

GRAND JUNCTION HOUSING AUTHORITY

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED DECEMBER 31, 2020

**WITH
REPORT OF INDEPENDENT AUDITORS**

**GRAND JUNCTION HOUSING AUTHORITY
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FOR THE YEAR ENDED DECEMBER 31, 2020**

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REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners of the
Grand Junction Housing Authority:

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities (primary government) and the discretely presented component units of the Grand Junction Housing Authority (the "Authority") as of December 31, 2020, and for the year then ended for the business-type activities (primary government) and discretely presented component units and the related notes to the financial statements, which collectively comprise the Authority's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 net position of the business-type activities (primary government) and the discretely presented component units of the Authority as of December 31, 2020, and the changes in their net position and, where applicable, their cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the financial statements. The accompanying financial data schedule is also not a required part of the financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards and financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 schedule of expenditures of federal awards and financial data schedule are fairly stated, in all material respects, in relation to the 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 August 2, 2021 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 the Authority's internal control over financial reporting and compliance.

Novogradac & Company LLP

August 2, 2021
Toms River, New Jersey

GRAND JUNCTION HOUSING AUTHORITY
Grand Junction, Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS

GRAND JUNCTION HOUSING AUTHORITY
Grand Junction, Colorado
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2020

The management of the Grand Junction Housing Authority ("GJHA" or the "Authority") provides this overview and analysis of its audited financial statements as of and for the year ended December 31, 2020. The December 31, 2019 financial statements were for a 15-month period due to a fiscal year change from September 30th to December 31st. The discussion and analysis provide a broad overview of GJHA's finances for the reader to better understand the Authority's annual financial activities and overall financial position. It demonstrates whether current year revenue covered current year expenses and the extent to which GJHA has invested capital assets. Readers should consider the following information presented in conjunction with GJHA's 2020 financial statements.

FINANCIAL HIGHLIGHTS - PRIMARY GOVERNMENT

- GJHA's assets exceed liabilities as of December 31, 2020 by \$24,973,878, and by \$23,751,068 as of December 31, 2019. This was an increase of \$1,222,810 from 2019 to 2020, which included an asset increase of \$1,141,956 and a total liability and deferred inflow decrease of \$80,854.
- GJHA's net investment in capital assets as of December 31, 2020 was \$4,642,272, reflecting a decrease of \$1,134,460 from December 31, 2019.
- GJHA's total operating revenue for the year ended December 31, 2020 was \$16,723,025.
- GJHA's total operating expenses for the year ended December 31, 2020 were \$15,854,203. GJHA's total operating revenue exceed its operating expenses by \$868,822.
- GJHA's total net non-operating revenue for the year ended December 31, 2020 was \$353,988, resulting in a net income of \$1,222,810.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following financial statements are included in this report and provide relevant information related to the fiscal year ended December 31, 2019 and the year ended December 31, 2020.

- *Statement of Net Position* - Reports GJHA's current financial resources: Cash and other current assets, current and non-current liabilities, deferred inflows of resources, and the resulting net position of GJHA.
- *Statement of Revenues, Expenses, and Changes in Net Position* - Reports GJHA's various revenues and expenses and the resulting gain or loss of revenues over expenses.
- *Statement of Cash Flows* - Reports GJHA's resulting cash flows from operating activities, capital and related financing activities, and investing activities.

GRAND JUNCTION HOUSING AUTHORITY
Grand Junction, Colorado
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
YEAR ENDED DECEMBER 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

STATEMENT OF NET POSITION - see accompanying Statement of Net Position

- **Current Assets** decreased \$139,475 primarily due to a decrease in accounts receivable of \$356,529, which was partially offset by a cash and cash equivalent increase of \$207,405.
- **Notes Receivable** increased \$2,017,733 primarily due to the Authority entering into 6 notes with 2814, LLLP totaling \$2,040,347.
- **Net Capital Assets** decreased \$1,444,629, primarily due to depreciation expense and fixed asset disposals totaling \$658,673 and \$786,544, respectively, exceeding fixed asset additions in the amount of \$588.
- **Restricted Assets** decreased by \$78,416, primarily due to decreases in Ratekin Tower reserves from the prior year, which was partially offset by increases in reserves related to Crystal Brook and Walnut Park.
- **Current Liabilities** increased by \$365,681, primarily due to the Authority receiving \$289,359 in CARES Act funding that was recorded as unearned revenue as of December 31, 2020.
- **Non-Current Liabilities** decreased \$316,235, primarily due to annual payments of debt in the amount of \$328,871 during the year ended December 31, 2020.
- **Agency Wide Restricted Net Position** decreased by \$173,542, primarily due to decreases in Ratekin Tower reserves in the amount of \$198,800 from the prior year.
- **Unrestricted Net Position for all programs** increased by \$2,530,812, supported by net income totaling \$1,222,810, an increase in unrestricted cash balance of \$207,405, an increase in notes receivable in the amount of \$2,017,733, and an increase in total liabilities in the amount of \$49,446.

GRAND JUNCTION HOUSING AUTHORITY
Grand Junction, Colorado
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
YEAR ENDED DECEMBER 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION - see accompanying Statement of Revenue, Expenses, And Changes in Net Position

REVENUE - (Operating and Non-Operating)

- **Operating and Other Governmental Grants** decreased by \$521,956, primarily due to a decrease in Section 8 Housing Choice Vouchers funding in the amount of \$1,172,039, which was partially offset by an increase in State & Local other governmental grants in the amount of \$676,816.

Operating Grants Description	2020	2019	Difference
Nellie Bechtel- HUD Rent Assistance Grant	\$201,903	\$239,817	-\$37,914
Housing Advocate - Mesa County Dept. of Human Services/Next50	161,261	171,623	-10,362
Ratekin Tower - HUD Rent Assistance Grant	552,564	706,008	-153,444
Walnut Park - HUD Rent Assistance Grant	439,954	539,516	-99,562
FSS- Grant Income	10,000	-	10,000
Family Self Sufficiency - HUD Administrative Grant	54,624	59,253	-4,629
Vouchers - HUD Housing Assistance Payments	7,103,157	8,014,503	-911,346
Vouchers - HUD Administrative Fee Grant	900,654	1,161,347	-260,693
Vouchers – CARES Act Funding	113,266	-	113,266
Mainstream Vouchers – CARES Act Funding	120,120	-	120,120
Mainstream Vouchers	150,877	163,076	-12,199
Tenant Based Rental Assistance – Mesa County DHS	67,728	85,813	-18,085
Tenant Based Rental Assistance – Colorado Division of Housing	236,064	195,410	40,654
Walnut Park Service Coordinator - HUD	58,185	66,078	-7,893
Primary Government/Component Unit Assistance	1,440,347	775,000	665,347
Other Misc. Grant – Component Units	125	-	125
General Fund CHFA Healthy Housing	73,844	62,500	11,344
Doors 2 Success – United Way/Other Support	92,371	59,056	33,315
Total Operating Grants	\$11,777,044	\$12,299,000	-\$521,956

EXPENSES - (Operating and Non-Operating)

- **Housing Assistance Payments** decreased by \$809,728 over 2020, with less units leased during the year in the amount of 2,877.

GRAND JUNCTION HOUSING AUTHORITY
Grand Junction, Colorado
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
YEAR ENDED DECEMBER 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

EXPENSES - (Operating and Non-Operating) (continued)

- **Administration Expenses** decreased by \$685,884, largely due to the 2019 being for a 15-month period because of the fiscal year end change. Notable decreases from 2019 to 2020 were decreases in salaries in the amount of \$351,478 and office expenses in the amount of \$124,486.
- **Tenant Services** increased by \$41,517 for increased security deposit assistance for Tenant Based Rental Assistance program clients based on new rapid rehousing initiative as well as receipt of a United Way grant for supportive services funding that was not received in the prior year.
- **Maintenance & Operations** increased by \$279,282, due to widespread expenses in outside labor and materials for methamphetamine remediation at multiple properties partially offset by decreased maintenance activity due to the COVID pandemic.
- **Utilities** costs decreased \$104,912 due partially to the completion/addition of The Highlands 2 property to the discretely presented component units.
- **Interest Expense** decreased by \$115,711 through normal amortization.

STATEMENT OF CASH FLOWS - see accompanying Statement of Cash Flows

Net Cash increased \$318,228.

- Net cash provided by operating activities was \$2,302,920, an increase of \$153,728 from 2019:
 - An increase of \$974,949 from 2019 in the cash received from tenants and others
 - Rent increases and internal cost center fee generation from Highlands 2 LLLP
 - A decrease of \$813,718 from 2019 in cash received from Grants
- Net cash used in capital and related financing activities was \$1,336,773:
 - Purchases of capital assets of \$699,931, principal payments on loans of \$328,871, and payment of interest expense in the amount of \$310,246 exceeded proceeds from sale of capital assets totaling \$2,275.
- Net cash used in investing activities was \$638,287. Advances on issuance of notes receivable to 2814, LLLP in the amount of \$779,348 exceeded investment income of \$118,447.

GRAND JUNCTION HOUSING AUTHORITY
Grand Junction, Colorado
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
YEAR ENDED DECEMBER 31, 2020

SIGNIFICANT TRANSACTIONS

- GJHA continued lease up of 47 Project Based Section 8 Housing Choice Vouchers at the Nellie Bechtel Apartments, a senior community with supportive services.
- GJHA committed 8 Project Based Vouchers to 2814 LLLP, tax credit housing development owned by a discretely presented component unit, a LIHTC LLLP.
- CARES Act funding was received in two rounds during 2020 through HUD for the purpose of administrative support. The first award was \$182,824, followed by a second amount of \$219,801. The funds have been focused on providing solutions to improve the ability to serve the community in the COVID environment. Technology expansion and enhancements, as well as personal protective equipment, preventative cleaning measures, and COVID prevention measures for staff have been taken. Funds are expected to be used through 2021 with an expiration date of December 31, 2021.
- Rental and Security Deposit assistance funds were received in the form of a CDBG-CV grant through the City of Grand Junction for \$123,653 and the Colorado Association of Realtors ("CAR") for \$12,000. These funds are used in direct support of residents financially effected by COVID and having difficulty in meeting obligations. The CDBG-CV rental assistance funds will be available through September, 2022 and CAR security deposit funds through 2021.
- A GJStrong award from the City of Grand Junction with further support from the Colorado Division of Housing totaling \$25,000 has been utilized to provide rental assistance to non-subsidized households.
- Emergency Food Assistance funds from the Rocky Mountain Health Foundation, Next50 Initiative, and Western Colorado Community Foundation have been used to provide support to households in 2020, carrying over to 2021.
- Construction work on 2814 LLLP development, a 60-unit 9% LIHTC property (a discretely presented component unit), began in March 2020. Initial developer fee payments of \$400,000 were earned and a construction loan for associated costs was entered into with a balance of \$6,773,771 at the end of the fiscal year as a note payable (Note 8).
- During 2020, a lawsuit was filed by a previous insurance provider naming GJHA. Resulting mediation successfully concluded prior to year-end.

BUDGETARY HIGHLIGHTS

- The Authority continues to work on the self-sustainability of all programs/properties by seeking new sources of funding and reducing costs wherever possible.
- During calendar year 2020, GJHA utilized 95.5% of its awarded Section 8 Housing Choice Vouchers Program units. Also, the Authority expended 90.8% of its housing assistance payment budget authority.
- As a result of a 2018 compensation study, in 2019, pay ranges were established by position grade and several compensation increases awarded to predominantly non-management level staff.

GRAND JUNCTION HOUSING AUTHORITY
Grand Junction, Colorado
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
YEAR ENDED DECEMBER 31, 2020

BUDGETARY HIGHLIGHTS (continued)

Because of the unknown financial impacts of the COVID-19 pandemic, compensation remained static for 2020 with an updated compensation study planned for 2021.

- Initial administrative fee proration for the Section 8 Housing Choice Vouchers Program for January-June of calendar year 2019 had been set by HUD at 79%. In June 2020, final calendar year 2020 administrative fee proration was set at 81%. A HUD reconciliation was pending as of fiscal year end.

FUTURE EVENTS

- On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and measures worldwide. GJHA has followed Centers for Disease Control, state, and local guidance in efforts to safeguard staff and residents. Resources have been refocused to protect and manage GJHA assets during this time. At the time of this filing, ongoing use of additional grants and other funding sources are being utilized to support ongoing operations and residents of GJHA. The area encompassing GJHA properties continues to feel the effects of the pandemic.
- During the fifteen months ended December 31, 2019, GJHA received approval for the construction of 2814 Patterson; a 9%, 60 multi-family, new construction LIHTC property. Construction began in February 2020. Construction was completed in April, 2021.
- For calendar year 2021, GJHA anticipates it will receive adequate housing assistance payment operating grant funding to achieve nearly full lease up of its Section 8 Housing Choice Vouchers Program.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

The financial report is designed to provide a general overview of GJHA's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Chief Executive Officer at Grand Junction Housing Authority, 8 Foresight Circle, Grand Junction, CO 81505.

FINANCIAL STATEMENTS

**GRAND JUNCTION HOUSING AUTHORITY
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020**

ASSETS

	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Current assets:			
Cash and cash equivalents	\$ 3,951,497	\$ 1,012,679	\$ 4,964,176
Tenant security deposits	197,710	270,955	468,665
Accounts receivable, net	1,440,320	47,036	1,487,356
Inventory	108,679	-	108,679
Total current assets	<u>5,698,206</u>	<u>1,330,670</u>	<u>7,028,876</u>
Non-current assets:			
Restricted cash	773,555	1,246,087	2,019,642
Notes receivable	10,891,696	-	10,891,696
Capital assets, net	16,735,142	63,916,441	80,651,583
Accrued interest receivable	3,935,176	-	3,935,176
Other assets	290,450	268,435	558,885
Total non-current assets	<u>32,626,019</u>	<u>65,430,963</u>	<u>98,056,982</u>
Total assets	<u>\$ 38,324,225</u>	<u>\$ 66,761,633</u>	<u>\$ 105,085,858</u>

See accompanying notes to financial statements.

GRAND JUNCTION HOUSING AUTHORITY
STATEMENT OF NET POSITION (continued)
AS OF DECEMBER 31, 2020

LIABILITIES

	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Current liabilities:			
Accounts payable, net	\$ 228,118	\$ 272,480	\$ 500,598
Accrued expenses	44,466	4,133	48,599
Accrued compensated absences, current	230,027	12,452	242,479
Tenant security deposits	161,728	265,916	427,644
Unearned revenue	438,051	-	438,051
Current portion of loans payable	343,192	179,389	522,581
Other accrued liabilities	-	215,941	215,941
	<u>1,445,582</u>	<u>950,311</u>	<u>2,395,893</u>
Total current liabilities			
Non-current liabilities:			
Loans payable, net of current portion	11,749,678	24,769,087	36,518,765
Accrued interest	123,619	3,967,898	4,091,517
Other non-current liabilities	31,468	971,572	1,003,040
	<u>11,904,765</u>	<u>29,708,557</u>	<u>41,613,322</u>
Total non-current liabilities			
	<u>13,350,347</u>	<u>30,658,868</u>	<u>44,009,215</u>
Total liabilities			
NET POSITION			
Net position:			
Net investment in capital assets	4,642,272	38,967,965	43,610,237
Restricted	417,728	-	417,728
Unrestricted (deficit)	19,913,878	(2,865,200)	17,048,678
	<u>24,973,878</u>	<u>36,102,765</u>	<u>61,076,643</u>
Total net position			
	<u>24,973,878</u>	<u>36,102,765</u>	<u>61,076,643</u>
Total liabilities and net position			
	<u>\$ 38,324,225</u>	<u>\$ 66,761,633</u>	<u>\$ 105,085,858</u>

See accompanying notes to financial statements.

GRAND JUNCTION HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Operating revenues:			
Tenant revenue	\$ 1,907,912	\$ 3,156,596	\$ 5,064,508
HUD operating grants	9,931,368	-	9,931,368
Other government grants	1,845,676	-	1,845,676
Other revenues	<u>3,038,069</u>	<u>10,790,328</u>	<u>13,828,397</u>
Total operating revenues	<u>16,723,025</u>	<u>13,946,924</u>	<u>30,669,949</u>
Operating expenses:			
Administrative	3,476,197	954,980	4,431,177
Tenant services	215,558	5,972	221,530
Utilities	362,107	311,238	673,345
Ordinary maintenance and operations	2,297,204	579,661	2,876,865
Insurance	339,279	157,839	497,118
General	90,952	102,654	193,606
Housing assistance payments	7,530,672	-	7,530,672
Depreciation	883,561	2,086,843	2,970,404
Extraordinary maintenance	<u>658,673</u>	<u>1,082,218</u>	<u>1,740,891</u>
Total operating expenses	<u>15,854,203</u>	<u>5,281,405</u>	<u>21,135,608</u>
Operating income	<u>868,822</u>	<u>8,665,519</u>	<u>9,534,341</u>
Non-operating revenues (expenses):			
Investment income	712,387	4,903	717,290
Interest expense	(351,042)	(1,156,794)	(1,507,836)
Casualty losses, non-capitalized	(9,632)	(21,437)	(31,069)
Gain (loss) on sale of capital assets	<u>2,275</u>	<u>-</u>	<u>2,275</u>
Net non-operating revenues (expenses)	<u>353,988</u>	<u>(1,173,328)</u>	<u>(819,340)</u>
Income before special items	1,222,810	7,492,191	8,715,001
Special items - contributions from 2814, LLLP	<u>-</u>	<u>1,141,288</u>	<u>1,141,288</u>
Change in net position	1,222,810	8,633,479	9,856,289
Net position, beginning of period	<u>23,751,068</u>	<u>27,469,286</u>	<u>51,220,354</u>
Net position, end of period	<u>\$ 24,973,878</u>	<u>\$ 36,102,765</u>	<u>\$ 61,076,643</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Primary Government
Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 6,308,284
Cash received from grantors	11,619,711
Cash paid to vendors	(12,002,227)
Cash paid to employees	<u>(3,622,848)</u>
Net cash provided by operating activities	<u>2,302,920</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of capital assets	(699,931)
Interest paid on loans payable	(310,246)
Principal payments on loans payable	(328,871)
Proceeds from sale of capital assets	<u>2,275</u>
Net cash used in capital and related financing activities	<u>(1,336,773)</u>
Cash Flows from Noncapital Financing Activities:	
Casualty losses	<u>(9,632)</u>
Net cash used in noncapital financing activities	<u>(9,632)</u>
Cash Flows from Investing Activities:	
Issuance of notes receivable	(779,348)
Repayment on notes receivable	22,614
Investment income	<u>118,447</u>
Net cash used in investing activities	<u>(638,287)</u>
Net increase in cash, cash equivalents, and restricted cash	318,228
Cash, cash equivalents, and restricted cash, beginning of period	<u>4,604,534</u>
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 4,922,762</u>
A reconciliation of cash and cash equivalents to Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 3,951,497
Tenant security deposits	197,710
Restricted cash	<u>773,555</u>
	<u>\$ 4,922,762</u>
Schedule of non-cash capital and related financing activities:	
Take back of mortgage on sale of properties	<u>\$ 1,261,000</u>
Amortization of loan discount	<u>\$ 18,702</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

		Primary Government
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$	868,822
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		883,561
Bad debts		27,536
Changes in assets and liabilities:		
Accounts receivable - HUD		(27,033)
Accounts receivable - tenants		(6,683)
Accounts receivable - miscellaneous		362,709
Inventory		22,758
Other assets		(35,971)
Accounts payable		28,175
Accrued expenses		(146,651)
Accrued compensated absences		61,346
Tenant security deposits		15,064
Unearned revenue		399,358
Other non-current liabilities		(19,771)
Grants received in advance		<u>(130,300)</u>
Net cash provided by operating activities	\$	<u><u>2,302,920</u></u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020**

	ASSETS						
	Arbor Vista LLLP	Linden Pointe LLLP	Village Park LLLP	Highlands LLP	Highlands II LLP	2814 LLP	Total
Current assets:							
Cash and cash equivalents	\$ 9,178	\$ 129,502	\$ 35,576	\$ 131,737	\$ 680,106	\$ 26,580	\$ 1,012,679
Tenant security deposits	53,749	71,694	60,376	40,555	44,581	-	270,955
Accounts receivable, net	<u>26,300</u>	<u>13,360</u>	<u>11,118</u>	<u>(2,778)</u>	<u>(964)</u>	<u>-</u>	<u>47,036</u>
Total current assets	<u>89,227</u>	<u>214,556</u>	<u>107,070</u>	<u>169,514</u>	<u>723,723</u>	<u>26,580</u>	<u>1,330,670</u>
Non-current assets:							
Restricted cash	404,584	99,913	398,395	173,807	169,388	-	1,246,087
Capital assets, net	7,503,075	5,184,093	11,194,283	14,953,110	15,098,919	9,982,961	63,916,441
Other assets	<u>32,795</u>	<u>-</u>	<u>37,092</u>	<u>85,098</u>	<u>113,450</u>	<u>-</u>	<u>268,435</u>
Total non-current assets	<u>7,940,454</u>	<u>5,284,006</u>	<u>11,629,770</u>	<u>15,212,015</u>	<u>15,381,757</u>	<u>9,982,961</u>	<u>65,430,963</u>
Total assets	<u>\$ 8,029,681</u>	<u>\$ 5,498,562</u>	<u>\$ 11,736,840</u>	<u>\$ 15,381,529</u>	<u>\$ 16,105,480</u>	<u>\$ 10,009,541</u>	<u>\$ 66,761,633</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION (continued)
AS OF DECEMBER 31, 2020**

LIABILITIES

	Arbor Vista LLLP	Linden Pointe LLLP	Village Park LLLP	Highlands LLLP	Highlands II LLLP	2814 LLLP	Total
Current liabilities:							
Accounts payable	\$ 92,697	\$ 78,952	\$ 59,956	\$ 25,900	\$ 14,975	\$ -	\$ 272,480
Accrued expenses	685	483	698	716	794	757	4,133
Accrued compensated absences, current	1,659	5,430	1,555	1,801	2,007	-	12,452
Tenant security deposits	51,047	70,326	56,613	40,129	47,801	-	265,916
Current portion of loans payable	52,930	66,471	48,681	11,307	-	-	179,389
Other accrued liabilities	<u>6,720</u>	<u>-</u>	<u>129,411</u>	<u>10,613</u>	<u>15,000</u>	<u>54,197</u>	<u>215,941</u>
Total current liabilities	<u>205,738</u>	<u>221,662</u>	<u>296,914</u>	<u>90,466</u>	<u>80,577</u>	<u>54,954</u>	<u>950,311</u>
Non-current liabilities:							
Accrued interest	2,082,996	732,651	444,208	310,511	367,469	30,063	3,967,898
Loans payable, net of current portion	4,146,115	2,653,489	3,242,185	2,330,796	3,582,384	8,814,118	24,769,087
Other non-current liabilities	<u>247,558</u>	<u>-</u>	<u>10,251</u>	<u>108,445</u>	<u>605,318</u>	<u>-</u>	<u>971,572</u>
Total non-current liabilities	<u>6,476,669</u>	<u>3,386,140</u>	<u>3,696,644</u>	<u>2,749,752</u>	<u>4,555,171</u>	<u>8,844,181</u>	<u>29,708,557</u>
Total liabilities	<u>6,682,407</u>	<u>3,607,802</u>	<u>3,993,558</u>	<u>2,840,218</u>	<u>4,635,748</u>	<u>8,899,135</u>	<u>30,658,868</u>

NET POSITION

Net position:							
Net investment in capital assets	3,304,030	2,464,133	7,903,417	12,611,007	11,516,535	1,168,843	38,967,965
Unrestricted	<u>(1,956,756)</u>	<u>(573,373)</u>	<u>(160,135)</u>	<u>(69,696)</u>	<u>(46,803)</u>	<u>(58,437)</u>	<u>(2,865,200)</u>
Total net position	<u>\$ 1,347,274</u>	<u>\$ 1,890,760</u>	<u>\$ 7,743,282</u>	<u>\$ 12,541,311</u>	<u>\$ 11,469,732</u>	<u>\$ 1,110,406</u>	<u>\$ 36,102,765</u>

**GRAND JUNCTION HOUSING AUTHORITY
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Arbor Vista LLLP</u>	<u>Linden Pointe LLLP</u>	<u>Village Park LLLP</u>	<u>Highlands LLLP</u>	<u>Highlands II LLLP</u>	<u>2814 LLLP</u>	<u>Total</u>
Operating revenues:							
Tenant revenue	\$ 647,739	\$ 779,580	\$ 620,898	\$ 541,236	\$ 567,143	\$ -	\$ 3,156,596
Other revenues	<u>426,008</u>	<u>108,476</u>	<u>254,236</u>	<u>855</u>	<u>10,000,753</u>	<u>-</u>	<u>10,790,328</u>
Total operating revenue	<u>1,073,747</u>	<u>888,056</u>	<u>875,134</u>	<u>542,091</u>	<u>10,567,896</u>	<u>-</u>	<u>13,946,924</u>
Operating expenses:							
Administrative	157,729	203,284	174,835	186,730	231,583	819	954,980
Tenant services	-	4,579	-	778	615	-	5,972
Utilities	46,529	52,736	47,893	93,208	70,872	-	311,238
Ordinary maintenance and operations	95,314	258,857	143,435	35,725	46,330	-	579,661
Insurance	41,545	52,930	21,229	17,733	24,402	-	157,839
General	41,309	3,372	39,817	14,893	3,263	-	102,654
Extraordinary maintenance	624,071	182,576	275,571	-	-	-	1,082,218
Depreciation	<u>514,941</u>	<u>240,550</u>	<u>385,147</u>	<u>463,500</u>	<u>482,705</u>	<u>-</u>	<u>2,086,843</u>
Total operating expenses	<u>1,521,438</u>	<u>998,884</u>	<u>1,087,927</u>	<u>812,567</u>	<u>859,770</u>	<u>819</u>	<u>5,281,405</u>
Operating income (loss)	<u>(447,691)</u>	<u>(110,828)</u>	<u>(212,793)</u>	<u>(270,476)</u>	<u>9,708,126</u>	<u>(819)</u>	<u>8,665,519</u>
Non-operating revenues (expenses):							
Investment income	1,914	933	1,261	389	406	-	4,903
Interest expense	(326,270)	(176,240)	(197,887)	(139,965)	(286,369)	(30,063)	(1,156,794)
Casualty losses, non-capitalized	<u>(6,987)</u>	<u>(14,450)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,437)</u>
Net non-operating revenue (expenses)	<u>(331,343)</u>	<u>(189,757)</u>	<u>(196,626)</u>	<u>(139,576)</u>	<u>(285,963)</u>	<u>(30,063)</u>	<u>(1,173,328)</u>
Special items - contributions from 2814, LLLP	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,141,288</u>	<u>1,141,288</u>
Change in net position	(779,034)	(300,585)	(409,419)	(410,052)	9,422,163	1,110,406	8,633,479
Net position, beginning of year	<u>2,126,308</u>	<u>2,191,345</u>	<u>8,152,701</u>	<u>12,951,363</u>	<u>2,047,569</u>	<u>-</u>	<u>27,469,286</u>
Net position, end of year	<u>\$ 1,347,274</u>	<u>\$ 1,890,760</u>	<u>\$ 7,743,282</u>	<u>\$ 12,541,311</u>	<u>\$ 11,469,732</u>	<u>\$ 1,110,406</u>	<u>\$ 36,102,765</u>

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Grand Junction Housing Authority (the "Authority") is a governmental entity created under State of Colorado statute for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in the City of Grand Junction, Colorado. The Authority is responsible for operating certain low-rent housing programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of commissioners which is essentially autonomous but is responsible to HUD. A chief executive officer is appointed by the Authority's board of commissioners to manage the day-to-day operations of the Authority.

B. Basis of Accounting

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized on a fund basis. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* ("GASB 34"), as amended. GASB 34 requires the financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of Required Supplementary Information.

The Authority has also adopted GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions* ("GASB 33"). GASB 33 establishes accounting and financial reporting standards for non-exchange transactions including financial or capital resources. The Authority's primary source of non-exchange revenue relates to grants and subsidies. Grants and subsidies revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

On January 30, 2008, HUD issued *PIH Notice 2008-9* which requires that housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported on HUD's Financial Data Schedule ("FDS") as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the FDS as unrestricted.

Both administrative fees and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fees and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

C. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statements No. 14 and No. 34*, the Authority's basic financial statements include those of the Grand Junction Housing Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.
2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
3. The primary government is obligated in some manner for the debt of the organization.

Based on the application of the above criteria, this report includes all programs and activities operated by the Authority, including the following component units:

GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Discretely Presented Component Units ("DPCU's"):

The DPCU's have qualified and been allocated low-income housing tax credit pursuant to the Internal Revenue Code Section 42 ("Section 42"), which regulates the use of the property as to occupant eligibility and unit gross rent, among other requirements. The DPCU's must meet the provisions of these regulations during each of fifteen (15) consecutive years in order to continue to qualify to receive the tax credits. Failure to comply with occupant eligibility and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of the previously taken low-income housing tax credits plus interest. Such potential noncompliance may require an adjustment to the contributed capital by the limited partners. All units within these DPCU's are subject to the rent restrictions and qualified tenant restrictions as required by the Low Income Housing Tax Credit Program.

Arbor Vista, LLLP

Arbor Vista, LLLP ("Arbor Vista") was formed on June 29, 2007, as a limited liability limited partnership under the laws of the state of Colorado. It was formed for the purpose of owning and operating a 72-unit multifamily housing apartment complex called Arbor Vista located in Grand Junction, Colorado. Arbor Vista is owned 44.995% by Enterprise Housing Partners XVII, L.P. and 54.995% by Enterprise Housing Partners XVIII, L.P. (Limited Partners) and 0.01% by the Grand Junction Housing Authority (General Partner).

Linden Pointe, LLLP

Linden Pointe, LLLP ("Linden Pointe") was formed on February 18, 2004, as a limited liability limited partnership under the laws of the state of Colorado. It was formed for the purpose of owning and operating a 92-unit low-income housing project called Linden Pointe located in Grand Junction, Colorado. Linden Pointe is owned 99.99% by MMA Linden Pointe, LLC (Limited Partner) and .01% by the Grand Junction Housing Authority (General Partner).

The Highlands, LLLP

The Highlands, LLLP ("The Highlands") is a Colorado limited liability partnership formed in February 2015, for the purpose of investment in real property and the provision of low-income housing through the construction, renovation, rehabilitation, operation and leasing of an apartment complex. The Highlands is a 64-unit, multifamily rental housing development in Grand Junction, Colorado, for low to moderate-income residents. The Highlands is owned 99.99% by Wells Fargo Affordable Housing Community Development Corporation (Limited Partner) and .01% by the Grand Junction Housing Authority (General Partner).

Village Park, LLLP

Village Park, LLLP ("Village Park") was formed on February 20, 2012, as a limited liability limited partnership under the laws of the state of Colorado. It was formed for the purpose of owning and operating a 72-unit apartment complex in Grand Junction, Colorado. Village Park is owned 99.99% by Wincopin Circle LLLP (Limited Partner) and .01% by the Grand Junction Housing Authority (General Partner).

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Discretely Presented Component Units: (continued)

The Highlands 2 LLLP

The Highlands 2 LLLP ("The Highlands 2") was formed on February 27, 2018, as a limited liability limited partnership under the laws of the state of Colorado. It was formed for the purpose of owning and operating a 72-unit apartment complex for seniors in Grand Junction, Colorado. The Highlands 2 is owned 99.99% by Wells Fargo Affordable Housing Community Development Corporation (Limited Partner) and .01% by the Grand Junction Housing Authority (General Partner).

2814, LLLP

2814, LLLP ("2814") was formed on March 13, 2020, as a limited liability limited partnership under the laws of the state of Colorado. It was formed for the purpose of owning and operating a 60-unit apartment complex in Grand Junction, Colorado. 2814 is owned 99.99% by Wells Fargo Affordable Housing Community Development Corporation (Limited Partner) and .01% by the Grand Junction Housing Authority (General Partner).

The Authority's DPCU's are presented for financial reporting purposes as of and for the year ended December 31, 2020 and reported under the "Discretely Presented Component Units" column on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. Separately issued financial statements for the DPCU's can be obtained by writing the Director of Finance, Grand Junction Housing Authority, 8 Foresight Circle, Grand Junction, Colorado, 81505.

Blended Component Units:

Doors 2 Success

Doors 2 Success is a local not-for-profit 509(a)(3) corporation established under the laws of the State of Colorado. Its purpose is to work with the Authority through education, advocacy, and supportive services. Separate financial statements for the component unit are not available, and as a component of the Authority's financial aspects, are reported as part of the Authority. The Board of Commissioners of the Authority appoints the governing body of Doors 2 Success. Doors 2 Success provides support and guidance to the supportive service programs of the Authority.

D. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Section 8 Housing Choice Vouchers Program

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rental on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating family.

Section 8 New Construction Substantial Rehabilitation Program

The Section 8 New Construction and Substantial Rehabilitation program allows for the construction, purchase and rehabilitation of low-income housing units to be subsidized for a contracted period of time. Both for profit and not-for-profit developers may provide low-income housing under this program. Developers must obtain their own financing and HUD subsidizes rents once the units are occupied.

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

Multifamily Housing Service Coordinators

The objective of the Multifamily Housing Service Coordinators Program is to link elderly, especially frail and disabled, or disabled non-elderly assisted housing and neighborhood residents to supportive services in the general community; to prevent premature and unnecessary institutionalization; and, to assess individual service needs, determine eligibility for public services and make resource allocation decisions which enable residents to stay in the community longer.

Family Self-Sufficiency Program ("FSS")

The purpose of the FSS program is to enable HUD-assisted families to increase their earned income and reduce their dependency on welfare assistance and rental subsidies.

Temporary Assistance for Needy Families ("TANF")

The objective of the TANF Program is to provide grants to States, Territories, the District of Columbia, and Federally-recognized Indian Tribes operating their own Tribal TANF programs to assist needy families with children so that children can be cared for in their own homes; to reduce dependency by promoting job preparation, work, and marriage; to reduce and prevent out-of-wedlock pregnancies; and to encourage the formation and maintenance of two-parent families.

Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Housing Projects

To provide mortgage insurance to HUD-approved lenders for the purchase or refinancing of existing multifamily housing projects, whether conventionally financed or subject to federally insured mortgages at the time of application for mortgage insurance. The program allows for the long term mortgages that can be financed with Ginnie Mae Mortgage-Backed Securities.

CARES Act Funding Programs

During the year ending December 31, 2020, the Authority was awarded CARES Act funding as part of the Section 8 Housing Choice Vouchers Program. These funds are to be used to prevent, prepare for, and respond to the Coronavirus ("COVID-19"), as well as help the Authority maintain normal operations during the period impacted by COVID-19.

State and Local Programs

Periodically, the Authority administers various grants from the State of Colorado and/or the City of Grand Junction. These activities as well as the Authority's internal service funds are reported in this fund.

E. Cash and Cash Equivalents

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

It is the Authority's policy to maintain collateralization in accordance with state and HUD requirements.

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, accounts receivable balances primarily consist of rents past due and vacated tenants. Management closely monitors outstanding balances and provides for probable uncollectible amounts through a charge to earnings and a credit to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances that remain outstanding after management has used reasonable collection efforts are generally written off through a charge to the allowance and a credit to accounts receivable.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts billed but not received and for amounts unbilled, but earned as of year-end.

G. Allowance for Doubtful Accounts

Management evaluates the collectability of outstanding receivables on a regular basis and establishes an allowance for doubtful accounts based on its assessment of outstanding accounts.

H. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

I. Inventory

Inventory consists of miscellaneous supplies and appliances and are valued at cost using the First In First Out ("FIFO") method. If inventory falls below cost due to damage, deterioration, or obsolescence, the Authority writes down inventory to its net realizable value through the establishment of an allowance for obsolete inventory.

J. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

- Land improvements 5-30 Years
- Buildings and improvements 5-40 Years
- Equipment 3-15 Years

The Authority has established a capitalization threshold of \$3,000.

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year ended December 31, 2020, there were no assets considered to be impaired.

L. Notes Receivable

The Authority has utilized funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous public housing developments through the issuance of mortgage notes. When preparing financial statements in accordance with GAAP, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

M. Compensated Absences

The Authority allows regular employees to accumulate the following compensated absences

- Vacation time is earned at a rate of 8-14 hours per month. The maximum accrual an employee can carryover is 24 hours multiplied at their current hourly rate. Unused vacation time is paid out at termination.
- Sick pay is earned at a rate of 8 hours per month and can accumulate up to a maximum of 240 hours. Sick leave earned beyond this limit shall be converted to annual leave automatically at a rate of one annual leave hour for every three sick leave hours until the maximum annual leave benefit has been accumulated. Unused sick pay is lost at time of voluntary or involuntary termination.

N. Unearned Revenue

The Authority's unearned revenue consists of the payment of rent by residents that is applicable to future periods.

O. Inter-Program Receivables and Payables

Inter-program receivables and payables are all classified as either current assets or current liabilities, and are the result of the use of a concentrated account depository as the common paymaster for most of the programs of the Authority. Cash settlements are made monthly. All inter-program balances are reconciled, and inter-program receivables and payables balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes. Detail balances by program are found in the Financial Data Schedule of this report.

GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Taxes

The Authority is a unit of local government and is exempt from real estate, sales and income taxes.

Q. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided, as well as government subsidies and grants used for operating purposes. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

R. Use of Management Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain 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. Significant estimates include the allowance for doubtful accounts, accrued expenses and other liabilities, depreciable lives of properties and equipment, and contingencies. Actual results could differ significantly from these estimates.

S. Equity Classifications

Equity is classified as net position and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other resources that do not meet the definition of "restricted" or "net investment in capital assets."

T. Economic Dependency

The Section 8 Housing Choice Vouchers and Public and Indian Housing programs of the Authority are economically dependent on operating grants and subsidies from HUD. The programs operate at a loss prior to receiving the grants.

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

U. Budgets and Budgetary Accounting

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its programs receiving federal expenditure awards. All budgets are prepared on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

NOTE 2. CASH ON DEPOSIT

As of December 31, 2020, the Authority had funds on deposit in checking and money market accounts.

As of December 31, 2020, the carrying amount of the Primary Government's cash deposits was \$4,922,762 and the bank balances approximated \$4,936,437. Cash on deposit consists of the following:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity</u>
Unrestricted	\$ 3,951,497	\$ 1,012,679	\$ 4,964,176
Tenant security deposits	197,710	270,955	468,665
Restricted	<u>773,555</u>	<u>1,246,087</u>	<u>2,019,642</u>
	<u>\$ 4,922,762</u>	<u>\$ 2,529,721</u>	<u>\$ 7,452,483</u>

Of the Primary Government's bank balances, \$500,000 was covered by federal depository insurance and the remaining \$4,436,437 was collateralized with the pledging financial institution as of December 31, 2020.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. As of December 31, 2020, the Authority's bank balances were not exposed to custodial credit risk.

GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 3. ACCOUNTS RECEIVABLE

Accounts receivable, net consists of the following at December 31, 2020:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity</u>
Accounts receivable - tenants, net	\$ 6,433	\$ 44,736	\$ 51,169
Accounts receivable - HUD	123,823	-	123,823
Accounts receivable - miscellaneous	<u>1,310,064</u>	<u>2,300</u>	<u>1,312,364</u>
Total accounts receivable, net	<u>\$ 1,440,320</u>	<u>\$ 47,036</u>	<u>\$ 1,487,356</u>

A. Accounts receivable - tenants, net

Accounts receivable - tenants, net are shown net of an allowance for doubtful accounts of \$17,030 as of December 31, 2020.

B. Accounts receivable - HUD

Accounts receivable - HUD represents amounts due to the Authority for amounts expended under grant agreements that have not been reimbursed as of December 31, 2020. Management estimates the amount to be fully collectible and as such has made no allowance for doubtful accounts.

C. Accounts receivable - miscellaneous

Accounts receivable - miscellaneous consists of amounts due to the Authority from its discretely presented component unit entities related to administrative and operating costs for services provided, and certain development costs. Management estimates these amounts to be fully collectible and as such has made no allowance for doubtful accounts.

NOTE 4. RESTRICTED DEPOSITS

Restricted deposits consist of the following as of December 31, 2020:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity</u>
Housing assistance payment reserves	\$ 67,333	\$ -	\$ 67,333
FSS Escrow	31,468	-	31,468
Tenant security deposits	197,710	270,955	468,665
Replacement reserves	385,395	-	385,395
Other reserves	-	1,246,087	1,246,087
Section 8 Housing Choice Vouchers - CARES Act Funding	<u>289,359</u>	<u>-</u>	<u>289,359</u>
	<u>\$ 971,265</u>	<u>\$ 1,517,042</u>	<u>\$ 2,488,307</u>

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 4. RESTRICTED DEPOSITS (continued)

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers Program for tenant rents.

Family Self Sufficiency ("FSS") program escrows are restricted for use in the Section 8 Housing Choice Vouchers and Public and Indian Housing programs by FSS program participants.

Tenant security deposits are held in trust and restricted for refund at the time the tenant vacates the apartment, provided the apartment's physical condition is satisfactory.

Replacement and other reserves represent amounts held under the terms of various agreements by which the Authority is required to set aside specified amounts for future expenditures. These restricted deposits are held in separate accounts and generally are not available for operating purposes.

CARES Act funds are restricted to be used on expenditures directly related to COVID-19. These funds are to be used to prevent, prepare for, and respond to COVID-19, as well as help the Authority maintain normal operations during the period impacted by COVID-19.

NOTE 5. NOTES RECEIVABLE

Notes receivable of the primary government consists of the following at December 31, 2020:

<u>Description</u>	<u>Amount</u>
Four (4) notes receivable from Linden Pointe accruing interest at 5.1% with payments due from available cash. Principal and accrued interest are due April 30, 2034. The notes are secured by the underlying property.	\$ 1,240,414
Four (4) notes receivable from Arbor Vista accruing interest at 5.1% with payments due from available cash. Principal and accrued interest are due December 31, 2038. The notes are secured by the underlying property.	2,471,806
Developer fee receivable from Arbor Vista accruing at interest at 5.1% with payments due from available cash. The developer fee and accrued interest are due December 31, 2024.	247,558
Two (2) notes receivable from Village Park accruing interest at 5.1% with payments due from available cash. Principal and accrued interest are due December 31, 2042. The notes are secured by the underlying property.	1,040,000
Developer fee receivable from Village Park accruing at interest at 5.1% with payments due from available cash. The developer fee and accrued interest are due December 31, 2024.	10,695
Note receivable from a private homeowner. The loan is interest free with the principal balance originally due April 24, 2015. The Authority anticipates collecting the balance in full when the property is sold.	18,360
Three (3) notes receivable from The Highlands accruing interest at 5% with payments due from available cash. Principal and accrued interest are due December 31, 2046. The notes are secured by the underlying property.	1,267,721
Developer fee receivable from The Highlands accruing at interest at 5.1% with payments due from available cash. The developer fee and accrued interest are due December 31, 2024.	108,445

GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 5. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
Four (4) notes receivable from The Highlands 2 accruing interest at 5% with payments due from available cash. Principal and accrued interest are due February 27, 2058. The notes are secured by the underlying property.	2,446,350
Six (6) notes receivable from 2814 LLLP accruing interest 1.93% with payments due from available cash. Principal and interest are due March 13, 2050. The notes are secured by the underlying property.	<u>2,040,347</u>
Total notes receivable	<u>\$ 10,891,696</u>

Accrued interest on the aforementioned notes receivable totaled \$3,935,176 at December 31, 2020.

NOTE 6. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets for the year ended December 31, 2020:

<u>Description</u>	<u>December 31, 2019</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>December 31, 2020</u>
<u>Non-depreciable capital assets:</u>					
Land	\$ 3,045,666	\$ -	\$ (580,000)	\$ -	\$ 2,465,666
Construction in progress	<u>1,557,399</u>	<u>672,733</u>	<u>(681,000)</u>	<u>-</u>	<u>1,549,132</u>
Total	<u>4,603,065</u>	<u>672,733</u>	<u>(1,261,000)</u>	<u>-</u>	<u>4,014,798</u>
<u>Depreciable capital assets:</u>					
Buildings	24,330,931	588	-	-	24,331,519
Leasehold improvements	1,503,758	-	-	-	1,503,758
Furniture and equipment	<u>2,001,210</u>	<u>26,610</u>	<u>(28,299)</u>	<u>-</u>	<u>1,999,521</u>
Total	<u>27,835,899</u>	<u>27,198</u>	<u>(28,299)</u>	<u>-</u>	<u>27,834,798</u>
Less: accumulated depreciation	<u>14,259,193</u>	<u>883,561</u>	<u>(28,300)</u>	<u>-</u>	<u>15,114,454</u>
Net capital assets	<u>\$ 18,179,771</u>	<u>\$ (183,630)</u>	<u>\$ (1,260,999)</u>	<u>\$ -</u>	<u>\$ 16,735,142</u>

The Authority's discretely presented component unit's capital assets activity for the year ended December 31, 2020 was as follows:

<u>Description</u>	<u>December 31, 2019</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>December 31, 2020</u>
<u>Non-depreciable capital assets:</u>					
Land	\$ 3,069,724	\$ 580,000	\$ -	\$ -	\$ 3,649,724
Construction in progress	<u>-</u>	<u>9,402,961</u>	<u>-</u>	<u>-</u>	<u>9,402,961</u>
Total	<u>3,069,724</u>	<u>9,982,961</u>	<u>-</u>	<u>-</u>	<u>13,052,685</u>
<u>Depreciable capital assets:</u>					
Buildings	\$ 59,054,398	\$ 19,546	\$ -	\$ -	\$ 59,073,944
Leasehold improvements	7,202,060	5,578	-	-	7,207,638
Furniture and equipment	<u>1,976,043</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>1,976,046</u>
Total	<u>68,232,501</u>	<u>25,127</u>	<u>-</u>	<u>-</u>	<u>68,257,628</u>
Less: accumulated depreciation	<u>15,307,029</u>	<u>2,086,843</u>	<u>-</u>	<u>-</u>	<u>17,393,872</u>
Net capital assets	<u>\$ 55,995,196</u>	<u>\$ 7,921,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,916,441</u>

GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 7. ACCRUED COMPENSATED ABSENCES

The Authority uses the vesting method for the recording of compensated absences whereas benefits are accrued for which payment is probable.

As of December 31, 2020, accrued compensated absences amounted to \$242,479 and consisted of the following activity:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity</u>
Beginning compensated absences	\$ 168,681	\$ -	\$ 168,681
Compensated absences expense	<u>61,346</u>	<u>12,452</u>	<u>73,798</u>
Ending compensated absences	230,027	12,452	242,479
Less: current portion	<u>230,027</u>	<u>12,452</u>	<u>242,479</u>
Compensated absences, net of current portion	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

NOTE 8. LOANS PAYABLE

The Primary Government has loans payable consisting of the following as of December 31, 2020:

<u>Description</u>	<u>Amount</u>
Loan payable to the Colorado Housing Finance Authority. Monthly payments of \$8,001, including interest at 1.75%, matures July 1, 2034. The loan is collateralized by deed of trust on the Ratekin property.	\$ 1,163,581
Loan payable to HUD. Interest accrues at 1% with annual payments equal to 75% of surplus cash. The loan matures August 1, 2033 and is collateralized by a deed of trust on the Ratekin property.	2,229,365
Loan payable to HUD. Interest accrues at 1% with principle and interest due in full on August 1, 2033. The loan is collateralized by deed of trust on the Ratekin property.	216,474
Loan payable to the Bank of Colorado. Monthly payments include interest at 3% until November 8, 2018, at which time monthly payments will be \$7,189 including interest at 4.17% until November 8, 2023. The loan then changes to a variable interest rate calculated at the Federal Home Loan Bank of Topeka 5 Year Advance Rate plus a margin of 2%. The loan matures October 8, 2035 and is collateralized by a deed of trust on the Monument Business Center property.	949,332
Loan payable to the Bank of Colorado. Monthly payments include interest at 2% until September 25, 2018, at which time monthly payments will be \$2,288 including interest at 4.17% until September 25, 2023. The loan then changes to a variable interest rate calculated at the Federal Home Loan Bank of Topeka 5 Year Advance Rate plus a margin of 2%. The loan matures on October 25, 2025 and is collateralized by deed of trust on the Crystal Brook property.	126,740

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 8. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
Loan payable to Bank of the West. The loan is interest free and discounted at an imputed interest rate of 5%. The loan is due in full on February 12, 2024 and is collateralized by the property owned by Arbor Vista, LLLP.	384,231
Loan payable to the Bank of Colorado which was converted to permanent loan on November 1, 2016. Monthly payments of \$12,372 include interest at 2.75% through December 1, 2020, at which time the rate will become the Federal Home Loan Bank of Topeka 5 Year Advance Rate plus a margin of 2%. The loan matures November 1, 2041 and is collateralized by real property at 8 Foresight Circle.	2,341,400
Loan payable to the Bank of Colorado. Monthly payments of \$18,670 include interest at 3.75%. The loan matures January 1, 2036 and is collateralized by a deed of trust on the Nellie Bechtel property.	3,598,057
Loan payable to the Bank of Colorado in the original amount of \$430,000. Monthly payments of \$2,525 include interest of 3.60%. The loan matures on January 11, 2038 and is collateralized by deed of trust on the Courtyard property.	384,373
Note payable to the State of Colorado - Department of Local Affairs in the original amount of \$1,274,655. Interest accrues at 1% per annum until January 1, 2020 at which time monthly payments including interest at 1% are due. The loan matures on February 1, 2035 and is collateralized by a deed of trust on the Nellie Bechtel property.	381,811
Note payable to the Bank of Colorado in the original amount of \$319,425. Interest accrues at 2.95% with monthly payments of \$1,771 beginning on December 1, 2019. The loan matures on November 1, 2029 and is collateralized by real property at 2517 Foresight Circle.	<u>317,506</u>
Total loans payable	12,092,870
Less: current portion	<u>343,192</u>
Loans payable, excluding current portion	<u>\$ 11,749,678</u>

GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 8. LOANS PAYABLE (continued)

Annual debt service for principal and interest over the next five years and in five-year increments thereafter is as follows:

Year	Principal	Interest	Total
2021	\$ 343,192	\$ 304,053	\$ 647,245
2022	399,316	293,092	692,408
2023	411,674	281,779	693,453
2024	410,821	718,533	1,129,354
2025	414,270	257,269	671,539
2026-2030	2,264,916	1,103,559	3,368,475
2031-2035	5,074,819	713,168	5,787,987
2036-2040	2,580,631	97,656	2,678,287
2041-2042	<u>193,231</u>	<u>2,921</u>	<u>196,152</u>
	<u>\$ 12,092,870</u>	<u>\$ 3,772,030</u>	<u>\$ 15,864,900</u>

Debt activity for the primary government for the year ended December 31, 2020 consisted of the following:

Description	December 31, 2019	Amortization of Discount	Principal Reductions	December 31, 2020
Loan payable	\$ <u>12,403,039</u>	\$ <u>18,702</u>	\$ <u>(328,871)</u>	\$ <u>12,092,870</u>

The DPCU's have loans payable consisting of the following as of December 31, 2020:

Description	Amount
Loan payable to the Colorado Housing and Finance Authority with monthly payments of \$9,490 including interest at 6.08%. The loan matures September 1, 2029 and secured by a deed of trust on the Arbor property.	\$ 1,437,299
Loan payable to the Colorado Housing and Finance Authority with monthly payments of \$1,686 including interest at 3%. The loan matures on September 1, 2029 and is secured by a deed of trust on the Arbor property.	289,940
Four (4) loans payable to the Authority with interest accruing at 5.10%. Payments are due to the extent of excess cash flow. The loans mature on December 31, 2038 and are secured by a deed of trust on the Arbor property.	2,471,806
Loan payable to the Colorado Housing and Finance Authority with monthly payments of \$10,096 including interest at 6.06%. The loan matures on February 1, 2022, secured by a deed of trust on the Linden property.	1,195,873
Loan payable to the Colorado Housing and Finance Authority with monthly payments of \$1,756 including interest at 1.60%. The loan matures February 1, 2022 and is secured by a deed of trust on the Linden property.	283,673

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 8. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
Four (4) loans payable to the Authority with interest accruing at 5.10%. Payments are due to the extent of excess cash flow. The loans mature on April 30, 2034, secured by a deed of trust on the Linden property.	1,240,414
Three (3) loans payable to the Authority accruing interest at 5% with payments due from available cash. The loans mature on December 31, 2046 and are secured by a deed of trust on the Highlands property.	1,206,322
Loan payable to the Bank of Colorado with interest only payments due monthly. The loan accrues interest at 5.19%, matures October 21, 2034 and is secured by a deed of trust on the Village Park property.	2,250,866
Loan payable to the Colorado Housing and Finance Authority in the original amount of \$500,000. Monthly payments of \$2,108 include interest at 3.00%. The loan matures April 1, 2035 and is secured by a deed of trust on the Highlands property.	471,452
Loan payable to the Bank of Colorado in the original amount of \$690,000. Monthly payments of \$3,953 include interest at 5.50%. The loan matures March 28, 2038 and is secured by a deed of trust on The Highlands property.	664,329
Two (2) loans payable to the Authority accruing interest at 5.10% with payments due from available cash flow. The loans mature on December 31, 2042 and are secured by deed of trust on the Village Park property.	1,040,000
Three (3) loans payable to the Authority accruing interest at 5.00% with payments due from available cash flow. The loans mature on February 27, 2058 and secured by a deed of trust on The Highlands 2 property.	2,446,350
On February 27, 2018, a construction loan was entered into with the Bank of Colorado in the maximum amount of \$10,500,000 with an interest rate of 4.00%. Interest was payable monthly with all outstanding principal due on December 1, 2019. The maturity date was extended to March 1, 2020, and the loan was paid off on February 26, 2020. On February 26, 2020, the construction loan was converted to the permanent phase in the principal amount of \$700,000 with an interest rate of 5.75%, The loan matures on February 26, 2050 and is secured by real property.	643,834
On February 26, 2020, Highlands 2 entered into a promissory note with CHFA in the principal amount of \$500,000. The loan bears interest at a rate of 3%, matures on March 1, 2037, and is secured by real property.	492,200
Six (6) loans payable between 2814, LLLP and the Authority in the amounts of \$12,184, \$423,163, \$900,000, \$105,000, \$20,000, and \$580,000, accruing interest at 1.93% with payments due from available cash flow. The loans mature on March 13, 2050 and are secured by a deed of trust on the 2814, LLLP property.	2,040,347

GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 8. LOANS PAYABLE (continued)

	<u>Description</u>	<u>Amount</u>
On March 13, 2020, 2814, LLLP entered into a construction loan with the Bank of Colorado in the maximum amount of \$11,145,000, with an interest rate of 3.250%. The loan matures on March 13, 2022 and is secured by real property.		
		<u>6,773,771</u>
	Total loans payable	24,948,476
	Less: current portion of loans payable	<u>179,389</u>
	Total loans payable, excluding current portion	<u>\$ 24,769,087</u>

NOTE 9. NON-CURRENT LIABILITIES

Non-current liabilities of the primary government consisted of the following as of December 31, 2020:

<u>Description</u>	<u>December 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2020</u>	<u>Due within one year</u>
FSS Escrow	\$ 50,006	\$ -	\$ (18,538)	\$ 31,468	\$ -
Other liabilities	1,233	-	(1,233)	-	-
Accrued interest	<u>101,525</u>	<u>351,042</u>	<u>(328,948)</u>	<u>123,619</u>	<u>-</u>
Total	<u>\$ 152,764</u>	<u>\$ 351,042</u>	<u>\$ (348,719)</u>	<u>\$ 155,087</u>	<u>\$ -</u>

Non-current liabilities of the DPCU's consisted of the following as of December 31, 2020:

<u>Description</u>	<u>December 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2020</u>	<u>Due within one year</u>
Developer fee	\$ 1,473,928	\$ -	\$ (502,356)	\$ 971,572	\$ -
Accrued interest	<u>3,337,475</u>	<u>1,156,794</u>	<u>(526,371)</u>	<u>3,967,898</u>	<u>-</u>
Total	<u>\$ 4,811,403</u>	<u>\$ 1,156,794</u>	<u>\$ (1,028,727)</u>	<u>\$ 4,939,470</u>	<u>\$ -</u>

NOTE 10. PENSION PLAN

The primary government has an employee defined contribution pension plan with ICMA-RC.

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

Substantially all employees must participate in the retirement plan. Employees are required to contribute 7.65 percent of their salary. The primary government is required to contribute 9.65 percent of an employee's salary. The primary government's actual contribution was \$316,421 for the year ended December 31, 2020. Total employee contributions for the year ended December 31, 2020 were \$250,841.

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 11. RESTRICTED NET POSITION

At December 31, 2020, restricted net position for the primary government consisted of the following:

<u>Description</u>	<u>Amount</u>
Housing assistance payment reserves	\$ 67,333
Reserves for replacement	<u>350,395</u>
	<u>\$ 417,728</u>

Housing assistance payment reserves are restricted for rent payments to landlords as part of the Section 8 Housing Choice Vouchers and Mainstream Voucher Programs.

Reserves for replacement are restricted for future expenditures associated with Ratekin Towers, which is included in the Authority's Section 8 New Construction Program, and Crystal Brook and Lincoln Apartments, which are included in the Authority's state and local programs.

NOTE 12. CONDENSED INFORMATION FOR THE BLENDED COMPONENT UNITS

STATEMENT OF NET POSITION

	<u>Doors 2 Success</u>
Assets:	
Current assets	\$ <u>222,638</u>
Total assets	<u>222,638</u>
Liabilities:	
Current liabilities	<u>183,045</u>
Total liabilities	<u>183,045</u>
Net Position:	
Unrestricted	<u>39,593</u>
Net position	<u>\$ 39,593</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Operating revenues:	
Other governmental grants	\$ 92,371
Other revenues	<u>137,161</u>
Total operating revenues	<u>229,532</u>
Operating expenses:	
Administrative	47,053
Tenant services	105,640
Utilities	827
Repairs and maintenance	<u>72,691</u>
Total operating expenses	<u>226,211</u>
Other income:	
Investment Income	254
Casualty losses	<u>(10,655)</u>
Net other expense	<u>(10,401)</u>
Transfers in	<u>32,360</u>
Net income	<u>\$ 25,280</u>

GRAND JUNCTION HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 13. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority purchased commercial insurance with various deductibles and coverage to cover liability, property, worker's compensation, errors, omissions, and employee defalcation risk. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 14. CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD.

As of December 31, 2020, the Authority estimates that no material liabilities will result from such audits.

Vulnerability – Impact of COVID-19

The severity of the impact of COVID-19 on the Authority's operations will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic and the extent and severity of the impact on the Authority's tenants, all of which are uncertain and cannot be predicted. The Authority's future results could be adversely impacted by delays in rent collections, portability payments from certain PHA's as well as grant reimbursements. Management is unable to predict with absolute certainty the impact of COVID-19 on its financial condition, results of operations or cash flows.

NOTE 15. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Authority through August 2, 2021 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

**INDEPENDENT AUDITORS' 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 Commissioners of the
Grand Junction Housing Authority:

We have audited, in accordance with the 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 financial statements of the business type activities (primary government) and the discretely presented component units of the Grand Junction Housing Authority (the "Authority") as of December 31, 2020, and for the year then ended and the related notes to the financial statements, which collectively comprise the Authority's financial statements, and have issued our report thereon dated August 2, 2021. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of noncompliance associated with the discretely presented component units.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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.

Novogradac & Company LLP

August 2, 2021
Toms River, New Jersey

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Commissioners of the
Grand Junction Housing Authority:

Report on Compliance for Each Major Federal Program

We have audited the Grand Junction Housing Authority (the "Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2020. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

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

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

Novogradac & Company LLP

August 2, 2021
Toms River, New Jersey

**GRAND JUNCTION HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
United States Department of Housing and Urban Development:			
Housing Voucher Cluster			
Mainstream Vouchers	14.879	N/A	\$ 204,535
Mainstream Vouchers - CARES Act Funding	14.MSC	N/A	120,120
Section 8 Housing Choice Vouchers	14.871	N/A	7,932,855
Section 8 Housing Choice Vouchers - CARES Act Funding	14.HCC	N/A	<u>113,266</u>
Total Housing Voucher Cluster			8,370,776
Section 8 Project-Based Cluster			
Section 8 New Construction and Substantial Rehabilitation	14.182	N/A	992,518
Section 8 Housing Assistance Payments Program	14.195	N/A	<u>201,903</u>
Total Section 8 Project-Based Cluster			1,194,421
Family Self-Sufficiency Program Coordinator	14.896	N/A	54,624
Multifamily Housing Service Coordinators	14.191	N/A	58,185
Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Housing Projects	14.155	N/A	<u>3,065,245</u>
Subtotal United States Department of Housing and Urban Development Direct Programs			<u>12,743,251</u>
United States Department of Housing and Urban Development Pass Through Programs From: County of Mesa - Department of Human Services			
Home Investment Partnerships Program	14.239	CMS-46791	<u>236,064</u>
United States Department of Housing and Urban Development Pass Through Programs From: State of Colorado - Department of Local Affairs:			
Home Investment Partnerships Program	14.239	HoHOM20008	<u>810,000</u>
United States Department of Housing and Urban Development Pass Through Programs From: City of Grand Junction, Colorado:			
Community Block Development Grant	14.218	CDBG-CV	<u>43,844</u>
United States Department of Health and Human Services Pass Through Programs: State of Colorado - Department of Local Affairs - Mesa County Department of Human Services:			
Temporary Assistance of Needy Families	93.558	C177A	<u>161,261</u>
Total Expenditures of Federal Awards			\$ <u><u>13,994,420</u></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

**GRAND JUNCTION HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Grand Junction Housing Authority (the "Authority") under programs of the federal government for the year ended December 31, 2020. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3. INDIRECT COST RATE

The Authority does not use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4. MORTGAGE INSURANCE FOR THE PURCHASE OR REFINANCING OF EXISTING MULTIFAMILY PROJECTS

The loan listed subsequently is administered by HUD, and the balance of the transactions relating to the program are included in the Authority's basic financial statements. Loans outstanding at the beginning of the period and loans made during the period are included in the federal expenditures presented in the Schedule. The balance of the loan outstanding at December 31, 2020 consisted of:

<i>CFDA Number</i>	<i>Program Name</i>	<i>Outstanding Balance at December 31, 2020</i>
14.155	Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Projects	\$ <u>3,065,245</u>

**GRAND JUNCTION HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2020**

I. Summary of Auditors' Results

Financial Statements

- | | | |
|----|---|---------------|
| 1. | Type of auditors' report issued: | Unmodified |
| 2. | Internal control over financial reporting | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None reported |
| 3. | Noncompliance material to the financial statements? | No |

Federal Awards

- | | | |
|----|--|---------------|
| 1. | Internal control over compliance: | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None reported |
| 2. | Type of auditors' report on compliance for major programs: | Unmodified |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | No |

4. Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
	Housing Voucher Cluster:
14.871	Section 8 Housing Choice Vouchers Program
14.879	Mainstream Vouchers
14.HCC	Section 8 Housing Choice Vouchers - CARES Act Funding
14.MSC	Mainstream Vouchers - CARES Act Funding
14.239	HOME Investment Partnerships Program

- | | | |
|----|--|-----------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$750,000 |
| 6. | Auditee qualified as low-risk Auditee? | Yes |

GRAND JUNCTION HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
DECEMBER 31, 2020

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

There were no findings or questioned costs relating to federal awards.

IV. Summary of Prior Audit Findings

None reported.

Grand Junction Housing Authority									
CO051									
Financial Data Schedule (FDS)									
December 31, 2020									
Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CAREs Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CAREs Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
ASSETS:									
CURRENT ASSETS:									
Cash:									
111	Cash - unrestricted	\$ 507,242	\$ 6,084	\$ 718,128	\$ -	\$ -	\$ -	\$ 1,012,679	\$ 186,656
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-
113	Cash - other restricted	190,059	-	98,801	289,359	-	-	1,246,087	-
114	Cash - tenant security deposits	103,635	-	-	-	-	-	270,955	35,982
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-
100	Total cash	800,936	6,084	816,929	289,359	-	-	2,529,721	222,638
Accounts and notes receivables:									
121	Accounts receivable - PHA projects	-	-	-	-	-	-	-	-
122	Accounts receivable - HUD other projects	-	3,550	1,050	-	112,039	-	-	-
124	Accounts receivable - other government	-	-	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	105	-	-	-	-	2,300	-
126	Accounts receivable- tenants	-	-	-	-	-	-	44,736	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	20,456	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	(17,030)	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for doubtful accounts	-	3,655	4,476	-	112,039	-	47,036	-
Current investments									
131	Investments - unrestricted	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-	-	-	-	-
143	Inventories	-	-	-	-	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	112,039	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-
150	TOTAL CURRENT ASSETS	800,936	9,739	933,444	289,359	112,039	-	2,576,757	222,638
NONCURRENT ASSETS:									
Fixed assets:									
161	Land	853,841	-	-	-	-	-	3,649,724	-
162	Buildings	15,215,732	-	-	-	-	-	59,073,944	-
163	Furniture, equipment & machinery - dwellings	776,878	-	-	-	-	-	558,695	-
164	Furniture, equipment & machinery - administration	7,382	1,278	163,840	-	-	-	1,417,351	-
165	Leasehold improvements	-	-	-	-	-	-	7,207,638	-
166	Accumulated depreciation	(9,371,774)	(1,278)	(142,209)	-	-	-	(17,393,872)	-
167	Construction in Progress	1,240,486	-	-	-	-	-	9,402,961	-
168	Infrastructure	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	8,722,545	-	21,631	-	-	-	63,916,441	-
Other non-current assets:									
171	Notes and mortgages receivable - non-current	-	-	-	-	-	-	-	-
172	Notes and mortgages receivable-non-current - past due	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-
175	Undistributed debits	-	-	-	-	-	-	268,435	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	8,722,545	-	21,631	-	-	-	64,184,876	-
200	DEFERRED OUTFLOWS RESOURCES	-	-	-	-	-	-	-	-
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 9,523,481	\$ 9,739	\$ 955,075	\$ 289,359	\$ 112,039	\$ -	\$ 66,761,633	\$ 222,638

Grand Junction Housing Authority									
CO051									
Financial Data Schedule (FDS)									
December 31, 2020									
Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CAREs Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CAREs Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
LIABILITIES AND EQUITY:									
Liabilities:									
Current Liabilities:									
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable ≤ 90 days	19,336	57	3,417	-	-	-	62,402	183,033
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	4,608	902	11,866	-	-	-	4,133	-
322	Accrued compensated absences - current portion	9,992	2,028	38,124	-	-	-	12,452	12
324	Accrued contingency liability	-	-	-	-	-	-	-	-
325	Accrued interest payable	97,451	-	-	-	-	-	3,967,898	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-
333	Accounts payable - other government	-	-	-	-	-	-	210,078	-
341	Tenant security deposits	103,635	-	-	-	-	-	265,916	-
342	Unearned Revenue	18,291	-	-	289,359	-	-	-	-
343	Current portion of L-T debt - capital projects	165,224	-	-	-	-	-	179,389	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	54,197	-
346	Accrued liabilities - other	-	-	-	-	-	-	161,744	-
347	Interprogram - due to	-	-	-	-	112,039	-	-	-
310	TOTAL CURRENT LIABILITIES	418,537	\$ 2,987.00	\$ 53,407.00	\$ 289,359.00	\$ 112,039.00	\$ -	\$ 4,918,209.00	\$ 183,045.00
NONCURRENT LIABILITIES:									
348	Loan Liability - Current	-	-	-	-	-	-	-	-
351	Long-term debt, net of current - capital projects	7,424,064	-	-	-	-	-	24,769,087	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-
353	Non-current liabilities- other	-	-	31,468	-	-	-	971,572	-
354	Accrued compensated absences - noncurrent	-	-	-	-	-	-	-	-
355	Loan Liability - Non Current	-	-	-	-	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	7,424,064	-	31,468	-	-	-	25,740,659	-
300	TOTAL LIABILITIES	7,842,601	2,987	84,875	289,359	112,039	-	30,658,868	183,045
400	DEFERRED INFLOW OF RESOURCES	-	-	-	-	-	-	-	-
EQUITY:									
508.1	Net Investment in Capital Assets	1,133,257	-	21,631	-	-	-	38,967,965	-
511.1	Restricted Net Position	190,059	-	67,333	-	-	-	-	-
512.1	Unrestricted Net Position	357,564	6,752	781,236	-	-	-	(2,865,200)	39,593
513	TOTAL EQUITY	1,680,880	6,752	870,200	-	-	-	36,102,765	39,593
600	TOTAL LIABILITIES, DEFERRED INFLOWS AND EQUITY	\$ 9,523,481	\$ 9,739	\$ 955,075	\$ 289,359	\$ 112,039	\$ -	\$ 66,761,633	\$ 222,638

Grand Junction Housing Authority										
CO051										
Financial Data Schedule (FDS)										
December 31, 2020										
Line Item #	Account Description	2 State/Local	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program Special Allocations	93.558 Temporary Assistance for Needy Families	14.155 Mortgage Insurance for the Purchase or Refinancing of Existing Multifa	Subtotal	ELIM	Total
ASSETS:										
CURRENT ASSETS:										
Cash:										
111	Cash - unrestricted	\$ 2,440,145	\$ -	\$ -	\$ -	\$ 93,242	\$ -	\$ 4,964,176	\$ -	\$ 4,964,176
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	195,336	-	-	-	-	-	2,019,642	-	2,019,642
114	Cash - tenant security deposits	58,093	-	-	-	-	-	468,665	-	468,665
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-
100	Total cash	2,693,574	-	-	-	93,242	-	7,452,483	-	7,452,483
Accounts and notes receivables:										
121	Accounts receivable - PHA projects	-	-	-	-	-	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	7,184	-	-	-	123,823	-	123,823
124	Accounts receivable - other government	-	-	-	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	1,242,287	67,672	-	-	-	-	1,312,364	-	1,312,364
126	Accounts receivable- tenants	3,007	-	-	-	-	-	47,743	-	47,743
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	20,456	-	20,456
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	(17,030)	-	(17,030)
129	Accrued interest receivable	4,310,015	-	-	-	-	-	4,310,015	(374,839)	3,935,176
120	Total receivables, net of allowances for doubtful accounts	5,555,309	67,672	7,184	-	-	-	5,797,371	(374,839)	5,422,532
Current investments										
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-	-	-	-	-	-
143	Inventories	108,679	-	-	-	-	-	108,679	-	108,679
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	1,125,470	-	-	-	-	-	1,237,509	(1,237,509)	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-
150	TOTAL CURRENT ASSETS	9,483,032	67,672	7,184	-	93,242	-	14,596,042	(1,612,348)	12,983,694
NONCURRENT ASSETS:										
Fixed assets:										
161	Land	1,611,825	-	-	-	-	-	6,115,390	-	6,115,390
162	Buildings	10,619,545	-	-	-	-	-	84,909,221	-	84,909,221
163	Furniture, equipment & machinery - dwellings	128,036	-	3,532	-	-	-	1,467,141	-	1,467,141
164	Furniture, equipment & machinery - administration	918,575	-	-	-	-	-	2,508,426	-	2,508,426
165	Leasehold improvements	-	-	-	-	-	-	7,207,638	-	7,207,638
166	Accumulated depreciation	(5,596,073)	-	(3,120)	-	-	-	(32,508,326)	-	(32,508,326)
167	Construction in Progress	308,646	-	-	-	-	-	10,952,093	-	10,952,093
168	Infrastructure	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	7,990,554	-	412	-	-	-	80,651,583	-	80,651,583
Other non-current assets:										
171	Notes and mortgages receivable - non-current	10,891,696	-	-	-	-	-	10,891,696	-	10,891,696
172	Notes and mortgages receivable-non-current - past due	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-
175	Undistributed debits	-	-	-	-	-	-	268,435	-	268,435
176	Investment in joint ventures	290,450	-	-	-	-	-	290,450	-	290,450
180	TOTAL NONCURRENT ASSETS	19,172,700	-	412	-	-	-	92,102,164	-	92,102,164
200	DEFERRED OUTFLOWS RESOURCES	-	-	-	1	-	-	-	-	-
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 28,655,732	\$ 67,672	\$ 7,596	\$ -	\$ 93,242	\$ -	\$ 106,698,206	\$ (1,612,348)	\$ 105,085,858

Grand Junction Housing Authority										
CO051										
Financial Data Schedule (FDS)										
December 31, 2020										
Line Item #	Account Description	2 State/Local	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program Special Allocations	93.558 Temporary Assistance for Needy Families	14.155 Mortgage Insurance for the Purchase or Refinancing of Existing Multifa	Subtotal	ELIM	Total
LIABILITIES AND EQUITY:										
Liabilities:										
Current Liabilities:										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable ≤ 90 days	21,986	57	37	-	195	-	290,520	-	290,520
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	20,611	1,061	887	-	4,531	-	48,599	-	48,599
322	Accrued compensated absences - current portion	163,612	6,431	1,806	-	8,022	-	242,479	-	242,479
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	401,007	-	-	-	-	-	4,466,356	(374,839)	4,091,517
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-
333	Accounts payable - other government	-	-	-	-	-	-	210,078	-	210,078
341	Tenant security deposits	58,093	-	-	-	-	-	427,644	-	427,644
342	Unearned Revenue	50,101	-	-	-	80,300	-	438,051	-	438,051
343	Current portion of L-T debt - capital projects	177,968	-	-	-	-	-	522,581	-	522,581
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	54,197	-	54,197
346	Accrued liabilities - other	-	-	-	-	-	-	161,744	-	161,744
347	Interprogram - due to	947,208	156,217	22,045	-	-	-	1,237,509	(1,237,509)	-
310	TOTAL CURRENT LIABILITIES	\$ 1,840,586.00	\$ 163,766.00	\$ 24,775.00	\$ -	\$ 93,048.00	\$ -	\$ 8,099,758.00	\$ (1,612,348.00)	6,487,410
NONCURRENT LIABILITIES:										
348	Loan Liability - Current	-	-	-	-	-	-	-	-	-
351	Long-term debt, net of current - capital projects	4,325,614	-	-	-	-	-	36,518,765	-	36,518,765
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	-	-	-	1,003,040	-	1,003,040
354	Accrued compensated absences - noncurrent	-	-	-	-	-	-	-	-	-
355	Loan Liability - Non Current	-	-	-	-	-	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	4,325,614	-	-	-	-	-	37,521,805	-	37,521,805
300	TOTAL LIABILITIES	6,166,200	163,766	24,775	-	93,048	-	45,621,563	(1,612,348)	44,009,215
400	DEFERRED INFLOW OF RESOURCES	-	-	-	-	-	-	-	-	-
EQUITY:										
508.1	Net Investment in Capital Assets	3,486,972	-	412	-	-	-	43,610,237	-	43,610,237
511.1	Restricted Net Position	160,336	-	-	-	-	-	417,728	-	417,728
512.1	Unrestricted Net Position	18,842,224	(96,094)	(17,591)	-	194	-	17,048,678	-	17,048,678
513	TOTAL EQUITY	22,489,532	(96,094)	(17,179)	-	194	-	61,076,643	-	61,076,643
600	TOTAL LIABILITIES, DEFERRED INFLOWS AND EQUITY	\$ 28,655,732	\$ 67,672	\$ 7,596	\$ -	\$ 93,242	\$ -	\$ 106,698,206	\$ (1,612,348)	\$ 105,085,858

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Financial Data Schedule (FDS)										
December 31, 2020										
Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CAREs Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CAREs Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	2 State/Local
REVENUE:										
70300	Net tenant rental revenue	\$ 1,215,776	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,043,758	\$ -	\$ 646,822
70400	Tenant revenue - other	32,249	-	-	-	-	-	112,838	-	13,065
70500	Total tenant revenue	1,248,025	-	-	-	-	-	3,156,596	-	659,887
70600	HUD PHA grants	992,518	54,624	8,003,811	113,266	150,877	120,120	-	-	-
70610	Capital grants	-	-	-	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Book keeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	10,000	-	-	-	-	-	92,371	1,514,316
71100	Investment income - unrestricted	1,437	25	2,020	-	-	-	4,903	159	706,598
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of asseets held for sale	-	-	-	-	-	-	-	-	-
71301	Cost of sale of assets	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	10,637	-	-	-	-	-	-
71500	Other revenue	1,084,683	-	8,383	-	-	-	10,790,328	137,161	2,787,803
71600	Gain or loss on sale of fixed assets	-	-	-	-	-	-	-	-	2,275
72000	Investment income - restricted	1,358	-	-	-	-	-	-	95	490
70000	TOTAL REVENUE	3,328,021	64,649	8,024,851	113,266	150,877	120,120	13,951,827	229,786	5,671,369
EXPENSES:										
Administrative										
91100	Administrative salaries	251,011	-	522,874	-	-	-	237,360	10,156	1,300,625
91200	Auditing fees	13,614	836	9,422	-	-	-	29,447	6,057	14,385
91300	Outside management fees	-	-	-	-	-	-	200,851	-	-
91310	Book-keeping fee	-	-	-	-	-	-	-	-	-
91400	Advertising and marketing	1,557	-	153	-	-	-	918	-	4,078
91500	Employee benefit contributions- administrative	68,622	-	107,544	-	-	-	68,206	3,662	273,112
91600	Office expenses	40,921	2,153	68,007	-	-	-	45,751	398	113,296
91700	Legal expenses	63,992	3	2,889	-	-	-	50,620	323	25,881
91800	Travel	3,066	-	2,860	-	-	-	1,630	-	9,227
91810	Allocated overhead	-	-	-	-	-	-	-	-	-
91900	Other	283,646	7,321	105,403	113,266	33,358	8,535	320,197	26,457	192,974
	Total administrative	726,429	10,313	819,152	113,266	33,358	8,535	954,980	47,053	1,933,578
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-
Tenant services										
92100	Tenant services - salaries	-	42,458	-	-	-	-	-	-	-
92200	Relocation costs	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions- tenant services	-	12,431	-	-	-	-	-	-	-
92400	Tenant services - other	1,441	-	-	-	-	-	5,972	105,640	15,352
	Total tenant services	1,441	54,889	-	-	-	-	5,972	105,640	15,352

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Financial Data Schedule (FDS)										
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Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CAREs Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CAREs Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	2 State/Local
	Utilities									
93100	Water	70,528	-	-	-	-	-	104,208	-	22,522
93200	Electricity	118,882	-	-	-	-	-	117,157	827	13,807
93300	Gas	-	-	-	-	-	-	-	-	-
93400	Fuel	48,402	-	-	-	-	-	16,638	-	9,699
93500	Labor	-	-	-	-	-	-	-	-	-
93600	Sewer	46,263	-	-	-	-	-	72,172	-	16,644
93700	Employee benefit contributions- utilities	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	1,336	209	10,257	-	-	-	1,063	-	2,132
	Total utilities	285,411	209	10,257	-	-	-	311,238	827	64,804
	Ordinary maintenance & operation									
94100	Ordinary maintenance and operations - labor	288,511	181	8,985	-	-	-	337,662	44,039	729,922
94200	Ordinary maintenance and operations - materials & other	30,360	52	4,334	-	-	-	91,208	4,360	56,604
94300	Ordinary maintenance and operations - contract costs	1,236,379	142	6,068	-	-	-	150,791	24,292	177,905
94500	Employee benefit contributions- ordinary maintenance	-	-	-	-	-	-	-	-	145,532
	Total ordinary maintenance	1,555,250	375	19,387	-	-	-	579,661	72,691	1,109,963
	Protective services									
95100	Protective services - labor	-	-	-	-	-	-	-	-	-
95200	Protective services- other contract costs	-	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions- protective services	-	-	-	-	-	-	-	-	-
	Total protective services	-	-	-	-	-	-	-	-	-
	General expenses									
96100	Insurance premiums	-	-	-	-	-	-	-	-	-
96110	Property Insurance	102,272	-	-	-	-	-	157,839	-	21,700
96120	Liability Insurance	9,121	-	6,257	-	-	-	-	-	16,237
96130	Workmen's Compensation	2,794	811	9,135	-	-	-	-	-	37,228
96140	All Other Insurance	2,669	43	15,916	-	-	-	-	-	110,888
96200	Other general expenses	4,433	-	6,199	-	-	-	38,543	-	2,023
96210	Compensated absences	-	-	-	-	-	-	-	-	48,132
96300	Payments in lieu of taxes	-	-	-	-	-	-	664	-	-
96400	Bad debt - tenant rents	16,679	-	-	-	-	-	63,447	-	9,510
96500	Bad debt- mortgages	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	1,347	-	-	-	-	-	-
96700	Interest expense	-	-	-	-	-	-	1,156,794	-	-
96710	Interest of mortgage (or bonds) payable	184,056	-	-	-	-	-	-	-	148,285
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	18,701
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-
	Total general expenses	322,024	854	38,854	-	-	-	1,417,287	-	412,704
96900	TOTAL OPERATING EXPENSES	2,890,555	66,640	887,650	113,266	33,358	8,535	3,269,138	226,211	3,536,401
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	437,466	(1,991)	7,137,201	-	117,519	111,585	10,682,689	3,575	2,134,968

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Financial Data Schedule (FDS)										
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Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CAREs Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CAREs Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	2 State/Local
97100	Extraordinary maintenance	455,787	-	-	-	-	-	1,082,218	-	202,886
97200	Casualty losses - non capitalized	(1,023)	-	-	-	-	-	21,437	10,655	-
97300	Housing assistance payments	-	-	7,045,205	-	171,177	111,585	-	-	-
97350	HAP Portability - in	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	421,301	-	8,348	-	-	-	2,086,843	-	453,559
97500	Fraud losses	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-
90000	TOTAL EXPENSES	3,766,620	66,640	7,941,203	113,266	204,535	120,120	6,459,636	236,866	4,192,846
OTHER FINANCING SOURCES (USES)										
10010	Operating transfers in	201,903	-	-	-	-	-	-	32,360	-
10020	Operating transfers out	-	-	-	-	-	-	-	-	(32,360)
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	-	1,141,288	-	-
10091	Inter Project excess cash transfer in	-	-	-	-	-	-	-	-	-
10092	Inter Project excess cash transfer out	-	-	-	-	-	-	-	-	-
10093	Transfers between program and project in	-	-	-	-	-	-	-	-	-
10094	Transfers between program and project out	-	-	-	-	-	-	-	-	-
10100	TOTAL OTHER FINANCING SOURCES (USES)	201,903	-	-	-	-	-	1,141,288	32,360	(32,360)
10000	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(236,696)	(1,991)	83,648	-	(53,658)	-	8,633,479	25,280	1,446,163
MEMO ACCOUNT INFORMATION:										
11020	Required annual debt principal payments	-	-	-	-	-	-	-	-	-
11030	Beginning equity	1,883,046	8,743	786,552	-	53,658	-	27,469,286	14,313	21,077,899
11040	Prior period adjustments and equity transfers	34,530	-	-	-	-	-	-	-	(34,530)
11170	Administrative fee equity	-	-	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-
11190	Unit months available	4,395	-	12,489	-	463	-	4,164	-	1,185
11210	Number of unit months leased	4,373	-	12,489	-	463	-	4,119	-	1,140
Equity Roll Forward Test:										
	Calculation from R/E Statement	\$ 1,680,880	\$ 6,752	\$ 870,200	\$ -	\$ -	\$ -	\$ 36,102,765	\$ 39,593	\$ 22,489,532
	B/S Line 513	\$ 1,680,880	\$ 6,752	\$ 870,200	\$ -	\$ -	\$ -	\$ 36,102,765	\$ 39,593	\$ 22,489,532
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Financial Data Schedule (FDS)									
December 31, 2020									
Line Item #	Account Description	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.558 Temporary Assistance for Needy Families	14.155 Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily	Subtotal	ELIM	Total
REVENUE:									
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,906,356	\$ -	\$ 4,906,356
70400	Tenant revenue - other	-	-	-	-	-	158,152	-	158,152
70500	Total tenant revenue	-	-	-	-	-	5,064,508	-	5,064,508
70600	HUD PHA grants	236,064	58,185	201,903	-	-	9,931,368	-	9,931,368
70610	Capital grants	-	-	-	-	-	-	-	0
70710	Management fee	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-
70730	Book keeping fee	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-
70800	Other government grants	67,728	-	-	161,261	-	1,845,676	-	1,845,676
71100	Investment income - unrestricted	-	-	-	205	-	715,347	-	715,347
71200	Mortgage interest income	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-
71301	Cost of sale of assets	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	10,637	-	10,637
71500	Other revenue	-	-	-	-	-	14,808,358	(990,598)	13,817,760
71600	Gain or loss on sale of fixed assets	-	-	-	-	-	2,275	-	2,275
72000	Investment income - restricted	-	-	-	-	-	1,943	-	1,943
70000	TOTAL REVENUE	303,792	58,185	201,903	161,466	-	32,380,112	(990,598)	31,389,514
EXPENSES:									
Administrative									
91100	Administrative salaries	50,859	47,117	-	70,279	-	2,490,281	-	2,490,281
91200	Auditing fees	1,253	1,253	-	836	-	77,103	-	77,103
91300	Outside management fees	-	-	-	-	-	200,851	-	200,851
91310	Book-keeping fee	-	-	-	-	-	-	-	-
91400	Advertising and marketing	-	-	-	-	-	6,706	-	6,706
91500	Employee benefit contributions- administrative	15,346	7,022	-	32,847	-	576,361	-	576,361
91600	Office expenses	2,087	4,990	-	2,785	-	280,388	-	280,388
91700	Legal expenses	3	3	-	308	-	144,022	-	144,022
91800	Travel	-	-	-	-	-	16,783	-	16,783
91810	Allocated overhead	-	-	-	-	-	-	-	-
91900	Other	22,598	9,745	-	44,157	-	1,167,657	(528,975)	638,682
	Total administrative	92,146	70,130	-	151,212	-	4,960,152	(528,975)	4,431,177
92000	Asset Management Fee	-	-	-	-	-	-	-	-
Tenant services									
92100	Tenant services - salaries	-	-	-	-	-	42,458	-	42,458
92200	Relocation costs	-	-	-	-	-	-	-	-
92300	Employee benefit contributions- tenant services	-	-	-	-	-	12,431	-	12,431
92400	Tenant services - other	38,236	-	-	-	-	166,641	-	166,641
	Total tenant services	38,236	-	-	-	-	221,530	-	221,530

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Line Item #	Account Description	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.558 Temporary Assistance for Needy Families	14.155 Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily	Subtotal	ELIM	Total
	Utilities								
93100	Water	-	-	-	-	-	197,258	-	197,258
93200	Electricity	-	-	-	-	-	250,673	-	250,673
93300	Gas	-	-	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	74,739	-	74,739
93500	Labor	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	135,079	-	135,079
93700	Employee benefit contributions- utilities	-	-	-	-	-	-	-	-
93800	Other utilities expense	209	38	-	352	-	15,596	-	15,596
	Total utilities	209	38	-	352	-	673,345	-	673,345
	Ordinary maintenance & operation								
94100	Ordinary maintenance and operations - labor	181	31	-	315	-	1,409,827	(461,623)	948,204
94200	Ordinary maintenance and operations - materials & other	52	9	-	166	-	187,145	-	187,145
94300	Ordinary maintenance and operations - contract costs	142	24	-	241	-	1,595,984	-	1,595,984
94500	Employee benefit contributions- ordinary maintenance	-	-	-	-	-	145,532	-	145,532
	Total ordinary maintenance	375	64	-	722	-	3,338,488	(461,623)	2,876,865
	Protective services								
95100	Protective services - labor	-	-	-	-	-	-	-	-
95200	Protective services- other contract costs	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-
95500	Employee benefit contributions- protective services	-	-	-	-	-	-	-	-
	Total protective services	-	-	-	-	-	-	-	-
	General expenses								
96100	Insurance premiums	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	43	-	281,854	-	281,854
96120	Liability Insurance	-	-	-	-	-	31,615	-	31,615
96130	Workmen's Compensation	1,021	898	-	2,160	-	54,047	-	54,047
96140	All Other Insurance	43	43	-	-	-	129,602	-	129,602
96200	Other general expenses	-	-	-	-	-	51,198	-	51,198
96210	Compensated absences	2,629	-	-	-	-	50,761	-	50,761
96300	Payments in lieu of taxes	-	-	-	-	-	664	-	664
96400	Bad debt - tenant rents	-	-	-	-	-	89,636	-	89,636
96500	Bad debt- mortgages	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	1,347	-	1,347
96700	Interest expense	-	-	-	-	-	1,156,794	-	1,156,794
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	332,341	-	332,341
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	18,701	-	18,701
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-
	Total general expenses	3,693	941	-	2,203	-	2,198,560	-	2,198,560
96900	TOTAL OPERATING EXPENSES	134,659	71,173	-	154,489	-	11,392,075	(990,598)	10,401,477
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	169,133	(12,988)	201,903	6,977	-	20,988,037	-	20,988,037

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Financial Data Schedule (FDS)									
December 31, 2020									
Line Item #	Account Description	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.558 Temporary Assistance for Needy Families	14.155 Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily	Subtotal	ELIM	Total
97100	Extraordinary maintenance	-	-	-	-	-	1,740,891	-	1,740,891
97200	Casualty losses - non capitalized	-	-	-	-	-	31,069	-	31,069
97300	Housing assistance payments	202,705	-	-	-	-	7,530,672	-	7,530,672
97350	HAP Portability - in	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	353	-	-	-	2,970,404	-	2,970,404
97500	Fraud losses	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-
90000	TOTAL EXPENSES	337,364	71,526	-	154,489	-	23,665,111	(990,598)	22,674,513
OTHER FINANCING SOURCES (USES)									
10010	Operating transfers in	-	-	-	-	-	234,263	(234,263)	-
10020	Operating transfers out	-	-	(201,903)	-	-	(234,263)	234,263	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	1,141,288	-	1,141,288
10091	Inter Project excess cash transfer in	-	-	-	-	-	-	-	-
10092	Inter Project excess cash transfer out	-	-	-	-	-	-	-	-
10093	Transfers between program and project in	-	-	-	-	-	-	-	-
10094	Transfers between program and project out	-	-	-	-	-	-	-	-
10100	TOTAL OTHER FINANCING SOURCES (USES)	-	-	(201,903)	-	-	1,141,288	-	1,141,288
10000	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(33,572)	(13,341)	-	6,977	-	9,856,289	-	9,856,289
MEMO ACCOUNT INFORMATION:									
11020	Required annual debt principal payments	-	-	-	-	-	-	-	-
11030	Beginning equity	(62,522)	(3,838)	-	(6,783)	-	51,220,354	-	51,220,354
11040	Prior period adjustments and equity transfers	-	-	-	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-
11190	Unit months available	-	-	-	-	-	22,696	-	22,696
11210	Number of unit months leased	-	-	-	-	-	22,584	-	22,584
Equity Roll Forward Test:									
	Calculation from R/E Statement	\$ (96,094)	\$ (17,179)	\$ -	\$ 194	\$ -	\$ 61,076,643	\$ -	\$ 61,076,643
	B/S Line 513	\$ (96,094)	\$ (17,179)	\$ -	\$ 194	\$ -	\$ 61,076,643	\$ -	\$ 61,076,643
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -