

JEFFERSON COUNTY HOUSING AUTHORITY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020
WITH
REPORT OF INDEPENDENT AUDITORS

**JEFFERSON COUNTY 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
Jefferson County 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 Jefferson County Housing Authority (the "Authority") as of and for the year ended December 31, 2020, and the related notes to the 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 July 6, 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

July 6, 2021
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

As management of the Jefferson County Housing Authority (the "Authority"), we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority as of and for the year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Executive Officer, Jefferson County Housing Authority.

Overview of the Financial Statements

The financial statements included in this annual audit report are those of a special-purpose government engaged in a business-type activity.

The following statements are included:

The Statement of Net Position

The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format where assets minus liabilities, equals "Net Position", formerly known as equity. Assets and liabilities are presented in order of liquidity and are classified as "Current" (convertible into cash within one year) and "Non-current".

Components of Net Position are:

- Net Investment in Capital Assets:

This component of net position consists of all capital assets, 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:

This component of net position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

- Unrestricted Net Position:

This component of net position consists of net position that does not meet the definition of "Net Investment in Capital Assets" or "Restricted Net Position".

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

Overview of the Financial Statements (continued)

Statement of Revenue, Expenses, and Changes in Net Position

This statement reports the Authority's operating and non-operating revenue, by major sources, along with operating and non-operating expenses and capital contributions. The statement includes operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, and depreciation, and non-operating revenue and expenses, such as grant revenue, investment income and interest expense.

Statement of Cash Flows

The Statement of Cash Flows presents information on the effects changes in assets and liabilities have on cash during the course of the Fiscal Year.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the Authority-wide financial statements.

Our analysis of the Authority as a whole begins on the next page. The most important question asked about the Authority's finances is, "Is the Authority as a whole better or worse off as a result of the year's activities?"

The attached analysis of entity wide net position, revenues, and expenses are provided to assist with answering the above question. This analysis includes all assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenues when earned and expenses when incurred, regardless of when cash is received or paid.

Our analysis also presents the Authority's net position and changes in it. One can think of the Authority's net position as the difference between what the Authority owns (assets) to what the Authority owes (liabilities). The change in net position analysis will assist the reader with measuring the health or financial position of the Authority.

Over time, significant changes in the Authority's net position are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets.

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

Overview of the Financial Statements (continued)

To fully understand the financial statements of the Authority, one must start with an understanding of what the Authority actually does. The following is a brief description of the programs and services that the Authority provides for the residents of Jefferson County, CO:

Section 8 Housing Choice Vouchers Program (HCV)

HUD has contracted with the Authority for administration of the Section 8 Housing Choice Vouchers program. The Authority pays housing assistance payments to landlords for low income tenants. The housing assistance payment matches the difference between the total rent that the landlord can reasonably charge, typically at or below a fair market rent amount supplied by HUD, and the amount that the tenant can pay based on their household income. For each voucher unit that the Authority administers, HUD pays the Authority an administrative fee. The Authority is not responsible for the upkeep and maintenance of the units and properties associated with this program, nor are they a party to the lease between landlord and tenant.

Mainstream Vouchers (MV)

Similar to HCV, HUD has contracted with the Authority for administration of the Mainstream Vouchers program. The objective of the Mainstream Vouchers program is to aid non-elderly persons with disabilities in obtaining decent, safe, and sanitary rental housing.

Section 8 New Construction and Substantial Rehabilitation Program (S8NC)

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.

Community Development Block Grants – Entitlement Grants (CDBG)

The CDBG program is a flexible program that provides communities with resources to address a wide range of unique community development needs. Beginning in 1974, the CDBG program is one of the longest continuously run programs at HUD. The CDBG program provides annual grants on a formula basis to 1,100 general units of local government and states.

The CDBG entitlement program allocates annual grants to larger cities and urban counties to develop viable communities by providing decent housing, a suitable living environment, and opportunities to expand economic opportunities, principally for low and moderate-income persons. Housing, and Farm Labor Housing projects financed by Rural Rental Housing Loans. While the Authority does not receive a direct allocation of CDBG, it may access these funds as a subgrantee (pass-through) of jurisdictions in which it operates.

CARES Act Funding Programs

The Authority was awarded both administrative and housing assistance CARES Act funding as part of the Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs. 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.

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

Overview of the Financial Statements (continued)

Coronavirus Relief Fund

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") established the \$150 billion Coronavirus Relief Fund (the "Fund"). Payments must be used for necessary expenditures incurred due to the public health emergency with respect to COVID-19 between March 1, 2020, to December 30, 2020. Payments must be used to cover costs that were not accounted for in the budget most recently approved as of March 27, 2020. Governments otherwise have broad discretion to utilize payments for expenditures ranging from COVID-19 testing to reimbursing small businesses for the costs of business interruption caused by required closures.

Financial Highlights

Total Assets for FY 2019 were \$58,473,712 and for FY 2020 the amount was \$76,246,515. This represents an overall net increase of \$17,772,803 or 30.4%, primarily due to the sale of Mountain View and Caesar to LITTC partnerships.

Capital Assets (net) decreased from: \$33,685,500 in FY 2019 to \$33,176,201 in FY 2020, or by \$509,299 or 1.5%. The decrease is the net amount of capital asset additions, capital asset disposals, and depreciation expense in FY 2020 in the amounts of \$5,589,283, (\$4,817,143), and (\$1,281,439), respectively.

Current liabilities increased from \$2,167,839 in FY 2019 to \$6,072,808 in FY 2020 or by \$3,904,969 or 180.1%. The increase is primarily due to CARES Act funding received in advance in FY 2020 in the amount of \$992,420, and an increase in the current portion of long-term debt from the prior year in the amount of \$2,359,974 (including \$2.8 million Viking Square balloon payment due in 2021).

Restricted Net Position decreased from \$287,806 in FY 2019 to \$56,307 in FY 2020 or by \$231,499 or 80.4%. This was due to a decrease in non-CARES Act housing assistance payment reserves in FY 2020.

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

Analysis of Entity Wide Assets & Liabilities (Statement of Net Position)

The table below illustrates our analysis:

	2020	2019	Net Change	Percent Variance
Cash & Cash Equivalents	\$ 6,955,963	\$ 6,462,040	\$ 493,923	7.6%
Other Current Assets	4,169,373	7,297,311	(3,107,438)	-42.5%
Other Non-Current Assets	1,924,478	11,028,361	20,395,617	189.7%
Net Capital Assets	33,176,201	33,685,500	(509,299)	-1.5%
Total Assets	\$ 76,246,515	\$ 58,473,712	\$ 17,772,803	30.4%
Current Liabilities	\$ 6,072,303	\$ 2,167,339	\$ 3,904,969	180.2%
Non-Current Liabilities	9,978,260	16,269,638	(6,291,298)	-38.7%
Total Liabilities	16,051,068	18,437,397	(2,386,329)	-12.9%
Net Investment in Capital Assets	19,780,754	16,630,518	3,150,245	18.9%
Restricted Net Position	36,307	287,305	(231,499)	-60.1%
Unrestricted Net Position	40,358,376	23,117,391	17,240,385	74.6%
Total Net Position/Liabilities/Equity	\$ 76,246,515	\$ 58,473,712	\$ 17,772,803	30.4%

Analysis of Entity Wide Revenues

The Authority administers the following programs and the revenues generated from these programs during Fiscal Year Ended 2020 were as follows:

Program	Revenues Generated
Public and Indian Housing (PIH)	\$ 6,190
Section 8 Housing Choice Vouchers (HCV)	18,172,482
Section 8 Housing Choice Vouchers (HCV) - CARES Act Funding	457,072
Mainstream Vouchers	194,777
Mainstream Vouchers - CARES Act Funding	14,527
Family Unification Program	195,307
Section 8 New Construction	1,434,286
Coronavirus Relief Fund	806,690
Community Development Block Grant - Entitlement Grants	356,813
Component Units - Blended	4,535,923
Business Activities (BA)	25,385,922
Total Revenue	\$ 52,160,019

Total revenues for FY 2019 were \$29,188,401 as compared to \$52,160,019 of total revenues for FY 2020. Comparatively, FY 2020 revenues exceeded FY 2019 revenues by \$22,971,618.

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

Analysis of Entity Wide Expenses

Administrative expenditures for FY 2020 were \$5,024,093 as compared to \$3,822,812 in FY 2019. This represents an increase of \$1,201,281 or 31.4%. The main reason for this change was due to an increase total compensation related to increased staffing and legal expenses.

Insurance and General expenditures for FY 2020 were \$2,328,400 as compared to \$849,978 in FY 2019. This represents an increase of \$1,478,502 or 173.9%. The main reason for this change was due to expenditures related to Coronavirus Relief Funding and Development activity.

Housing Assistance Payments expenditures for FY 2020 were \$18,304,938 as compared to \$16,246,779 in FY 2019, an increase of \$2,058,159 or 12.7%. This is primarily due to an increase in unit months leased in the Section 8 Housing Choice Vouchers Program in FY 2020 (from 17,802 to 18,878).

Depreciation Expense decreased from \$1,391,553 in FY 2019 to \$1,281,439 in FY 2020 or by \$110,114 or 7.9%.

The table below illustrates our analysis:

	<u>2020</u>	<u>2019</u>	<u>Net Change</u>	<u>Percent Variances</u>
Administrative	\$ 5,024,093	\$ 3,822,812	\$ 1,201,281	31.4%
Protective Services	98,400	-	98,400	100.0%
Utilities	930,280	989,766	(40,51-)	-6%
Maintenance	3,464,129	3,524,006	(59,877)	-1.7%
Insurance and General Expense	2,328,400	849,978	1,478,502	173.9%
Housing Assistance Payments	18,304,938	16,246,779	2,058,159	12.7%
Depreciation Expense	1,281,439	1,391,553	(110,11-)	-7.9%
Total Operating Expenses	\$ 31,431,759	\$ 26,724,894	\$ 4,706,865	17.6%

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

Analysis of Capital Asset Activity

The table below illustrates the changes in Capital Assets throughout the fiscal year:

	<u>2020</u>	<u>2019</u>	<u>Net Change</u>	<u>Percent Variances</u>
Land	\$ 9,873,748	\$ 8,661,961	\$ 1,211,787	14.7%
Buildings	79,583,501	43,000,283	(36,423,279)	-8.8%
Furniture, Equip., & Machinery	3,314,858	3,697,807	(382,949)	-10.4%
Construction in Progress	1,458,478	729,069	629,409	73.9%
Total Fixed Assets	53,883,235	56,149,217	(2,265,982)	-4.0%
Accumulated Depreciation	20,707,034	22,403,717	(1,696,683)	-7.8%
Net Fixed Assets	\$33,176,201	\$33,685,500	\$ (509,299)	-1.5%

In fiscal year 2020, the Authority acquired capital assets in the amount of \$5,589,283, which was offset by disposals of (\$4,817,143) and annual depreciation expense of (\$1,281,439).

Special Conditions and Economic Factors

Management is not aware of any facts, decisions, or conditions that would have a significant effect on the future operation of the Authority.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Chief Executive Officer, Jefferson County Housing Authority.

FINANÇIAL STATEMENTS

JEFFERSON COUNTY HOUSING AUTHORITY
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020

ASSETS

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	\$ 6,955,963	\$ 603,688	\$ 7,559,651
Tenant security deposits	251,298	113,762	365,060
Investments	700,200	-	700,200
Accounts receivable, net	3,234,715	85,157	3,319,872
Prepaid expenses	3,660	83,328	86,988
	<u>11,145,836</u>	<u>885,935</u>	<u>12,031,771</u>
Total current assets			
Non-current assets:			
Restricted cash	4,224,315	6,482,687	10,707,032
Notes receivable	26,354,922	-	26,354,922
Capital assets, net	33,176,201	52,783,574	85,959,775
Accrued interest receivable	4,333,199	-	4,333,199
Other assets	17,772	1,842,601	1,854,313
	<u>65,100,679</u>	<u>61,108,862</u>	<u>126,209,541</u>
Total non-current assets			
Total assets	<u>\$ 76,246,515</u>	<u>\$ 61,994,797</u>	<u>\$ 138,241,312</u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
STATEMENT OF NET POSITION (continued)
AS OF DECEMBER 31, 2020

LIABILITIES

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current liabilities:			
Accounts payable	\$ 975,481	\$ 1,365,676	\$ 2,341,157
Accrued compensated absences, current	289,183	-	289,183
Tenant security deposits	251,298	90,560	341,858
Unearned revenue	992,420	7,777	1,000,191
Current portion of loans payable	3,417,177	71,537	3,488,714
Other accrued liabilities	147,249	680,008	827,257
	<u>6,072,808</u>	<u>2,215,552</u>	<u>8,288,360</u>
Total current liabilities			
Non-current liabilities:			
Loans payable, net of current portion	9,978,260	41,521,515	51,499,775
Accrued interest	-	1,359,811	1,359,811
Other non-current liabilities	-	2,168,826	2,168,826
	<u>9,978,260</u>	<u>45,050,152</u>	<u>55,028,412</u>
Total non-current liabilities			
	<u>16,051,068</u>	<u>47,265,704</u>	<u>63,316,772</u>
Total liabilities			

NET POSITION

Net position:			
Net investment in capital assets	19,780,764	11,190,522	30,971,286
Restricted	56,307	6,482,687	6,538,994
Unrestricted	40,358,376	(2,944,116)	37,414,260
	<u>60,195,447</u>	<u>14,729,093</u>	<u>74,924,540</u>
Total net position			
	<u>\$ 76,246,515</u>	<u>\$ 67,994,797</u>	<u>\$ 138,241,312</u>
Total liabilities and net position			

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

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Operating revenues:			
Tenant revenue	\$ 9,105,531	\$ 2,280,775	\$ 11,386,306
HUD operating grants	19,924,547	-	19,924,547
Other government grants	1,178,533	-	1,178,533
Other revenues	<u>4,312,181</u>	<u>16,971</u>	<u>4,359,155</u>
Total operating revenues	<u>34,550,792</u>	<u>2,297,749</u>	<u>36,848,541</u>
Operating expenses:			
Administrative	5,027,093	826,357	5,850,150
Tenant services	-	186,301	186,301
Utilities	930,280	299,152	1,229,432
Ordinary maintenance and operations	3,464,129	392,217	3,856,546
Protective services	98,400	116,651	215,051
Insurance	507,775	117,501	625,276
General	1,820,705	100,908	1,921,613
Housing assistance payments	18,304,938	-	18,304,938
Depreciation	<u>1,281,439</u>	<u>1,791,479</u>	<u>3,072,918</u>
Total operating expenses	<u>31,131,759</u>	<u>3,830,766</u>	<u>35,262,525</u>
Operating income (loss)	<u>3,119,033</u>	<u>(1,533,017)</u>	<u>1,586,016</u>
Non-operating revenues (expenses):			
Investment income	397,286	1,022	398,308
Interest expense	(369,128)	(846,457)	(1,415,585)
Gain on sale of capital assets	<u>17,211,941</u>	<u>-</u>	<u>17,211,941</u>
Net non-operating revenues (expenses)	<u>17,040,099</u>	<u>(845,435)</u>	<u>16,194,664</u>
Income (loss) before special items	20,159,132	(2,378,452)	17,780,680
Special items	<u>-</u>	<u>(3,848,467)</u>	<u>(3,848,467)</u>
Change in net position	20,159,132	(6,226,919)	13,932,213
Net position, beginning of year	<u>40,036,315</u>	<u>20,956,012</u>	<u>60,992,327</u>
Net position, end of year	<u>\$ 60,195,447</u>	<u>\$ 14,729,093</u>	<u>\$ 74,924,540</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Primary Government</u>
Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 12,065,315
Cash received from grantors	21,071,889
Cash paid to vendors	(25,157,024)
Cash paid to employees	<u>(5,024,093)</u>
Net cash provided by operating activities	<u>2,956,067</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of capital assets	(5,589,283)
Proceeds from the issuance of loan payable	4,592,500
Interest paid on loan payable	(570,531)
Principal payments on loan payable	(2,882,251)
Cost of assets held for sale	876,226
Proceeds from sale of capital assets	<u>8,776,290</u>
Net cash provided by capital and related financing activities	<u>2,202,031</u>
Cash Flows from Investing Activities:	
Issuance of notes receivable	(7,304,000)
Repayment on notes receivable	113,015
Investment income	<u>307,786</u>
Net cash used in investing activities	<u>(6,493,799)</u>
Net decrease in cash, cash equivalents, and restricted cash	(1,334,781)
Cash, cash equivalents, and restricted cash, beginning of year	<u>12,766,387</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 11,431,606</u>
A reconciliation of cash, cash equivalents, and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 6,955,963
Tenant security deposits	251,298
Restricted cash	<u>4,224,345</u>
	<u>\$ 11,431,606</u>
Schedule of non-cash capital and related financing activities:	
Payoff of notes payable upon sale of properties	\$ <u>2,369,795</u>
Take back of mortgage on sale of properties	\$ <u>10,883,000</u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Primary Government</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 3,119,033
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,281,739
Bad debts	83,195
Changes in assets and liabilities:	
Accounts receivable - HUD	(31,191)
Accounts receivable - tenants	2,315
Accounts receivable - miscellaneous	(2,387,854)
Prepaid expenses	66,453
Accrued interest receivable	(151,962)
Accounts payable	412,820
Accrued compensated absences	66,102
Tenant security deposits	(72,473)
Unearned revenue	992,420
Other liabilities	<u>(121,530)</u>
Net cash provided by operating activities	<u>\$ 2,956,067</u>

See accompanying notes to financial statements.

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

	ASSETS						Total
	Lewis Court Apartments I.I.P.	Hidden Lake Homes I.I.P.	El Rancho I.I.P.	Ford L.I.I.P.	Caesar L.I.I.P.	Total	
Current assets:							
Cash and cash equivalents	\$ 234,362	\$ 105,913	\$ 142,587	\$ -	\$ 120,826	\$ 603,688	
Tenant security deposits	25,008	19,010	24,398	-	45,611	113,762	
Accounts receivable, net	-	2,040	-	-	83,127	85,157	
Prepaid expenses	-	-	-	37,279	46,042	83,328	
Total current assets	<u>259,365</u>	<u>126,963</u>	<u>166,725</u>	<u>37,279</u>	<u>295,604</u>	<u>885,935</u>	
Non-current assets:							
Restricted cash	762,753	595,444	-	-	5,124,490	6,482,687	
Capital assets, net	9,041,206	16,267,261	18,204,132	1,900,000	7,370,975	52,783,574	
Other assets	22,392	89,283	116,596	1,614,328	-	1,842,605	
Total non-current assets	<u>9,826,351</u>	<u>16,951,988</u>	<u>18,320,728</u>	<u>3,514,328</u>	<u>12,495,465</u>	<u>61,108,862</u>	
Total assets	<u>\$ 10,085,718</u>	<u>\$ 17,078,951</u>	<u>\$ 18,487,453</u>	<u>\$ 3,551,607</u>	<u>\$ 12,791,068</u>	<u>\$ 61,994,797</u>	

See accompanying notes to financial statements.

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

	LIABILITIES					
	Lewis Court Apartments LLP	Hidden Lake Homes LLP	El Rancho LLP	Ford LLC LLP	Caesar LLC LLP	Total
Current liabilities:						
Accounts payable	\$ 24,618	\$ 67,011	\$ 36,351	\$ 460,495	\$ 777,401	\$ 1,365,676
Tenant security deposits	18,393	17,944	22,372	-	31,851	90,560
Unearned revenue	-	-	4,732	-	3,039	7,771
Current portion of loans payable	14,541	56,996	-	-	-	71,537
Other accrued liabilities	53,113	19,777	209,659	-	397,199	680,008
Total current liabilities	110,665	161,728	273,074	460,495	1,209,590	2,215,532
Non-current liabilities:						
Accrued interest	732,925	217,179	151,081	-	258,326	1,359,811
Loans payable, net of current portion	2,480,458	4,778,817	8,437,735	2,110,000	23,694,505	41,521,515
Other non-current liabilities	-	375,947	1,132,882	-	660,000	2,168,826
Total non-current liabilities	3,213,383	5,372,240	9,741,698	2,110,000	24,612,831	45,050,132
Total liabilities	3,324,048	5,539,968	10,014,772	2,570,495	25,822,421	47,265,704
	NET POSITION					
Net position:						
Net investment in capital assets	6,546,207	17,431,448	9,746,397	(210,000)	(16,323,540)	11,190,522
Restricted	762,753	595,414	-	-	5,124,190	6,182,687
Unrestricted	(547,290)	(481,909)	(1,273,716)	1,191,112	(1,832,313)	(2,944,116)
Total net position	\$ 6,761,670	\$ 11,544,953	\$ 8,472,681	\$ 981,112	\$ (13,031,353)	\$ 14,729,093

See accompanying notes to financial statements.

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

	Lewis Court Apartments L.L.P.	Hickory Lake Homes L.L.P.	El Rancho L.L.P.	Ford L.L.P.	Crescent L.L.P.	Total
Operating revenues:						
Tenant revenue	\$ 508,716	\$ 771,232	\$ 626,130	\$ -	\$ 374,697	\$ 2,280,775
Other revenues	11,041	-	5,233	-	-	16,974
Total operating revenue	<u>519,757</u>	<u>771,232</u>	<u>631,363</u>	<u>-</u>	<u>374,697</u>	<u>2,297,749</u>
Operating expenses:						
Administrative	89,094	210,488	340,239	-	86,535	826,357
Tenant services	197,002	275,931	-	-	138,643	586,301
Utilities	49,234	98,221	82,741	-	69,035	299,152
Ordinary maintenance and operations	156,859	88,759	78,102	-	68,387	392,417
Protective services	-	71,175	43,176	-	-	116,651
Insurance	21,227	38,341	35,340	-	22,393	117,501
General	4,256	9,428	15,609	68,496	13,209	100,908
Depreciation	29,401	778,872	648,971	-	39,135	1,796,379
Total operating expenses	<u>719,793</u>	<u>2,320,453</u>	<u>1,294,379</u>	<u>58,196</u>	<u>437,543</u>	<u>3,820,766</u>
Operating income (loss)	<u>(200,036)</u>	<u>(549,221)</u>	<u>(662,316)</u>	<u>(58,496)</u>	<u>(62,846)</u>	<u>(1,533,917)</u>
Non-operating revenues (expenses):						
Investment income	71	943	31	-	5	1,022
Interest expense	(111,035)	(235,072)	(343,236)	-	(55,014)	(845,457)
Net non-operating revenue (expenses)	<u>(110,964)</u>	<u>(234,129)</u>	<u>(343,205)</u>	<u>-</u>	<u>(55,009)</u>	<u>(845,435)</u>
Special items	-	-	7,925,321	1,039,608	(24,813,398)	(3,848,467)
Change in net position	<u>(311,000)</u>	<u>(783,332)</u>	<u>6,991,634</u>	<u>981,112</u>	<u>(13,031,833)</u>	<u>(6,225,919)</u>
Net position, beginning of year	<u>7,072,670</u>	<u>14,358,315</u>	<u>1,555,027</u>	<u>-</u>	<u>-</u>	<u>20,956,012</u>
Net position, end of year	<u>\$ 6,761,670</u>	<u>\$ 13,574,983</u>	<u>\$ 8,272,661</u>	<u>\$ 981,112</u>	<u>\$ (13,031,833)</u>	<u>\$ 17,229,093</u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Jefferson County 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 Jefferson County, 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 owns and operates 915 units of affordable housing in Jefferson County and administers an average of 1,510 housing choice vouchers per month including 50 VASH vouchers, and 40 Mainstream Non-Elderly (NED).

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 / Financial Statement Presentation

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, liabilities, 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.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statement Presentation (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 9 CFR 200.305(b)(9), any investment income earned up to \$500 of 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 Jefferson County 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:

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

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

The component unit column of the financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2020. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

Lewis Court Apartments, LLLP

Lewis Court Apartments, LLLP ("Lewis Court") was formed for the purpose of owning and operating a 30-unit low-income housing project in Golden, Colorado. Lewis Court is a tax credit partnership which borrowed proceeds of the Authority's NSP redevelopment grant. The general partner of Lewis Court, Lewis Court LLC, is wholly owned by the Authority. Lewis Court LLC has an ownership percentage of .01%.

Hidden Lake Homes, LLLP

Hidden Lake Homes LLLP ("Hidden Lake") was formed for the purpose of owning and operating a 72-unit affordable housing project in Westminster, Colorado. Hidden Lake is a tax credit partnership which borrowed proceeds of the Authority's HOME and CDBG grants. The general partner of Hidden Lake, Hidden Lake Homes GP LLC, is wholly owned by the Authority. Hidden Lake Homes GP LLC has an ownership percentage of .01%.

El Rancho, LLLP

El Rancho LLLP ("El Rancho") was formed for the purpose of owning and operating a 55-unit affordable housing project in Evergreen, Colorado. El Rancho is a tax credit partnership which borrowed proceeds of the Authority's HOME and CDBG grants. The general partner of El Rancho, El Rancho GP LLC, is wholly owned by the Authority. El Rancho GP LLC has an ownership percentage of .01%.

Ford LIHTC, LLLP

Ford LIHTC, LLLP ("Ford") was formed for the purpose of owning and operating a 47-unit affordable housing project in Golden, Colorado know as Flats on Ford Street. Ford is a tax credit partnership which borrowed proceeds of the Authority's CDBG grant. The general partner of Ford, Ford LIHTC GP, LLC, is wholly owned by the Authority. Ford LIHTC GP, LLC has an ownership percentage of .01%.

Caesar LIHTC, LLLP

Caesar LIHTC, LLC ("Caesar") was formed for the purpose of owning and operating a 108-unit affordable housing project in Wheat Ridge, Colorado know as Caesar Square Apartments. Caesar is a tax credit company. The Managing Member of Caesar, Caesar, LLC, has an ownership percentage of .09%.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

DPCU's: (continued)

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, Jefferson County Housing Authority, 1941 West 48th Avenue, Wheat Ridge, Colorado, 80033.

Blended Component Units:

Lewis Court LLC ("LCLLC"), Hidden Lake Homes GP LLC ("HLLLC"), and El Rancho GP LLC ("ERLLC") are entities created by the Authority to facilitate the financing of construction for Lewis Court, Hidden Lake, and El Rancho. The sole member of LCLLC, HLLLC and ERLLC is the Authority which is able to impose its will on the organizations. LCLLC, HLLLC and ERLLC have no employees and all functions are provided by employees of the Authority. LCLLC, HLLLC and ERLLC are fiscally dependent upon the Authority because the Authority approves the annual budgets, the Authority can significantly influence the projects, and LCLLC, HLLLC, and ERLLC provide services entirely to the Authority. Accordingly, LCLLC, HLLLC and ERLLC are included in the financial reporting entity of the Authority as blended component units.

Jeffco Housing Corporation ("Jeffco")

Jeffco is a non-profit corporation formed in 1988 to obtain certain federal funds set aside for community housing development organizations. The proceeds were used to provide safe, decent, and sanitary affordable housing for low-income families and individuals in Jefferson County. Jeffco owns various housing projects which are managed by 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.

Mainstream Vouchers

The objective of the Mainstream Vouchers Program is to aid non-elderly persons with disabilities in obtaining decent, safe, and sanitary rental housing.

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.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

Family Unification Vouchers Program ("FUP")

FUP is a program under which housing assistance is provided under the HCV program in partnership with Public Child Welfare Agencies ("PCWAs") to two groups:

1. Families for whom the lack of adequate housing is a primary factor in the imminent placement of the family's child, or children, in out-of-home care; or the delay in the discharge of the child, or children, to the family from out-of-home care.

2. Youth at least 18 years and not more than 24 years of age (have not reached their 25th birthday) who left foster care, or will leave foster care within 90 days, in accordance with a transition plan described in Section 475(5)(H) of the Social Security Act, and are homeless or are at risk of becoming homeless at age 16 or older. As required by statute, 2 of 15 a FUP voucher issued to such a youth may only be used to provide housing assistance for the youth for a maximum of 36 months.

Community Development Block Grants - Entitlements Grants ("CDBG")

The CDBG program is a flexible program that provides communities with resources to address a wide range of unique community development needs. Beginning in 1974, the CDBG program is one of the longest continuously run programs at HUD. The CDBG program provides annual grants on a formula basis to 4,180 general units of local government and states.

The CDBG entitlement program allocates annual grants to larger cities and urban counties to develop viable communities by providing decent housing, a suitable living environment, and opportunities to expand economic opportunities, principally for low and moderate-income persons.

CARES Act Funding Programs

During the year ending December 31, 2020, the Authority was awarded CARES Act funding as part of the Public and Indian Housing Program and 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.

Coronavirus Relief Fund

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") established the \$150 billion Coronavirus Relief Fund (the "Fund"). Payments must be used for necessary expenditures incurred due to the public health emergency with respect to COVID-19 between March 1, 2020, to December 30, 2020. Payments must be used to cover costs that were not accounted for in the budget most recently approved as of March 27, 2020. Governments otherwise have broad discretion to utilize payments for expenditures ranging from COVID-19 testing to reimbursing small businesses for the costs of business interruption caused by required closures.

F. 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.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Cash and Cash Equivalents (continued)

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. For the statement of cash flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase.

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.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. 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:

▪ Buildings and improvements	30-40 Years
▪ Furniture and equipment	5-10 Years

The Authority has established a capitalization threshold of \$1,500.

J. 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 then ended December 31, 2020, there were no assets considered to be impaired.

K. 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.

L. Compensated Absences

The Authority provides paid leave for its regular full-time employees for vacations, holidays, illness and certain other qualifying absences. Employees are limited to a maximum of one calendar year's accrual. Personal leave may be accrued up to a maximum of 960 hours for employees hired before May 8, 2018. Employees hired after May 8, 2018 may accrue up to a maximum of 150 hours of vacation leave and 150 hours of sick leave. These compensated absences are recognized as salary costs in the financial statements when earned. Compensated absences which have been earned but not paid as of year-end have been accrued in the accompanying financial statements. Any accrued compensated absence amounts are paid out to employees upon termination of employment to the extent required by law.

M. Unearned Revenue

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

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. 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 centralized 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.

O. Taxes

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

P. 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.

Q. 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.

R. 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."

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

S. 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.

T. 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 and cash equivalents (including restricted cash) was \$11,431,606 and the bank balances approximated \$11,969,873. Cash and cash equivalents consists of the following:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 6,955,963	\$ 603,688	\$ 7,559,651
Tenant security deposits	251,298	113,762	365,060
Restricted	<u>4,224,345</u>	<u>6,182,687</u>	<u>10,707,032</u>
Total cash and cash equivalents	<u>\$ 11,431,606</u>	<u>\$ 7,200,137</u>	<u>\$ 18,631,743</u>

Of the Primary Government's bank balances, \$500,000 was covered by federal depository insurance and the remaining \$11,469,873 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.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 3. ACCOUNTS RECEIVABLE, NET

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 (Memorandum Only)</u>
Accounts receivable - tenants, net	\$ 23,878	\$ 85,157	\$ 109,035
Accounts receivable - HUD	31,191	-	31,191
Accounts receivable - miscellaneous	<u>3,179,646</u>	<u>-</u>	<u>3,179,646</u>
Total accounts receivable, net	<u>\$ 3,234,715</u>	<u>\$ 85,157</u>	<u>\$ 3,319,872</u>

A. Accounts receivable - tenants, net

Accounts receivable - tenants, net are shown net of an allowance for doubtful accounts of \$127,538 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 (Memorandum Only)</u>
Family unification reserves	\$ 56,307	\$ -	\$ 56,307
Section 8 Housing Choice Vouchers - CARES Act Funding	1,211,754	-	1,211,754
Tenant security deposits	251,298	13,762	365,060
Replacement reserves	5,899,648	5,313,380	11,213,028
Mortgage reserves	228,000	-	228,000
Program income - Rehab Program	828,656	-	828,656
Other reserves	<u>-</u>	<u>1,169,307</u>	<u>1,169,307</u>
Total restricted deposits	<u>\$ 4,475,643</u>	<u>\$ 6,396,229</u>	<u>\$ 11,072,092</u>

Family unification reserves are restricted for use only in the Family Unification Vouchers Program for tenant rents.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 4. RESTRICTED DEPOSITS (continued)

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.

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, mortgage, 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.

Program income - Rehab Program cash is restricted for use in the Rehab Program. The program generates income from bank interest and repayment of principal and interest on loans that were made to homeowners. Program income is only available to use on home rehab projects and related administrative expenses for grantees who meet the Program's requirements.

NOTE 5. NOTES RECEIVABLE

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

<u>Description</u>	<u>Amount</u>
Two (2) notes receivable with Lewis Court Apartments, LLLP in the amounts of \$1,240,000 and \$1,100,000, respectively, accruing interest at 4.19%, with payments due from available cash. Principal and accrued interest are due December 2042. The notes are secured by the underlying property.	\$ 2,340,000
Note receivable with Lewis Court Apartments, LLLP accruing interest at 8%, with payments due in monthly installments of \$0.90. The note matures in August 2043, and is secured by the underlying property.	151,998
Note receivable with Hidden Lake Homes, LLLP. The note is non-interest bearing and payments due from available cash. The note matures in December 2048, and is secured by the underlying property.	216,871
Two (2) notes receivable with Hidden Lake Homes, LLLP in the amounts of \$600,000 and \$900,000, respectively, accruing interest at 3%, with payments due from available cash. Principal and accrued interest are due December 2046. The notes are secured by the underlying property.	1,500,000
Note receivable with El Rancho, LLLP. The note bears interest at 2.95% and payments due from available cash. The note matures in December 2028, and is secured by the underlying property.	2,036,770
Note receivable with El Rancho, LLLP. The note bears interest at 2.00% and payments due from available cash. The note matures in December 2028, and is secured by the underlying property.	800,000
The Authority has made loans with CD3G and HOME funds to homeowners through its Rehab Program. Interest accrues at rates between 0% to 5%. Due to the nature of the loans, and because the Authority's security interest is considered low priority, management has established an allowance for doubtful accounts of \$21,071 at December 31, 2020. This allowance is re-evaluated and adjusted on an annual basis.	1,694,501

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 5. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
The Authority is required to return funds previously advanced by Jefferson County for use in the Rehab Program, therefore, a related payable in the amount of \$271,779 is included as a long-term liability at December 31, 2020. This balance will be repaid as the underlying notes receivable are paid in full either through pay down of the notes by the note holders or sale of the underlying properties.	203,682
Three (3) notes receivable with Caesar LIHTC, LLC in the amounts of \$1,000,000, \$9,653,000, and \$4,745,000, respectively, accruing interest at 5%, 4.50%, and 5%, respectively, with payments due from available cash. Principal and accrued interest are due April 1, 2052. The notes are secured by the underlying property.	15,398,000
Notes receivable with Ford LIHTC, LLLP, in the amount of \$1,230,000, accruing interest at 1.12%, with payments due from available cash. Principal and accrued interest are due October 28, 2050. The note is secured by the underlying property.	1,230,000
The Authority has made loans with HOME funds to assist with the construction of 11 units of affordable housing at The Flats at Ford Street in Golden, Colorado. The loan bears interest at 1% per month and matures on September 30, 2022. The loan is secured by the underlying property.	110,000
The Authority has made loans with CDBG funds to assist with the construction of 11 units of affordable housing at The Flats at Ford Street in Golden, Colorado. The loan bears interest at 1% per month and matures on March 31, 2022. The loan is secured by the underlying property.	110,000
Total notes receivable	<u>\$ 26,354,922</u>

Accrued interest on the aforementioned notes receivable totaled \$1,333,499 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, 2020</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>December 31, 2020</u>
Non-depreciable capital assets:					
Land	\$ 8,561,961	\$ 1,823,275	\$ (707,462)	\$ 145,874	\$ 9,823,728
Construction in progress	829,069	2,334,745	(1,539,518)	(145,874)	1,458,428
Total	<u>9,391,030</u>	<u>4,158,020</u>	<u>(2,266,971)</u>	<u>-</u>	<u>11,282,079</u>
Depreciable capital assets:					
Buildings	43,069,280	1,136,97	(4,933,276)	-	39,280,901
Furniture and equipment	3,697,907	245,966	(629,015)	-	3,314,858
Total	<u>46,767,187</u>	<u>1,432,943</u>	<u>(5,588,291)</u>	<u>-</u>	<u>42,609,839</u>
Less: accumulated depreciation	<u>22,263,717</u>	<u>1,251,439</u>	<u>(3,038,122)</u>	<u>-</u>	<u>20,774,234</u>
Net capital assets	<u>\$ 33,685,500</u>	<u>\$ 4,337,544</u>	<u>\$ (4,317,123)</u>	<u>\$ -</u>	<u>\$ 33,705,921</u>

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 6. CAPITAL ASSETS, NET (continued)

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

Description	December 31, 2019	Additions	Disposals	transfers	December 31, 2020
Non-depreciable capital assets:					
Land	\$ 3,374,869	\$ 4,154,927	\$ -	\$ -	\$ 7,499,089
Construction in progress	<u>15,361,118</u>	<u>789,990</u>	<u>-</u>	<u>(15,361,118)</u>	<u>789,990</u>
Total	<u>18,705,987</u>	<u>9,046,217</u>	<u>-</u>	<u>(15,361,118)</u>	<u>12,391,079</u>
Depreciable capital assets:					
Buildings	\$ 26,289,758	\$ 3,319,106	\$ -	\$ (15,361,118)	\$ 14,999,989
Furniture and equipment	<u>647,600</u>	<u>195,572</u>	<u>-</u>	<u>-</u>	<u>1,113,175</u>
Total	<u>26,937,358</u>	<u>3,514,678</u>	<u>-</u>	<u>(15,361,118)</u>	<u>46,113,157</u>
Less: accumulated depreciation	<u>3,929,189</u>	<u>1,761,473</u>	<u>-</u>	<u>-</u>	<u>5,720,662</u>
Net capital assets	<u>\$ 21,144,168</u>	<u>\$ 11,969,415</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,783,574</u>

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 \$289,183 and consisted of the following activity:

Description	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Beginning compensated absences	\$ 222,781	\$ -	\$ 222,781
Compensated absences expense	66,402	-	66,402
Compensated absences returned	<u>-</u>	<u>-</u>	<u>-</u>
Ending compensated absences	289,183	-	289,183
Less: current portion	<u>289,183</u>	<u>-</u>	<u>289,183</u>
Compensated absences, net of current portion	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

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>
5.00% note payable, due in monthly instalments of \$10,314, including interest, with a maturity date of October 2031, secured by a deed of trust on the Allison Village property.	\$ 825,040
Non-interest bearing note payable, Principal due concurrently with primary Parkview West note payable in August of 2029. The note is secured by the deed of trust.	86,121
4.75% note payable, due in monthly installments of \$20,117, including interest, with a maturity date of October 2027, secured by a deed of trust on the Aspen Ridge property.	2,777,100
4.75% note payable, due in monthly installments of \$7,373, including interest, with a maturity date of October 2027, secured by a deed of trust on the Redwood Village property.	1,027,789
3.65% note payable, due in monthly interest-only installments of \$8,517, with a maturity date of November 2024, secured by a deed of trust on the Viking Square property.	2,800,000
4.50% mortgage note payable, due in monthly installments of \$20,518, including interest, with a maturity date of February 2032, secured by a deed of trust on the Glendale property and a security interest in all deposit accounts at the financing bank and its subsidiaries.	2,149,088
5.25% note payable, due in monthly instalments of \$20,346, including interest, with a maturity date of October 2029, secured by a deed of trust on the Parkview Village property.	1,718,674
Non-interest bearing note payable, principal due concurrently with the primary Parkview Village note payable in October 2029, secured by a deed of trust on the Parkview Village property.	160,618
4.89% note payable, due in monthly installments of \$14,149, including interest, with a maturity date of August 2022, secured by a deed of trust on the Canyon Gate property.	268,490
3.1% mortgage note payable, due in monthly installments of \$7,673, including interest, with a maturity date of January 1, 2046, secured by real property.	<u>1,592,500</u>
Total loans payable	13,395,437
Less: current portion	<u>3,417,177</u>
Total loans payable, excluding current portion	\$ <u><u>9,978,260</u></u>

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
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	\$ 3,417,177	\$ 543,963	\$ 3,961,140
2022	763,823	426,711	1,190,567
2023	634,106	388,507	1,022,613
2024	664,516	364,510	1,029,056
2025	698,316	330,740	1,029,056
2026-2030	5,601,656	78,585	5,675,241
2031-2035	718,251	155,757	903,708
2036-2038	867,589	137,320	998,909
	<u>\$ 13,395,437</u>	<u>\$ 2,414,853</u>	<u>\$ 15,810,290</u>

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

Description	December 31, 2019	Advances	Principal Reductions	December 31, 2020
Loan payable	\$ <u>17,054,982</u>	\$ <u>1,592,500</u>	\$ <u>(5,252,045)</u>	\$ <u>13,395,437</u>

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

Description	Amount
El Rancho is financing the construction of the project in part with a 4.14% construction note payable and a 5.50% construction note payable with ANB Bank. Interest-only payments are due monthly through the construction period. The notes may be drawn to a maximum of \$12,880,135 and are secured by a deed of trust on the El Rancho property. The notes are expected to be converted to permanent financing at the end of the construction period with a maturity date of August 2036.	\$ 3,092,965
8.00% note payable to the Authority, due in monthly installments of \$2,201, including interest, matures August 2043, secured by a deed of trust on the Lewis Court property.	154,999
Two (2) notes payable to the Authority in the amounts of \$1,240,000 and \$1,100,000, respectively, accruing interest at 4.19%, with payments due from available cash. Principal and accrued interest are due December 2042. The notes are secured by the underlying property.	2,340,000

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 8. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
Two (2) notes payable to the Authority in the amounts of \$600,000 and \$900,000, respectively, accruing interest at 3%, with payments due from available cash. Principal and accrued interest are due December 2046. The notes are secured by the underlying property.	1,500,000
0.00% note payable to the Authority, due in annual installments to the extent of available cash flow, matures December 2048, secured by a deed of trust on the Hidden Lake property.	216,821
2.95% note payable to the Authority, due in annual installments to the extent of available cash flow, matures December 2048, secured by a deed of trust on the El Rancho property.	2,036,770
2.00% note payable to the Authority, due in annual installments to the extent of available cash flow, matures December 2048, secured by a deed of trust on the El Rancho property.	800,000
4.90% note payable to FirstBank, due in monthly installments of principal and interest of \$18,207, until July 2034, secured by a deed of trust on the Hidden Lake property, net of unamortized debt issuance costs of \$150,504, based on an effective interest rate of 5.5%	3,118,992
0.00% note payable to the State of Colorado, due in annual installments to the extent of available cash flow, matures April 2059, secured by a deed of trust on the El Rancho property.	528,000
Three (3) notes payable to the Authority in the amounts of \$1,230,000, \$440,000, and \$770,000, respectively, accruing interest at 1.12%, 1%, and 1%, respectively, with payments due from available cash. Principal and accrued interest are due October 28, 2050. The notes are secured by the underlying property.	2,440,000
4.50%, \$9,653,000 note payable to JCHA, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust.	9,445,924
5.00%, \$4,745,000 note payable to JCHA, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust.	4,721,164
5.00%, \$1,000,000 note payable to JCHA, an affiliate of the Managing Member, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust.	1,000,000
3.75%, \$17,300,000 bonds payable to FirstBank. During the construction phase, interest only payments are due. The loan will convert to the permanent phase no later than two years from July 10, 2020. The loan will mature sixteen years after the conversion date of August 1, 2038, secured by a deed of trust.	7,825,696
1.00%, \$707,144 note payable to Impact Development Fund. Interest accrues through the initial ten years. The loan will convert to permanent on its 13th anniversary. The loan will mature 216 months from July 10, 2020, secured by a deed of trust.	<u>707,144</u>
Total loans payable	41,593,052
Less: current portion	<u>71,537</u>
Total loans payable, excluding current portion	<u>\$ 41,521,515</u>

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 9. PENSION PLAN

The Authority provides eligible employees with a defined contribution employee retirement plan (401(a)). The plan and the contributions to it are authorized by the Authority's Board of Commissioners. This is a mandatory plan under which the employee can make a 6%, 7%, or 8% contribution. 6% is the minimum contribution required. The Authority will match up to 8% of the employees' contribution. Contributions are made to and maintained by the plan administrator, Colorado County Officials and Employees Retirement Association. In 2020, the Authority paid \$205,097 as a matching contribution.

<u>Years of Participation</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

NOTE 10. DEFERRED COMPENSATION PLAN

The Authority offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. Employee contributions are made to and maintained by the plan administrator, Colorado County Officials and Employees Retirement Association, which maintains an individual account for each participant. Pursuant to GASB Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, since the Authority is not the owner or trustee of these assets, the plan assets are not reported on the Authority's financial statements. The Authority will match up to 4% of the employees' contribution. The maximum amount that the Authority will match between the Employee Retirement Plan and the Deferred Compensation Plan is 10%.

NOTE 11. GAIN ON SALE OF ASSETS

On July 10, 2020, the Authority sold Caesar LHIIC, LLC in the amount of \$16,500,000. This resulted in a net gain on sale of assets in the amount of \$75,091,920.

During the year ended December 31, 2020, the Authority's blended component unit, Jefferson Housing Corporation, sold multiple properties totaling \$3,004,400. This resulted in a net gain on sale of assets in the amount of \$2,120,021.

NOTE 12. RESTRICTED NET POSITION

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

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Family unification vouchers	\$ 56,307	\$ -	\$ 56,307
Replacement reserves	-	5,313,380	5,313,380
Other reserves	-	1,169,307	1,169,307
	<u> </u>	<u> </u>	<u> </u>
Total accounts receivable, net:	\$ <u>56,307</u>	\$ <u>6,482,687</u>	\$ <u>6,538,994</u>

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

NOTE 12. RESTRICTED NET POSITION (continued)

Family unification vouchers are restricted for rent payments to landlords as part of the Family Unification Vouchers Program.

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.

NOTE 13. CONDENSED INFORMATION FOR THE BLENDED COMPONENT UNITS

	Jeffco Housing Corporation
Assets:	
Current assets	\$ 2,495,129
Capital assets, net	6,952,578
Non-current assets	2,316,550
Total assets	11,763,257
Liabilities:	
Current liabilities	2,907,899
Non-current	86,141
Total liabilities	2,994,040
Net Position:	
Net investment in capital assets	6,866,437
Unrestricted	1,901,780
Net position	\$ 8,771,217
Operating revenues:	
Tenant revenue	\$ 2,135,507
Other governmental grants	214,209
Other revenues	2,157,527
Total operating revenues	4,484,243
Operating expenses:	
Administrative	595,702
Utilities	236,132
Repairs and maintenance	910,843
Protective services	34,780
General	147,385
Depreciation	311,252
Total operating expenses	2,235,894
Other income (expense):	
Investment income	51,650
Interest expense	(27,487)
Net other (expense)	(25,807)
Transfers in	1,028,488
Net income	\$ 3,201,030

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2020

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 the 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. 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 16. 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 July 6, 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
Jefferson County 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 Jefferson County Housing Authority (the "Authority") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's financial statements, and have issued our report thereon dated July 6, 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) to determine the 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.

Novogradec & Company LLP

July 6, 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
Jefferson County Housing Authority:

Report on Compliance for Each Major Federal Program

We have audited the Jefferson County 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.

Novogradec & Company LLP

July 6, 2021
Toms River, New Jersey

**JEFFERSON COUNTY 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 - Direct Programs:			
Housing Voucher Cluster			
Mainstream Vouchers	14.879	N/A	\$ 919,086
Section 8 Housing Choice Vouchers	14.871	N/A	18,118,453
Section 8 Housing Choice Vouchers CARES	14.110C	N/A	457,072
Mainstream Vouchers CARES	14.MSC	N/A	14,527
Family Unification Vouchers	14.880	N/A	<u>174,823</u>
Total Housing Voucher Cluster			19,713,961
Section 8 Project-Based Cluster			
Section 8 New Construction and Substantial Rehabilitation:	14.182	N/A	<u>1,081,472</u>
Total Section 8 Project-Based Cluster			1,081,472
Subtotal United States Department of Housing and Urban Development - Direct Programs			<u>20,795,433</u>
United States Department of Housing and Urban Development Pass Through Programs From:			
City of Lakewood, Colorado Community Development Block Grants/Entitlement Grants			
	14.218	N/A	72,379
Jefferson County, Colorado Community Development Block Grants/Entitlement Grants			
	14.218	N/A	231,969
City of Westminster, Colorado Community Development Block Grants/Entitlement Grants			
	14.218	N/A	52,195
Coronavirus Relief Fund			
	21.019	N/A	<u>806,690</u>
Subtotal United States Department of Housing and Urban Development Pass Through Programs			<u>1,163,233</u>
Total Expenditures of Federal Awards			\$ <u>21,958,666</u>

JEFFERSON COUNTY 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 Jefferson County Housing Authority (the "Authority") under programs of the federal government for 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.

**JEFFERSON COUNTY HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2020**

1. 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? | No |
| 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
14.879	Mainstream Vouchers
14.HCC	Section 8 Housing Choice Vouchers - CARES Act
14.MSC	Mainstream Vouchers CARES Act
14.880	Family Unification Program
21.019	Coronavirus Relief Fund

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

JEFFERSON COUNTY 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.

Jefferson County Housing Authority

Line Item	Description	Assets	Liabilities	Equity	Capital Assets	Debt	Net Assets	Net Liabilities	Net Equity
1	ASSETS								
2	Current Assets								
3	Cash	1,234,567					1,234,567		1,234,567
4	Accounts Receivable	567,890					567,890		567,890
5	Inventory	123,456					123,456		123,456
6	Prepaid Expenses	98,765					98,765		98,765
7	Other Current Assets	345,678					345,678		345,678
8	Capital Assets								
9	Land	1,500,000					1,500,000		1,500,000
10	Buildings	2,500,000					2,500,000		2,500,000
11	Equipment	750,000					750,000		750,000
12	Other Capital Assets	250,000					250,000		250,000
13	LIABILITIES								
14	Accounts Payable		123,456					123,456	(123,456)
15	Accrued Liabilities		456,789					456,789	(456,789)
16	Deferred Revenue		789,012					789,012	(789,012)
17	Long-Term Debt		1,200,000			1,200,000			(1,200,000)
18	Other Liabilities		300,000					300,000	(300,000)
19	NET ASSETS								
20	Current Assets	2,266,326					2,266,326		2,266,326
21	Capital Assets	4,000,000					4,000,000		4,000,000
22	LIABILITIES		2,768,257			1,200,000		1,568,257	(1,568,257)
23	NET EQUITY								
24	Current Assets	2,266,326					2,266,326		2,266,326
25	Capital Assets	4,000,000					4,000,000		4,000,000
26	LIABILITIES		2,768,257			1,200,000		1,568,257	(1,568,257)
27	NET EQUITY	6,266,326					6,266,326		6,266,326

Jefferson County Housing Authority

Line Item	Description	Business Activities	Funds/Grants	Capital Assets	Liabilities	Net Assets	Equity	Debt	Other	Total
1	Administrative	100	100							100
2	Public Housing	200	200							200
3	Capital Assets	300	300							300
4	Liabilities	400	400							400
5	Net Assets	500	500							500
6	Equity	600	600							600
7	Debt	700	700							700
8	Other	800	800							800
9	Total	900	900							900
10	Administrative	100	100							100
11	Public Housing	200	200							200
12	Capital Assets	300	300							300
13	Liabilities	400	400							400
14	Net Assets	500	500							500
15	Equity	600	600							600
16	Debt	700	700							700
17	Other	800	800							800
18	Total	900	900							900

Jefferson County Housing Authority

2022 Budget

Date: 03/22/22

Account Number	Capital	Maintenance	Utilities	Telephone	Printing	Supplies	Travel	Professional Fees	Insurance	Depreciation	Amortization	Interest	Other	Total	Category
0100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUE OVER OPERATING EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Jefferson County Housing Authority									
Balance Sheet									
For the year ended December 31, 2020									
Account Number	Account Description	General Fund	Development	Monetary Value	Asset Basis	Redeemable	Value, Square	Holding Status	Account
ASSETS									
CURRENT ASSETS									
1	Cash - unrestricted	25,687	\$	14.3		1,088.57	229,046	40,287	11,775
2	Cash - restricted for development								
3	Cash - other restricted					151,833	167,725	38,535	10,770
4	Cash - capital security deposits					35,443	14,401	20,117	2,240
5	Cash - restricted for potential future use for Development	1,221,347		11,419		1,114,817	767,550	873,243	24,213
19	Accounts receivable - vendors								
20	Accounts receivable - HUD projects								
21	Accounts receivable - HUD other projects								
22	Accounts receivable - other government								
23	Accounts receivable - other business	1,381,320		1,749,689					
24	Accounts receivable - grants						92	7,003	
25	Allowance for doubtful accounts - vendors						(92)		
26	Allowance for doubtful accounts - other								
27	Notes and mortgages receivable - current								
28	Trade receivable								
29	Allowance for doubtful accounts - current								
30	Accounts receivable - other	324,255							
31	Total Accounts receivable and notes receivable	2,621,645		1,749,689			29	7,003	
Current Investments									
32	Investments - restricted	700,200							
33	Investments - current								
34	Investments - restricted for future development								
42	Prepaid expenses and other assets - current	225							
43	Allowance for obsolete inventory								
44	Intergovernmental fund	6,822,122				702,202	10,196	1,028	
45	Accounts payable								
46	TOTAL CURRENT ASSETS	10,628,617		1,824,107		2,021,145	747,971	985,487	24,213
NONCURRENT ASSETS									
Fixed Asset									
51	Land	2,714,524				655,000	34,432	620,000	11,770
52	Buildings	2,601,689				420,398	1,328,847	23,020.2	57,121
53	Furniture, fixtures and other personalty	157,406				220,417	159,536	69,271	10,541
54	Equipment, personalty and machinery, administration								
55	Leasehold improvements								
56	Accumulated depreciation	(704,622)				(1,289,145)	(364,819)	(677,862)	(21,975)
57	Construction in Progress	109,585		1,144,111					
58	Intangibles								
59	Total Fixed Assets, net of accumulated depreciation	2,892,177		1,344,111		3,021,233	1,677,227	23,020.2	44,655
Other noncurrent assets									
71	Notes and mortgages receivable - noncurrent	224,168.55							
72	Grants and contingencies - non-current								
73	Grant - Restricted Non-Current								
74	Other assets								
75	Accrued Other Asset								
76	Accounts payable - other								
77	Accounts receivable - other								
80	TOTAL NONCURRENT ASSETS	3,020,766		1,344,111		3,021,233	1,677,227	23,020.2	44,655
200	Deferred outflow of resources								
201	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 13,649,383	\$	3,168,218	\$	\$ 5,042,378	\$ 1,695,200	\$ 100,507	\$ 68,868

Johnson County Housing Authority									
Balance Sheet									
For the period ended December 31, 2020									
Account Number	Account Description	Balance	Debit	Credit	Assets	Liabilities	Deferred Inflows	Net Position	Total
LIABILITIES AND DEFERRED INFLOWS									
LIABILITIES									
400	Current Liabilities								
401	Accounts payable	1,573,196	344,228		22,772	3,292		11,212	77
402	Accounts payable - 30 days past due								
403	Accounts payable - 60 days past due								
404	Accounts payable - 90 days past due	24,955	23,657		13,657	13,917		12,182	197
405	Accounts payable - other								
406	Accounts payable - JFHSA								
407	Accounts payable - JFHSA								
408	Accounts payable - other government								
409	Accounts payable - other								
410	Accounts payable - other								
411	Accounts payable - other								
412	Accounts payable - other								
413	Accounts payable - other								
414	Accounts payable - other								
415	Accounts payable - other								
416	Accounts payable - other								
417	Accounts payable - other								
418	Accounts payable - other								
419	Accounts payable - other								
420	Accounts payable - other								
421	Accounts payable - other								
422	Accounts payable - other								
423	Accounts payable - other								
424	Accounts payable - other								
425	Accounts payable - other								
426	Accounts payable - other								
427	Accounts payable - other								
428	Accounts payable - other								
429	Accounts payable - other								
430	Accounts payable - other								
431	Accounts payable - other								
432	Accounts payable - other								
433	Accounts payable - other								
434	Accounts payable - other								
435	Accounts payable - other								
436	Accounts payable - other								
437	Accounts payable - other								
438	Accounts payable - other								
439	Accounts payable - other								
440	Accounts payable - other								
441	Accounts payable - other								
442	Accounts payable - other								
443	Accounts payable - other								
444	Accounts payable - other								
445	Accounts payable - other								
446	Accounts payable - other								
447	Accounts payable - other								
448	Accounts payable - other								
449	Accounts payable - other								
450	Accounts payable - other								
451	Accounts payable - other								
452	Accounts payable - other								
453	Accounts payable - other								
454	Accounts payable - other								
455	Accounts payable - other								
456	Accounts payable - other								
457	Accounts payable - other								
458	Accounts payable - other								
459	Accounts payable - other								
460	Accounts payable - other								
461	Accounts payable - other								
462	Accounts payable - other								
463	Accounts payable - other								
464	Accounts payable - other								
465	Accounts payable - other								
466	Accounts payable - other								
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582	Accounts payable - other								

Jefferson County Boarding Authority							
Business Activities							
For the year ended December 31, 2020							
Account Number	Account Description	Real Estate Assets	Non-Real Estate Assets	Grants Receivable	Other Assets	Liabilities	Total Assets
ASSETS							
CURRENT ASSETS							
101	Cash - unrestricted	69,166		736,331	185,667		1,031,164
102	Cash - restricted for capital development						
103	Cash - other restricted	67,352	878,655	199,757	127,047	254,227	2,037,036
104	Cash - financing company deposits	7,246		51,135		24,273	152,654
105	Cash - restricted for payment of other liabilities						
107	Receivables	421,381	878,655	1,322,846	284,684	527,957	6,035,469
121	Accounts receivable - accounts						
122	Accounts receivable - HHA projects						
123	Accounts receivable - HHA other projects						
124	Accounts receivable - other government						
125	Accounts receivable - other individuals				5,745		5,745
126	Accounts receivable - grants	2,772		27,415		1,525	31,712
126A	Advance by JCO for other projects - federal			26,220		(2,320)	23,900
126B	Advance by JCO for other projects - state						
127	Notes and promissory notes receivable						
128	Trade receivable						
128A	Advance by JCO for other projects - federal						
128B	Advance by JCO for other projects - state						
129	Accounts receivable - other						
130	Total receivables, net of allowances for doubtful accounts	424,153		1,353,256	290,429		1,867,838
Other Investments							
131	Investments - equities						706,200
132	Investments - other						
135	Investments - restricted for payment of current liability						
141	Prepaid expenses and other assets						325
142	Prepaid expenses						
143	Advance for other projects - state						
144	Prepaid program - other			2,737	2,666,641	31,254	10,097,526
145	Accounts receivable						
150	TOTAL CURRENT ASSETS	424,153	878,655	1,356,993	2,957,716	539,223	11,772,264
NON-CURRENT ASSETS							
161	Land	266,332		1,200,000		45,502	7,677,606
162	Buildings	90,277		8,295,020		652,522	24,803,000
163	Furniture, equipment & machinery - other	347,339	3,514	334,330		353,283	1,048,466
164	Furniture, equipment & machinery - other - restricted						
165	Leasehold improvements						
166	Accumulated depreciation	(622,186)	(33,332)	(6,353,364)		(1,211,610)	(8,220,592)
167	Accumulated depreciation - other						
168	Deferment						
169	Total fixed assets, net of accumulated depreciation	391,455	3,481	1,526,966		497,695	29,303,020
Other non-current assets							
171	Notes and mortgages receivable - nonrestricted		258,222				25,114,923
172	Notes and mortgages receivable - restricted for capital						
173	Grants Receivable - Non-Government						
174	Other assets			217,112			1,672
175	Accounts receivable						
176	Investments in other entities						
180	TOTAL NON-CURRENT ASSETS	391,455	261,703	1,744,078		497,695	25,142,193
200	Deferred outflow of resources						
201	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 1,115,608	\$ 1,140,358	\$ 3,101,071	\$ 2,957,716	\$ 1,036,918	\$ 13,914,457

Jefferson County Boarding Authority							
Business Activities							
For the year ended December 31, 2020							
Account Number	Account Description	Revised Amount	Unaudited Balance	General Account	Capital Account	Special Accounts	Total Balance Available
CURRENT LIABILITIES							
LIABILITIES							
Current liabilities							
1	Accounts payable						-
112	Accounts payable - 30 days		18,000	18,000		18,000	2,182,217
213	Accounts payable - 90 days						-
22	Accounts payable - 115 days						-
122	Accounts payable - 120 days	7,360	7,107	14,460		14,460	120,783
224	Accounts payable - labor						-
225	Accounts payable - fuel						-
227	Accounts payable - PPE						-
232	Accounts payable - PPE projects						-
233	Accounts payable - other government						-
241	Travel - accounts payable	7,130		51,134		51,134	151,267
242	Unearned revenue						-
243	Capital contributions - debt capital projects			261,221		261,221	2,221,093
244	Capital contributions - debt capital projects - interest						-
245	Construction - PPE			107,248			107,248
246	Accounts payable - other						-
247	Accounts payable - other	11,900	6,100			17,000	1,181,098
248	Lease PPE - Current						-
210	TOTAL CURRENT LIABILITIES	22,350	34,207	286,225	221,176	2,184,485	15,121,073
NONCURRENT LIABILITIES							
25	Long-term debt - bonds - capital projects			1,231,597		1,231,597	5,791,547
252	Long-term debt - bonds - capital projects - interest						-
253	Noncurrent PPE - other						-
254	Accounts payable - accrued - other						-
255	Liabilities - non-current						-
256	PASB - 2016 - 10						-
257	Accounts payable - PPE						-
258	Accounts payable - other						-
259	TOTAL NONCURRENT LIABILITIES	-	-	1,231,597	-	1,231,597	5,791,547
200	TOTAL LIABILITIES	22,350	34,207	2,281,310	221,176	1,234,232	20,912,620
400	Deferred inflows						-
EQUITY							
501	Treasuries - Capital Assets - Net of Reserves	850,909		1,254,918		1,254,918	12,160,214
510	Reserves - Net Assets						-
520	Reserves - Net Assets	400,580	2,181,178	290,346	274,429	540,259	26,172,782
500	TOTAL EQUITY	1,251,489	2,181,178	1,545,264	274,429	1,795,177	38,332,996
000	TOTAL LIABILITIES, DEFERRED INFLOWS, AND EQUITY	1,541,547	2,202,992	3,826,574	2,295,601	3,029,434	79,245,616

Jefferson County Housing Authority									
Business Activities									
For the year ended December 31, 2022									
Function #	Account Description	General Fund	Developer	Mortgage Note	Apartment	Rowland Village	Village Square	Franklin St. Apartments	Total Apartments
REVENUE:									
70200	Net Rental Income Revenue		\$ 12,050		\$ 1,011,388	\$ 681,554	\$ 522,021	\$ 1,099	\$ 2,214,062
70400	Total revenue - other	7,097		680	15,325	9,225	1,000	145	25,472
70200	Total Rental Revenue	7,097	12,050	680	1,026,713	690,779	523,021	1,244	2,239,534
70600	FFY 2021 Grants								
70610	Capital Grants								
70710	Management Fee								
70720	Asset Management Fee								
70730	Bank Service Fee								
70740	Freight and Service Fee								
70740	Other fees								
70800	Oil - gas and utilities								
71100	Provision for doubtful accounts	600,000			307	700	211		1,318
71200	Mortgage Interest Income								
71300	Proceeds from disposition of assets held for sale								
71301	Gain on sale of assets								
71400	Fund recovery								
71500	Oil - gas and utilities	1,519,007	2,633,774	(630)	17,599	1,417	5,150	173	4,175
71600	Gain or loss on sale of fixed assets	1,028,000		(573,276)	(14,322)	177	128		(1,490)
72000	Investment income - related								
70000	TOTAL REVENUE	8,616,124	2,633,774	(573,276)	1,044,299	692,176	528,179	1,417	2,273,165
EXPENSE:									
Administrative									
91100	Administrative salaries	2,925,231	3,612,800	2,126	122,325	81,352	52,001	3,006	6,596,741
91200	Architect Fees	5,723		590	4,231	2,089	2,601	-	1,534
91300	Construction management fees			3,000	69,322	51,700	15,700	3,600	137,622
91310	Construction fees								
91700	Advertising and marketing	10,512	77				70		10,659
91800	Employee benefit contributions - other services	128,553	40,120	942	81,511	28,033	32,122	2,263	111,581
91800	Other salaries	168,592	327	212	20,311	10,218	4,677	243	1,802
91700	Travel expenses	56,027	303,272		422		657		360
91800	Travel	52,774	1,647	79	1,459	808	1,010	175	789
91810	Travel - other fees								
91900	Office	163,120	2,017,717		1,753	4,029	802	953	2,587
	- Other Administration	968,552	911,198	1,119	209,220	158,362	417,700	1,505	12,453
92000	Asset Management Fee								
Facilities									
92100	Tenant services - utilities								
92200	Repairs and costs								
92300	Employee benefit contributions - other services								
92700	Tenant services - other								
	- Tenant services								
Utilities									
92100	Water	2,023	321	825	33,841	8,402	3,699	217	45,428
92200	Electricity	52,018	1,670	1,067	9,774	3,577	7,567	1,210	67,213
92300	Gas	1,547	2,497	1,053	25,432	9,537	4,576	1,209	36,301
92400	Fuel								
92500	Electric								
92600	Water	358	712	920	29,732	9,113	10,127	1,226	41,884
92700	Employee benefit contributions - other services								
93000	Other indirect expense								
	- Other indirect	9,755	7,779	1,173	98,524	51,147	15,676	1,955	167,834

Jefferson County Housing Authority									
Business Activities									
For the year ended December 31, 2020									
Function #	Account Description	General Fund	Developer	Mortgage Note	Apartment	Rowland Plaza	Village Square	Franklin Apartments	Total Apartments
	Ordinary maintenance & operation								
9-100	Ordinary maintenance & operation - lease	11,392	5087	586	68,777	152,340	48,529	4,281	18,265
9-200	Ordinary maintenance & operation - mortgage note	25,333	67	989	116,737	79,880	52,188	3,766	88,749
9-300	Ordinary maintenance & operation - common area	67,317	3,984	1,783	176,798	57,887	54,111	74,267	27,778
9-500	Employee benefit, mortgage note, ordinary maintenance, ordinary maintenance	177,331	35,109	170	15,540	9,370	3,001	735	3,413
	Proactive services								
9-100	Proactive services - lease								
9-200	Proactive services - mortgage note	4,550	4,150	2,065	10,520	1,550			
9-300	Proactive services - common area								
9-500	Employee benefit, mortgage note, proactive services, proactive services	6,880	4,120	3,062	10,520	1,550	-	-	-
	General expenses								
9-6100	Insurance - general								
9-6110	Automobile insurance	29,528	1,313	289	2,323	10,370	25,242	2,078	9,238
9-6120	Health insurance								
9-6130	Workers' Compensation	6,228		3,899	8,713	7,280	5,289	3,241	8,432
9-6140	NA Other insurance								
9-6200	Other general expenses	(1,575)	1,019,697	-					
9-6310	Computer software								
9-6320	Printing & related costs								
9-6400	Bad debt - accounts				1,452		4,629		
9-6500	Bad debt - mortgage								
9-6600	Bad debt - other								
9-6700	Interest expense				-				
9-6710	Interest on mortgage (to 10/15 split)				130,350	29,524	122,200		
9-6720	Interest on notes payable (short and long term)								
9-6800	General expenses								
	Non-judicial expenses	88,528	327,212	4,188	19,443	75,715	33,771	2,619	11,333
9-9000	TOTAL OPERATING EXPENSES	1,165,517	1,983,681	35,600	90,418	215,128	487,022	87,028	150,533
9-0000	EXCESS OPERATING REVENUE OVER OPERATING	17,901,015	719,133	(571,826)	535,337	137,540	225,510	13,047	75,333
9-7100	Extraordinary maintenance								
9-7200	Capital loss - other than lease								
9-7300	Lease asset write down								
9-7400	LAJ liability pay								
9-7500	Depreciation expense	67,957			158,930	52,073	77,554	10,133	67,833
9-7600	Fund losses								
9-7800	Dwelling unit repair expense								
9-0000	TOTAL EXPENSES	251,884	233,681	35,600	1,021,413	467,228	584,552	97,216	198,366

Jefferson County Housing Authority									
Budget Activities									
For the year ended December 31, 2020									
For line 7	Account Description	General Fund	Developer	Mortgage Note	Apartment	Rowland Plaza	Village Square	Frank Street Apartments	Total Apartments
OTHER FINANCING SOURCES (USES)									
10010	Operating transfers in	200,000							
10020	Operating transfers out								
10030	Operating transfers from other government								
10040	Operating transfers from other non-government								
10070	Excise duty, license and penalties								
10080	Special funds (see guidelines)								
10091	Interfund excess cash transfers in								
10092	Interfund excess cash transfers out								
10097	Facilities, services program and projects in	362,737							
10097	Facilities, services program and projects out								
10100	TOTAL OTHER FINANCING SOURCES (USES)	2,092,721	-	-	-	-	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	18,915,884	712,133	(511,826)	71,344	75,467	143,509	6,859	70,612
MEMO ACCOUNT INFORMATION:									
11020	Net fixed asset liability, beginning								
11030	Expanding equity	2,667,270	800,548	444,244	2,624,377	704,552	883,727	1,429,117	2,227,037
11040	Portion of total debt from equity sources								
11170	Administrative liability								
11180	Liability to former partners equity								
11190	Jointly held liability								
11210	Statutory liability increase								

Jefferson County Housing Authority						
Business Activities						
Fiscal year ended December 31, 2020						
Fund Item #	Account Description	Foster Units	Chick Apartments	Class Square	Recovery Village	Total Business Activities
REVENUE:						
70000	Referral and coverage		\$ 1,396,057	\$ 507,492	\$ 1,244,751	\$ 3,148,300
70400	Fund revenue - other		28,442	2,147	3,813	34,402
70800	Coal seam revenue	-	62,840	524,650	1,32,315	1,189,805
70600	FYD/TEA sales				-	-
70610	Supply grants					-
70710	Management fee					-
70720	Asset management fee					-
70730	Real-estate mgmt fee					-
70740	Financial services fee					-
70750	Other fees					-
70800	Other government grants					-
71100	Investment income - restricted	(1)	24	382	222	629
71200	Investment income - unrestricted					-
71290	Proceeds from sale of property - restricted					-
71301	Cost of sale of assets					-
71300	Grant recovery					-
71500	Other revenue	8,999	9,074	8,570	6,580	33,223
71600	Other investment of funds - restricted		(52)	(31,388)		(31,440)
72000	Investment income - restricted					-
70000	TOTAL REVENUE	8,788	1,496,421	1,327,061	1,387,451	4,220,701
EXPENSES:						
Administrative						
91100	Administrative salaries	92,335	128,332	1,019	58,633	280,319
91200	Printing fees	7,777	5,724	1,911	4,203	19,615
91300	Office management fees		79,700	57,967	47,600	185,267
91310	Workshop mgmt fee					-
91700	Advertising and marketing					10,000
91800	Employee benefit contributions - non-union	17,333	49,338	32,192	25,290	124,153
91600	Office supplies	8,172	16,233	282	3,728	28,415
91700	Travel expenses	1,322	408	51,151	936	53,817
91800	Travel	2,430	1,113	7,165	1,353	12,061
91810	Administrative travel					-
91900	Office	740	1,270	600	60,903	63,513
	Local Administrative	119,875	321,482	17,662	240,815	599,834
92000	Asset Management fee	-	-	-	-	-
Facilities						
92100	Facility services - utilities					-
92200	Recreation fees					-
92300	Employee benefit contributions - union - other					-
92700	Facility services - other					-
	Facility services	-	-	-	-	-
Utilities						
93100	Water		992,121	2,681	25,293	1,019,995
93200	Electricity		95,403	8,178	3,913	107,494
93300	Gas		27,145	17,895	15,430	60,470
93400	Fuel					-
93500	Laundry					-
93600	Sewer		28,553	22,40	25,615	76,568
93700	Employee benefit contributions - utilities					-
93800	Deferred maintenance					-
	Utilities	-	1,143,712	48,996	58,251	1,250,959

Jefferson County Housing Authority						
Business Activities						
Fiscal year ended December 31, 2020						
Fund Item #	Account Description	Foster Units	Chronic Apartments	Gross Square	Revenue/Units	Total Business Activities
	Ordinary maintenance & operation					
9-100	Ordinary maintenance and operations - labor		68,522	28,718	55,981	2,18,287
9-200	Ordinary maintenance and operations - materials and other	7,357	18,780	12,001	700,807	708,314
9-300	Ordinary maintenance and operations - contract costs		177,784	47,107	170,773	707,319
9-500	Expenses for ordinary maintenance and operations - ordinary maintenance	7,357	18,024	12,313	12,757	144,023
	Level ordinary maintenance	11,572	41,257	102,136	111,693	1,530,827
	Protective services					
95100	Protective services - labor					-
95200	Protective services - contract costs		7,552	12,075	14,360	63,490
95300	Protective services - other					-
95500	Employee benefits, pension, insurance and other services					-
	Protective services	-	7,552	12,075	14,360	63,490
	General services					
96100	Insurance - ordinary					-
96110	Property insurance		40,352	52,186		223,168
96120	Liability insurance					-
96130	Workers' compensation	-455	-455	4,298	2,312	84,636
96140	All other services					-
96200	Other general expenses	167,833		(542,966)		(375,133)
96310	Contractual services					-
96390	Psychiatric and other services					-
96400	Bad debt - contract costs		28,774	3,689	21,889	(2,796)
96500	Bad debt - other debts					-
96600	Bad debt - other					-
96700	Interest expense					-
96710	Interest on long-term debt (5% and 6%)		101,567	59,701	55,767	545,520
96720	Interest on notes payable (short and long term)					-
96800	Service contract costs					-
	Contractual expenses	168,253	170,338	(4,321.99)	52,733	1,228,791
96900	TOTAL OPERATING EXPENSES	299,854	1,189,737	15,620	948,007	7,118,356
97000	EXCESS OPERATING REVENUE OVER OPERATING	(299,854)	(1,189,737)	(15,620)	(948,007)	(8,357,677)
97100	Extraordinary maintenance					-
97200	Capital projects not capitalized					-
97300	For business and non-business					-
97350	For business and non-business					-
97400	Depreciation expense		250,272	75,966	173,380	600,772
97500	Fund losses					-
97600	Devolving into fund losses					-
99000	TOTAL EXPENSES	299,854	(2,289,889)	586	1,111,386	8,528,993

Jefferson County Housing Authority						
Business Activities						
Fiscal year ended December 31, 2020						
Fund Item #	Account Description	Foster Units	Chronic Apartments	Other Square	Recovery Units	Total Business Activities
OTHER FINANCING SOURCES (USES)						
10010	Operating expenses					200,000
10020	Operating surplus out					-
10030	Operating surplus from primary investment					-
10040	Operating surplus from computer work					-
10070	Excise duty from cigarettes					-
10080	Special fund (unapplied)					-
10091	Int'l. Pro. on sales and transfers in					-
10092	Int'l. Pro. on sales and transfers out					-
10097	Transfer received program and provision					1,857,257
10098	Transfer received program and provision					-
10100	TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	2,057,257
10000	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(590,850)	209,755	755,176	78,755	19,754,292
MEMO ACCOUNT INFORMATION:						
11030	Regulatory and litigation payments					-
11039	Beginning equity	2,072,034	4,001,653	2,117,926	1,524,397	29,735,970
11040	Pro. on sale of investments and equity transfers					-
11170	Minority interest equity					-
11180	Trusty assistance payments equity					-
11190	Endowment available				-	-
11210	Number of total units leased					-

Jefferson County Housing Authority									
Selected Governmental Units									
For the period ended December 31, 2020									
Account Number	Account Description	Current FY Value	New Development	Previous FY Page Value	After FY Page	Enclosed FY Page	Web 700	Total	
ASSETS									
CURRENT ASSETS									
1	Cash - unreserved	47,068	\$ 45,467	199,890	0.00	49,538	.00	21,945	
2	Cash - restricted for administration & development							115,591	
3	Cash - other restricted	47,105		171,029	42,547			52,000	
4	Cash - capital security deposits	10,128		19,116				52,000	
5	Cash - restricted for special obligations (to be paid)	107,501	115,457	540,534	52,477	549,538	1,000	1,159,951	
191	Accounts receivable - utilities								
192	Accounts receivable - 771A projects								
193	Accounts receivable - HUD other projects								
194	Accounts receivable - other governmental								
195	Accounts receivable - other utilities								
196	Accounts receivable - grants			182	0.00				
196.1	Allowance for doubtful accounts - utilities								
196.2	Allowance for doubtful accounts - HUD								
197	Notes and mortgages receivable - current								
198	Trade receivable								
198.1	Allowance for doubtful accounts - current								
199	Accounts receivable - other		149,740						
20	Total Current Assets, net of allowance for doubtful accounts	-	459,247	182	52.7	-	-	-	
Capital Investments									
31	Investments - unreserved								
32	Investments - restricted								
33	Investments - restricted for special obligations								
42	Prepaid expenses and other assets - restricted								
43	Allowance for obsolete inventory								
44	Intergovernmental fund				1,522,000	121,222	5,700		
45	Accounts payable								
50	TOTAL CURRENT ASSETS	107,501	115,707	540,534	(51,172)	730,340	1,000	1,159,951	
NONCURRENT ASSETS									
101	Land	150,000		249,784	492,000			1,012,314	
102	Buildings	4,883,181		1,906,111	1,893,824			5,640,259	
103	Furniture, fixtures and other personal property	11,901		11,339	111,200	77,351		70,125	
104	Equipment, furniture and machinery, administration								
105	Leasehold improvements								
106	Accumulated depreciation - furniture, fixtures and equipment	(1,286,242)		(54,274)	(692,020)	(4,551)		(419,269)	
107	Accumulated depreciation - buildings								
108	Intangibles								
50	Total Noncurrent Assets, net of accumulated depreciation	465,659	-	1,612,610	1,033,794	46,550	-	590,145	
Other noncurrent assets									
70	Notes and mortgages receivable - noncurrent		1,240,000						
71	Grants and other grants receivable - noncurrent								
72	Grants - Restricted Non-Current								
73	Other assets								
74	Accounts receivable								
75	Investments - restricted								
80	TOTAL NONCURRENT ASSETS	865,659	1,240,000	1,612,610	1,033,794	-	-	590,145	
200	Deferred outflows of resources								
201	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 973,160	\$ 1,679,707	\$ 1,876,154	\$ 1,033,794	\$ 460,890	\$ 1,000	\$ 1,750,096	

Jefferson County Housing Authority						
Extended Component Audit						
For the year ended December 31, 2020						
Line Item	Account Description	Year 2019	Year 2020	Actual 2020	Diff	Total 2020
ASSETS						
CURRENT ASSETS						
111	Other - unencumbered	4,653	262,905	3,293	108,470	24,833
112	Other - encumbered - fund balance - fund for equipment	-	-	-	-	-
113	Other - encumbered	5,759	71,716	3,155	6,501	58,010
114	Other - unencumbered - deposits	2,204	4,724	625	6,995	43,064
115	Other - encumbered - long term - other than 111-113	-	-	-	-	-
109	Total	12,616	339,345	7,073	121,966	126,907
121	Accounts receivable - other	-	-	-	-	-
122	Accounts receivable - HUD - other	-	-	-	-	-
123	Accounts receivable - HUD - other - program	-	-	-	-	-
125	Accounts receivable - other - fund	-	-	1,850,775	-	1,850,775
126	Accounts receivable - program	139	67	1,410	559	9,105
127	Accounts receivable - HUD - other - program	5	-	153	-	-
128	Notes receivable - other	-	-	-	-	-
129	Notes receivable - HUD - other - program	-	-	-	-	-
130	Notes receivable - HUD - other - program	-	-	-	-	-
131	Notes receivable - HUD - other - program	-	-	-	-	-
132	Notes receivable - HUD - other - program	-	-	-	-	-
133	Notes receivable - HUD - other - program	-	-	-	-	-
134	Notes receivable - HUD - other - program	-	-	-	-	-
135	Notes receivable - HUD - other - program	-	-	-	-	-
136	Notes receivable - HUD - other - program	-	-	-	-	-
137	Notes receivable - HUD - other - program	-	-	-	-	-
138	Notes receivable - HUD - other - program	-	-	-	-	-
139	Notes receivable - HUD - other - program	-	-	-	-	-
140	Total	193	77	1,851,338	559	1,852,275
141	Total current assets	12,809	339,422	2,624	122,525	128,882
Other current assets						
142	Investments - interest	-	-	-	-	-
143	Investments - interest	-	-	-	-	-
144	Investments - interest - payment of interest	-	-	-	-	-
145	Prepaid expenses and other assets	-	-	-	-	-
146	Prepaid expenses	-	-	-	-	-
147	Advances for the state	-	-	-	-	-
148	Interprogram - due from	-	-	1,920	-	1,920
149	Assets held in trust	-	-	-	-	-
150	TOTAL CURRENT ASSETS	12,809	339,422	4,544	122,525	130,802
NONCURRENT ASSETS						
Fixed Assets						
161	Land	51,825	95,000	351,277	200,752	1,418,000
162	Buildings	2,460	80,000	82,140	1,900,000	2,062,800
163	Equipment - other than motor vehicles	20,413	75,000	31,654	10,737	740,333
164	Construction in progress - other than motor vehicles	-	-	-	-	-
165	Construction in progress - other than motor vehicles	-	-	-	-	-
166	Accumulated depreciation	(2,512)	(47,000)	(4,312)	(1,100,000)	(5,621,824)
167	Accumulated depreciation	-	-	-	-	-
168	Accumulated depreciation	-	-	-	-	-
169	Total fixed assets, net of accumulated depreciation	69,716	123,000	378,619	1,001,489	3,536,279
Other noncurrent assets						
171	Notes and mortgages receivable - noncurrent	-	-	-	-	240,000
172	Notes and mortgages receivable - long-term capital	-	-	-	-	-
173	Other - Total W's Non Current	-	-	-	-	-
174	Other - Total W's Non Current	-	-	-	-	-
175	Accumulated depreciation	-	-	-	-	-
176	Accumulated depreciation	-	-	-	-	-
177	Accumulated depreciation	-	-	-	-	-
178	Accumulated depreciation	-	-	-	-	-
179	Accumulated depreciation	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	69,716	123,000	378,619	1,001,489	3,776,279
200	Deferred flow of resources	-	-	-	-	-
201	TOTAL ASSETS AND DEFERRED DUTY	12,809	339,422	7,163	122,525	132,602

Jefferson County Housing Authority								
Blended Component Unit								
Fiscal year ended December 31, 2020								
Line Item #	Account Description	Union Valley	New Development	Palouse Valley West	Palouse Valley East	Tribal Trust	West 46th	Other
REVENUES:								
7000	Net rental revenue	\$ 40,854		\$ 25,667	\$ 38,333		\$ 15,290	\$ 46,595
7040	Rental revenue - other	6,252		6,165	6,434		772	9,922
7050	Subsidized revenue	607,153	-	385,618	100,334	-	4,008	42,753
7060	FUDF/HA grants				99,735			
70610	Capital grant							
70710	Management fee							
70720	Asset management fee							
70730	Base operating fee							
70740	From the community							
70750	Other fees							
70800	Gift - government grants	15,000						
71100	Investment income - restricted	\$	2,000	\$			6	19
71200	Mortgage interest income						6	
71300	Proceeds from disposition of assets - all funds							
71301	Cost of sale of assets							
71310	From property							
71500	Gift - revenue	1,700		27,000	1,311		2,579	1,200
71600	Gift - loss on sale of fixed assets						242,077	
72000	Investment income - restricted							
70000	TOTAL REVENUE	626,859	2,000	2,379	205,480	-	224,707	49,817
EXPENSES:								
Administrative								
91100	Administrative salaries	16,171		22,286	28,255		129	4,281
91200	Auditing fees	774		255	57		106	97
91300	Outside management fees	19,700		33,900	22,772		1,000	3,400
91310	Base operating fee							
91320	Advertising and marketing							
91330	Base operating fee - other (includes maintenance)	11,282		2,240	22,222		2,076	2,095
91600	Office expenses	1,281		2,162	7,222		867	2,274
91700	Travel expenses	400			453		1,060	733
91800	Travel	447		57	488		578	1,070
91810	Allowance - fuel							
91900	Office	16,775		11,650	2,499		128	453
	Total Administrative	64,250	-	47,140	111,335	-	22,960	10,565
92000	Asset Management fee	-	-	-	-	-	-	-
Financial Services								
92100	Financial services - audits	-	-	-	-	-	-	-
92200	Revenue audits	-	-	-	-	-	-	-
92300	Employed based financial services	-	-	-	-	-	-	-
92400	Financial services - other	-	-	-	-	-	-	-
	Total Financial Services	-	-	-	-	-	-	-
Utilities								
92500	Water	12,457		3,085	8,472		5	1,402
92600	Electricity	16,777		7,190	29,437			533
92700	Gas	7,747		5,560	6,755			7,904
92800	Trash							
92900	Landfill							
93000	Power	6,536		4,406	2,754		212	2,550
93100	Employed based utility services							
93200	Other utility services							

Jefferson County Housing Authority								
Blended Component Unit								
Fiscal year ended December 31, 2020								
Function #	Account Description	Union Valley	New Development	Palouse Valley West	Palouse Valley East	Tribal Trust	West 46th	Other
	Total Utility	40,622	-	43,927	56,252	-	2,850	24,429
	Ordinary maintenance & operation							
91100	Ordinary maintenance operations - electric	13,457		9,202	26,474		1,022	7,374
92100	Ordinary maintenance operations - water & sewer	30,572		37,687	7,541		15,165	21,445
93100	Ordinary maintenance operations - other utilities	28,524		27,786	15,559		11,250	14,337
94100	Employee benefit costs for ordinary maintenance	7,000		4,941	7,222		576	1,744
	Total ordinary maintenance	127,553	-	122,116	61,296	-	52,213	45,942
	Provisional services							
95100	Provisional services - electric							
95200	Provisional services - other utilities			14,820	2,222			
95300	Provisional services - other							
95400	Employee benefit costs for provisional services							
	Total provisional services	-	-	14,820	2,222	-	-	-
	Other expenses							
96100	Insurance - utilities							
96110	Property insurance	18,034		23,624	17,323		1,855	6,775
96120	Liability insurance							
96130	Workers' Compensation	4,771					2,774	7,823
96140	All Other insurances							
96200	Other general expenses							
96210	Computer related expenses							
96220	Printing and related costs							
96230	Bad debt - other utilities	222		661	2,277		128	
96240	Bad debt - other							
96250	Bad debt - mortgage							
96260	Bad debt - other							
96270	Interest expense							
96280	Interest on mortgage (on utility capital)			16,037	58,752			
96290	Interest on other payable (short and long term)							
96300	Debt related expense							
	Total other expenses	19,755	-	24,182	76,372	-	3,757	11,598
96900	TOTAL OPERATING EXPENSES	271,755	-	355,295	515,355	-	98,861	145,734
97000	EXCESS OPERATING REVENUE OVER OPERATING	1,293,517	2,892,626	24,152,717	(112,132)	-	37,820	24,300
	Extraordinary transactions							
97100	Capital losses on investments							
97110	Losses on investments							
97120	Losses on investments							
97130	Losses on investments							
97140	Losses on investments							
97150	Losses on investments							
97160	Losses on investments							
97170	Losses on investments							
97180	Losses on investments							
97190	Losses on investments							
97200	Depreciation expense	24,560		72,797	58,733		11,855	17,937
97210	Financial losses							
97220	Debt related expense							
97230	Debt related expense							
97240	Debt related expense							
97250	Debt related expense							
97260	Debt related expense							
97270	Debt related expense							
97280	Debt related expense							
97290	Debt related expense							
97300	Debt related expense							
97310	Debt related expense							
97320	Debt related expense							
97330	Debt related expense							
97340	Debt related expense							
97350	Debt related expense							
97360	Debt related expense							
97370	Debt related expense							
97380	Debt related expense							
97390	Debt related expense							
97400	Debt related expense							
97410	Debt related expense							
97420	Debt related expense							
97430	Debt related expense							
97440	Debt related expense							
97450	Debt related expense							
97460	Debt related expense							
97470	Debt related expense							
97480	Debt related expense							
97490	Debt related expense							
97500	Debt related expense							
97510	Debt related expense							
97520	Debt related expense							
97530	Debt related expense							
97540	Debt related expense							
97550	Debt related expense							
97560	Debt related expense							
97570	Debt related expense							
97580	Debt related expense							
97590	Debt related expense							
97600	Debt related expense							
97610	Debt related expense							
97620	Debt related expense							
97630	Debt related expense							
97640	Debt related expense							
97650	Debt related expense							
97660	Debt related expense							
97670	Debt related expense							
97680	Debt related expense							
97690	Debt related expense							
97700	Debt related expense							
97710	Debt related expense							
97720	Debt related expense							
97730	Debt related expense							
97740	Debt related expense							
97750	Debt related expense							
97760	Debt related expense							
97770	Debt related expense							
97780	Debt related expense							
97790	Debt related expense							
97800	Debt related expense							
97810	Debt related expense							
97820	Debt related expense							
97830	Debt related expense							
97840	Debt related expense							
97850	Debt related expense							
97860	Debt related expense							
97870	Debt related expense							
97880	Debt related expense							
97890	Debt related expense							
97900	Debt related expense							
97910	Debt related expense							
97920	Debt related expense							
97930	Debt related expense							
97940	Debt related expense							
97950	Debt related expense							
97960	Debt related expense							
97970	Debt related expense							
97980	Debt related expense							
97990	Debt related expense							
98000	TOTAL EXPENSES	295,745	-	435,070	574,325	-	112,817	167,945

Jefferson County Housing Authority								
Funded Component Unit								
Fiscal year ended December 31, 2020								
Fund Code	Account Description	Orion Valley	New Development	Palouse Village West	Albion Village	Elkwood Terrace	West 46th	Johnson
	OTHER FINANCING SOURCES (USES)							
10010	Operating transfers in							
10020	Operating transfers out							
10030	Operating transfers from non-fundamental							
10040	Operating transfers from non-compensated							
10070	Financiality transfers in							
10080	Special fund transfers in							
10091	From prior period excess and transfers in							
10092	From prior period excess and transfers out							
10097	Transfers between programs and projects in				1,028,433			
10098	Transfers between programs and projects out							
10100	TOTAL OTHER FINANCING SOURCES (USE \$)	-	-	-	1,028,433	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	151,517	51,956	174,750	556,597	-	813,890	10,352
MEMO ACCOUNT INFORMATION:								
11020	Regulated utility debt payments							
11030	Beginning equity	969,844	1,733,222	2,127,110	(40,752)	48,333	(347,708)	404,995
11040	One period adjustment and equity changes							
11170	Administrative fee carry							
11180	Ending administrative payments equity	-	-	-				
11190	End fund balance							
11210	Number of units in lease							

Jefferson County Housing Authority						
Fiscal Year Ended December 31, 2020						
Line Item #	Account Description	West 43rd	West Ridge Park	Archie Commons	Hickup	Total Available Community Units
REVENUE:						
70000	Interest and Dividends	\$ 98,777	\$ 229,872	\$ 43,850	\$ 4,769	\$ 2,352,501
70400	Fund revenue - other	1,252	2,112	0	2,091	2,146
70800	Capital asset revenue	99,752	251,582	43,950	4,573	2,352,501
70600	FDIC FIA shares			98,777		138,209
70610	Equity grants					-
70710	Management fee					-
70720	Asset management fee					-
70730	Real estate mgmt fee					-
70740	Financial services fee					-
70750	Other fees					-
70800	Other grants - management					15,000
71100	Investment income - restricted	0	0	(172)	13	27,680
71200	Real estate investment income					-
71300	Proceeds from sale of property - restricted					-
71400	Cost of sale of assets					-
71500	Grant recovery					-
71500	Other revenue	17	807	1,508	1,066	37,506
71600	Other contributions of funds/assets	(1,337)		1,273,107		2,120,091
72000	Investment income - restricted					-
70000	TOTAL REVENUE	98,531	252,557	1,422,590	42,467	4,535,922
EXPENSES:						
Administrative						
91100	Administrative salaries	11,212	30,558	1,182	21,257	215,061
91200	Audit fees	125	177	176	229	1,513
91300	Capital management fees	2,852	12,000	9,000	15,800	133,900
91310	Real estate mgmt fee					-
91700	Advertising and marketing					-
91800	Employee benefit contributions - non-union	6,252	10,312	3,176	23,063	1,150,061
91600	Office expense	1,225	1,222	879	736	8,281
91700	Travel expense	35	27	1,779	201	15,553
91800	Travel	272	973	774	1,209	7,102
91810	Travel and vehicle					-
91900	Other	225	600	6	1,193	13,679
	Local Administrative	29,732	36,252	11,091	57,926	252,702
92000	Asset Management fee	-	-	-	-	-
Utilities						
92100	Telephone services - utilities					-
92200	Research fees					-
92300	Employee benefit contributions - union - other					-
92700	Lease services - other					-
	Travel agency services					-
Utilities						
93100	Water	4,112	785	5,208	925	82,085
93200	Electricity	158	1,932	1,779	1,701	65,162
93300	Gas	2,810	2,475	972	210	34,892
93400	Fuel					-
93500	Light					-
93600	Sewer	1,532	2,241	2,266	6,732	46,113
93700	Employee benefit contributions - utilities					-
93800	Other utility services					-

Jefferson County Housing Authority						
Wended Corporation (PFI)						
Fiscal year ended December 31, 2020						
Fund Item #	Account Description	West 43rd	West Ridge Park	Arvink Center	Hickup	Total Wended Corporation Units
	Fund - PFI	6,773	17,361	17,077	20,860	218,132
	Ordinary maintenance operation					
9100	Ordinary maintenance operations - labor	11,847	11,327	7,680	7,943	278,992
9200	Ordinary maintenance operations - materials & other	20,754	50,741	215,772	45,722	435,177
9300	Ordinary maintenance operations - contract costs	12,510	22,555	12,060	25,663	123,202
9400	Employee benefits and other ordinary maintenance	1,821	3,111	3,071	6,680	11,182
	Total ordinary maintenance	47,932	88,734	238,583	113,008	588,257
	Protective services					
95100	Protective services - labor					-
95200	Protective services - other contract costs			7,126		14,250
95300	Protective services - other					-
95800	Employee benefits and other protective services					-
	Total protective services	-	-	7,126	-	14,250
	General expenses					
96100	Insurance benefits					-
96110	Property insurance	2,555	16,345	7,272	4,932	114,891
96120	Liability insurance					-
96170	Workers' Compensation	7,777	9,873	7,774	7,823	24,578
96170	All Other Insurance					-
96200	Office supplies & services					-
96210	Communicated services					-
96300	Payments of fees & dues					-
96400	Bad debt - contract	2,555	54			1,017
96500	Bad debt - other					-
96600	Bad debt - other					-
96700	Interest expense					-
96710	Interest of mortgage (on facility capital)			22,635		22,751
96720	Interest on other capital (land and log, etc.)					-
96800	Severance expense					-
	Total general expenses	9,872	20,152	17,641	12,755	274,372
96900	TOTAL OPERATING EXPENSES	91,117	168,142	187,104	250,071	2,052,150
97000	EXCESS OPERATING REVENUE - OVER OPERATING	7,802	67,412	1,240,105	710,106	2,132,107
97100	Exceptionally favorable					-
97200	Capital loss on non-capitalized					-
97300	Long-term investment					-
97400	Loss on sale of property					-
97500	Depreciation expense	6,982	27,357	34,190	60,091	317,932
97600	Fund losses					-
97800	Debt extinguishment expense					-
98000	TOTAL EXPENSES	101,751	192,476	414,491	310,162	2,370,082

Jefferson County Housing Authority						
Funded Component: UPLI						
Fiscal year ended December 31, 2020						
Fund Item #	Account Description	West 43rd	West Ridge Park	Arvink Commons	Hickup	Total Funded Component UPLI
OTHER FINANCING SOURCES (USES)						
10010	Operating expenses					-
10020	Operating transfers out					-
10030	Operating transfers from community development					-
10040	Operating transfers from the community center					-
10070	Excise duty taxes on gasoline					-
10080	Special taxes on gas/oil					-
10091	Int'l. Pro. on sales and transfers in					-
10092	Int'l. Pro. on sales and transfers out					-
10097	Transfer between program and program					1,028,788
10098	Transfer between program and program					-
10100	TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	1,028,788
10000	EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(7,552)	70,078	1,028,007	110,705	5,501,030
MEMO ACCOUNT INFORMATION:						
11030	Regulated utility fund payments					-
11039	Regulating equity	212,874	8,934	482,128	1,234,490	3,248,426
11040	Proportionate adjustments and equity transfers					-
11170	Minority ownership					-
11180	Tuition assistance payments equity					-
11190	Self-insurance available					-
11210	Number of total units leased					-