



Financial Statements
December 31, 2017

Jeffco Housing Corporation



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June 14, 2018

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Independent Auditor's Report

To the Board of Directors
Jeffco Housing Corporation
Wheat Ridge, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Jeffco Housing Corporation, which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jeffco Housing Corporation, as of December 31, 2017, 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.

Correction of Error

As discussed in Note 9 to the financial statements, an note obligation was incorrectly forgiven in the previous fiscal years resulting in an understatement of amounts previously reported as notes payable as of December 31, 2016. This error was discovered by management of Jeffco Housing Corporation.

Accordingly, amounts reported as notes payable has been restated in the 2017 financial statements now presented, and an adjustment has been made to net assets as of December 31, 2016, to correct the error. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining financial statements as listed in the table of contents are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Boise, Idaho
May 15, 2018

Jeffco Housing Corporation
Statement of Financial Position
December 31, 2017

Assets

Cash and Cash Equivalents	\$	651,274
Other Deposits and Reserves		638,895
Accounts Receivable		
Tenants, net of uncollectible amounts		12,072
HUD		467
Due from Jefferson County Housing Authority		200,954
Prepaid Expenses		1,511
Accrued Interest Receivable		333,372
Note Receivable		1,240,000
Property and Equipment, Net of Accumulated Depreciation		7,919,998
		\$ 10,998,543

Liabilities and and Net Assets

Liabilities

Accounts payable	\$	45,753
Tenant security deposits payable		66,387
Due to Jefferson County Housing Authority		1,568,785
Notes and mortgages payable		5,134,417
		6,815,342
Total liabilities		6,815,342
Net Assets - Unrestricted		4,183,201
		\$ 10,998,543

Jeffco Housing Corporation
Statement of Activities
Year Ended December 31, 2017

Operating Revenues	
Rental	\$ 1,591,322
Operating subsidy	608,612
Interest income	52,138
Other	77,280
Total operating revenues	2,329,352
Operating Expenses	
Administrative	368,505
General	74,781
Maintenance	661,614
Utilities	251,365
Insurance and benefits	142,142
Depreciation	388,714
Interest expense	176,487
Total operating expenses	2,063,608
Net Operating Income	265,744
Other Loss	
Loss on disposal of property and equipment	(2,781)
Change in Net Assets	262,963
Unrestricted Net Assets - Beginning of Year	5,353,009
Correction of Error in Previously Issued Financial Statements	(1,432,771)
Unrestricted Net Assets - Beginning of Year, as Restated	3,920,238
Unrestricted Net Assets - End of Year	\$ 4,183,201

Jeffco Housing Corporation
Statement of Cash Flows
Year Ended December 31, 2017

Operating Activities	
Change in net assets	\$ 262,963
Adjustments to reconcile change in net assets to net cash from operating activities	
Depreciation	388,714
Loss on disposal of property and equipment	2,781
Changes in assets and liabilities	
Receivables	(3,005)
Due from Jefferson County Housing Authority	11,612
Prepaid expenses	(1,217)
Accrued interest receivable	(51,956)
Accounts payable	9,232
Due to Jefferson County Housing Authority	117,344
Security deposits payable	3,654
	<u>740,122</u>
Net Cash from Operating Activities	
Investing Activities	
Acquisition of property and equipment	(50,371)
Net disbursements from reserve accounts	84,340
	<u>33,969</u>
Net Cash from Investing Activities	
Financing Activity	
Principal payments on long-term debt	(596,562)
	<u>177,529</u>
Net Change in Cash and Cash Equivalents	
Cash and Cash Equivalents, Beginning of Year	473,745
	<u>\$ 651,274</u>
Cash and Cash Equivalents, End of Year	
Supplemental Disclosure of Cash Flow Information	
Cash paid for interest	<u>\$ 176,487</u>

Note 1 - Organization and Significant Accounting Policies

Organization

Jeffco Housing Corporation (the Corporation) is a non-profit corporation formed in 1988 to obtain certain federal funds set aside for community housing development organizations. The proceeds are used to provide safe, decent, and sanitary affordable housing for low-income families and individuals in Jefferson County. Substantially all of the Corporation's income is derived from the rental of its housing units.

Individual programs and projects are reported in separate columns in the combining financial statements. The Corporation reports the following programs and projects:

- Orchard Valley Apartments
- Public Housing
- Wheat Ridge Park Apartments
- Hilltop Apartments
- Arvada Cottages Apartments
- Allison Village Apartments
- West 46th Apartments
- Respite Apartments
- Upham Apartments
- West 40th Apartments
- New Development
- Parkview West Apartments

Basis of Presentation

The financial statements of the Corporation have been prepared in conformity with *U.S. Generally Accepted Accounting Principles (GAAP)*. The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. The Corporation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets are those currently available at the discretion of the Board of Directors for use in the Corporation's operations.

Temporarily restricted net assets are funds restricted by donors specifically for certain time periods, purposes, or programs. As of December 31, 2017, there are no temporarily restricted net assets.

Permanently restricted net assets are funds subject to donor restrictions that stipulate the original principal of the gift to be held and invested by the Corporation and the purpose for which the income from the fund is to be used. As of December 31, 2017, there are no permanently restricted net assets.

When both restricted and unrestricted resources are available for use, it is the Corporation's practice to use restricted resources first, then unrestricted resources as they are needed.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash and money market accounts with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Corporation has not experienced losses in any of these accounts. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because portions of the outstanding amounts are due from governmental agencies.

Cash Equivalents

The Corporation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Other Deposits and Reserves

The Corporation has set aside various reserve and deposit accounts for specified purposes. These funds are not available for general operating activity. For purposes of the statement of cash flows, these funds are not reported as cash.

Receivable and Credit Policy

Tenant receivables are rents and charges currently due from residential tenants. Payments on tenant receivables are applied to specific months. Management reviews tenant receivables quarterly and charges operations with those considered uncollectible. All remaining tenant receivables are considered collectible. The Corporation has established an allowance for doubtful accounts for amounts that may not be collectible in the future. The Corporation does not charge interest on any tenant receivables.

Notes and Interest Receivable

The Corporation's note receivable is reported at the current principal balance of the note, net of reserve for uncollectable accounts, if any. Any unpaid interest accruing on the note is recorded separately as accrued interest receivable.

Property and Equipment

Property and equipment are recorded at cost. Contributed assets are valued at estimated fair market value on the date received. Depreciation of assets is computed using the straight-line method over the estimated useful lives of the assets. The Corporation capitalizes all assets with a cost of \$1,500 or greater and a useful life of one year or more. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2017.

The following estimated useful lives are used to compute depreciation:

Buildings and improvements	20-30 years
Furniture and equipment	3-10 years

Depreciation expense for 2017 was \$388,714.

Income Taxes

The Corporation is a Colorado non-profit organization and is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. Certain revenue items of the Corporation are subject to unrelated business income tax.

The Corporation undergoes an annual analysis of its various tax positions, assessing the likelihood of those positions being upheld upon examination with relevant tax authorities. As of December 31, 2017, the unrecognized tax benefit accrual was zero. The Corporation will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Estimates

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the statement of financial position and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Advertising Costs

Advertising costs are expensed as incurred.

Functional Allocation of Expenses

Certain costs of program and supporting services activities have been allocated among the programs and supporting services benefited. Note 6 presents total expenses by function.

Subsequent Events

The Corporation has evaluated subsequent events through May 15, 2018, the date which the financial statements were available to be issued.

Note 2 - Other Deposits and Reserves

At December 31, 2017, other deposits and reserves of the Corporation consisted of the following:

Reserve for replacements	\$ 547,361
Tenant security deposits	70,376
Operating reserve	<u>21,158</u>
	<u><u>\$ 638,895</u></u>

Note 3 - Note Receivable

	Principal Balance	Accrued Interest
4.19% note receivable from Lewis Court Apartments LLLP, due in annual installments to the extent of available cash flow, matures December 2042, secured by a deed of trust on the Lewis Court Apartments property	<u>\$ 1,240,000</u>	<u>\$ 333,372</u>

Note 4 - Property and Equipment

Property and equipment consists of the following for the year ended December 31, 2017:

	Balance January 1, 2017	Additions	Disposals	Balance December 31, 2017
Nondepreciable assets				
Land	\$ 2,048,525	\$ -	\$ -	\$ 2,048,525
Depreciable assets				
Buildings and improvements	10,689,548	3,250	-	10,692,798
Equipment and furniture	874,465	47,121	(42,773)	878,813
Total buildings and improvements	<u>11,564,013</u>	<u>50,371</u>	<u>(42,773)</u>	<u>11,571,611</u>
Accumulated depreciation	<u>(5,351,416)</u>	<u>(388,714)</u>	<u>39,992</u>	<u>(5,700,138)</u>
Total property and equipment being depreciated	<u>6,212,597</u>	<u>(338,343)</u>	<u>(2,781)</u>	<u>5,871,473</u>
Total property and equipment, net	<u><u>\$ 8,261,122</u></u>	<u><u>\$ (338,343)</u></u>	<u><u>\$ (2,781)</u></u>	<u><u>\$ 7,919,998</u></u>

Note 5 - Long-Term Debt

A summary of the Corporation's long-term debt for the year ended December 31, 2017, is presented below:

Notes Payable - Jefferson County Housing Authority:

5.00% note payable, due in monthly installments of \$10,314, including interest, with a maturity date of October 2031, secured by a deed of trust on the Allison Village property	\$ 1,224,333
5.60% note payable, due in monthly installments of \$2,713, including interest, with a maturity date of July 2021, secured by a deed of trust on the West 46th property	101,509
4.60% note payable, due in monthly installments of \$11,873, including interest, with a maturity date of November 2023, secured by a deed of trust on the Arvada Cottages property	728,522
4.80% note payable, due in monthly installments of \$10,838, including interest, with a maturity date of June 2019, secured by a deed of trust on the Hilltop Apartments property	182,701
5.25% note payable, due in monthly installments of \$9,766, including interest, with a maturity date of August 2029, secured by a deed of trust on the Parkview West property	1,016,971
Non-interest-bearing note payable, no monthly payments due if all loan covenants are met, loan may be forgiven by the Authority at a future date, secured by a deed of trust on the Orchard Valley property	67,331
Non-interest-bearing note payable, proceeds previously used to purchase Public Housing, remaining balance due on demand	1,432,771
	4,754,138

Notes Payable - Jefferson County:

Non-interest-bearing note payable, no monthly payments due, loan will be forgiven at a future date if all loan covenants are met, secured by a deed of trust on the Wheat Ridge Park property	\$ 294,138
Non-interest-bearing note payable, no monthly payments due, due concurrently in August 2029 with the Parkview West note payable to Jefferson County Housing Authority, secured by a deed of trust on the Parkview West property	<u>86,141</u>
	<u>380,279</u>
Total Notes Payable	<u><u>\$ 5,134,417</u></u>

The estimated debt requirements to maturity for the year ending December 31, 2017, are as follows:

	Principal	Interest	Total
2018	\$ 2,187,466	\$ 152,819	\$ 2,340,285
2019	341,471	133,902	475,373
2020	297,167	118,818	415,985
2021	293,482	104,006	397,488
2022	293,583	89,846	383,429
Thereafter	1,721,248	317,239	2,038,487
Total	<u>\$ 5,134,417</u>	<u>\$ 916,630</u>	<u>\$ 6,051,047</u>

Note 6 - Functional Expenses

The following is a detail of expenses by functional classification for the year ended December 31, 2017:

Program services	
Residential services and related expenses	\$ 1,922,790
Support services	
Management and general	<u>140,818</u>
Total	<u><u>\$ 2,063,608</u></u>

Note 7 - Commitments and Contingencies

The Corporation participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulation, the Corporation may be required to reimburse the grantor government. As of December 31, 2017, significant amounts of grant expenses have not been audited, but the Corporation believes that disallowed expenses, if any, based on subsequent audits will not have a material effect on the overall financial position of the Corporation.

Note 8 - Related Party Transactions

Jefferson County Housing Authority

The Corporation contracts with Jefferson County Housing Authority (JCHA) in the development and management of its real estate projects under the direction of the Board. The Corporation has a board of directors that is separate from JCHA's board. The Corporation's board is responsible for the governance of the Corporation, and JCHA does not have any influence on this governance.

The Corporation does not have any employees, so the employees of JCHA handle the day-to-day operations of the Corporation's properties. The Corporation has a management agreement with JCHA to provide contracted services for the Corporation's operations. Under the terms of this agreement, the Corporation contracts for salaries, benefits, maintenance, supplies, etc. For the year ended December 31, 2017, approximately \$175,000 in salaries were allocated to the Corporation from JCHA. During 2017, properties of the Corporation incurred management fees of \$85,065 to JCHA. As of December 31, 2017, the Corporation owed JCHA \$156,341 for incurred but unpaid management fees.

At times throughout the current and prior years, JCHA will cover costs of operations for the Corporation's properties when a particular property's cash is insufficient to make the payment to cover group billing, payroll and insurance. As of December 31, 2017, the Corporation owed JCHA \$1,412,444 for these costs.

As of December 31, 2017, the Corporation was owed \$200,954 from JCHA.

JCHA borrowed money from a financial institution and in turn loaned those proceeds to the Corporation (see Note 5 for details). As of December 31, 2017, the Corporation owes JCHA \$3,254,036 under these arrangements. The mortgage payments on the related notes payable are made directly by the Corporation to the financial institution. During 2017, the Corporation incurred interest expense to JCHA totaling \$176,487 on these notes payable.

At December 31, 2017, one of the Corporation's properties, Orchard Valley, owed JCHA \$67,331 for a non-interest bearing note. JCHA may forgive this loan at a future date.

At December 31, 2017, the Corporation owed JCHA \$1,432,771 for a non-interest bearing note. The balance is due on demand.

Lewis Court Apartments LLLP

The Corporation is a special limited partner in Lewis Court Apartments LLLP (Lewis Court). At December 31, 2017, Lewis Court owed the Corporation \$1,240,000 on a note receivable and \$333,372 of accrued interest – Note 3. During 2017, the Corporation earned interest income of \$51,956 from Lewis Court on this note receivable.

Note 9 - Correction of Errors in Previously Issued Financial Statements

In prior years, the Corporation had reported that one of its notes payable had been forgiven and was reported in income in the year of forgiveness. The Corporation discovered in the current year that the note payable had not been formally forgiven and remains an obligation of the Corporation. The correction had no impact on net income for 2016.

Beginning unrestricted net assets of the Corporation has been restated as follows to reflect this change:

Beginning unrestricted net assets, as previously reported	\$ 5,353,009
Decrease in net assets for note obligation incorrectly forgiven in a prior period	<u>(1,432,771)</u>
Beginning unrestricted net assets, as restated	<u>\$ 3,920,238</u>



Supplementary Information
December 31, 2017

Jeffco Housing Corporation

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	Orchard Valley	Public Housing	Wheat Ridge Park	Hilltop	Arvada Cottages	Allison Village
Assets						
Cash and Cash Equivalents	\$ 772,778	\$ 309,639	\$ 274,303	\$ 82,909	\$ 68,016	\$ 59,279
Other Deposits and Reserves	34,988	-	64,084	78,739	48,887	90,954
Accounts Receivable						
Tenants, net of uncollectible amounts	-	-	-	-	2,033	6,711
HUD	-	-	-	-	-	-
Due from Jefferson County						
Housing Authority	-	121,222	-	-	79,732	-
Due from other projects	-	-	-	-	150,300	-
Prepaid Expenses	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-
Property and Equipment, Net of Accumulated Depreciation	304,274	-	514,047	1,359,621	1,269,924	1,818,537
	<u>\$ 1,112,040</u>	<u>\$ 430,861</u>	<u>\$ 852,434</u>	<u>\$ 1,521,269</u>	<u>\$ 1,618,892</u>	<u>\$ 1,975,481</u>
Liabilities and Net Assets (Deficiency)						
Liabilities						
Accounts payable	\$ 7,023	\$ -	\$ 5,455	\$ 3,515	\$ 1,463	\$ 8,741
Cash due to corporate account	-	-	-	-	443,114	636,686
Tenant security deposits payable	8,754	-	6,499	10,398	4,896	9,794
Due to other projects	-	-	-	-	-	150,300
Due to Jefferson County						
Housing Authority	394,076	-	112,234	189,690	27,908	204,522
Notes and mortgages payable	67,331	1,432,771	294,138	182,701	728,522	1,224,333
	<u>477,184</u>	<u>1,432,771</u>	<u>418,326</u>	<u>386,304</u>	<u>1,205,903</u>	<u>2,234,376</u>
Total liabilities	477,184	1,432,771	418,326	386,304	1,205,903	2,234,376
Net Assets (Deficiency) - Unrestricted	634,856	(1,001,910)	434,108	1,134,965	412,989	(258,895)
	<u>\$ 1,112,040</u>	<u>\$ 430,861</u>	<u>\$ 852,434</u>	<u>\$ 1,521,269</u>	<u>\$ 1,618,892</u>	<u>\$ 1,975,481</u>

Jeffco Housing Corporation
Combining Statement of Financial Position
December 31, 2017

West 46th	Respite	Upham	West 40th	New Development	Parkview West	Subtotal	Elimination Entries	Total
\$ -	\$ 64,237	\$ 84,941	\$ 11,182	\$ 146,467	\$ 41,413	\$ 1,915,164	\$ (1,263,890)	\$ 651,274
58,048	-	100,542	45,904	-	116,749	638,895	-	638,895
1,287	135	14	6	-	1,886	12,072	-	12,072
-	-	-	-	-	467	467	-	467
-	-	-	-	-	-	200,954	-	200,954
-	-	-	-	-	-	150,300	(150,300)	-
-	-	-	-	-	1,511	1,511	-	1,511
-	-	-	-	333,372	-	333,372	-	333,372
-	-	-	-	1,240,000	-	1,240,000	-	1,240,000
391,954	83,560	349,297	273,638	-	1,555,146	7,919,998	-	7,919,998
<u>\$ 451,289</u>	<u>\$ 147,932</u>	<u>\$ 534,794</u>	<u>\$ 330,730</u>	<u>\$ 1,719,839</u>	<u>\$ 1,717,172</u>	<u>\$ 12,412,733</u>	<u>\$ (1,414,190)</u>	<u>\$ 10,998,543</u>
\$ 1,148	\$ 166	\$ 1,252	\$ 793	\$ -	\$ 16,197	\$ 45,753	\$ -	\$ 45,753
161,150	-	-	22,940	-	-	1,263,890	(1,263,890)	-
3,462	-	3,348	3,425	-	15,811	66,387	-	66,387
-	-	-	-	-	-	150,300	(150,300)	-
91,270	9,025	103,946	114,217	88,399	233,498	1,568,785	-	1,568,785
101,509	-	-	-	-	1,103,112	5,134,417	-	5,134,417
358,539	9,191	108,546	141,375	88,399	1,368,618	8,229,532	(1,414,190)	6,815,342
92,750	138,741	426,248	189,355	1,631,440	348,554	4,183,201	-	4,183,201
<u>\$ 451,289</u>	<u>\$ 147,932</u>	<u>\$ 534,794</u>	<u>\$ 330,730</u>	<u>\$ 1,719,839</u>	<u>\$ 1,717,172</u>	<u>\$ 12,412,733</u>	<u>\$ (1,414,190)</u>	<u>\$ 10,998,543</u>

	Orchard Valley	Public Housing	Wheat Ridge Park	Hilltop	Arvada Cottages	Allison Village
Operating Revenues						
Rental	\$ 334,107	\$ -	\$ 177,676	\$ 313,413	\$ 37,338	\$ 150,225
Operating subsidy	-	-	-	-	213,182	197,413
Interest income	12	-	6	8	43	39
Other	19,881	4,396	3,696	1,597	4,036	14,313
Total operating revenues	354,000	4,396	181,378	315,018	254,599	361,990
Operating Expenses						
Administrative	69,617	-	25,543	37,984	26,941	65,995
General	588	-	832	2,006	1,573	1,205
Maintenance	55,179	-	40,163	56,659	138,673	88,268
Utilities	42,282	-	18,652	19,843	28,020	48,147
Insurance and benefits	18,333	-	19,337	18,445	11,295	34,101
Depreciation	68,256	-	26,129	62,646	48,563	60,745
Interest expense	4,483	-	236	10,852	35,627	63,932
Total operating expenses	258,738	-	130,892	208,435	290,692	362,393
Net Operating Income (Loss)	95,262	4,396	50,486	106,583	(36,093)	(403)
Other Loss						
Loss on disposal of property and equipment	(102)	-	(6)	(993)	(744)	(441)
Change in Net Assets (Deficiency)	95,160	4,396	50,480	105,590	(36,837)	(844)
Unrestricted Net Assets (Deficiency) - Beginning of Year	539,696	426,465	383,628	1,029,375	449,826	(258,051)
Correction of Error in Previously Issued Financial Statements	-	(1,432,771)	-	-	-	-
Unrestricted Net Assets (Deficiency) - Beginning of Year, as Restated	539,696	(1,006,306)	383,628	1,029,375	449,826	(258,051)
Unrestricted Net Assets (Deficiency) - End of Year	\$ 634,856	\$ (1,001,910)	\$ 434,108	\$ 1,134,965	\$ 412,989	\$ (258,895)

Jeffco Housing Corporation
Combining Statement of Activities
Year Ended December 31, 2017

West 46th	Respite	Upham	West 40th	New Development	Parkview West	Total
\$ 70,675	\$ 14,400	\$ 109,059	\$ 73,790	\$ -	\$ 310,639	\$ 1,591,322
-	-	-	-	-	198,017	608,612
6	-	11	6	51,956	51	52,138
1,306	26	1,474	1,206	-	25,349	77,280
71,987	14,426	110,544	75,002	51,956	534,056	2,329,352
6,834	5	26,892	8,250	-	100,444	368,505
1,458	-	402	411	-	66,306	74,781
47,284	11,144	56,504	59,050	-	108,690	661,614
6,081	1,313	16,660	11,256	-	59,111	251,365
7,039	320	12,641	3,826	-	16,805	142,142
15,378	4,951	21,581	11,791	-	68,674	388,714
6,217	-	-	(30)	-	55,170	176,487
90,291	17,733	134,680	94,554	-	475,200	2,063,608
(18,304)	(3,307)	(24,136)	(19,552)	51,956	58,856	265,744
-	-	(414)	(81)	-	-	(2,781)
(18,304)	(3,307)	(24,550)	(19,633)	51,956	58,856	262,963
111,054	142,048	450,798	208,988	1,579,484	289,698	5,353,009
-	-	-	-	-	-	(1,432,771)
111,054	142,048	450,798	208,988	1,579,484	289,698	3,920,238
\$ 92,750	\$ 138,741	\$ 426,248	\$ 189,355	\$ 1,631,440	\$ 348,554	\$ 4,183,201