Light Tree Housing Corporation	Light Tree Housing Partners	N/A
Manteca Senior Housing Corporation	N/A	Almond Terrace
Monterey Road Supportive Housing Corporation	N/A	Edenvale
Pacific Grove Supportive Housing, Inc.	N/A	Pacific Grove
Peace Grove, Inc.	N/A	Kirker Court
RVC Investments, Inc.	Ridge View Commons Associates	Ridgeview Commons
San Leandro Supportive Housing, Inc.	N/A	Fuller Gardens
SPM Affordable Housing Corporation	SPM Housing Associates	N/A

General Partner/Owner	Limited Partnership	Property Name
Stoney, Inc.	N/A	N/A
Sycamore Glen Inc	N/A	Sycamore Glen
Sycamore Glen Senior Housing, Inc.	N/A	N/A
Sycamore Square Housing Corporation	N/A	Sycamore Square Apartments
UC Independent, Inc.	N/A	Wisteria Place
Virginia Lane Housing, Inc.	N/A	N/A

- The consolidated financial statements do not include single purpose not-for-profit corporations for which EHI's officers and/or board are not deemed to have majority control, namely Redwood Lodge, Inc., Sequoia Manor, Inc., Sparks Way Commons, Inc., and MV Central Park, Inc.

  The consolidated financial statements also do not consolidate certain affordable housing investments for which EHI and Affiliates are not deemed to have majority control, namely:

Investment	Ownership Interest
Miraflores Senior LLC	50.00%
Nugent Square LLC	50.00%
Gough Street Housing LLC	21.00%
John Street Housing LLC	21.00%
Miraflores Senior L.P.	0.01%
Meadows Holly Partners, L.P.	0.0049%
Trower Housing Partners, L.P.	0.0041%
Brookwood Terrace Family Apartments, L.P.	0.005%
Orvieto Family Apartments, L.P.	0.005%

Note 2 - Summary of significant accounting policies

Principles of consolidation

Not-for-profit corporations

The consolidated financial statements include the accounts of EHI (Parent) and other not-for-profit entities that are commonly controlled by EHI's officers or board of directors, including those not-for-profit entities that are majority controlled by EHI. Other not-for-profit entities, over which EHI does not exercise majority control, are not included in the consolidated financial statements. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

Limited partnerships

Partnerships that are controlled by EHI or its affiliated not-for-profit entities are included in the consolidated financial statements. Partnerships over which EHI or its affiliates exercise significant influence are included in the financial statements using the equity method of

accounting. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

The controlling general partnership interests generally range from .01% to 1.0% with the remainder of the partnership's equity held by a limited partner and shown as non-controlling interests in net assets without donor restrictions.

Limited liability companies
Limited liability companies that are controlled by EHI or its affiliated not-for-profit entities are included in the consolidated financial statements.

Eliminations
Material intercompany balances and transactions between controlled entities are eliminated in the consolidated financial statements. Examples include: elimination of developer fee revenue on EHI's books against the developer fee cost which is capitalized in the building cost on a partnership's books; elimination of partnership management, property management, accounting and other fees on the books of EHI, EHMI, EHRSI and other entities against the corresponding operating expenses on a partnership or property's books; elimination of receivables from partnerships and properties on EHI and certain affiliates' books against the corresponding payables on the partnerships and properties' books.

Accounting method
EHI and Affiliates use the accrual method of accounting, which recognizes income in the period earned and expenses when incurred, regardless of the timing of payments.

Use of estimates
The preparation of financial statements in conformity with GAAP 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.

Basis of presentation
The consolidated financial statements are presented in accordance with GAAP, which require that financial statements are presented on the basis of net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions
Net assets without donor restrictions consist of all resources of EHI and Affiliates that have not been specifically restricted by a donor. Net assets without donor restrictions may be designated for specific purposes by action of the officers or board of directors.

Net assets with donor restrictions
Net assets with donor restrictions consists of cash received or other assets with donor stipulations that limit their use. Donor restrictions are stipulated by either a time restriction or a purpose restriction. Upon expiration of a time restriction or completion of a purpose restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Cash, cash equivalents, and restricted cash
Cash is defined as cash in demand deposit accounts as well as cash on hand. Restricted cash are funds restricted as to their use such as development cash, replacement reserves, operating reserves, tax, and insurance impound accounts, other reserves, and tenant security deposits. EHI and Affiliates maintain cash on deposit at banks in excess of the Federal Deposit Insurance Corporation limit. EHI and Affiliates have not experienced any losses in such accounts.

Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash. Generally, money market accounts and investments with original maturities of three months or less qualify as cash equivalents.

Cash and cash equivalents composition and amounts are as follows at December 31:

	2023	2022
Undesignated	$ 54,419,528	$ 56,171,383
Designated	18,112,126	7,676,950
Total cash and cash equivalents	72,531,654	63,848,333
Impound deposits	3,294,976	3,037,850
Restricted cash	180,620,016	162,711,896
Total cash, cash equivalents and restricted cash	$ 256,446,646	$ 229,598,079

Fair value measurements
Under GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of EHI and Affiliates. Unobservable inputs, if any, reflect EHI and Affiliates' assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that EHI and Affiliates have the ability to access at measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on significant inputs that are observable, either directly or indirectly, or quoted prices in markets that are not active, that is, markets in which there are few transactions, the prices are not current, or price quotations vary substantially either over time or among market makers.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Investments in other companies
Investments in other companies, over which EHI's officers or board of directors are deemed to have 100% or majority control, are eliminated in the consolidated financial statements.

Investments in other companies, over which EHI's officers or board of directors are deemed not to have majority control but have significant influence, are accounted for using equity method of accounting. Under the equity method, investments are initially recorded at cost then adjusted for the proportionate share in undistributed earnings or losses.

Investments in other companies, over which EHI's officers and/or board are deemed not to have significant influence are accounted for using fair value. Since fair values of these equity securities are not readily determinable, the investments are estimated at cost, adjusted by any impairment and changes resulting from observable price changes in orderly transactions for identical or similar investments.

Allowances for uncollectible accounts
EHI and Affiliates record an allowance for doubtful collections based on a review of outstanding receivables, historical collection information, and existing economic conditions. EHI and Affiliates recognize an allowance on receivables aged in excess of 90 days. The allowance for doubtful collections was $4,014,874 and $2,996,489 as of December 31, 2023 and 2022, respectively.

Development in progress
EHI and Affiliates incur costs during the development of each affordable housing project undertaken. Such costs include governmental, legal, and consulting fees needed to investigate the feasibility and arrange for the financing of each project under construction, as well as construction costs. Any funds expended on a project that does not pass beyond the predevelopment stage are recorded as a loss on abandonment of projects when further activity on the project ceases. Development in progress includes costs of construction or rehabilitation of housing projects that have not been completed. Development in progress is not depreciated until the completion of the development. Management estimates that no material portion of the development in progress is unrealizable.

Property and equipment, and deferred costs
Property and equipment are stated at cost of acquisition or construction. Assets with an individual cost equal to $5,000 or more are capitalized. The costs of maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Donated land is carried at estimated fair value at the date of donation.

Deferred costs are incurred in order to obtain tax credits and ground leases for the properties. Deferred costs are stated at cost and amortized on a straight-line basis. Organization costs are expensed as incurred.

The useful lives of the assets are estimated as follows:

Buildings and improvements	15 to 40 years
Furniture, fixtures, and equipment	5 to 10 years
Tax credit costs	10 years

EHI and Affiliates review their property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flows expected to be generated by the rental property, including the low-income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There was no impairment loss recognized in 2023 and 2022.

Derivative financial instrument
EHI and Affiliates entered into various interest rate cap/swap master agreements to potentially minimize the effect of changes in the variable interest rate of the loans.

The derivative financial instruments held by EHI and Affiliates are stated at fair value using a quoted price provided by the counterparty banks. Counterparty banks' valuation uses various approaches that involve using quoted prices for economically equivalent instruments, or valuation methodologies, assumptions and inputs, which in the case of projected future cash flows, discount such cash flows to a single net present value amount. The valuation is either based on Level 1 inputs directly, or based on the application of valuation models, which may be proprietary, that take into account Level 1, Level 2 and Level 3 inputs. Level 1 and Level 2 inputs are market-based, utilizing observable market data including swap rates, basis rates and currency exchange rates from sources believed to be reliable but which counterparty banks have not independently verified.

Level 3 inputs may be used if counterparty banks determine that Level 1 and Level 2 inputs are unavailable, in illiquid or dislocated markets, or unreliable. In general, those inputs are used to construct interest rate, currency exchange rate, commodity price or other curves that are placed into proprietary valuation models to compute fair value.

Management reviews the reasonableness of counterparty banks' valuations by calculating the net present value of projected future cash flows using the US Daily Interest Rate Data for interest rate swaps as of the valuation date.

Debt issuance costs
Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the note payable to which such costs relate. Amortization of debt issuance costs are reported as a component of interest and will be computed using the straight-line method. GAAP requires that the effective yield method will be used to amortize debt issuance costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

Accounting for leases
EHI and Affiliates recognize a lease asset and a lease liability at the lease commencement date. The lease asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the 30-year treasury bond risk-free rate (2.016% at January 1, 2022).

Total lease costs of operating leases on an undiscounted basis are recognized as rent expense over the term of the lease on a straight-line basis. Annual rent expense comprises amortization of the lease asset plus interest on the lease liability adjusted for any variations in lease payment amounts.

Capitalized interest
EHI and Affiliates capitalized interest incurred during development as a component of development in progress and building and improvement costs. EHI and Affiliates capitalized interest of approximately $3,462,000 and $4,715,000 in 2023 and 2022, respectively.

Revenue recognition

Grants and contributions
Contributions are recognized as revenue when cash, securities or other assets, an unconditional promise to give or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Grants represent contributions if resource providers receive no value in exchange for the assets transferred. Government grants are treated as contributions. Contributions are recorded at their fair value as support without donor restrictions or support with donor restrictions, depending on the absence or existence of donor-imposed restrictions as applicable. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. If donor restrictions are satisfied in the same period that the contribution is received, the contribution is reported as support without donor restrictions.

A portion of EHI and Affiliates' revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when EHI and Affiliates have incurred qualifying expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are recorded as deferred revenue. As of December 31, 2023 and 2022, EHI and Affiliates received funds amounting to $10,040,007 and $863,833, respectively, prior to incurring qualifying expenditures, and these funds are included in deferred revenue in the consolidated statements of financial position.

Revenue from contracts with customers

Rental income
Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between EHI and Affiliates and the tenants of the projects are operating leases. The rental property is generally leased to tenants under six- or twelve-month non-cancelable operating leases.

Developer fees
Developer fees for development of multi-family rental projects that are in development or under construction are recognized under the percentage-of-completion method. Developer fees for projects that are in the predevelopment or preconstruction stage are generally recognized as revenue on the cash basis of accounting. Management believes that the amount of cash received during predevelopment stage is commensurate to the work performed during that period.

Developer fees recognized from consolidated affiliates or consolidated subsidiaries are eliminated as intercompany transactions. EHI estimates that 60% to 70% of its developer fees up to a certain maximum amount cover related project costs. Project costs include costs of development, such as consultants, allocated internal salaries and benefits, related overhead, and other non-reimbursed fees that are ordinarily capitalized. Real property costs have been reduced by $118,187,674 and $110,686,568, the remaining portion of developer fees exceeding project costs as of December 31, 2023 and 2022, respectively.

Management fee revenue and related accounts
EHMI provides property management and bookkeeping services. EHI and certain affiliates provide asset and partnership management services. Income is earned in accordance with the terms of the agreements and recorded as revenue. Such intercompany revenue has been eliminated in the consolidated financial statements. EHMI also provides marketing and other services.

Income taxes
EHI and the other not-for-profit corporations are tax-exempt pursuant to the Internal Revenue Code Section 501(c)(3) and related California code sections. Stevenson Land Corporation is tax-exempt pursuant to the Internal Revenue Code Section 501(c)(2) and related California code sections. The income or loss from the partnerships is reported by the partners on their income tax returns. The consolidated financial statements also include certain corporations that are not tax-exempt.

No income tax provision has been included in the consolidated financial statements for the single member limited liability companies which are generally considered disregarded entities. The income or loss of the LLCs is included in the tax returns of their respective sole members. Only the annual California limited liability company minimum tax and the annual fee appear as expense in the consolidated financial statements.

EHI and Affiliates believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the consolidated financial statements. EHI and Affiliates' federal and state income tax and information returns for the fiscal years ended 2019 through 2022 are subject to examination by regulatory agencies, generally for three years and four years after they were filed for federal and state, respectively.

Advertising and promotion
The costs of advertising and promotion are expensed as incurred.

Guarantees
GAAP requires a liability to be recorded for the fair value of the stand-ready obligation associated with a guarantee issued after December 31, 2002. Guarantees issued between entities under common control or on behalf of an entity under common control are excluded.

Consequently, no liabilities have been recorded as all guarantees are considered to be issued to entities under common control.

Allocation of partnership income/loss and tax credits
The affiliated partnerships are generally expected to generate low-income housing tax credits, which will be allocated in the same manner as the income or loss of each partnership. Because the limited partners' losses are limited to their investments, the limited partners' equity will not be reduced below zero unless future capital contributions will be made in an amount sufficient to absorb the losses. All remaining losses are allocated to the general partners. Any subsequent income allocable to the limited partners is allocated to the general partners first until the general partners' share of that income offsets the losses not previously recognized by the limited partners.

Related-party transactions
Material related-party transactions and balances between controlled entities have been eliminated in the consolidated financial statements.

Functional expenses
The costs of providing program services and supporting services are summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs are allocated among program expenses and supporting services based on estimates of employees' time incurred and on usage of resources. Program expenses include all expenses relating to development, management of properties, and resident services. Supporting services consist of management and general purposes. Fundraising expenses are not significant and are included in supporting services.

Reclassifications
Prior year financial statement amounts have been reclassified to conform to the current period presentation.

Adoption of new accounting pronouncements
On January 1, 2023, EHI and Affiliates adopted Accounting Standards Update ("ASU") 2016-13, *Measurement of Credit Losses on Financial Statements* ("ASC 326"), and its related amendments using the prospective method. The new standard changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments, including trade receivables, from an incurred loss model to an expected loss model. Under the expected loss model, entities will recognize credit losses to be incurred over the entire contractual term of the instrument rather than delaying recognition of credit losses until it is probable the loss has been incurred.

In accordance with ASC 326, EHI and Affiliates evaluate certain criteria, including aging and historical write-offs, current economic condition of specific customers and future economic conditions to determine the appropriate allowance for credit losses. The adoption of ASC 326 did not result in any cumulative adjustments to the financial statements.

Subsequent events
Management has evaluated subsequent events through June 26, 2024, the date on which the consolidated financial statements were available to be issued.

Note 3 - Investments in marketable securities and fair value measurements

The following tables present information about EHI and Affiliates' investments measured at fair value on a recurring basis as of December 31, 2023 and 2022, and indicate the fair value hierarchy of the valuation techniques utilized to determine the fair values:

	2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Marketable securities				
U.S. Treasuries	$ -	$ 33,229,174	$ -	$ 33,229,174
Government securities	-	7,839,672	-	7,839,672
Mutual funds				
Fixed income	1,782,988	-	-	1,782,988
Exchange traded funds				
Fixed income	4,772,513	-	-	4,772,513
Equity	7,325,930	-	-	7,325,930
Private equity funds	-	385,211	-	385,211
Total	$ 13,881,431	$ 41,454,057	$ -	$ 55,335,488
Benefit from interest rate swap agreement	$ -	$ 10,436,523	$ -	$ 10,436,523

	2022			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Marketable securities				
U.S. Treasuries	$ -	$ 43,433,931	$ -	$ 43,433,931
Government securities	-	1,972,915	-	1,972,915
Mutual funds				
Fixed income	6,276,021	-	-	6,276,021
Exchange traded funds				
Fixed income	4,577,652	-	-	4,577,652
Equity	6,727,708	-	-	6,727,708
Private equity funds	-	452,163	-	452,163
Total	$ 17,581,381	$ 45,859,009	$ -	$ 63,440,390
Benefit from interest rate swap agreement	$ -	$ 13,736,253	$ -	$ 13,736,253

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets and are valued on a recurring basis. Financial assets valued using Level 2 inputs are based on the present value of expected cash flows.

The preceding methods may produce a fair value that may not be indicative of realizable fair value or reflective of future fair values. Furthermore, although EHI and Affiliates believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the valuation techniques during the current year.

Note 4 - Restricted cash

Restricted cash consists of the following at December 31:

	2023	2022
Development cash	$ 23,551,888	$ 27,184,108
Replacement reserves	50,403,147	43,936,450
Operating reserves	28,710,060	24,998,289
Subsidy transition reserves	9,183,012	8,348,914
Tenant security deposits	7,331,695	6,812,108
Residual receipts	6,602,997	5,612,928
Services reserves	5,688,567	3,174,191
NOI reserves	171,640	171,210
Bond and loan fee reserves	1,232,596	3,332,199
Funds held under deposit account control agreement	29,751,458	29,089,545
Restricted grants	10,000,000	-
Other	7,992,956	10,051,954
Total	$ 180,620,016	$ 162,711,896

Development cash
EHI and certain Affiliates hold development cash that is earmarked for the rehabilitation of various properties, or for repayment of construction loans at the time of permanent loan conversion.

Replacement and operating reserves
EHI and Affiliates are required to maintain replacement and repair reserves for property and equipment as well as operating reserves in accordance with partnership and other lenders' regulatory agreements.

Subsidy transition reserves
Certain Affiliates are required to maintain subsidy transition reserves to protect against the potential loss of rental subsidy contracts in accordance with partnership and other lenders' regulatory agreements.

Tenant security deposits
EHI and Affiliates are required to hold security deposits in separate bank accounts in the name of the properties.

Residual receipts
Certain Affiliates are required to deposit excess cash, as defined by HUD, into separate bank accounts in accordance with the HUD regulatory agreements.

Services reserves
Certain Affiliates are required to maintain services reserves to subsidize the cost of providing supportive services to the property residents in accordance with partnership and other lenders' regulatory agreements.

NOI reserves
Certain Affiliates are required to maintain NOI reserves to pay for rehabilitation costs or for repayment of construction loans in accordance with partnership and other lenders' regulatory agreements.

Bond and loan fee reserves
Certain Affiliates are required to maintain reserves to pay for bond and loan fees in accordance with partnership and other lenders' regulatory agreements.

Funds held under Deposit Account Control Agreement
Certain Affiliates are required to hold investor capital contributions under a Deposit Account Control Agreement ("DACA"), which grants the lender control and priority rights over the funds held in the deposit account until used for development costs.

Restricted grants
EHI and Affiliates hold cash that is restricted for use based on grant terms and conditions.

Other
Certain affiliates are required to maintain other reserves specifically identified by investors or lenders in partnerships.

Note 5 - Receivables

Receivables consist of the following at December 31:

	2023	2022
Tenant and rent subsidy	$ 5,218,712	$ 4,435,194
Ground lease	2,096,171	1,956,927
Developer fees	387,029	72,547
Property taxes	291,072	456,438
Incentive, asset and partnership management fees	117,003	163,207
Escrow and other deposits	122,922	324,047
Other	1,380,945	1,122,005
	9,613,854	8,530,365
Less allowance for doubtful collections	(3,992,599)	(2,974,214)
	5,621,255	5,556,151
Less current portion	(1,884,553)	(1,787,578)
Noncurrent portion	$ 3,736,702	$ 3,768,573

Note 6 - Notes and interest receivable

Notes and interest receivable consist of the following at December 31:

	2023	2022
Notes receivable from buyers of units in the La Solanita and La Solana projects, due only upon sale of the property to persons not qualifying as low-income families, with interest ranging from 8% to 10% per annum. At December 31, 2023 and 2022, the amount is fully reserved and included in the allowance for doubtful collections.	$ 22,275	$ 22,275
Note receivable from Cal-Livermore, Inc., with interest at 5% per annum. Principal and interest are repayable at some future date.	-	100,000
Note receivable from Miraflores Senior, L.P., in the maximum amount of $4,365,496, bears no interest. Annual payments are to be made from excess/distributable cash, with the entire principal and interest due in the earlier of February 2074 or 55 years from the close of permanent financing.	4,365,496	4,365,496

	2023	2022
Note receivable from Meadows Holly Partners, L.P., with interest at 6.25% compounded. Annual payments are to be made from excess/distributable cash, with the entire principal and interest due in August 2057.	1,705,210	1,705,210
Total notes receivable	6,092,981	6,192,981
Accrued interest on notes receivable	811,894	845,928
Total notes and interest receivable	6,904,875	7,038,909
Less allowance for doubtful collections	(22,275)	(22,275)
Total notes and interest receivable, net	$ 6,882,600	$ 7,016,634

Estimated principal payments under these notes to be received for each of the next five years and thereafter subsequent to December 31, 2023 are as follows:

2024	$ -
2025	-
2026	-
2027	-
2028	-
Thereafter	6,882,600
Total	$ 6,882,600

Note 7 - Investments in other companies

EHI and Affiliates have investments in other companies accounted for under the cost method in the amount of $0 and $145,000 as of December 31, 2023 and 2022, respectively.

EHI and Affiliates also have investments in housing properties for which EHI and Affiliates are not deemed to have majority control and therefore not consolidated. These investments (deficit) are accounted for under the equity method and approximate $2,013,000 and $2,347,000 as of December 31, 2023 and 2022, respectively. The financial position and activity of these housing properties are summarized below:

	2023	2022
Total assets	$ 71,262,151	$ 78,758,626
Total liabilities	56,078,418	62,378,349
Partners' capital	27,688,412	17,755,032
Net income (loss)	(1,115,850)	(1,374,755)

EHI and Affiliates' share of investees' profits and losses resulted in a net $334,000 loss and a net $33,000 loss on investments accounted for under the equity method for the years ended December 31, 2023 and 2022, respectively.

Note 8 - Development in progress

Development in progress consists of the following at December 31:

Property	Owner	Type	Expected Completion Date	2023	2022
Solaire	SJ Auzerais, L.P.	New construction	Feb-24	$ 72,800,298	$ 33,574,366
La Vista Hayward	La Vista Hayward, L.P.	New construction	Oct-25	60,978,506	19,541,058
Tabasa Gardens	Eden Freedom Investors, L.P.	New construction	Feb-24	36,726,945	12,750,044
Avenida Armand	Avenida Armand, L.P.	Rehabilitation	Sep-24	30,689,607	9,629,521
Ruby Street	Ruby Street, L.P.	New construction	Feb-24	11,364,167	3,178,224
Kerner Canal	Kerner Canal, L.P.	New construction	Dec-24	11,118,518	694,250
Nugent Square	Nugent Square Partners II, L.P.	Rehabilitation	Dec-24	7,026,423	1,002,246
Portfolio rehabilitation	Eden Housing, Inc.	Rehabilitation	2024 to 2027	5,668,093	1,735,777
Aspen Grove	Aspen Grove Apartments, L.P.	Rehabilitation	Apr-24	4,075,557	528,959
Predevelopment and site control	Eden Housing, Inc.	New construction	2024 to 2027	2,812,939	3,024,427
The Magnolias	The Magnolias L.P.	New construction	Nov-26	2,587,633	-
The Trees	The Trees Apartments, L.P.	Rehabilitation	Apr-24	2,582,515	425,440
Timber Street Investors	Timber Street Investors, L.P.	New construction	Feb-26	2,482,110	1,331,343
Mitchell Park	Mitchell Park, L.P.	New construction	Oct-25	2,449,380	1,849,172
Dublin Regional Street	Regional Street Investors, L.P.	New construction	Oct-26	2,126,266	1,485,756
Downtown River Two	Downtown River Two, L.P.	Rehabilitation	Jun-25	1,848,138	-
Point Reyes	Point Reyes	New construction	Jun-27	1,669,144	1,267,252
Mulberry Gardens Family	Mulberry Gardens Family, L.P.	New construction	Aug-26	1,552,755	-
Oak Hill/San Quentin Surplus Land	Oak Hill/San Quentin Surplus Land	New construction	Jun-27	1,371,531	779,467
Vista Verde	Vista Verde Housing Associates	Rehabilitation	Jan-25	1,296,254	-
902 Pacific Avenue Investors	902 Pacific Avenue Investors, L.P.	New construction	Aug-27	1,273,933	-
Trolley I Investors	Trolley I Investors, L.P.	New construction	Sep-26	1,203,665	292,014
Legacy Court	Legacy Court, L.P.	New construction	Feb-26	1,191,267	-
DTLM	DTLM, L.P.	New construction	Feb-28	1,093,688	1,252,207
Richmond 38 Supportive	Richmond 38 Supportive, L.P.	New construction	Apr-27	1,003,680	473,464
Richmond 38 Family	Richmond 38 Family, L.P.	New construction	Apr-28	974,685	459,215
Mulberry Gardens Senior	Mulberry Gardens Senior, L.P.	New construction	Oct-25	939,811	-
Cherry Street Commons	Cherry Street Commons, L.P.	New construction	May-26	883,727	343,753
Eden Oak Grove	Eden Oak Grove Investors, L.P.	New construction	Mar-27	823,582	796,557
DTLM South	DTLM South, L.P.	New construction	Feb-28	795,984	794,274
College Square Investors	College Square Investors, L.P.	New construction	Dec-26	762,208	747,842
Maritime Apartments	Maritime Apartments Investors, L.P.	New construction	Jul-26	654,795	540,340
CoreEdenESC	CoreEdenESC, LLC	New construction	Jan-26	653,834	-
Arroyo Vista	Eden Arroyo Vista Associates, L.P.	Major repairs / improvements	Jun-24	324,800	-
Virginia Lane Apartments	VL, L.P.	Major repairs / improvements	TBD	322,441	-
Sequoia Manor	EHP Sequoia Manor, L.P.	Major repairs / improvements	TBD	264,740	-
Owl's Landing Apartments	Livermore Housing Associates	Major repairs / improvements	Mar-24	178,802	-
The Randall	Eden Mill District, L.P.	New construction	Jun-24	31,843	18,539,128
Light Tree	Light Tree Two, L.P.	New construction	2023	-	55,990,422
Blue Oak	Vallejo PSH, L.P.	New construction	2023	-	41,639,512
Walnut Grove	North Forty Senior, L.P	New construction	2023	-	35,396,028
Mesa Terrace	Gallup and Mesa, L.P.	New construction	2023	-	29,360,082
Vivalon Apartments	San Rafael Senior, L.P.	New construction	2023	-	20,844,067
Depot Willows	Depot Willows, L.P.	Rehabilitation	2023	-	13,519,082
Emerson Arms	Contra Costa County Housing Corporation	Rehab	2023	-	5,188,643
Maple Gardens	Maple Gardens Apartments, L.P.	Rehab	2023	-	1,935,082
Other	Various	Other capital projects	2024 to 2027	494,680	1,012,178
				$ 277,098,944	$ 321,921,192

Note 9 - Property and equipment

Property and equipment consist of the following at December 31:

	2023	2022
Land	$ 305,451,134	$ 283,338,220
Building and improvements	2,351,139,226	2,098,596,359
Furniture and equipment	49,856,498	45,137,938
	2,706,446,858	2,427,072,517
Less accumulated depreciation	(601,629,153)	(553,767,223)
Total	$ 2,104,817,705	$ 1,873,305,294

Depreciation and amortization of property and equipment totaled $65,717,566 and $59,636,600 for the years ended December 31, 2023 and 2022, respectively.

Note 10 - Deferred costs

Deferred costs consist of the following at December 31:

	2023	2022
Tax credit fees	$ 4,188,185	$ 4,338,591
Ground lease costs	523,424	523,366
Other	4,196,292	1,509,786
	8,907,901	6,371,743
Less accumulated amortization	(2,675,914)	(2,592,428)
Total	$ 6,231,987	$ 3,779,315

Amortization of deferred costs totaled $396,983 and $454,935 for the years ended December 31, 2023 and 2022, respectively.

Note 11 - Line of credit

In 2021, EHI obtained a $7,500,000 unsecured line of credit with Bank of America, of which $0 was outstanding as of December 31, 2023 and 2022. Bank advances on the credit line bear interest at a variable rate based on the Bloomberg Short Term Bank Yield Index ("BSBY") and are due on maturity, October 29, 2024. EHI is also required to maintain at all times net unencumbered liquid assets of not less than $11,250,000. Accrued interest was $0 and $11,287 as of December 31, 2023 and 2022, respectively. Interest expense was $160,455 and $66,333 for the years ended December 31, 2023 and 2022, respectively. The outstanding balance on the line of credit was $0 as of December 31, 2023 and 2022.

Note 12 - Notes payable

Notes payable are generally secured by the respective properties and consist of the following:

	2023		2022	
	Interest payable	Principal	Interest payable	Principal
Construction loans, bearing variable interest rates, with interest only payments due monthly, to be repaid in full or partially converted to permanent loans through 2026. Interest expense was $5,586,058 and $3,684,829 in 2023 and 2022, respectively.	$ 737,185	$ 208,540,852	$ 952,125	$ 241,194,978
Bond and permanent loans, bearing interest from 1% to 7.5%, generally with principal and interest due monthly, to be repaid in full through 2056. Bond principal payments may be accumulated in a principal fund held by a trustee. Interest expense was $25,806,879 and $24,208,710 in 2023 and 2022, respectively.	5,450,984	618,813,594	5,777,720	593,910,524
Federal loans, generally noninterest-bearing, with principal payments generally deferred through 2078, at which time all outstanding principal is due or will be forgiven. Interest expense was $0 in 2023 and 2022.	-	42,299,470	-	39,233,000
State loans, bearing 3% interest, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2079. Interest expense was $5,118,861 and $4,676,783 in 2023 and 2022, respectively.	42,371,314	208,650,737	38,547,988	186,480,873

	2023		2022	
	Interest payable	Principal	Interest payable	Principal
County loans, bearing interest from 0% to 6%, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2079. Interest expense was $3,418,131 and $2,557,543 in 2023 and 2022, respectively.	27,125,636	157,404,428	23,817,583	150,412,646
Local loans, bearing interest from 0% to 5.5%, generally payable out of excess cash, to be repaid in full through 2077. Interest expense was $6,854,952 and $5,106,512 in 2023 and 2022, respectively.	69,677,570	282,700,463	67,005,347	244,628,425
Land loans, bearing variable interest, generally with interest-only payments due monthly from an interest reserve, to be repaid in full through 2023, subject to applicable extension terms, non-recourse and secured by the underlying land. Interest expense was $686,343 and $175,413 in 2023 and 2022, respectively.	55,237	9,394,000	34,090	24,226,000

	2023		2022	
	Interest payable	Principal	Interest payable	Principal
Other loans, bearing interest from 0% to 6.5%, generally payable out of excess cash, to be repaid in full through 2078. Interest expense was $1,785,067 and $1,127,567 in 2023 and 2022, respectively.	3,553,239	51,961,997	3,093,503	32,869,655
Total, gross	148,971,165	1,579,765,541	139,228,356	1,512,956,101
Debt issuance costs, net	-	(14,997,886)	-	(13,543,880)
Total, net	148,971,165	1,564,767,655	139,228,356	1,499,412,221
Less current portion	(3,043,879)	(45,421,749)	(3,791,422)	(13,426,310)
Noncurrent portion	$ 145,927,286	$1,519,345,906	$ 135,436,934	$ 1,485,985,911

Construction loans will be extended or repaid using funds from permanent lenders, limited partners, or other sources.

Costs incurred to obtain construction and permanent financing, net of amortization, were $14,997,886 and $13,543,880 as of December 31, 2023 and 2022, respectively, and are amortized on a straight-line basis into interest expense over the term of the respective loans. Interest expense for amortization of debt issuance costs totaled $1,624,390 and $1,992,283 for the years ended December 31, 2023 and 2022, respectively.

Principal payments toward notes payable for the next five years are subject to changes in net cash flow, which is a contingency that cannot be reasonably estimated. Estimated minimum required payments for each of the next five years and thereafter subsequent to December 31, 2023 are as follows:

2024	$ 45,421,749
2025	23,158,420
2026	16,111,273
2027	17,418,969
2028	31,452,122
Thereafter	1,446,203,008
Total notes payable	1,579,765,541
Less debt issuance costs	(14,997,886)
Total notes payable, net of debt issuance costs	$ 1,564,767,655

Note 13 - Leases

EHI and Affiliates is the lessee under various operating leases for office equipment which expire through December 2027 and ground leases which expire through July 2095. Total lease expense for the years ended December 31, 2023 and 2022 was $1,926,742 and $1,534,449, respectively. Lease costs are included in both office expenses and ground lease on the consolidated statements of functional expenses.

Weighted average remaining lease term and weighted average incremental borrowing rate for EHI and Affiliates' leases as of December 31, 2023:

Weighted average remaining term (in years)	61
Weighted average incremental borrowing rate	2.016%

Weighted average remaining lease term and weighted average incremental borrowing rate for EHI and Affiliates' leases as of December 31, 2022:

Weighted average remaining term (in years)	60
Weighted average incremental borrowing rate	2.016%

Lease payments

Lease payments included in the measurement of the lease liability at December 31, 2023 total $1,874,405, and include the fixed payments. Certain ground leases include additional payments from excess/distributable cash which are paid periodically. Payment of scheduled additional rent lease payments is subject to available cash flows, as defined in the lease. Scheduled additional rent lease payments in excess of actual payment amounts can be deferred and are recorded as deferred lease payable.

Certain leases also require EHI and Affiliates to pay property taxes applicable to lease assets and to provide insurance coverage on lease assets as well as any leasehold improvements made by EHI and Affiliates. The above tax and insurance payments are variable payments made to third parties and are not included in rent expense.

Lease liability

The lease liability at December 31, 2023 and 2022 of $28,830,471 and $21,801,336 is the present value of remaining scheduled lease payments discounted using EHI and Affiliates' discount rate of 2.016% and 2.016%, respectively. Future remaining scheduled lease payments during the lease terms are shown in the table below. The annual payment amounts are presented on an undiscounted basis along with a reconciliation to the lease liability on December 31, 2023, which is recorded on a present value basis, as described above.

2024	$ 1,241,062
2025	1,001,308
2026	824,564
2027	780,038
2028	658,928
Thereafter	49,238,063
	53,743,963
Less effects of discounting	(24,913,492)
Lease liability	$ 28,830,471

Note 14 - Net assets

	2023		
	Controlling interest	Non-controlling interest	Total
Balance, beginning of year	$ 165,575,782	$ 620,299,781	$ 785,875,563
Capital contributions, net of distributions	-	158,346,041	158,346,041
Purchase/transfer of interest in projects	9,023,217	(9,044,178)	(20,961)
Change in net assets	3,418,109	(32,751,327)	(29,333,218)
Balance, end of year	$ 178,017,108	$ 736,850,317	$ 914,867,425

	2022		
	Controlling interest	Non-controlling interest	Total
Balance, beginning of year	$ 167,478,053	$ 513,752,548	$ 681,230,601
Capital contributions, net of distributions	-	133,097,751	133,097,751
Purchase/transfer of interest in projects	5,684,803	(5,492,933)	191,870
Change in net assets	(7,587,074)	(21,057,585)	(28,644,659)
Balance, end of year	$ 165,575,782	$ 620,299,781	$ 785,875,563

Net assets without donor restrictions - board-designated funds

EHI established a revolving Program Fund to be utilized for board-designated mission purpose investments. Program funds are available for investments in new programs, acquisitions, predevelopment costs, infrastructure, or capital improvements. Of the total Program Fund balance as of December 31, 2023 and 2022, $50,918,411 and $56,946,449, respectively, was unspent and included in cash and cash equivalents and investments. These funds are not available for general operations without EHI board approval. Activities of the fund are as follows:

	2023			
	December 31, 2022	Additions and earnings	Non-recoverable expenditures for special projects	December 31, 2023
Program Fund	$ 93,537,819	$ 17,240,051	$ -	$ 110,777,870

	2022			
	December 31, 2021	Additions and earnings	Non-recoverable expenditures for special projects	December 31, 2022
Program Fund	$ 74,362,819	$ 19,809,000	$ (634,000)	$ 93,537,819

Net assets with donor restrictions

Net assets with donor restrictions were $8,330,000 as of December 31, 2023 and 2022. Restricted net assets include land required to be used for low-income housing and will be released from restrictions when the property is placed into service, which is expected to occur in 2026.

Note 15 - Liquidity and availability

EHI and Affiliates' financial assets available within one year to meet cash needs for general expenditures as of December 31, 2023 and 2022 are as follows:

	2023		
	Eden Housing, Inc. and other supporting entities	Affordable housing properties	Total
Cash and cash equivalents	$ 26,753,989	$ 45,777,665	$ 72,531,654
Investments in marketable securities	55,318,488	17,000	55,335,488
Impound deposits	-	3,294,976	3,294,976
Receivables, net - current portion	-	1,884,553	1,884,553
	82,072,477	50,974,194	133,046,671
Less: board-designated funds	(50,918,411)	-	(50,918,411)
	$ 31,154,066	$ 50,974,194	$ 82,128,260

	2022		
	Eden Housing, Inc. and other supporting entities	Affordable housing properties	Total
Cash and cash equivalents	$ 24,121,987	$ 39,726,346	$ 63,848,333
Investments in marketable securities	63,440,390	-	63,440,390
Impound deposits	-	3,037,850	3,037,850
Receivables, net - current portion	53,091	1,734,487	1,787,578
	87,615,468	44,498,683	132,114,151
Less: board-designated funds	(56,946,449)	-	(56,946,449)
	$ 30,669,019	$ 44,498,683	$ 75,167,702

Financial assets include amounts that will be used to pay accounts payable, accrued expenses and other distributions from operating cash flow, if any, in the subsequent year. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statements of financial position dates. As part of its liquidity management, EHI establishes and maintains a short-term, mid-term and long-term reserve at levels approved by the board of directors annually. In addition, the affordable housing properties maintain reserve accounts as described in Note 4, a portion of which may be available to cover debt service, capital expenditures and performance of resident services within one year of consolidated statements of financial position dates upon approval from regulatory agencies. Further, the affordable housing properties can defer payment of property management fees, or receive advances from the management agent, in the event of an unanticipated liquidity need. In addition to these liquid funds, EHI has arranged for a committed line of credit in the amount of $7,500,000 which it could draw upon (Note 11).

Note 16 - Employee benefit plans

EHI established a 401(k) plan effective January 1, 1999. Employees are eligible to participate in the plan after completing one month of service. Participants can contribute a percentage of their compensation annually to the plan, subject to certain annual limits set forth by the Internal Revenue Service. The 401(k) plan also provides for an annual discretionary employer contribution after one year of service for employees who work more than 1,000 hours per year and are at least 18 years of age or older. Employer contributions of $1,695,695 and $1,532,823 were equal to 5% of eligible compensation annually in 2023 and 2022, respectively, as determined by the board of directors. Employer contributions are fully vested after three years of service.

EHI also sponsors a 403(b) plan for highly compensated employees in order to assist in planning for retirement. Contributions to the 403(b) plan are 100% employee contributions.

Note 17 - Commitments, contingencies, and other matters

Operating deficit guaranty

EHI has provided operating deficit guarantees for its various affiliates and projects. EHI will cover operating deficits as required up to a stated limit. EHI does not require any collateral or other security from its affiliates and projects related to the operating deficit guarantees. A reasonable

estimate of the outstanding operating deficit guarantees as of December 31, 2023 and 2022 amounted to approximately $19,900,000 and $18,500,000, respectively. Management believes that the likelihood of funding a material amount of any of the operating deficit guarantees is remote.

Loan guaranty
EHI has provided loan guarantees for its various affiliates and projects. EHI will be responsible for repaying a loan if, when the loan becomes due, the respective affiliate or project does not make payment on the loan. EHI does not require any collateral or other security from its affiliates and projects related to the loan guarantees. A reasonable estimate of the outstanding loan guarantees as of December 31, 2023 and 2022, amounted to approximately $208,500,000 and $250,500,000, respectively. Management believes that the likelihood of funding a material amount of any of the loan guarantees is remote.

Tax credit indemnification
EHI has provided indemnifications with regard to tax benefits projected for its various affiliates and projects. EHI has guaranteed an aggregate amount of approximately $402,000,000 and $322,300,000 to the limited partner investors for tax credits and other tax benefits for various affiliated limited partnerships as of December 31, 2023 and 2022, respectively. Management believes that the likelihood of funding a material amount of any of the tax credit guarantees is remote.

Litigation
In the normal course of business, EHI and Affiliates may become a party to litigation. Management believes there are no asserted or unasserted claims or contingencies that would have a significant impact on the consolidated financial statements.

Grants and loans
In connection with various federal, state and city grants and loan programs, EHI and Affiliates are obligated to operate in accordance with those grant and loan requirements and is subject to audit by those agencies. In cases of noncompliance, the agencies involved may require that EHI and Affiliates refund payment of grant or loan funds. Management believes the likelihood of funding a repayment of grant or loan funds is remote.

Purchase option
In connection with the development of affordable housing projects which are owned by limited partnerships, affiliates of EHI have acquired the options to purchase the projects at the close of the projects' 15-year compliance period.

Supplementary Information

Consolidating Schedules

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Financial Position
December 31, 2023

	2023							
Assets	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Current assets								
Cash and cash equivalents	$ 21,813,496	$ 2,355,920	$ 816,554	$ 45,777,665	$ 1,768,019	$ 72,531,654	$ -	$ 72,531,654
Investments in marketable securities	55,318,076	-	-	17,412	-	55,335,488	-	55,335,488
Impound deposits	-	-	-	3,294,976	-	3,294,976	-	3,294,976
Receivables, net - current portion	51,118,884	-	-	1,884,553	-	53,003,437	(51,118,884)	1,884,553
Notes and interest receivable, net - current portion	5,451,243	-	-	-	-	5,451,243	(5,451,243)	-
Prepaid expenses and other	177,544	-	-	2,866,528	-	3,044,072	(272,904)	2,771,168
Total current assets	133,879,243	2,355,920	816,554	53,841,134	1,768,019	192,660,870	(56,843,031)	135,817,839
Noncurrent assets								
Restricted cash	19,245,643	-	-	161,281,677	92,696	180,620,016	-	180,620,016
Receivables, net - net of current portion	67,927,430	2,550,095	787,822	963,389	10,857,482	83,086,218	(79,349,516)	3,736,702
Notes and interest receivable, net - net of current portion	257,617,009	-	-	37,901,931	66,829,700	362,348,640	(355,466,040)	6,882,600
Grants and contributions receivable	-	-	-	-	-	-	-	-
Investments in related parties and other companies	(4,152,068)	-	-	-	(182,529,407)	(186,681,475)	188,694,868	2,013,393
Development in progress	10,180,511	-	-	268,617,912	-	278,798,423	(1,699,479)	277,098,944
Right-of-use assets - leases	1,474,686	-	-	40,861,644	-	42,336,330	(12,232,505)	30,103,825
Property and equipment, net	1,571,635	-	-	2,207,583,959	13,849,785	2,223,005,379	(118,187,674)	2,104,817,705
Deferred costs, net	-	-	-	6,141,987	90,000	6,231,987	-	6,231,987
Other assets	-	-	-	10,436,523	-	10,436,523	-	10,436,523
Total noncurrent assets	353,864,846	2,550,095	787,822	2,733,789,022	(90,809,744)	3,000,182,041	(378,240,346)	2,621,941,695
Total assets	$ 487,744,089	$ 4,906,015	$ 1,604,376	$ 2,787,630,156	$ (89,041,725)	$ 3,192,842,911	$ (435,083,377)	$ 2,757,759,534

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Financial Position
December 31, 2023

Liabilities and Net Assets	2023							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Current liabilities								
Accounts payable and accrued expenses	$ 3,841,030	$ 1,581,003	$ 398,779	$ 12,313,328	$ 126,068	$ 18,260,208	$ -	$ 18,260,208
Operating lease liability - current portion	651,562	-	-	894,250	-	1,545,812	(304,750)	1,241,062
Deferred revenue	10,040,007	-	-	26,052,032	-	36,092,039	-	36,092,039
Interest payable - current portion	10,000	-	-	3,033,879	-	3,043,879	-	3,043,879
Notes payable - current portion	217,358	-	-	45,204,391	-	45,421,749	-	45,421,749
Total current liabilities	14,759,957	1,581,003	398,779	87,497,880	126,068	104,363,687	(304,750)	104,058,937
Noncurrent liabilities								
Accounts payable - development	1,806,428	-	-	36,874,763	-	38,681,191	-	38,681,191
Operating lease liability - net of current portion	813,946	-	-	38,703,218	-	39,517,164	(11,927,755)	27,589,409
Related-party payable - net of current portion	162,630	3,216,947	1,078,436	105,403,304	19,606,084	129,467,401	(129,467,401)	-
Tenant security deposits	-	-	-	7,280,353	9,027	7,289,380	-	7,289,380
Interest payable - net of current portion	-	-	-	177,396,865	1,573,177	178,970,042	(33,042,756)	145,927,286
Notes payable - net of current portion	4,951,613	-	-	1,812,547,820	29,721,000	1,847,220,433	(327,874,527)	1,519,345,906
Total non-current liabilities	7,734,617	3,216,947	1,078,436	2,178,206,323	50,909,288	2,241,145,611	(502,312,439)	1,738,833,172
Total liabilities	22,494,574	4,797,950	1,477,215	2,265,704,203	51,035,356	2,345,509,298	(502,617,189)	1,842,892,109
Net assets								
Controlling interest	465,249,515	108,065	127,161	(215,714,333)	(139,287,112)	110,483,296	67,533,812	178,017,108
Noncontrolling interest	-	-	-	737,640,286	(789,969)	736,850,317	-	736,850,317
Total net assets	465,249,515	108,065	127,161	521,925,953	(140,077,081)	847,333,613	67,533,812	914,867,425
Total liabilities and net assets	$ 487,744,089	$ 4,906,015	$ 1,604,376	$ 2,787,630,156	$ (89,041,725)	$ 3,192,842,911	$ (435,083,377)	$ 2,757,759,534

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Financial Position
December 31, 2022

	2022							
Assets	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Current assets								
Cash and cash equivalents	$ 16,816,806	$ 4,437,457	$ 982,440	$ 39,726,346	$ 1,885,284	$ 63,848,333	$ -	$ 63,848,333
Investments in marketable securities	63,440,390	-	-	-	-	63,440,390	-	63,440,390
Impound deposits	-	-	-	3,037,850	-	3,037,850	-	3,037,850
Receivables, net - current portion	47,988,838	13,931	-	1,734,487	-	49,737,256	(47,949,678)	1,787,578
Notes and interest receivable, net - current portion	4,027,949	-	-	-	-	4,027,949	(4,027,949)	-
Prepaid expenses and other	162,133	-	-	2,449,648	-	2,611,781	(258,997)	2,352,784
Total current assets	132,436,116	4,451,388	982,440	46,948,331	1,885,284	186,703,559	(52,236,624)	134,466,935
Noncurrent assets								
Restricted cash	4,754,804	-	-	157,864,396	92,696	162,711,896	-	162,711,896
Receivables, net - net of current portion	62,092,651	2,552,878	514,420	1,640,249	8,632,528	75,432,726	(71,664,153)	3,768,573
Notes and interest receivable, net - net of current portion	251,962,505	-	-	32,751,258	66,407,048	351,120,811	(344,104,177)	7,016,634
Investments in related parties and other companies	(2,071,479)	-	-	-	(202,373,363)	(204,444,842)	206,937,487	2,492,645
Development in progress	5,623,032	-	-	317,201,113	-	322,824,145	(902,953)	321,921,192
Right-of-use assets - leases	1,223,755	-	-	34,393,383	-	35,617,138	(12,295,521)	23,321,617
Property and equipment, net	1,901,910	-	-	1,968,240,167	13,849,785	1,983,991,862	(110,686,568)	1,873,305,294
Deferred costs, net	-	-	-	3,779,315	-	3,779,315	-	3,779,315
Benefit from interest rate swap agreement	-	-	-	13,736,253	-	13,736,253	-	13,736,253
Total noncurrent assets	325,487,178	2,552,878	514,420	2,529,606,134	(113,391,306)	2,744,769,304	(332,715,885)	2,412,053,419
Total assets	$ 457,923,294	$ 7,004,266	$ 1,496,860	$ 2,576,554,465	$ (111,506,022)	$ 2,931,472,863	$ (384,952,509)	$ 2,546,520,354

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Financial Position
December 31, 2022

Liabilities and Net Assets	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Current liabilities								
Accounts payable and accrued expenses	$ 2,929,765	$ 1,328,288	$ 352,999	$ 12,633,747	$ 130,730	$ 17,375,529	$ -	$ 17,375,529
Operating lease liability - current portion	735,563	-	-	900,347	-	1,635,910	(304,750)	1,331,160
Deferred revenue	863,834	-	-	19,591,814	-	20,455,648	-	20,455,648
Interest payable - current portion	10,000	-	-	3,781,422	-	3,791,422	-	3,791,422
Notes payable - current portion	747,043	-	-	12,679,267	-	13,426,310	-	13,426,310
Total current liabilities	5,286,205	1,328,288	352,999	49,586,597	130,730	56,684,819	(304,750)	56,380,069
Noncurrent liabilities								
Accounts payable - development	3,813,601	-	-	51,708,807	-	55,522,408	-	55,522,408
Operating lease liability - net of current portion	475,184	-	-	31,985,763	-	32,460,947	(11,990,771)	20,470,176
Related-party payable - net of current portion	-	5,593,334	1,058,250	98,609,643	15,874,883	121,136,110	(121,136,110)	-
Tenant security deposits	-	-	-	6,840,266	9,027	6,849,293	-	6,849,293
Interest rate swap liability	-	-	-	-	-	-	-	-
Interest payable - net of current portion	-	-	-	163,697,254	-	163,697,254	(28,260,320)	135,436,934
Notes payable - net of current portion	2,000,000	-	-	1,773,771,894	30,085,823	1,805,857,717	(319,871,806)	1,485,985,911
Total noncurrent liabilities	6,288,785	5,593,334	1,058,250	2,126,613,627	45,969,733	2,185,523,729	(481,259,007)	1,704,264,722
Total liabilities	11,574,990	6,921,622	1,411,249	2,176,200,224	46,100,463	2,242,208,548	(481,563,757)	1,760,644,791
Net assets								
Controlling interest	446,348,304	82,644	85,611	(220,654,810)	(156,897,215)	68,964,534	96,611,248	165,575,782
Non-controlling interest	-	-	-	621,009,051	(709,270)	620,299,781	-	620,299,781
Total net assets	446,348,304	82,644	85,611	400,354,241	(157,606,485)	689,264,315	96,611,248	785,875,563
Total liabilities and net assets	$ 457,923,294	$ 7,004,266	$ 1,496,860	$ 2,576,554,465	$ (111,506,022)	$ 2,931,472,863	$ (384,952,509)	$ 2,546,520,354

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Activities
Year Ended December 31, 2023

	2023							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Support and revenue								
Rental income	$ -	$ -	$ -	$ 183,728,517	$ -	$ 183,728,517	$ (376,525)	$ 183,351,992
Developer fees, including interest	14,690,643	-	-	-	1,315,600	16,006,243	(16,006,243)	-
Management and resident services fees	4,225,189	11,862,532	6,839,153	199,927	3,872,419	26,999,220	(26,936,451)	62,769
Ground lease income	654,856	-	-	-	139,244	794,100	(654,861)	139,239
Grants and contributions	18,852,486	-	120,250	(3,554,318)	-	15,418,418	-	15,418,418
Interest income and net investment return (loss)	11,802,876	-	-	2,703,658	430,275	14,936,809	(8,212,345)	6,724,464
Pass-through loss from equity method investments	(478)	-	-	-	(14,453,753)	(14,454,231)	14,454,231	-
Other income	534,591	43,269	24,712	3,111,839	144,390	3,858,801	1,209	3,860,010
Total support and revenue	50,760,163	11,905,801	6,984,115	186,189,623	(8,551,825)	247,287,877	(37,730,985)	209,556,892
Expenses								
Program expenses								
Affordable housing ownership and operations	-	-	-	158,606,290	4,355,153	162,961,443	(28,218,947)	134,742,496
Affordable housing property management	-	10,512,141	-	-	-	10,512,141	-	10,512,141
Affordable housing resident services	-	-	7,685,100	-	-	7,685,100	-	7,685,100
Affordable housing development	9,422,646	-	-	-	-	9,422,646	(6,153,427)	3,269,219
Supporting services								
Management and general	9,504,132	3,990,202	530,962	1,726,667	183,752	15,935,715	-	15,935,715
Total expenses	18,926,778	14,502,343	8,216,062	160,332,957	4,538,905	206,517,045	(34,372,374)	172,144,671
Change in net assets before other (income) expenses	31,833,385	(2,596,542)	(1,231,947)	25,856,666	(13,090,730)	40,770,832	(3,358,611)	37,412,221
Other (income) expenses								
Forgiveness of debt	-	-	-	(1,204,084)	-	(1,204,084)	-	(1,204,084)
Deferred interest expense	230,418	-	-	22,821,955	1,208,354	24,260,727	(6,397,374)	17,863,353
Depreciation and amortization	330,275	-	-	68,863,194	-	69,193,469	(3,078,920)	66,114,549
Gain on sale of property	-	-	-	(19,475,361)	-	(19,475,361)	-	(19,475,361)
Loss on retirement of property and equipment	-	-	-	3,446,982	-	3,446,982	-	3,446,982
Contributions from related parties	(5,421,998)	(2,650,000)	(1,273,497)	(322,682)	(13,575,337)	(23,243,514)	23,243,514	-
Contributions to related parties	17,793,479	28,037	-	393,656	5,028,342	23,243,514	(23,243,514)	-
Total other (income) expenses	12,932,174	(2,621,963)	(1,273,497)	74,523,660	(7,338,641)	76,221,733	(9,476,294)	66,745,439
Change in net assets	18,901,211	25,421	41,550	(48,666,994)	(5,752,089)	(35,450,901)	6,117,683	(29,333,218)
Net assets, beginning of year	446,348,304	82,644	85,611	400,354,241	(157,606,485)	689,264,315	96,611,248	785,875,563
Capital contributions, net of distributions	-	-	-	166,583,433	13,650,952	180,234,385	(21,888,344)	158,346,041
Purchase/transfer of interest in projects	-	-	-	3,655,273	9,630,541	13,285,814	(13,306,775)	(20,961)
Net assets, end of year	$ 465,249,515	$ 108,065	$ 127,161	$ 521,925,953	$ (140,077,081)	$ 847,333,613	$ 67,533,812	$ 914,867,425

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Activities
Year Ended December 31, 2022

	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Support and revenue								
Rental income	$ -	$ -	$ -	$ 164,153,801	$ -	$ 164,153,801	$ (366,541)	$ 163,787,260
Developer fees, including interest	20,032,592	-	-	-	884,400	20,916,992	(20,916,992)	-
Management and resident services fees	3,883,214	11,035,604	6,304,474	200,806	3,478,494	24,902,592	(24,537,024)	365,568
Ground lease income	617,440	-	-	-	135,188	752,628	(617,441)	135,187
Grants and contributions	10,649,804	-	87,003	3,756,708	5,000	14,498,515	667	14,499,182
Interest income and net investment return	4,077,192	-	-	1,174,808	365,088	5,617,088	(7,309,608)	(1,692,520)
Pass-through loss from equity method investments	(103,204)	-	-	-	(29,483,176)	(29,586,380)	29,586,380	-
Other income	522,107	13	22,532	17,541,885	145,821	18,232,358	(4,804)	18,227,554
Total support and revenue	39,679,145	11,035,617	6,414,009	186,828,008	(24,469,185)	219,487,594	(24,165,363)	195,322,231
Expenses								
Program expenses								
Affordable housing ownership and operations	-	-	-	137,047,818	3,935,856	140,983,674	(25,041,714)	115,941,960
Affordable housing property management	-	10,500,367	-	-	-	10,500,367	-	10,500,367
Affordable housing resident services	-	-	6,795,598	-	-	6,795,598	-	6,795,598
Affordable housing development	9,293,674	-	-	-	-	9,293,674	(8,220,504)	1,073,170
Supporting services								
Management and general	7,871,157	3,654,086	406,149	1,364,775	270,732	13,566,899	-	13,566,899
Total expenses	17,164,831	14,154,453	7,201,747	138,412,593	4,206,588	181,140,212	(33,262,218)	147,877,994
Change in net assets before other (income) expenses	22,514,314	(3,118,836)	(787,738)	48,415,415	(28,675,773)	38,347,382	9,096,855	47,444,237
Other (income) expenses								
Forgiveness of debt	-	-	-	(1,261,208)	-	(1,261,208)	-	(1,261,208)
Deferred interest expense	142,483	317	-	19,941,058	-	20,083,858	(6,500,887)	13,582,971
Depreciation and amortization	439,273	-	-	62,447,744	-	62,887,017	(2,795,482)	60,091,535
Loss on retirement of property and equipment	-	-	-	3,675,598	-	3,675,598	-	3,675,598
Contributions from related parties	(38,745,525)	(3,200,000)	(867,093)	(1,746,560)	(37,202,901)	(81,762,079)	81,762,079	-
Contributions to related parties	6,535,705	52,146	72,650	18,268,403	56,892,528	81,821,432	(81,821,432)	-
Total other (income) expenses	(31,628,064)	(3,147,537)	(794,443)	101,325,035	19,689,627	85,444,618	(9,355,722)	76,088,896
Change in net assets	54,142,378	28,701	6,705	(52,909,620)	(48,365,400)	(47,097,236)	18,452,577	(28,644,659)
Net assets, beginning of year	392,205,926	53,943	78,906	323,282,196	(115,062,118)	600,558,853	80,671,748	681,230,601
Capital contributions, net of distributions	-	-	-	130,021,926	(163,329)	129,858,597	3,239,154	133,097,751
Purchase/transfer of interest in projects	-	-	-	(40,261)	5,984,362	5,944,101	(5,752,231)	191,870
Net assets, end of year	$ 446,348,304	$ 82,644	$ 85,611	$ 400,354,241	$ (157,606,485)	$ 689,264,315	$ 96,611,248	$ 785,875,563

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Cash Flows
Year Ended December 31, 2023

	2023							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from operating activities								
Change in net assets	$ 18,901,211	$ 25,421	$ 41,550	$ (48,666,994)	$ (5,752,089)	$ (35,450,901)	$ 6,117,683	$ (29,333,218)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities								
Depreciation and amortization	330,275	-	-	65,784,274	-	66,114,549	-	66,114,549
Amortization expense - right-of-use leased assets	1,285,750	-	-	1,140,332	-	2,426,082	-	2,426,082
Loss on retirement of property and equipment	-	-	-	3,446,982	-	3,446,982	-	3,446,982
Gain on sale of property	-	-	-	(19,475,361)	-	(19,475,361)	-	(19,475,361)
Amortization of debt issuance costs	-	-	-	1,873,082	-	1,873,082	-	1,873,082
Net realized and unrealized gain on investments	(4,469,486)	-	-	-	-	(4,469,486)	-	(4,469,486)
Net loss on interest rate swaps	-	-	-	3,299,730	-	3,299,730	-	3,299,730
Forgiveness of notes and interest payable	-	-	-	(1,204,084)	-	(1,204,084)	-	(1,204,084)
Loss from investment in partnerships and other companies	478	-	-	-	14,453,753	14,454,231	(14,454,231)	-
(Increase) decrease in assets								
Receivables	(8,964,825)	16,714	(273,402)	526,794	(2,224,954)	(10,919,673)	10,854,569	(65,104)
Interest receivable	(3,658,968)	-	-	(666,783)	1,612,348	(2,713,403)	4,782,437	2,069,034
Grants and contributions receivable	-	-	-	-	-	-	-	-
Prepaid expenses and other	(15,411)	-	-	(416,880)	-	(432,291)	13,907	(418,384)
Increase (decrease) in liabilities								
Accounts payable and accrued expenses	(1,095,908)	252,715	45,780	(15,154,463)	(4,662)	(15,956,538)	-	(15,956,538)
Related-party payable	162,630	(2,376,387)	20,186	6,793,661	3,731,201	8,331,291	(8,331,291)	-
Deferred revenue	9,176,173	-	-	6,460,218	-	15,636,391	-	15,636,391
Tenant security deposits - liability	-	-	-	440,087	-	440,087	-	440,087
Interest payable	-	-	-	12,952,068	1,208,354	14,160,422	(4,782,436)	9,377,986
Net cash provided by (used in) operating activities	11,651,919	(2,081,537)	(165,886)	17,132,663	13,023,951	39,561,110	(5,799,362)	33,761,748

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Cash Flows
Year Ended December 31, 2023

	2023							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from investing activities								
Purchase of investments in marketable securities	(274,497,989)	-	-	(17,412)	-	(274,515,401)	-	(274,515,401)
Proceeds from sale of investments in marketable securities	287,089,789	-	-	-	-	287,089,789	-	287,089,789
Net (increase) decrease in investments in related parties and other companies	2,080,111	-	-	3,204,854	(24,667,168)	(19,382,203)	19,840,494	458,291
Net (increase) decrease in notes receivable	(3,418,830)	-	-	(4,483,890)	(2,035,000)	(9,937,720)	8,002,720	(1,935,000)
Purchase of property and equipment and net decrease (increase) in development in progress	(4,557,479)	-	-	(259,594,863)	-	(264,152,342)	8,297,632	(255,854,710)
Payment of deferred costs	-	-	-	(2,759,656)	(90,000)	(2,849,656)	-	(2,849,656)
Net cash provided by (used in) investing activities	6,695,602	-	-	(263,650,967)	(26,792,168)	(283,747,533)	36,140,846	(247,606,687)
Cash flows from financing activities								
Capital contributions, net of distributions	-	-	-	167,607,080	13,650,952	181,258,032	(22,338,763)	158,919,269
Payment of syndication costs	-	-	-	(573,228)	-	(573,228)	-	(573,228)
Payment of debt issuance costs	-	-	-	(173,832)	-	(173,832)	-	(173,832)
Payment of right-of-use lease obligations (principal)	(1,281,920)	-	-	(897,235)	-	(2,179,155)	-	(2,179,155)
Payment of mortgages and notes payable	(578,072)	-	-	(38,893,964)	-	(39,472,036)	-	(39,472,036)
Proceeds from long-term debt	3,000,000	-	-	129,175,209	-	132,175,209	(8,002,721)	124,172,488
Net cash provided by (used in) financing activities	1,140,008	-	-	256,244,030	13,650,952	271,034,990	(30,341,484)	240,693,506
Net increase (decrease) in cash, cash equivalents, and restricted cash	19,487,529	(2,081,537)	(165,886)	9,725,726	(117,265)	26,848,567	-	26,848,567
Cash, cash equivalents, and restricted cash, beginning of year	21,571,610	4,437,457	982,440	200,628,592	1,977,980	229,598,079	-	229,598,079
Cash, cash equivalents, and restricted cash, end of year	$ 41,059,139	$ 2,355,920	$ 816,554	$ 210,354,318	$ 1,860,715	$ 256,446,646	$ -	$ 256,446,646

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Cash Flows
Year Ended December 31, 2023

	2023							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Supplementary information								
Cash paid for interest - net of capitalized portion	$ 281,701	$ -	$ -	$ 41,230,710	$ -	$ 41,512,411	$ (1,614,938)	$ 39,897,473
Noncash investing and financing activity								
Increase in right-of-use assets and operating lease liabilities	$ 874,744	$ -	$ -	$ 6,780,459	$ -	$ 7,655,203	$ -	$ 7,655,203
Purchase/transfer of interest in projects	$ -	$ -	$ -	$ 3,204,854	$ -	$ 3,204,854	$ -	$ 3,204,854
Cash and cash equivalents	$ 21,813,496	$ 2,355,920	$ 816,554	$ 45,777,665	$ 1,768,019	$ 72,531,654	$ -	$ 72,531,654
Impound deposits	-	-	-	3,294,976	-	3,294,976	-	3,294,976
Restricted cash	19,245,643	-	-	161,281,677	92,696	180,620,016	-	180,620,016
Total cash, cash equivalents, and restricted cash	$ 41,059,139	$ 2,355,920	$ 816,554	$ 210,354,318	$ 1,860,715	$ 256,446,646	$ -	$ 256,446,646

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Cash Flows
Year Ended December 31, 2022

	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from operating activities								
Change in net assets	$ 54,142,378	$ 28,701	$ 6,705	$ (52,909,620)	$ (48,365,400)	$ (47,097,236)	$ 18,452,577	$ (28,644,659)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities								
Depreciation and amortization	439,272	-	-	59,652,263	-	60,091,535	-	60,091,535
Amortization expense - right-of-use leased assets	571,237	-	-	869,108	-	1,440,345	-	1,440,345
Loss on retirement of property and equipment	-	-	-	3,675,598	-	3,675,598	-	3,675,598
Amortization of debt issuance costs	-	-	-	1,992,283	-	1,992,283	-	1,992,283
Net realized and unrealized (gain) loss on investments	2,423,244	-	-	-	-	2,423,244	-	2,423,244
Net gain on interest rate swaps	-	-	-	(15,719,365)	-	(15,719,365)	-	(15,719,365)
Forgiveness of notes and interest payable	-	-	-	(1,261,208)	-	(1,261,208)	-	(1,261,208)
Loss from investment in partnerships and other	103,204	-	-	-	29,483,176	29,586,380	(29,586,380)	-
(Increase) decrease in assets								
Receivables	(12,721,410)	(967,594)	(182,323)	(1,059,674)	(268,106)	(15,199,107)	14,722,060	(477,047)
Interest receivable	(7,124,142)	-	-	728,745	(896,865)	(7,292,262)	5,112,902	(2,179,360)
Grants and contributions receivable	12,296	-	-	-	-	12,296	-	12,296
Prepaid expenses and other	(46,287)	-	-	(665,290)	-	(711,577)	15,366	(696,211)
Increase (decrease) in liabilities								
Accounts payable and accrued expenses	(102,733)	(79,170)	69,351	3,885,417	10,843	3,783,708	1,011,170	4,794,878
Related-party payable	(27,983)	3,024,226	668,701	9,985,481	2,082,166	15,732,591	(15,732,591)	-
Deferred revenue	827,416	-	-	15,307,564	-	16,134,980	-	16,134,980
Tenant security deposits - liability	-	-	-	368,888	-	368,888	-	368,888
Interest payable	(14,095)	(2,471)	-	17,601,632	-	17,585,066	(5,112,903)	12,472,163
Net cash provided by (used in) operating activities	38,482,397	2,003,692	562,434	42,451,822	(17,954,186)	65,546,159	(11,117,799)	54,428,360

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Cash Flows
Year Ended December 31, 2022

	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from investing activities								
Purchase of investments in marketable securities	(115,071,294)	-	-	-	-	(115,071,294)	-	(115,071,294)
Proceeds from sale of investments in marketable	95,638,758	-	-	-	-	95,638,758	-	95,638,758
Net (increase) decrease in investments in related parties and other companies	578,592	-	-	(40,261)	3,452,028	3,990,359	(3,306,622)	683,737
Net (increase) decrease in notes receivable	(35,889,213)	-	-	16,269,770	14,752,958	(4,866,485)	6,901,486	2,035,001
Purchase of property and equipment and net decrease (increase) in development in progress	793,420	-	-	(313,616,346)	-	(312,822,926)	11,185,266	(301,637,660)
Payment of deferred costs	-	-	-	(800,524)	-	(800,524)	-	(800,524)
Net cash provided by (used in) investing activities	(53,949,737)	-	-	(298,187,361)	18,204,986	(333,932,112)	14,780,130	(319,151,982)
Cash flows from financing activities								
Capital contributions, net of distributions	-	-	-	130,402,477	(163,329)	130,239,148	3,239,154	133,478,302
Payment of syndication costs	-	-	-	(380,551)	-	(380,551)	-	(380,551)
Payment of debt issuance costs	-	-	-	(1,876,517)	-	(1,876,517)	-	(1,876,517)
Payment of right-of-use lease obligations (principal)	(584,245)	-	-	(885,023)	-	(1,469,268)	-	(1,469,268)
Payment of mortgages and notes payable	(2,040,032)	(149,352)	-	(37,930,100)	-	(40,119,484)	-	(40,119,484)
Proceeds from long-term debt	-	-	-	208,347,409	-	208,347,409	(6,901,485)	201,445,924
Net cash provided by (used in) financing activities	(2,624,277)	(149,352)	-	297,677,695	(163,329)	294,740,737	(3,662,331)	291,078,406
Net increase (decrease) in cash, cash equivalents, and restricted cash	(18,091,617)	1,854,340	562,434	41,942,156	87,471	26,354,784	-	26,354,784
Cash, cash equivalents, and restricted cash, beginning of year	39,663,227	2,583,117	420,006	158,686,436	1,890,509	203,243,295	-	203,243,295
Cash, cash equivalents, and restricted cash, end of year	$ 21,571,610	$ 4,437,457	$ 982,440	$ 200,628,592	$ 1,977,980	$ 229,598,079	$ -	$ 229,598,079

Eden Housing, Inc. and Affiliates

Consolidating Schedule of Cash Flows
Year Ended December 31, 2022

	2022							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Supplementary information								
Cash paid for interest - net of capitalized portion	$ 192,953	$ -	$ -	$ 30,378,025	$ -	$ 30,570,978	$ (1,387,984)	$ 29,182,994
Noncash investing and financing activity								
Increase in right-of-use assets and operating lease	$ 1,014,301	$ -	$ -	$ 32,902,025	$ -	$ 33,916,326	$ (12,357,291)	$ 21,559,035
Purchase/transfer of interest in projects	$ -	$ -	$ -	$ (40,261)	$ 5,984,362	$ 5,944,101	$ (5,752,231)	$ 191,870
Cash and cash equivalents	$ 16,816,806	$ 4,437,457	$ 982,440	$ 39,726,346	$ 1,885,284	$ 63,848,333	$ -	$ 63,848,333
Impound deposits	-	-	-	3,037,850	-	3,037,850	-	3,037,850
Restricted cash	4,754,804	-	-	157,864,396	92,696	162,711,896	-	162,711,896
Total cash, cash equivalents, and restricted cash	$ 21,571,610	$ 4,437,457	$ 982,440	$ 200,628,592	$ 1,977,980	$ 229,598,079	$ -	$ 229,598,079

See Independent Auditor's Report.

Supplementary Information

Eden Housing, Inc. Only

Eden Housing, Inc. and Affiliates

Schedules of Financial Position - Eden Housing, Inc. Only
December 31, 2023 and 2022

Assets

	2023	2022
Current assets		
Cash and cash equivalents	$ 21,813,496	$ 16,816,806
Investments in marketable securities	55,318,076	63,440,390
Receivables, net - current portion	51,118,884	47,988,838
Notes and interest receivable, net - current portion	5,451,243	4,027,949
Prepaid expenses and other	177,544	162,133
Total current assets	133,879,243	132,436,116
Restricted cash	19,245,643	4,754,804
Receivables, net - net of current portion	67,927,430	62,092,651
Notes and interest receivable, net - net of current portion	257,617,009	251,962,505
Investments in related parties and other companies	(4,152,068)	(2,071,479)
Development in progress	10,180,511	5,623,032
Right-of-use assets - leases	1,474,686	1,223,755
Property and equipment, net	1,571,635	1,901,910
Total assets	$ 487,744,089	$ 457,923,294

Eden Housing, Inc. and Affiliates

Schedules of Financial Position - Eden Housing, Inc. Only
December 31, 2023 and 2022

Liabilities and Net Assets

	2023	2022
Current liabilities		
Accounts payable and accrued expenses	$ 3,841,030	$ 2,929,765
Operating lease liability - current portion	651,562	735,563
Deferred revenue	10,040,007	863,834
Interest payable - current portion	10,000	10,000
Notes payable - current portion	217,358	747,043
Total current liabilities	14,759,957	5,286,205
Accounts payable - development	1,806,428	3,813,601
Operating lease liability - net of current portion	813,946	475,184
Related-party payable - net of current portion	162,630	-
Notes payable - net of current portion	4,951,613	2,000,000
Total liabilities	22,494,574	11,574,990
Net assets		
Without donor restrictions		
Undesignated	354,471,645	352,810,485
Board-designated funds	110,777,870	93,537,819
Total without donor restrictions	465,249,515	446,348,304
With donor restrictions	-	-
Total net assets	465,249,515	446,348,304
Total liabilities and net assets	$ 487,744,089	$ 457,923,294

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Activities - Eden Housing, Inc. Only
Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Developer fees, including interest	$ 14,690,643	$ -	$ 14,690,643	$ 20,032,592	$ -	$ 20,032,592
Management fees	4,225,189	-	4,225,189	3,883,214	-	3,883,214
Ground lease income	654,856	-	654,856	617,440	-	617,440
Grants and contributions	18,852,486	-	18,852,486	10,649,804	-	10,649,804
Interest income and net investment return	11,802,876	-	11,802,876	4,077,192	-	4,077,192
Pass-through gain (loss) from equity method investments	(478)	-	(478)	(103,204)	-	(103,204)
Other income	534,591	-	534,591	522,107	-	522,107
Total support and revenue	50,760,163	-	50,760,163	39,679,145	-	39,679,145
Expenses						
Program expenses						
Affordable housing development	9,422,646	-	9,422,646	9,293,674	-	9,293,674
Supporting services						
Management and general	9,504,132	-	9,504,132	7,871,157	-	7,871,157
Total expenses	18,926,778	-	18,926,778	17,164,831	-	17,164,831
Change in net assets before other (income) expenses	31,833,385	-	31,833,385	22,514,314	-	22,514,314

Eden Housing, Inc. and Affiliates

Schedules of Activities - Eden Housing, Inc. Only
Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Other (income) expenses						
Deferred interest expense	230,418	-	230,418	142,483	-	142,483
Depreciation and amortization	330,275	-	330,275	439,273	-	439,273
Contributions from related parties	(5,421,998)	-	(5,421,998)	(38,745,525)	-	(38,745,525)
Contributions to related parties	17,793,479	-	17,793,479	6,535,705	-	6,535,705
Total other (income) expenses	12,932,174	-	12,932,174	(31,628,064)	-	(31,628,064)
Change in net assets	18,901,211	-	18,901,211	54,142,378	-	54,142,378
Net assets, beginning of year	446,348,304	-	446,348,304	392,205,926	-	392,205,926
Net assets, end of year	$ 465,249,515	$ -	$ 465,249,515	$ 446,348,304	$ -	$ 446,348,304

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Functional Expenses - Eden Housing, Inc. Only
Years Ended December 31, 2023 and 2022

	2023			2022		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Grants and other assistance to organizations	$ -	$ 263,355	$ 263,355	$ -	$ 248,248	$ 248,248
Grants and other assistance to individuals	115,619	-	115,619	418,997	-	418,997
Salaries and wages	6,884,162	5,119,484	12,003,646	6,474,409	4,255,200	10,729,609
Pension plan	291,018	250,557	541,575	263,931	143,408	407,339
Other employee benefits	654,527	716,498	1,371,025	466,119	673,883	1,140,002
Payroll taxes	473,370	293,453	766,823	439,567	259,251	698,818
Legal fees	19,184	137,861	157,045	21,430	72,442	93,872
Accounting fees	-	135,498	135,498	-	127,810	127,810
Other fees for services	225,011	1,054,263	1,279,274	1,016,966	594,303	1,611,269
Advertising and promotion	-	1,800	1,800	-	1,300	1,300
Office expenses	66,657	195,106	261,763	38,099	-	38,099
Information technology	8,539	359,302	367,841	10,654	277,932	288,586
Occupancy: utilities	-	19,184	19,184	-	18,518	18,518
Occupancy: repairs and maintenance	2,277	42,484	44,761	273	137,403	137,676
Occupancy: real estate taxes	674	-	674	-	3,668	3,668
Occupancy: property and liability insurance	-	70,300	70,300	-	60,565	60,565
Travel	86,981	69,611	156,592	58,634	59,331	117,965
Conferences, conventions and meetings	56,948	282,050	338,998	57,288	76,330	133,618
Other insurance	14,256	13,355	27,611	12,956	11,928	24,884
Mortgage interest	2,419	32,114	34,533	-	36,375	36,375
Ground lease	-	447,055	447,055	-	807,045	807,045
Other	521,004	802	521,806	14,351	6,217	20,568
Total expenses before other expenses	9,422,646	9,504,132	18,926,778	9,293,674	7,871,157	17,164,831
Other expenses						
Deferred interest	230,418	-	230,418	142,483	-	142,483
Depreciation and amortization	330,275	-	330,275	439,273	-	439,273
Contributions to related parties	17,793,479	-	17,793,479	6,535,705	-	6,535,705
Total expenses	$ 27,776,818	$ 9,504,132	$ 37,280,950	$ 16,411,135	$ 7,871,157	$ 24,282,292

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Cash Flows - Eden Housing, Inc. Only
Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	$ 18,901,211	$ 54,142,378
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	330,275	439,272
Amortization expense - right-of-use leased assets	1,285,750	571,237
Net realized and unrealized (gain) loss on investments	(4,469,486)	2,423,244
Loss from investment in partnerships and other companies	478	103,204
(Increase) decrease in assets		
Receivables	(8,964,825)	(12,721,410)
Interest receivable	(3,658,968)	(7,124,142)
Grants and contributions receivable	-	12,296
Prepaid expenses and other	(15,411)	(46,287)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(1,095,908)	(102,733)
Related-party payable	162,630	(27,983)
Deferred revenue	9,176,173	827,416
Interest payable	-	(14,095)
Net cash provided by operating activities	11,651,919	38,482,397
Cash flows from investing activities		
Purchase of investments in marketable securities	(274,497,989)	(115,071,294)
Proceeds from sale of investments in marketable securities	287,089,789	95,638,758
Net decrease in investments in related parties and other companies	2,080,111	578,592
Net increase in notes receivable	(3,418,830)	(35,889,213)
Purchase of property and equipment and net decrease (increase) in	(4,557,479)	793,420
Net cash provided by (used in) investing activities	6,695,602	(53,949,737)

Eden Housing, Inc. and Affiliates

Schedules of Cash Flows - Eden Housing, Inc. Only
Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from financing activities		
Payment of right-of-use lease obligations (principal)	(1,281,920)	(584,245)
Payment of mortgages and notes payable	(578,072)	(2,040,032)
Proceeds from long-term debt	3,000,000	-
Net cash provided by (used in) financing activities	1,140,008	(2,624,277)
Net change in cash, cash equivalents, and restricted cash	19,487,529	(18,091,617)
Cash, cash equivalents, and restricted cash, beginning of year	21,571,610	39,663,227
Cash, cash equivalents, and restricted cash, end of year	$ 41,059,139	$ 21,571,610
Supplementary information		
Cash paid for interest - net of capitalized portion	$ 281,701	$ 192,953
Noncash investing and financing activity		
Increase in right-of-use assets and operating lease liabilities	$ 874,744	$ 1,014,301
Transfer of assets from affiliates	$ -	$ -
Cash and cash equivalents	$ 21,813,496	$ 16,816,806
Restricted cash	19,245,643	4,754,804
Total cash, cash equivalents, and restricted cash	$ 41,059,139	$ 21,571,610

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Related-Party Receivables -
Eden Housing, Inc. Only
December 31, 2023 and 2022

	2023	2022
Receivables		
Developer fees	$ 59,399,387	$ 64,091,373
Advances for development costs	29,724,523	20,792,443
Advances for general partner equity and other long-term purposes	12,438,368	9,513,692
Incentive, asset and partnership management fees	8,591,079	7,675,657
Advances for operations and other short-term purposes	4,755,894	6,880,543
Ground leases	2,612,206	2,310,561
Other	3,024,857	317,220
	120,546,314	111,581,489
Less allowance for doubtful collections	(1,500,000)	(1,500,000)
	119,046,314	110,081,489
Less current portion	(51,118,884)	(47,988,838)
Noncurrent portion	$ 67,927,430	$ 62,092,651

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Notes and Interest Receivable -
Eden Housing, Inc. Only
December 31, 2023 and 2022

Notes receivable are from related parties, unless otherwise noted.

	2023	2022
Notes receivable		
Seller carryback notes	$ 134,245,366	$ 136,106,715
Sponsor notes	93,675,620	88,295,260
NWA project notes	3,559,443	3,559,443
Equity funding note	1,310,000	1,310,181
Other project notes	776,917	776,917
Other project notes from third parties	22,275	122,275
Total notes receivable	233,589,621	230,170,791
Interest receivable	29,500,906	25,659,840
Interest receivable from third parties	-	182,099
Total notes and interest receivable	263,090,527	256,012,730
Less allowance for doubtful collections	(22,275)	(22,276)
Total notes and interest receivable, net	263,068,252	255,990,454
Less current portion	(5,451,243)	(4,027,949)
Noncurrent portion	$ 257,617,009	$ 251,962,505

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Notes Payable - Eden Housing, Inc. Only
December 31, 2023 and 2022

	2023		2022	
	Interest payable	Principal	Interest payable	Principal
Equity Equivalent Investment Notes				
Wells Fargo Community Development Corporation, bears simple interest at 2%, interest-only paid quarterly until February 2, 2022, and thereafter, principal and interest payments due quarterly to fully amortize by maturity, February 2, 2024.	$ 10,000	$ 2,000,000	$ 10,000	$ 2,000,000
Total equity equivalent investment notes	10,000	2,000,000	10,000	2,000,000
Amortizing / Interest-Only Notes				
Grand C Office Building California Community Reinvestment Corporation, in an original amount of $700,000, with monthly installments of principal and interest of $4,517, bears simple interest at 6.7%, and matured on November 1, 2023.	-	-	-	529,685
Total amortizing / interest-only notes	-	-	-	529,685
Deferred Notes				
Tyrell Gardens Funds due to the City of Hayward upon collection from homeowners.	-	217,358	-	217,358
Total deferred notes	-	217,358	-	217,358

Eden Housing, Inc. and Affiliates

Schedules of Notes Payable - Eden Housing, Inc. Only
December 31, 2023 and 2022

	2023		2022	
	Interest payable	Principal	Interest payable	Principal
Development of Affordable Housing Projects				
Housing Partnership Fund, bears interest rate of 4.5% per annum, interest-only paid monthly beginning October 1, 2023. Commencing October 1, 2029, principal is to be repaid in four equal annual installments, with the final installment being paid on July 1, 2030.	-	3,000,000	-	-
Total development of affordable housing projects	-	3,000,000	-	-
Total, gross	10,000	5,217,358	10,000	2,747,043
Debt issuance costs, net	-	(48,387)	-	-
Total, net	10,000	5,168,971	10,000	2,747,043
Less current portion	(10,000)	(217,358)	(10,000)	(747,043)
Noncurrent portion	$ -	$ 4,951,613	$ -	$ 2,000,000

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Board-Designed Funds -
Eden Housing, Inc. Only
December 31, 2023 and 2022

	2023	2022
Cash and investments - program funds	$ 50,918,411	$ 56,946,449
Development in progress	26,275,996	16,341,131
Related-party receivables	11,966,550	9,202,447
Notes receivable	11,600,000	6,785,708
Investments in related parties and other companies	7,037,494	3,645,677
Strategic plan expenses	2,462,789	616,407
Other	516,630	-
Total board-designated net assets	$ 110,777,870	$ 93,537,819

See Independent Auditor's Report.

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*

To the Board of Directors
Eden Housing, Inc. and Affiliates

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, the consolidated financial statements of Eden Housing, Inc. and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2023 and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 26, 2024. The financial statements of certain affiliates were not audited in accordance with Governance Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with such affiliates.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eden Housing, Inc. and Affiliates' consolidated 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cohn Reznick LLP

Los Angeles, California
June 26, 2024

CohnReznick

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INCUMBENCY CERTIFICATE
Eden Housing, Inc.

The persons named below are the members of the Board of Directors of the corporation named above and/or are the Officers duly elected or appointed to the offices set forth opposite their names.

NAME	OFFICE	CURRENT TWO-YEAR TERM (OFFICERS) CURRENT TERM (DIRECTORS)
Rudy Johnson	Chair Director	January 2024 - January 2027 January 2022 - January 2026*
Cheryl O'Connor	Vice Chair Director	January 2024 – January 2027 January 2023 – January 2026
Sean Callum	Secretary Director	January 2024 - January 2027 January 2023 – January 2026
Amy Neches	Treasurer Director	January 2024 – January 2026* January 2024 – January 2027
Annette Billingsley	Director	January 2024 - January 2027*
Doug Kuerschner	Director	January 2022 - January 2026*
Grace Li	Director	January 2023 - January 2026
Joe Postigo	Director	January 2022 - January 2026*
Sheila Burks	Director	January 2024 – January 2027
David Garcia	Director	January 2022 – January 2026*
Ali Solis	Director	January 2023 – January 2026
Kara Douglas	Director	January 2023– January 2026
Andrea Jones	Director	January 2024 – January 2027
Deborah Ruane	Director	January 2024 – January 2027
Joe O' Hehir	Director	January 2025 – January 2028
Katia Kamangar	Director	January 2025 – January 2028

Linda Mandolini, President (non-voting), serves at the will of the Board and is authorized to sign on behalf of the Corporation.

*The bylaws were amended in 2022 to include a new term limit structure, shifting from three 4-year terms to four 3-year terms for directors, and one 3-year term for officers. Director terms marked with an asterisk were legacy terms from the prior structure and will be transitioned to the new structure upon current term expiration.

As of February 19, 2025

EDEN HOUSING, INC.

BOARD OF DIRECTORS AND OFFICERS

2024

Rudolph Johnson III, Chair
President and CEO, Neighborhood House Association
San Diego, CA
Affiliations

- Author of an Aspatore *Inside the Minds* series book titled, *Strategies for Building an Agile Organization: Leading CEOs on Establishing Collaboration, Engaging Innovation, and Maximizing Value*
- Board Member, Eden Housing
- Member, San Diego Foundation Board of Governors
- Member, San Diego Foundation's Black Community Investment Fund Advisory Council
- Member, CONNECT – San Diego Black Leaders
- Member, Omega Psi Phi Fraternity, Inc.
- Member, Alpha Pi Boule

Cheryl O'Connor, Vice Chair
Retired, Former Executive Director, HomeAid Northern California
Danville, CA
Affiliations

- Board member, Hope Solutions
- 2016 Inducted into the California Home Building Foundation Hall of fame
- HomeAid America Board and Executive Committee
- 2014 Building Industry Association Chairman's Award
- 2013 Building Industry Association Lifetime Legend Award
- 2010 – 2011 Appointed Member, Metropolitan Transportation Commission Policy Advisory Council
- 2009 – 2011 Board Member, Jobs & Housing Coalition, East Bay Economic Development Alliance, Association of Bay Area Governments Regional Planning Committee
- 2008 Chairwoman, Regional Home Builders Association/California Building Industry Board of Directors
- Former Board Chair, STAND! For Families Free of Violence
- Former Board Chair, Build it Green

Sean Callum**, **Secretary
Oakland, CA
Affiliations

- Former Board Member, Alameda County-Oakland Community Action Partnership (AC-OCAP) (2017-2022)
- Chair, House Building Committee
- Former Board Member, Rotary Club of Oakland #3
- Former Board of Trustees Member, Oakland Rotary Endowment

Amy Neches, Treasurer
Oakland, CA
Affiliations

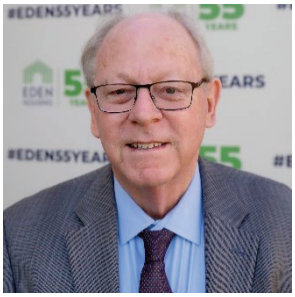
- Partner, TMG Partners, Partner, Bay Area development firm, 2012-2019
- San Francisco Redevelopment Agency, Senior Executive and Redevelopment Area Manager, 1995-2012
- Urban Land Institute, San Francisco Executive Board Member, Chair of national Public Private Partnership Council, Member of national Urban Development/Mixed-Use Council, 2002-2019
- Lambda Alpha International Golden Gate Chapter, former Board member and Chair, active current member
- Loan Officer, Loan Income Housing Fund (now LIIF), 1993-1995

Annette Billingsley, Director
Retired, Union Bank Executive
San Francisco, CA
Affiliations

- Executive Vice President and Group Head, Community Development Finance Departments (LIHTC Affordable Housing) and Commercial Mortgage Division for Union Bank, 2009-2016
- Former Board Member, Bay Area LISC Advisory Council
- Full Member since 1994, Urban Land Institute (ULI)
- Former Board Member of Golden Gate Chapter of LAMDA ALPHA Land Economics Society, 2007-2010 and active current member
  Former Board Member of California Community Reinvestment Corporation, 2011-2016
- Former Board of Governors of California Housing Consortium, 2010-2016
- Former Board Member of UnionBank Cal Equities, 2007-2013

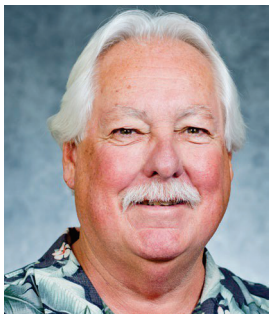
Jim Kennedy, *Director*

Principal, JK^2 & Associates
Martinez, CA
Affiliations



- Kennedy-King Memorial Scholarship Fund (1987-Present)
- Eden Housing Board of Directors (2013-Present)
- Former Redevelopment Director, Contra Costa County
- Former Board Member, President, & Executive Director, California Redevelopment Association

Doug Kuerschner, Director
Realtor, Dual Pride Properties
Hollister, CA



Affiliations

- Chair, South County Housing (1994 – Present)
- Chairperson, Equal Opportunity in Fair Housing Committee of San Benito County (1988 – 1996)
- Director of the San Benito Chamber of Commerce (1989 – 1995)

Grace Li, Director
CEO, On Lok
San Francisco, CA

Affiliations

- Board Member, National PACE Association (2005- Present)
- Chair Elect, National PACE Association (2021-2022)
- Treasurer, National PACE Association (2018)
- Board Member, Institute for Senior Living (2016-Present)
- Member, Adaptive Business Leaders (2016-Present)
- Member, National PACE Association (2002- Present)
- Board Member, NICOS Chinese Health Coalition (2002- Present)

Joseph M. Postigo, Director
Principal, JMP Construction Services
Hollister, CA

Affiliations

- Vice Chair, South County Housing (2011 – Present)
- Board President, Sociedad Española de San Benito (Spanish Lodge) (2001 – 2015)
- Member, Private Industry Council (1995 – 1998)
- Board Member, San Benito County Chamber of Commerce (1991 – 1996)
- Board Member, San Benito County American Red Cross (Chairman of Volunteers) (1995 – 1998)
- Board Member, San Benito Youth Services (1989 – 1992)
- President, San Benito County Contractors Association (1991)
- President, San Benito County Film Council (1992 – 1994)
- Producer, Channel 34/17 Baler Football Show (1991 – 2002)
- Board Member, San Benito County Briggs Youth Center (1990 – 1993)
- Member, San Benito County Grand Jury (1988 – 1993)

***Sheila Burks**, Director*
Manager of Equity and Inclusion, Alameda County Food Bank
Oakland, CA

Affiliations

- Advisor, Transformative Leadership in Disruptive Times Certificate Program at Cal State East Bay Continuing Education
- Member, Helping our Pioneers Excel (H.O.P.E.)
- Board Member, Center for Community Engagement Community Advisory Board
- Member, My Eden Voice Backbone Committee
- Member, Operation My Home Town
- Partner, Ashland Cherryland Healthy Communities Collaborative
- Former Board Member, Mission Economic Development Association
- Founding Board Member, People's Community Partnership Federal Credit Union
- Former Member, Hayward Community Task Force
- Former Member, Hayward Community Services Commission

Candice Gonzalez, Director
Chief Housing Office & Managing Director, Sand Hill Property Company
Palo Alto, CA

Affiliations:

- Former CEO, Palo Alto Housing Corporation (2008 - 2018)
- Board Chair, SPUR SJ (2020 - present)
- Board Chair, SV@Home Action Fund (2019 - present)
- Board Secretary, SV@Home (2019 - present)
- Former Board Member & Chair, Housing Trust Silicon Valley (2012 - 2021)
- Attorney (1997 – present)
- Real Estate Broker (1999 – present)

David Garcia, Director
Policy Director, Terner Center for Housing Innovation, UC Berkeley
Berkeley, CA

Affiliations:

- Member, Urban Land Institute – Affordable Workforce Housing Council (2020-present)
- Advisory Board member, Up For Growth
- Board Member, Rockridge Community Planning Council (2019 - present)
- Former Board Member, Community Foundation of San Joaquin (2017 - 2019)
- Former Board Member, Downtown Stockton Alliance (2015-2017)

Ali Solis, Director
Principal, S3-Solis Strategic Solutions
Graysonville, MD

Affiliations

- Former President and CEO of Make Room Inc.
- Prior to her time at Make Room, Ali served as a senior advisor to the Secretary of the U.S. Department of Housing and Urban Affairs, Shaun Donovan
- Ali co-led the ACTION Campaign, a national cross-industry advocacy network of 3,800 national, regional

and local organizations
- In 2008, Ali led the Save America's Neighborhoods campaign
- Ali was a legislative director for the congressionally chartered Neighborhood Reinvestment Corporation
- Former President of Women in Housing and Finance, Inc.
- An INROADS alumnus and Graduate of University of Maryland with a dual degree in political science and Spanish

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Kara Douglas, Director
Retired, Assistant Deputy Director, Department of Conservation and Development, Contra Costa County Walnut Creek, CA

Affiliations

- Board Members, Hope Solutions
- Former Board Member, Non-Profit Housing Association of Northern California
- 2015 Unsung Hero Award, NPH
- 2018 East Bay Housing Organizations recognition

Andrea Jones, Director
Sr. Vice President, Construction & Development, Mare Island Company
Oakland, CA

Affiliations:

- Lambda Alpha International Golden Gate Chapter, current member
- Board Member- Mercy Housing, 2008-2011
- Board Member- San Francisco Planning and Urban Research (SPUR), 1997-2001
- Founding Board Member- Real Estate Executive Council, 2003-2005

Debbie Ruane, Director
Founder, Middlemarch Fund, 2020 - Present
Founder, Norwood Development Strategies, 2019 – Present
San Diego CA

Affiliations

- Lucky Duck Foundation Board Member (2019-Present)
- Chair, San Diego Building Industry Association, Finance Committee 2023
- Former Board Member, San Diego Building Industry Association 2022
- Former Board Member, Southern California Housing Collaborative 2019 – 2022