

**GRAND JUNCTION HOUSING AUTHORITY**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

**GRAND JUNCTION HOUSING AUTHORITY  
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FOR THE YEAR ENDED DECEMBER 31, 2021**

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## REPORT OF INDEPENDENT AUDITORS

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

### ***Report on the Audit of the Financial Statements***

#### ***Opinion***

We have audited the accompanying financial statements of the business-type activities (primary government) and the discretely presented component units of the Grand Junction Housing Authority (the "Authority") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Authority as of December 31, 2021, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibility for the Audit of the Financial Statements***

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

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

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

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

## ***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 is the responsibility of management and, 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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 Matters (continued)**

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purpose of additional analysis and is not a required part of the basic 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 the 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2022 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 the effectiveness of the Authority's 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.



August 25, 2022  
Toms River, New Jersey

**GRAND JUNCTION HOUSING AUTHORITY**  
**Grand Junction, Colorado**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**GRAND JUNCTION HOUSING AUTHORITY**  
**Grand Junction, Colorado**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED DECEMBER 31, 2021**

The management of the Grand Junction Housing Authority ("GJHA" or the "Authority") provides this overview and analysis of its audited financial statements as of and for the year ended December 31, 2021. The discussion and analysis provide a broad overview of GJHA's finances for the reader to better understand the Authority's annual financial activities and overall financial position. It demonstrates whether current year revenue covered current year expenses and the extent to which GJHA has invested capital assets. Readers should consider the following information presented in conjunction with GJHA's 2021 financial statements.

**FINANCIAL HIGHLIGHTS - PRIMARY GOVERNMENT**

- GJHA's assets exceed liabilities as of December 31, 2021 by \$28,121,165, and by \$24,973,878 as of December 31, 2020. This was an increase of \$3,147,287 from 2020 to 2021, which included an asset increase of \$4,168,091 and a total liability increase of \$1,020,804.
- GJHA's net investment in capital assets as of December 31, 2021 was \$7,542,829, reflecting an increase of \$2,900,557 from December 31, 2020.
- GJHA's total operating revenue for the year ended December 31, 2021 was \$16,590,865.
- GJHA's total operating expenses for the year ended December 31, 2021 were \$15,539,167. GJHA's total operating revenue exceed its operating expenses by \$1,051,698.
- GJHA's total net non-operating revenue for the year ended December 31, 2021 was \$2,095,589, resulting in a net income of \$3,147,287.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The following financial statements are included in this report and provide relevant information related to the fiscal year ended December 31, 2020 and the year ended December 31, 2021.

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

**GRAND JUNCTION HOUSING AUTHORITY**  
**Grand Junction, Colorado**  
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued  
YEAR ENDED DECEMBER 31, 2021

**OVERVIEW OF THE FINANCIAL STATEMENTS (continued)**

**STATEMENT OF NET POSITION - see accompanying Statement of Net Position**

- **Current Assets** increased \$306,176, primarily due to increases in unrestricted cash and prepaid expenses in the amounts of \$488,718 and \$69,156, respectively, which was partially offset by a decrease in accounts receivable, net in the amount of \$333,487.
- **Notes Receivable** decreased \$206,067. This was the result of the Authority entering into a \$1,000,000 note with 2814, LLLP, and the elimination of notes receivable with Linden Pointe, LLLP (the "Partnership") upon the acquisition of the Partnership during the year ended December 31, 2021.
- **Net Capital Assets** increased \$3,981,629, primarily due to fixed asset additions in the amount of \$320,034 and the acquisition of Linden Pointe, LLLP as a blended component unit in the amount of \$5,184,093 exceeding depreciation expense and fixed asset disposals of \$1,070,293 and \$452,205, respectively as of December 31, 2021.
- **Restricted Cash** increased by \$235,937, primarily due to increases in Ratekin Tower, Crystal Brook, Walnut Park, Linden Pointe, Section 8 housing choice vouchers housing assistance payments reserves, mainstream vouchers housing assistance payments reserves, and emergency housing vouchers reserves.
- **Current Liabilities** increased by \$1,397,942, primarily due to the current portion of loans payable increasing by \$1,491,946 as of December 31, 2021. This amount was partially offset by the receipt of \$289,359 in CARES Act funding that was recorded as unearned revenue as of December 31, 2020.
- **Non-Current Liabilities** decreased \$377,138, primarily due to an increase in the current portion of loans payable during the year ended December 31, 2021.
- **Agency Wide Restricted Net Position** increased by \$162,250, primarily due to decreases in Ratekin Tower reserves in the amount of \$101,681 from the prior year.

**GRAND JUNCTION HOUSING AUTHORITY**  
**Grand Junction, Colorado**  
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued  
YEAR ENDED DECEMBER 31, 2021

**OVERVIEW OF THE FINANCIAL STATEMENTS (continued)**

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

**REVENUE - (Operating)**

- **Operating and Other Governmental Grants** decreased by \$666,846, primarily due to decreases in State & Local other governmental grants in the amount of \$1,315,061, which was partially offset by increases in the Section 8 Housing Choice Vouchers, Mainstream Vouchers, and CARES Act programs in the amounts of \$279,007, \$306,578, and \$176,093, respectively.

Operating Grants Description	2021	2020	Difference
Nellie Bechtel- HUD Rent Assistance Grant	\$198,111	\$201,903	-\$3,792
Housing Advocate - Mesa County Dept. of Human Services/Next50	249,602	161,261	88,341
Ratekin Tower - HUD Rent Assistance Grant	606,962	552,564	54,398
Walnut Park - HUD Rent Assistance Grant	440,997	439,954	1,043
FSS- Grant Income	0	10,000	-10,000
Family Self Sufficiency - HUD Administrative Grant	54,624	54,624	0
Vouchers - HUD Housing Assistance Payments	7,327,555	7,103,157	224,398
Vouchers - HUD Administrative Fee Grant	955,263	900,654	54,609
Vouchers – CARES Act Funding	289,359	113,266	176,093
Mainstream Vouchers – CARES Act Funding	0	120,120	-120,120
Mainstream Vouchers	457,455	150,877	306,578
Tenant Based Rental Assistance – Mesa County DHS	75,278	67,728	7,550
Tenant Based Rental Assistance – Colorado Division of Housing	105,750	236,064	-130,314
Walnut Park Service Coordinator - HUD	54,125	58,185	-4,060
Primary Government/Component Unit Assistance	199,255	1,440,347	-1,241,092
Other Misc. Grant – Component Units	0	125	-125
General Fund CHFA Healthy Housing	0	73,844	-73,844
Emergency Housing Vouchers	27,088	0	27,088
Community Development Block Grant	46,986	0	46,986
Doors 2 Success – United Way/Other Support	21,788	92,371	-70,583
<b>Total Operating Grants</b>	<b>\$11,110,198</b>	<b>\$11,777,044</b>	<b>-\$666,846</b>

**GRAND JUNCTION HOUSING AUTHORITY**  
**Grand Junction, Colorado**  
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued  
YEAR ENDED DECEMBER 31, 2021

**EXPENSES** - (Operating and Non-Operating)

- **Housing Assistance Payments** increased by \$285,436 over 2021.
- **Administration Expenses** increased by \$161,490, primarily due to an increase in administrative salaries in the amount of \$153,866.
- **Tenant Services** increased by \$330,934, as the Authority utilized CARES act funding for salaries and COVID-19 related expenditures.
- **Maintenance & Operations** decreased by \$948,703, as contract costs related to methamphetamine remediation at multiple properties occurred in 2020 and not in 2021.
- **Utilities** costs increased \$85,044, due to increases in electricity, gas, water, and fuel in the amounts of \$14,596, \$6,121, \$1,752, and \$8,557, respectively.
- **Interest Expense** increased by \$223,835 through normal amortization, and the addition of Linden Pointe, LLLP as a blended component unit during 2021.

STATEMENT OF CASH FLOWS - see accompanying Statement of Cash Flows

**Net Cash** increased \$803,589.

- Net cash provided by operating activities was \$2,311,004 , an increase of \$8,084 from 2020:
  - A decrease of \$656,586 from 2020 in the cash received from tenants and others
    - Other revenue decreased by \$434,110, specifically related to the Authority's receipt of hazard income related to methamphetamine remediation in 2020
  - A decrease of \$396,273 from 2020 in cash received from Grants
- Net cash used in capital and related financing activities was \$1,361,062:
  - Purchases of capital assets of \$320,034, principal payments on loans of \$422,007, payment of interest expense in the amount of \$564,225, and cost of assets sold in the amount of \$74,454 exceeded proceeds from issuance of loans payable totaling \$19,658.
- Net cash used in investing activities was \$146,353. Issuance of notes receivable amounted to \$1,170,342, which exceeded repayment of notes receivable in the amount of \$135,995 and investment income of \$887,994.

**GRAND JUNCTION HOUSING AUTHORITY**  
**Grand Junction, Colorado**  
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued  
YEAR ENDED DECEMBER 31, 2021

**SIGNIFICANT TRANSACTIONS**

- Linden Pointe dissolution of partnership agreement and acquisition by the Authority of Linden Point
  - The Authority sold real property located at 1262 and 1282 Bookcliff Ave. Grand Junction, CO 81501, also known as Bookcliff Squire, on November 3, 2021 and recognized a gain on the sale of land.
- The Authority entered into a development agreement with 2814 LLLP. 2814 LLLP will pay the Authority a developer fee in the amount of \$1,400,000. Per the partnership agreement, the developer fee will be paid from available cash flow. The receivable will accrue interest at the long-term applicable federal rate compounded annually, as defined in the agreement. The receivable was partially paid down and the developer fee receivable as of December 31, 2021, was \$1,000,000. Outstanding interest as of December 31, 2021, was \$7,447 and was booked as accrued interest income.
- 2814 LLLP development, a 60-unit 9% LIHTC property (a discretely presented component unit), was completed and became fully operational in April 2021. A construction loan for associated costs was entered into in 2020 and had a balance of \$10,889,350 with accrued interest of \$21,627 at the end of the fiscal year as a note payable (Note 8).

**BUDGETARY HIGHLIGHTS**

- The Authority continues to work on the self-sustainability of all programs/properties by seeking new sources of funding and reducing costs wherever possible.
- During calendar year 2021, the Authority utilized 93.1% of its awarded Section 8 Housing Choice Vouchers Program units. Also, the Authority expended 97.3% of its housing assistance payment budget authority.
- As a result of a 2018 compensation study, in 2019, new pay ranges were established by position grade and several compensation increases awarded to predominantly non-management level staff. Because of the unknown financial impacts of the COVID-19 pandemic, compensation remained static for 2020 with an updated compensation study planned for 2021. There was an additional increase approved and completed in 2021 to increase remaining staff to the pay level recommended by the compensation study. The Authority is budgeting to stay with market and have another compensation study planned for 2023.
- Initial administrative fee proration for the Section 8 Housing Choice Vouchers Program for January-June of calendar year 2021 had been set by HUD at 82%. In June 2021, final calendar year 2021 administrative fee proration was set at 84%. A HUD reconciliation was pending as of fiscal year end.

**GRAND JUNCTION HOUSING AUTHORITY**  
**Grand Junction, Colorado**  
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued  
YEAR ENDED DECEMBER 31, 2021

**FUTURE EVENTS**

On January 19, 2022, the Developer Fee Receivable from 2814, LLLP was paid down by \$520,000, therefore the new outstanding balance is \$480,000. The Authority is anticipating the receipt of an additional \$255,122 in August 2022.

The Authority has been working to identify various grant sources and mortgage opportunities to finance a large capital improvement project at Walnut Park. The Authority received a commitment from Energy Outreach Colorado, a grant from Colorado Division of Housing and a mortgage with Bank of San Juans to fund the \$2,926,560 capital improvement project. Work will begin on this project in late 2022.

The Authority closed on the year 15 acquisition of Linden Pointe on January 26, 2022. The Authority obtained a \$2,000,000 mortgage on this property and will use a portion of the proceeds to complete a large capital improvement project at Linden Pointe.

The Authority continues to work on future possible acquisition and development to add to the communities affordable housing inventory.

- For calendar year 2022, the Authority anticipates it will receive adequate housing assistance payment operating grant funding to achieve nearly full lease up of its Section 8 Housing Choice Vouchers Program.

**CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT**

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

## **FINANCIAL STATEMENTS**

**GRAND JUNCTION HOUSING AUTHORITY  
STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2021**

ASSETS

	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Current assets:			
Cash and cash equivalents	\$ 4,440,215	\$ 1,112,675	\$ 5,552,890
Tenant security deposits	276,644	259,437	536,081
Accounts receivable, net	1,106,833	9,077	1,115,910
Inventory	111,534	-	111,534
Prepaid expenses	69,156	2,825	71,981
Total current assets	<u>6,004,382</u>	<u>1,384,014</u>	<u>7,388,396</u>
Non-current assets:			
Restricted cash	1,009,492	1,244,705	2,254,197
Notes receivable	10,685,629	-	10,685,629
Capital assets, net	20,716,771	62,965,719	83,682,490
Accrued interest receivable	3,784,049	-	3,784,049
Other assets	291,993	408,687	700,680
Total non-current assets	<u>36,487,934</u>	<u>64,619,111</u>	<u>101,107,045</u>
Total assets	<u>\$ 42,492,316</u>	<u>\$ 66,003,125</u>	<u>\$ 108,495,441</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY**  
**STATEMENT OF NET POSITION (continued)**  
**AS OF DECEMBER 31, 2021**

LIABILITIES

	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Current liabilities:			
Accounts payable	\$ 146,148	\$ 304,478	\$ 450,626
Accrued expenses	81,611	-	81,611
Accrued compensated absences, current	223,481	-	223,481
Tenant security deposits	239,449	252,755	492,204
Unearned revenue	311,114	7,297	318,411
Current portion of loans payable	1,835,138	118,568	1,953,706
Other accrued liabilities	6,583	202,157	208,740
Total current liabilities	2,843,524	885,255	3,728,779
Non-current liabilities:			
Loans payable, net of current portion	11,338,804	27,229,099	38,567,903
Accrued interest	134,271	3,813,362	3,947,633
Other non-current liabilities	54,552	790,457	845,009
Total non-current liabilities	11,527,627	31,832,918	43,360,545
Total liabilities	14,371,151	32,718,173	47,089,324
	NET POSITION		
Net position:			
Net investment in capital assets	7,542,829	35,618,052	43,160,881
Restricted	579,978	1,244,705	1,824,683
Unrestricted (deficit)	19,998,358	(3,577,805)	16,420,553
Total net position	28,121,165	33,284,952	61,406,117
Total liabilities and net position	\$ 42,492,316	\$ 66,003,125	\$ 108,495,441

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Primary Government	Discretely Presented Component Units	Memorandum Only - Total Reporting Entity
Operating revenues:			
Tenant revenue	\$ 2,876,708	\$ 2,828,127	\$ 5,704,835
HUD operating grants	10,517,289	-	10,517,289
Other government grants	592,909	-	592,909
Other revenues	<u>2,603,959</u>	<u>81,608</u>	<u>2,685,567</u>
 Total operating revenues	 <u>16,590,865</u>	 <u>2,909,735</u>	 <u>19,500,600</u>
Operating expenses:			
Administrative	3,637,687	850,171	4,487,858
Tenant services	546,492	-	546,492
Utilities	447,151	326,098	773,249
Ordinary maintenance and operations	1,348,501	523,655	1,872,156
Insurance	400,560	157,025	557,585
General	110,259	134,120	244,379
Housing assistance payments	7,816,108	-	7,816,108
Depreciation	1,070,293	2,211,701	3,281,994
Extraordinary maintenance	<u>162,116</u>	<u>-</u>	<u>162,116</u>
 Total operating expenses	 <u>15,539,167</u>	 <u>4,202,770</u>	 <u>19,741,937</u>
 Operating income (loss)	 <u>1,051,698</u>	 <u>(1,293,035)</u>	 <u>(241,337)</u>
Non-operating revenues (expenses):			
Investment income	736,867	1,435	738,302
Interest expense	(574,877)	(1,210,091)	(1,784,968)
Gain on sale of capital assets	<u>42,839</u>	<u>-</u>	<u>42,839</u>
 Net non-operating revenues (expenses)	 <u>204,829</u>	 <u>(1,208,656)</u>	 <u>(1,003,827)</u>
 Income (loss) before special items	 1,256,527	 (2,501,691)	 (1,245,164)
Special items - contributions from Linden Pointe, LLLP to the Authority	<u>1,890,760</u>	<u>(1,890,760)</u>	<u>-</u>
 Change in net position	 3,147,287	 (4,392,451)	 (1,245,164)
Net position, beginning of year	24,973,878	36,102,765	61,076,643
Prior period adjustment - 2814, LLLP	<u>-</u>	<u>1,574,638</u>	<u>1,574,638</u>
Net position, beginning of year (as restated for the discretely presented component unit only)	<u>24,973,878</u>	<u>37,677,403</u>	<u>62,651,281</u>
Net position, end of year	<u>\$ 28,121,165</u>	<u>\$ 33,284,952</u>	<u>\$ 61,406,117</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Primary Government</u>
Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 5,651,698
Cash received from grantors	11,223,438
Cash paid to vendors	(10,940,500)
Cash paid to employees	<u>(3,623,632)</u>
Net cash provided by operating activities	<u>2,311,004</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of capital assets	(320,034)
Proceeds from the issuance of loans payable	19,658
Interest paid on loans payable	(564,225)
Principal payments on loans payable	(422,007)
Cost of capital assets sold	<u>(74,454)</u>
Net cash used in capital and related financing activities	<u>(1,361,062)</u>
Cash Flows from Investing Activities:	
Issuance of notes receivable	(1,170,342)
Repayment on notes receivable	135,995
Investment income	<u>887,994</u>
Net cash used in investing activities	<u>(146,353)</u>
Net increase in cash, cash equivalents, and restricted cash	803,589
Cash, cash equivalents, and restricted cash, beginning of year	<u>4,922,762</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 5,726,351</u>
A reconciliation of cash, cash equivalents, and restricted cash to Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 4,440,215
Tenant security deposits	276,644
Restricted cash	<u>1,009,492</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 5,726,351</u>
Schedule of non-cash capital and related financing activities:	
Take back of mortgage on sale of properties - Linden Pointe, LLLP	<u>\$ 2,723,835</u>
Transfer of capital assets upon assumption and assignment of Linden Pointe, LLLP	<u>\$ 5,184,093</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY  
STATEMENT OF CASH FLOWS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Primary Government</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 1,051,698
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,070,293
Bad debts	57,793
Changes in assets and liabilities:	
Accounts receivable - HUD	113,240
Accounts receivable - tenants	(97,062)
Accounts receivable - miscellaneous	259,516
Prepaid expenses	(69,156)
Inventory	(2,855)
Other assets	(1,543)
Accounts payable	(81,970)
Accrued expenses	37,145
Accrued compensated absences	(6,546)
Tenant security deposits	77,721
Unearned revenue	(126,937)
Other current liabilities	6,583
Other non-current liabilities	<u>23,084</u>
Net cash provided by operating activities	<u>\$ 2,311,004</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY  
DISCRETELY PRESENTED COMPONENT UNITS  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2021**

	ASSETS						Total
	Arbor Vista LLLP	Linden Pointe LLLP	Village Park LLLP	Highlands LLLP	Highlands II LLLP	2814 LLLP	
Current assets:							
Cash and cash equivalents	\$ 116,198	\$ -	\$ 99,406	\$ 67,304	\$ 611,211	\$ 218,556	\$ 1,112,675
Tenant security deposits	57,596	-	61,163	44,425	51,325	44,928	259,437
Accounts receivable, net	854	-	8,223	-	-	-	9,077
Prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,825</u>	<u>2,825</u>
Total current assets	<u>174,648</u>	<u>-</u>	<u>168,792</u>	<u>111,729</u>	<u>662,536</u>	<u>266,309</u>	<u>1,384,014</u>
Non-current assets:							
Restricted cash	420,572	-	425,628	208,859	188,546	1,100	1,244,705
Capital assets, net	6,988,132	-	10,809,450	14,489,610	14,644,770	16,033,757	62,965,719
Other assets	<u>30,913</u>	<u>-</u>	<u>31,793</u>	<u>77,589</u>	<u>107,201</u>	<u>161,191</u>	<u>408,687</u>
Total non-current assets	<u>7,439,617</u>	<u>-</u>	<u>11,266,871</u>	<u>14,776,058</u>	<u>14,940,517</u>	<u>16,196,048</u>	<u>64,619,111</u>
Total assets	<u>\$ 7,614,265</u>	<u>\$ -</u>	<u>\$ 11,435,663</u>	<u>\$ 14,887,787</u>	<u>\$ 15,603,053</u>	<u>\$ 16,462,357</u>	<u>\$ 66,003,125</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**COMBINING STATEMENT OF NET POSITION (continued)**  
**AS OF DECEMBER 31, 2021**

LIABILITIES

	Arbor Vista LLLP	Linden Pointe LLLP	Village Park LLLP	Highlands LLLP	Highlands II LLLP	2814 LLLP	Total
Current liabilities:							
Accounts payable	\$ 25,350	\$ -	\$ 36,599	\$ 23,852	\$ 29,890	\$ 188,787	\$ 304,478
Tenant security deposits	54,778	-	58,429	41,369	52,014	46,165	252,755
Prepaid tenant rents	-	-	-	5,986	-	1,311	7,297
Current portion of loans payable	55,612	-	51,305	11,651	-	-	118,568
Other accrued liabilities	<u>13,849</u>	<u>-</u>	<u>152,461</u>	<u>10,620</u>	<u>5,227</u>	<u>20,000</u>	<u>202,157</u>
Total current liabilities	<u>149,589</u>	<u>-</u>	<u>298,794</u>	<u>93,478</u>	<u>87,131</u>	<u>256,263</u>	<u>885,255</u>
Non-current liabilities:							
Accrued interest	2,326,709	-	520,376	386,857	481,781	97,639	3,813,362
Loans payable, net of current portion	4,091,964	-	3,190,880	2,311,016	3,568,297	14,066,942	27,229,099
Other non-current liabilities	<u>247,558</u>	<u>-</u>	<u>10,251</u>	<u>-</u>	<u>532,648</u>	<u>-</u>	<u>790,457</u>
Total non-current liabilities	<u>6,666,231</u>	<u>-</u>	<u>3,721,507</u>	<u>2,697,873</u>	<u>4,582,726</u>	<u>14,164,581</u>	<u>31,832,918</u>
Total liabilities	<u>6,815,820</u>	<u>-</u>	<u>4,020,301</u>	<u>2,791,351</u>	<u>4,669,857</u>	<u>14,420,844</u>	<u>32,718,173</u>

NET POSITION

Net position:							
Net investment in capital assets	2,840,556	-	7,567,265	12,166,943	11,076,473	1,966,815	35,618,052
Restricted	420,572	-	425,628	208,859	188,546	1,100	1,244,705
Unrestricted	<u>(2,462,683)</u>	<u>-</u>	<u>(577,531)</u>	<u>(279,366)</u>	<u>(331,823)</u>	<u>73,598</u>	<u>(3,577,805)</u>
Total net position	<u>\$ 798,445</u>	<u>\$ -</u>	<u>\$ 7,415,362</u>	<u>\$ 12,096,436</u>	<u>\$ 10,933,196</u>	<u>\$ 2,041,513</u>	<u>\$ 33,284,952</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY  
DISCRETELY PRESENTED COMPONENT UNITS  
COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Arbor Vista LLLP	Linden Pointe LLLP	Village Park LLLP	Highlands LLLP	Highlands II LLLP	2814 LLLP	Total
Operating revenues:							
Tenant revenue	\$ 680,134	\$ -	\$ 672,974	\$ 526,030	\$ 587,758	\$ 361,231	\$ 2,828,127
Other revenues	<u>-</u>	<u>-</u>	<u>28,850</u>	<u>38,497</u>	<u>-</u>	<u>14,261</u>	<u>81,608</u>
Total operating revenue	<u>680,134</u>	<u>-</u>	<u>701,824</u>	<u>564,527</u>	<u>587,758</u>	<u>375,492</u>	<u>2,909,735</u>
Operating expenses:							
Administrative	125,826	-	155,052	211,379	243,901	114,013	850,171
Utilities	49,643	-	49,224	87,717	85,655	53,859	326,098
Ordinary maintenance and operations	181,483	-	151,395	60,761	61,992	68,024	523,655
Insurance	9,304	-	40,820	33,696	37,919	35,286	157,025
General	13,667	-	50,591	11,934	17,928	40,000	134,120
Depreciation	<u>514,943</u>	<u>-</u>	<u>384,830</u>	<u>463,500</u>	<u>454,149</u>	<u>394,279</u>	<u>2,211,701</u>
Total operating expenses	<u>894,866</u>	<u>-</u>	<u>831,912</u>	<u>868,987</u>	<u>901,544</u>	<u>705,461</u>	<u>4,202,770</u>
Operating income (loss)	<u>(214,732)</u>	<u>-</u>	<u>(130,088)</u>	<u>(304,460)</u>	<u>(313,786)</u>	<u>(329,969)</u>	<u>(1,293,035)</u>
Non-operating revenues (expenses):							
Investment income	184	-	909	189	147	6	1,435
Interest expense	<u>(334,281)</u>	<u>-</u>	<u>(198,741)</u>	<u>(140,604)</u>	<u>(222,897)</u>	<u>(313,568)</u>	<u>(1,210,091)</u>
Net non-operating revenue (expenses)	<u>(334,097)</u>	<u>-</u>	<u>(197,832)</u>	<u>(140,415)</u>	<u>(222,750)</u>	<u>(313,562)</u>	<u>(1,208,656)</u>
Gain/(Loss) before capital grants and special items and transfers	(548,829)	-	(327,920)	(444,875)	(536,536)	(643,531)	(2,501,691)
Special items - contributions to the Authority	<u>-</u>	<u>(1,890,760)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,890,760)</u>
Change in net position	(548,829)	(1,890,760)	(327,920)	(444,875)	(536,536)	(643,531)	(4,392,451)
Net position, beginning of year	1,347,274	1,890,760	7,743,282	12,541,311	11,469,732	1,110,406	36,102,765
Prior period adjustment - 2814, LLLP	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,574,638</u>	<u>1,574,638</u>
Net position, beginning of year (as restated)	<u>1,347,274</u>	<u>1,890,760</u>	<u>7,743,282</u>	<u>12,541,311</u>	<u>11,469,732</u>	<u>2,685,044</u>	<u>37,677,403</u>
Net position, end of year	<u>\$ 798,445</u>	<u>\$ -</u>	<u>\$ 7,415,362</u>	<u>\$ 12,096,436</u>	<u>\$ 10,933,196</u>	<u>\$ 2,041,513</u>	<u>\$ 33,284,952</u>

See accompanying notes to financial statements.

**GRAND JUNCTION HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization**

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

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

**B. Basis of Accounting**

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

The programs of the Authority are organized on a fund basis. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, 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.

**GRAND JUNCTION HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Accounting (continued)**

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

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

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

**C. Reporting Entity**

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

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

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

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

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Reporting Entity (continued)**

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

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

**Arbor Vista, LLLP**

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

**The Highlands, LLLP**

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

**Village Park, LLLP**

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

**The Highlands 2 LLLP**

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

**GRAND JUNCTION HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Reporting Entity (continued)**

**Discretely Presented Component Units: (continued)**

**2814, LLLP**

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

The Authority's DPCU's are presented for financial reporting purposes as of and for the year ended December 31, 2021 and reported under the "Discretely Presented Component Units" column on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. Separately issued financial statements for the DPCU's can be obtained by writing the Director of Finance, Grand Junction Housing Authority, 8 Foresight Circle, Grand Junction, Colorado, 81505.

**Blended Component Units:**

**Doors 2 Success**

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

**Linden Pointe, LLLP**

Linden Pointe, LLLP ("Linden Pointe") was formed on February 18, 2004, as a limited liability limited partnership under the laws of the state of Colorado. It was formed for the purpose of owning and operating a 92-unit low-income housing project called Linden Pointe located in Grand Junction, Colorado. Pursuant to the Assignment and Assumption of Limited Partner Interests and Amendment to the Amended and Restated Agreement of Limited Partnership dated December 31, 2020, the Authority acquired an additional 99.89% interest and Affordable Homes, LLC, an affiliate of the Authority, acquired a .1% limited partnership interest in Linden Pointe.

**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.

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Description of Programs (continued)**

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.

Mainstream Vouchers Program

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families whose head of household has a disability. The program provides payments covering the difference between the maximum rent on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating household.

Home Investment Partnership Program

The purpose of the Home Investment Partnership Program is to expand the supply of affordable housing, particularly rental housing, for low and very low income Americans; to strengthen the abilities of State and local governments to design and implement strategies for achieving adequate supplies of decent, affordable housing; and to extend and strengthen partnerships among all levels of government and the private sector, including for-profit and nonprofit organizations, in the production and operation of affordable housing.

Community Development Block Grant / Entitlement Program

The primary objective of the Community Development Block Grants (CDBG)/Entitlement Grants program (large cities and urban counties) is to develop viable urban communities by providing decent housing, a suitable living environment, and expanded economic opportunities, principally for persons of low and moderate income.

Multifamily Housing Service Coordinators

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

Family Self-Sufficiency Program ("FSS")

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

Temporary Assistance for Needy Families ("TANF")

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

**GRAND JUNCTION HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Description of Programs (continued)**

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

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

Housing Finance Agencies (HFA) Risk Sharing

Under Section 542(c), HUD provides credit enhancement for mortgages for multifamily housing projects whose loans are underwritten, processed, serviced, and disposed of by Housing Finance Agencies (HFA). HUD and the qualified State and local HFAs share in the risk of the mortgage.

Section 8 Housing Assistance Payments Program

The objective of the Section 8 project-based rental assistance programs is to aid low- and very low-income families in obtaining decent, safe, and sanitary rental housing through the provision of housing assistance payments to participating owners on behalf of eligible tenants.

CARES Act Funding Programs

During the year ended December 31, 2021, the Authority was awarded CARES Act funding as part of the Section 8 Housing Choice Vouchers Program. These funds are to be used to prevent, prepare for, and respond to the Coronavirus ("COVID-19"), as well as help the Authority maintain normal operations during the period impacted by COVID-19.

Emergency Housing Vouchers

The purpose of Emergency Housing Vouchers is to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or were recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability.

State and Local Programs

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

**E. Cash and Cash Equivalents**

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment. HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority. It is the Authority's policy to maintain collateralization in accordance with state and HUD requirements.

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**F. Accounts Receivable, Net**

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

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

**G. Allowance for Doubtful Accounts**

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

**H. Prepaid Expenses**

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

**I. Inventory**

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

**J. Capital Assets, Net**

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

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

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

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**K. Impairment of Long Lived Assets**

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year ended December 31, 2021, there were no assets considered to be impaired.

**L. Notes Receivable**

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

**M. Accounts Payable and Accrued Liabilities**

The Authority recognizes a liability for goods and services received but not paid for as of year-end. It also recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

**N. Compensated Absences**

The Authority allows regular employees to accumulate the following compensated absences

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

**O. Unearned Revenue**

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

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**P. Inter-Program Receivables and Payables**

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

**Q. Taxes**

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

**R. 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.

**S. 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.

**T. 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."

**GRAND JUNCTION HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**U. Economic Dependency**

The Section 8 Housing Choice Vouchers program is economically dependent on operating grants and subsidies from HUD. The program operates at a loss prior to receiving the grants.

**V. 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 AND CASH EQUIVALENTS AND RESTRICTED CASH**

As of December 31, 2021, the Authority had funds on deposit in checking and money market accounts. The carrying amount of the Primary Government's cash and cash equivalents (including restricted cash) was \$5,726,351 and the bank balances approximated \$5,761,174. Cash and cash equivalents (including restricted cash) consists of the following:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Memorandum Only - Total Reporting Entity</u>
Unrestricted	\$ 4,440,215	\$ 1,112,675	\$ 5,552,890
Tenant security deposits	276,644	259,437	536,081
Restricted	<u>1,009,492</u>	<u>1,244,705</u>	<u>2,254,197</u>
Total	<u>\$ 5,726,351</u>	<u>\$ 2,616,817</u>	<u>\$ 8,343,168</u>

Of the Primary Government's bank balances, \$500,000 was covered by federal depository insurance and the remaining \$5,261,174 was collateralized with the pledging financial institution as of December 31, 2021.

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, 2021, the Authority's bank balances were not exposed to custodial credit risk.

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 3. ACCOUNTS RECEIVABLE, NET**

Accounts receivable, net consists of the following at December 31, 2021:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Memorandum Only - Total Reporting Entity</u>
Accounts receivable - tenants, net	\$ 45,702	\$ 9,077	\$ 54,779
Accounts receivable - HUD	10,583	-	10,583
Accounts receivable - miscellaneous	<u>1,050,548</u>	<u>-</u>	<u>1,050,548</u>
Total accounts receivable, net	<u>\$ 1,106,833</u>	<u>\$ 9,077</u>	<u>\$ 1,115,910</u>

**Accounts receivable - tenants, net**

Accounts receivable - tenants, net represents amounts owed to the Authority by tenants for outstanding rent. The balance is shown net of an allowance for doubtful accounts of \$259,571 as of December 31, 2021.

**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, 2021. Management estimates the amount to be fully collectible and as such has made no allowance for doubtful accounts.

**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, 2021:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Memorandum Only - Total Reporting Entity</u>
Housing assistance payment reserves	\$ 96,457	\$ -	\$ 96,457
FSS Escrow	54,552	-	54,552
Tenant security deposits	276,644	259,437	536,081
Replacement reserves	535,255	1,244,705	1,779,960
Escrow reserves	119,502	-	119,502
Doors 2 Success grant proceeds	97,000	-	97,000
Emergency housing vouchers	<u>106,726</u>	<u>-</u>	<u>106,726</u>
Total restricted deposits	<u>\$ 1,286,136</u>	<u>\$ 1,504,142</u>	<u>\$ 2,790,278</u>

**GRAND JUNCTION HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 4. RESTRICTED DEPOSITS (continued)**

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

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

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

Replacement and escrow 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.

Doors 2 Success grants were received in advance and are restricted for future program expenditures.

Emergency housing vouchers reserves are restricted for use only in the Emergency Housing Vouchers program for future program expenditures.

**NOTE 5. NOTES RECEIVABLE**

Notes receivable of the primary government consists of the following at December 31, 2021:

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

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 5. NOTES RECEIVABLE (continued)**

<u>Description</u>	<u>Amount</u>
Four (4) notes receivable from The Highlands 2 accruing interest at 5% with payments due from available cash. Principal and accrued interest are due February 27, 2058. The notes are secured by the underlying property.	2,446,350
Seven (7) notes receivable from 2814 LLLP accruing interest 1.93% with payments due from available cash. Principal and interest are due March 13, 2050. The notes are secured by the underlying property.	2,183,139
Developer fee receivable from 2814 LLLP accruing at interest at 1.93% with payments due from available cash. The developer fee and accrued interest are due April 1, 2036.	<u>1,000,000</u>
Total notes receivable	<u>\$ 10,685,629</u>

Accrued interest on the aforementioned notes receivable totaled \$3,784,049 at December 31, 2021.

**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, 2021:

<u>Description</u>	<u>December 31, 2020</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers in from Linden Pointe, LLLP</u>	<u>December 31, 2021</u>
<u>Non-depreciable capital assets:</u>					
Land	\$ 2,465,666	\$ -	\$ (120,000)	\$ 323,812	\$ 2,669,478
Construction in progress	1,549,132	-	(248,223)	-	1,300,909
Total	<u>4,014,798</u>	<u>-</u>	<u>(368,223)</u>	<u>323,812</u>	<u>3,970,387</u>
<u>Depreciable capital assets:</u>					
Buildings	24,331,519	279,279	(168,207)	9,485,553	33,928,144
Leasehold improvements	1,503,758	-	-	471,317	1,975,075
Furniture and equipment	1,999,521	40,755	(69,848)	455,409	2,425,837
Total	<u>27,834,798</u>	<u>320,034</u>	<u>(238,055)</u>	<u>10,412,279</u>	<u>38,329,056</u>
Less: accumulated depreciation	<u>15,114,454</u>	<u>1,070,293</u>	<u>(154,073)</u>	<u>5,551,998</u>	<u>21,582,672</u>
Net capital assets	<u>\$ 16,735,142</u>	<u>\$ (750,259)</u>	<u>\$ (452,205)</u>	<u>\$ 5,184,093</u>	<u>\$ 20,716,771</u>

The Authority's discretely presented component unit's capital assets activity for the year ended December 31, 2021 was as follows:

<u>Description</u>	<u>December 31, 2020</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>December 31, 2021</u>
<u>Non-depreciable capital assets:</u>					
Land	\$ 3,649,724	\$ -	\$ (323,812)	\$ -	\$ 3,325,912
Construction in progress	9,402,961	-	-	(9,402,961)	-
Total	<u>13,052,685</u>	<u>-</u>	<u>(323,812)</u>	<u>(9,402,961)</u>	<u>3,325,912</u>
<u>Depreciable capital assets:</u>					
Buildings	\$ 59,073,944	\$ 4,393,684	\$ 8,038,070	\$ 9,402,961	\$ 64,832,519
Leasehold improvements	7,207,638	1,538,417	(1,918,800)	-	6,827,255
Furniture and equipment	1,976,046	512,971	(455,409)	-	2,033,608
Total	<u>68,257,628</u>	<u>6,445,072</u>	<u>10,412,279</u>	<u>9,402,961</u>	<u>73,693,382</u>
Less: accumulated depreciation	<u>17,393,872</u>	<u>2,211,701</u>	<u>(5,551,998)</u>	<u>-</u>	<u>14,053,575</u>
Net capital assets	<u>\$ 63,916,441</u>	<u>\$ 4,233,371</u>	<u>\$(5,184,093)</u>	<u>\$ -</u>	<u>\$ 62,965,719</u>

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**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, 2021, accrued compensated absences amounted to \$223,481 and consisted of the following activity:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Memorandum Only - Total Reporting Entity</u>
Beginning compensated absences	\$ 230,027	\$ 12,452	\$ 242,479
Compensated absences expense	16,588	-	16,588
Compensated absences redeemed	<u>(23,134)</u>	<u>(12,452)</u>	<u>(35,586)</u>
Ending compensated absences	223,481	-	223,481
Less: current portion	<u>223,481</u>	<u>-</u>	<u>223,481</u>
Compensated absences, net of current portion	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 8. LOANS PAYABLE**

The Primary Government has loans payable consisting of the following as of December 31, 2021:

<u>Description</u>	<u>Amount</u>
Loan payable to the Colorado Housing Finance Authority. Monthly payments of \$8,001, including interest at 1.75%, matures July 1, 2034. The loan is collateralized by deed of trust on the Ratekin property.	\$ 1,086,976
Loan payable to HUD. Interest accrues at 1% with annual payments equal to 75% of surplus cash. The loan matures August 1, 2033 and is collateralized by a deed of trust on the Ratekin property.	2,229,365
Loan payable to HUD. Interest accrues at 1% with principle and interest due in full on August 1, 2033. The loan is collateralized by deed of trust on the Ratekin property.	216,474
Loan payable to the Bank of Colorado. Monthly payments include interest at 3% until November 8, 2018, at which time monthly payments will be \$7,189 including interest at 4.17% until November 8, 2023. The loan then changes to a variable interest rate calculated at the Federal Home Loan Bank of Topeka 5 Year Advance Rate plus a margin of 2%. The loan matures October 8, 2035 and is collateralized by a deed of trust on the Monument Business Center property.	902,293
Loan payable to the Bank of Colorado. Monthly payments include interest at 2% until September 25, 2018, at which time monthly payments will be \$2,288 including interest at 4.17% until September 25, 2023. The loan then changes to a variable interest rate calculated at the Federal Home Loan Bank of Topeka 5 Year Advance Rate plus a margin of 2%. The loan matures on October 25, 2025 and is collateralized by deed of trust on the Crystal Brook property.	101,113

**GRAND JUNCTION HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 8. LOANS PAYABLE (continued)**

<u>Description</u>	<u>Amount</u>
Loan payable to Bank of the West. The loan is interest free and discounted at an imputed interest rate of 5%. The loan is due in full on February 12, 2024 and is collateralized by the property owned by Arbor Vista, LLLP.	403,889
Loan payable to the Bank of Colorado which was converted to permanent loan on November 1, 2016. Monthly payments of \$12,372 include interest at 2.75% through December 1, 2020, at which time the rate will become the Federal Home Loan Bank of Topeka 5 Year Advance Rate plus a margin of 2%. The loan matures November 1, 2041 and is collateralized by real property at 8 Foresight Circle.	2,247,352
Loan payable to the Bank of Colorado. Monthly payments of \$18,670 include interest at 3.75%. The loan matures January 1, 2036 and is collateralized by a deed of trust on the Nellie Bechtel property.	3,509,407
Loan payable to the Bank of Colorado in the original amount of \$430,000. Monthly payments of \$2,525 include interest of 3.60%. The loan matures on January 11, 2038 and is collateralized by deed of trust on the Courtyard property.	367,840
Note payable to the State of Colorado - Department of Local Affairs in the original amount of \$1,274,655. Interest accrues at 1% per annum until January 1, 2020 at which time monthly payments including interest at 1% are due. The loan matures on February 1, 2035 and is collateralized by a deed of trust on the Nellie Bechtel property.	374,778
Note payable to the Bank of Colorado in the original amount of \$319,425. Interest accrues at 2.95% with monthly payments of \$1,771 beginning on December 1, 2019. The loan matures on November 1, 2029 and is collateralized by real property at 2517 Foresight Circle.	317,506
Loan payable to the Colorado Housing and Finance Authority with monthly payments of \$10,096 including interest at 6.06%. The loan was paid off subsequent to December 31 2021 on January 26, 2022.	1,149,937
Loan payable to the Colorado Housing and Finance Authority with monthly payments of \$1,756 including interest at 1.60%. The loan was paid off subsequent to December 31 2021 on January 26, 2022.	<u>267,012</u>
Total loans payable	13,173,942
Less: current portion	<u>1,835,138</u>
Loans payable, excluding current portion	\$ <u><u>11,338,804</u></u>

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**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
2022	\$ 1,835,138	\$ 293,092	\$ 2,128,230
2023	374,304	288,778	663,082
2024	789,313	277,658	1,066,971
2025	390,534	266,481	657,015
2026	379,942	252,899	632,841
2027-2031	2,246,620	1,088,492	3,335,112
2032-2036	4,642,615	704,212	5,346,827
2037-2041	2,437,605	131,223	2,568,828
2042	<u>77,871</u>	<u>2,837</u>	<u>80,708</u>
	<u>\$ 13,173,942</u>	<u>\$ 3,305,672</u>	<u>\$ 16,479,614</u>

Debt activity for the primary government for the year ended December 31, 2021 consisted of the following:

Description	December 31, 2020	Additions	Transfer of Loans from Linden Pointe, LLLP	Principal Reductions	December 31, 2021
Loan payable	\$ <u>12,092,870</u>	\$ <u>19,658</u>	\$ <u>1,483,421</u>	\$ <u>(422,007)</u>	\$ <u>13,173,942</u>

The DPCU's have loans payable consisting of the following as of December 31, 2021:

Description	Amount
Loan payable to the Colorado Housing and Finance Authority with monthly payments of \$9,490 including interest at 6.08%. The loan matures September 1, 2029 and secured by a deed of trust on the Arbor property.	\$ 1,397,529
Loan payable to the Colorado Housing and Finance Authority with monthly payments of \$1,686 including interest at 3%. The loan matures on September 1, 2029 and is secured by a deed of trust on the Arbor property.	278,241
Four (4) loans payable to the Authority with interest accruing at 5.10%. Payments are due to the extent of excess cash flow. The loans mature on December 31, 2038 and are secured by a deed of trust on the Arbor property.	2,471,806

**GRAND JUNCTION HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 8. LOANS PAYABLE (continued)**

<u>Description</u>	<u>Amount</u>
Three (3) loans payable to the Authority accruing interest at 5% with payments due from available cash. The loans mature on December 31, 2046 and are secured by a deed of trust on the Highlands property.	1,208,915
Loan payable to the Bank of Colorado with interest only payments due monthly. The loan accrues interest at 5.19%, matures October 21, 2034 and is secured by a deed of trust on the Village Park property.	2,202,185
Loan payable to the Colorado Housing and Finance Authority in the original amount of \$500,000. Monthly payments of \$2,108 include interest at 3.00%. The loan matures April 1, 2035 and is secured by a deed of trust on the Highlands property.	460,119
Loan payable to the Bank of Colorado in the original amount of \$690,000. Monthly payments of \$3,953 include interest at 5.50%. The loan matures March 28, 2038 and is secured by a deed of trust on The Highlands property.	653,633
Two (2) loans payable to the Authority accruing interest at 5.10% with payments due from available cash flow. The loans mature on December 31, 2042 and are secured by deed of trust on the Village Park property.	1,040,000
Four (4) loans payable to the Authority accruing interest at 5.00% with payments due from available cash flow. The loans mature on February 27, 2058 and secured by a deed of trust on The Highlands 2 property.	2,446,350
On February 27, 2018, a construction loan was entered into with the Bank of Colorado in the maximum amount of \$10,500,000 with an interest rate of 4.00%. Interest was payable monthly with all outstanding principal due on December 1, 2019. The maturity date was extended to March 1, 2020, and the loan was paid off on February 26, 2020. On February 26, 2020, the construction loan was converted to the permanent phase in the principal amount of \$700,000 with an interest rate of 5.75%, The loan matures on February 26, 2050 and is secured by real property.	640,448
On February 26, 2020, Highlands 2 entered into a promissory note with CHFA in the principal amount of \$500,000. The loan bears interest at a rate of 3%, matures on March 1, 2037, and is secured by real property.	481,499
Six (6) loans payable between 2814, LLLP and the Authority in the amounts of \$12,184, \$423,163, \$900,000, \$105,000, \$20,000, and \$580,000; and a developer fee payable in the amount of \$1,000,000. The loans and developer fee accrue interest at 1.93%, with payments due from available cash flow. The loans mature on March 13, 2050 and the developer fee matures on April 1, 2036, and both secured by a deed of trust on the 2814, LLLP property.	3,183,139

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 8. LOANS PAYABLE (continued)**

<u>Description</u>	<u>Amount</u>
On March 13, 2020, 2814, LLLP entered into a construction loan with the Bank of Colorado in the maximum amount of \$11,145,000, with an interest rate of 3.250%. The loan matures on March 13, 2022 and is secured by real property.	<u>10,883,803</u>
Total loans payable	27,347,667
Less: current portion of loans payable	<u>118,568</u>
Total loans payable, excluding current portion	\$ <u>27,229,099</u>

**NOTE 9. NON-CURRENT LIABILITIES**

Non-current liabilities of the primary government consisted of the following as of December 31, 2021:

<u>Description</u>	<u>December 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2021</u>	<u>Due within one year</u>
FSS Escrow	\$ 31,468	\$ 23,084	\$ -	\$ 54,552	\$ -
Accrued interest	<u>123,619</u>	<u>244,285</u>	<u>(233,633)</u>	<u>134,271</u>	<u>-</u>
Total	\$ <u>155,087</u>	\$ <u>267,369</u>	\$ <u>(233,633)</u>	\$ <u>188,823</u>	\$ <u>-</u>

Non-current liabilities of the DPCU's consisted of the following as of December 31, 2021:

<u>Description</u>	<u>December 31, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2021</u>	<u>Due within one year</u>
Developer fee	\$ 971,572	\$ -	\$ (181,115)	\$ 790,457	\$ -
Loans payable	24,948,476	4,371,229	(1,972,038)	27,347,667	118,568
Accrued interest	<u>3,967,898</u>	<u>1,210,091</u>	<u>(1,364,627)</u>	<u>3,813,362</u>	<u>-</u>
Total	\$ <u>4,939,470</u>	\$ <u>1,210,091</u>	\$ <u>(1,545,742)</u>	\$ <u>4,603,819</u>	\$ <u>-</u>

**NOTE 10. PENSION PLAN**

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

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

Substantially all employees must participate in the retirement plan. Employees are required to contribute 7.65 percent of their salary. The primary government is required to contribute 9.65 percent of an employee's salary. The primary government's actual contribution was \$310,749 for the year ended December 31, 2021. Total employee contributions for the year ended December 31, 2021 were \$246,345.

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 11. RESTRICTED NET POSITION**

At December 31, 2021, restricted net position for the primary government consisted of the following:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Memorandum Only - Total Reporting Entity</u>
Housing assistance payment reserves	\$ 96,457	\$ -	\$ 96,457
Emergency housing voucher reserves	8,770	-	8,770
Reserves for replacement	<u>474,751</u>	<u>1,244,705</u>	<u>1,719,456</u>
Total restricted net position	<u>\$ 579,978</u>	<u>\$ 1,244,705</u>	<u>\$ 1,824,683</u>

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

Emergency housing vouchers reserves are restricted for use only in the Emergency Housing Vouchers program for future program expenditures.

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

**NOTE 12. CONDENSED INFORMATION FOR THE BLENDED COMPONENT UNITS**

**STATEMENT OF NET POSITION**

	<u>Doors 2 Success</u>	<u>Linden Pointe, LLLP</u>	<u>Total Blended Component Units</u>
<b>Assets:</b>			
Current assets	\$ 178,144	\$ 213,188	\$ 391,332
Non-current assets	97,000	145,006	242,006
Capital assets, net	<u>-</u>	<u>5,035,652</u>	<u>5,035,652</u>
Total assets	<u>275,144</u>	<u>5,393,846</u>	<u>5,668,990</u>
<b>Liabilities:</b>			
Current liabilities	198,966	1,563,995	1,762,961
Non-current	<u>-</u>	<u>2,007,277</u>	<u>2,007,277</u>
Total liabilities	<u>198,966</u>	<u>3,571,272</u>	<u>3,770,238</u>
<b>Net Position:</b>			
Net investment in capital assets	-	2,378,289	2,378,289
Unrestricted	<u>76,178</u>	<u>(555,715)</u>	<u>(479,537)</u>
Net position	<u>\$ 76,178</u>	<u>\$ 1,822,574</u>	<u>\$ 1,898,752</u>

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 12. CONDENSED INFORMATION FOR THE BLENDED COMPONENT UNITS (continued)**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

	Doors 2 Success	Linden Pointe, LLLP	Total Blended Component Units
Operating revenues:			
Tenant revenue	\$ -	\$ 832,936	\$ 832,936
Other governmental grants	21,788	-	21,788
Other revenues	<u>237,954</u>	<u>95,318</u>	<u>333,272</u>
Total operating revenues	<u>259,742</u>	<u>928,254</u>	<u>1,187,996</u>
Operating expenses:			
Administrative	38,625	160,012	198,637
Tenant services	82,365	-	82,365
Utilities	739	53,373	54,112
Repairs and maintenance	101,659	231,665	333,324
Insurance	-	44,169	44,169
General	-	22,638	22,638
Depreciation	<u>-</u>	<u>204,717</u>	<u>204,717</u>
Total operating expenses	<u>223,388</u>	<u>716,574</u>	<u>939,962</u>
Other income (expense):			
Investment Income	231	430	661
Interest expense	-	(180,310)	(180,310)
Extraordinary maintenance	<u>-</u>	<u>(99,986)</u>	<u>(99,986)</u>
Net other income (expense)	<u>231</u>	<u>(279,866)</u>	<u>(279,635)</u>
Transfers in	<u>-</u>	<u>1,890,760</u>	<u>1,890,760</u>
Net income	<u>\$ 36,585</u>	<u>\$ 1,822,574</u>	<u>\$ 1,859,159</u>

**NOTE 13. RISK MANAGEMENT**

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

**NOTE 14. CONTINGENCIES**

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

As of December 31, 2021, the Authority estimates that no material liabilities will result from such audits.

**GRAND JUNCTION HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 14. CONTINGENCIES (continued)**

Vulnerability – Impact of COVID-19

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

**NOTE 15. SUBSEQUENT EVENTS**

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Authority through August 25, 2022 (the date the financial statements were available to be issued) and the following subsequent events were noted:

- The Authority received a commitment from Energy Outreach Colorado, a grant from the Colorado Division of Housing, and a mortgage with Bank of San Juans to fund a \$2,926,560 capital improvement project. Work is scheduled to begin on this project in late 2022.
- The Authority closed on the year 15 acquisition of Linden Pointe, LLLP on January 26, 2022. The Authority obtained a \$2,000,000 mortgage on this property and will use a portion of the proceeds to complete a large capital improvement project at Linden Pointe.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities (primary government) and the discretely presented component units of the Grand Junction Housing Authority (the "Authority") as of December 31, 2021, and for the year then ended and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated August 25, 2022. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of noncompliance associated with the discretely presented component units.

***Internal Control Over Financial Reporting***

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

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

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

### ***Report on Compliance and Other Matters***

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

### ***Purpose of this Report***

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

*Novogradac & Company LLP*

August 25, 2022  
Toms River, New Jersey

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

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

***Report on Compliance for Each Major Federal Program***

***Opinion on Each Major Federal Program***

We have audited the Grand Junction Housing Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2021. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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, 2021.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

## ***Auditors' Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

## ***Report on Internal Control over Compliance***

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

***Report on Internal Control over Compliance (continued)***

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

***Purpose of this Report***

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

*Novogradac & Company LLP*

August 25, 2022  
Toms River, New Jersey

**GRAND JUNCTION HOUSING AUTHORITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
United States Department of Housing and Urban Development:			
Housing Voucher Cluster			
Mainstream Vouchers	14.879	N/A	\$ 439,720
Section 8 Housing Choice Vouchers	14.871	N/A	8,208,675
Section 8 Housing Choice Vouchers - CARES Act Funding	14.HCC	N/A	289,359
Emergency Housing Vouchers	14.EHV	N/A	<u>18,384</u>
Total Housing Voucher Cluster			8,956,138
Section 8 Project-Based Cluster			
Section 8 New Construction and Substantial Rehabilitation	14.182	N/A	1,047,959
Section 8 Housing Assistance Payments Program	14.195	N/A	<u>198,111</u>
Total Section 8 Project-Based Cluster			1,246,070
Family Self-Sufficiency Program Coordinator	14.896	N/A	54,624
Multifamily Housing Service Coordinators	14.191	N/A	54,125
Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Housing Projects	14.155	N/A	2,445,839
Housing Finance Agencies (HFA) Risk Sharing	14.188	N/A	<u>1,163,581</u>
Subtotal United States Department of Housing and Urban Development Direct Programs			<u>13,920,377</u>
United States Department of Housing and Urban Development Pass Through Programs From: State of Colorado - Department of Local Affairs:			
Home Investment Partnerships Program	14.239	HoHOM20008	<u>105,750</u>
United States Department of Housing and Urban Development Pass Through Programs From: City of Grand Junction, Colorado:			
Community Block Development Grant / Entitlement Grant	14.218	N/A	<u>46,986</u>
United States Department of Health and Human Services Pass Through Programs: State of Colorado - Department of Local Affairs - Mesa County Department of Human Services:			
Temporary Assistance of Needy Families	93.558	C177A	<u>249,602</u>
Total Expenditures of Federal Awards			<u>\$ 14,322,715</u>

**GRAND JUNCTION HOUSING AUTHORITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Grand Junction Housing Authority (the "Authority") under programs of the federal government for the year ended December 31, 2021. 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. Pass-through entity identifying numbers are presented when available.

**NOTE 3. INDIRECT COST RATE**

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

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

The loan listed subsequently is administered by HUD, and the balance of the transactions relating to the program are included in the Authority's basic financial statements. Loans outstanding at the beginning of the period and loans made during the period are included in the federal expenditures presented in the Schedule. The balance of the loan outstanding at December 31, 2021 consisted of:

<i>CFDA Number</i>	<i>Program Name</i>	<i>Outstanding Balance at December 31, 2021</i>
14.155	Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Projects	\$ 2,445,839
14.188	Housing Finance Agencies (HFA) Risk Sharing	\$ 1,086,839

**GRAND JUNCTION HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
DECEMBER 31, 2021**

I. Summary of Auditors' Results

Financial Statements

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

Federal Awards

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

4. Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
14.155	Mortgage Insurance for the Purchase or Refinancing of Existing Multifamily Projects
14.188	Housing Finance Agencies (HFA) Risk Sharing

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

**GRAND JUNCTION HOUSING AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)**  
**DECEMBER 31, 2021**

II. Financial Statement Findings

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

III. Federal Award Findings and Questioned Costs

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

IV. Summary of Prior Audit Findings

None reported.

Grand Junction Housing Authority									
CO051									
Financial Data Schedule (FDS)									
December 31, 2021									
Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CAREs Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CAREs Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
<b>ASSETS:</b>									
<b>CURRENT ASSETS:</b>									
Cash:									
111	Cash - unrestricted	\$ 742,433	\$ 1	\$ 896,966	\$ -	\$ -	\$ -	\$ 1,112,675	\$ 306,973
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-
113	Cash - other restricted	302,141	-	133,274	-	17,735	-	1,244,705	205,964
114	Cash - tenant security deposits	104,425	-	-	-	-	-	259,437	110,054
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-
100	Total cash	1,148,999	1	1,030,240	-	17,735	-	2,616,817	622,991
Accounts and notes receivables:									
121	Accounts receivable - PHA projects	-	-	-	-	-	-	-	-
122	Accounts receivable - HUD other projects	-	5,807	1,050	-	-	-	-	-
124	Accounts receivable - other government	-	-	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	105	-	-	-	-	-	-
126	Accounts receivable - tenants	86,501	-	-	-	-	-	74,028	81,357
126.1	Allowance for doubtful accounts - tenants	(86,501)	-	-	-	-	-	(64,951)	(71,010)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	21,864	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	(17,667)	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for doubtful accounts	-	5,912	5,247	-	-	-	9,077	10,347
Current investments									
131	Investments - unrestricted	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-	-	-	2,825	-
143	Inventories	-	-	-	-	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-
144	Interprogram - due from	5,748	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-
150	TOTAL CURRENT ASSETS	1,154,747	5,913	1,035,487	-	17,735	-	2,628,719	633,338
<b>NONCURRENT ASSETS:</b>									
Fixed assets:									
161	Land	853,841	-	-	-	-	-	3,325,912	323,812
162	Buildings	15,257,954	-	-	-	-	-	64,832,519	8,038,070
163	Furniture, equipment & machinery - dwellings	776,878	-	-	-	-	-	958,157	421,349
164	Furniture, equipment & machinery - administration	7,382	1,278	170,289	-	-	-	1,075,451	34,060
165	Leasehold improvements	-	-	-	-	-	-	6,827,255	1,975,075
166	Accumulated depreciation	(9,698,866)	(1,278)	(113,705)	-	-	-	(14,053,575)	(5,756,714)
167	Construction in Progress	1,240,486	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	8,437,675	-	56,584	-	-	-	62,965,719	5,035,652
Other non-current assets:									
171	Notes and mortgages receivable - non-current	-	-	-	-	-	-	-	-
172	Notes and mortgages receivable-non-current - past due	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	408,687	-
175	Undistributed debits	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	8,437,675	-	56,584	-	-	-	63,374,406	5,035,652
200	DEFERRED OUTFLOWS RESOURCES	-	-	-	-	-	-	-	-
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 9,592,422	\$ 5,913	\$ 1,092,071	\$ -	\$ 17,735	\$ -	\$ 66,003,125	\$ 5,668,990

Grand Junction Housing Authority										
CO051										
Financial Data Schedule (FDS)										
December 31, 2021										
Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CAREs Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CAREs Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	
<b>LIABILITIES AND EQUITY:</b>										
<b>Liabilities:</b>										
<b>Current Liabilities:</b>										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable ≤ 90 days	33,573	24	6,243	-	-	-	59,222	101,838	
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	
321	Accrued wage/payroll taxes payable	6,079	1,287	15,688	-	-	-	-	483	
322	Accrued compensated absences - current portion	5,656	1,972	37,331	-	-	-	-	1,061	
324	Accrued contingency liability	-	-	-	-	-	-	-	-	
325	Accrued interest payable	121,620	-	-	-	-	-	3,813,362	833,334	
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	
333	Accounts payable - other government	-	-	-	-	-	-	245,256	(11,657)	
341	Tenant security deposits	104,425	-	-	-	-	-	252,755	72,859	
342	Unearned Revenue	54,494	-	-	-	-	-	7,297	97,000	
343	Current portion of L-T debt - capital projects	170,004	-	-	-	-	-	118,568	1,483,420	
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	
345	Other current liabilities	-	-	-	-	-	-	-	-	
346	Accrued liabilities - other	-	-	-	-	-	-	202,157	6,583	
347	Interprogram - due to	46,936	-	-	-	-	-	-	11,374	
310	<b>TOTAL CURRENT LIABILITIES</b>	<b>542,787</b>	<b>\$ 3,283.00</b>	<b>\$ 59,262.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,698,617.00</b>	<b>\$ 2,596,295.00</b>	
<b>NONCURRENT LIABILITIES:</b>										
348	Loan Liability - Current	-	-	-	-	-	-	-	-	
351	Long-term debt, net of current - capital projects	7,246,996	-	-	-	-	-	27,229,099	1,173,943	
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	
353	Non-current liabilities- other	-	-	54,552	-	-	-	790,457	-	
354	Accrued compensated absences - noncurrent	-	-	-	-	-	-	-	-	
355	Loan Liability - Non Current	-	-	-	-	-	-	-	-	
356	FASB 5 Liabilities	-	-	-	-	-	-	-	-	
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	
350	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>7,246,996</b>	<b>-</b>	<b>54,552</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,019,556</b>	<b>1,173,943</b>	
300	<b>TOTAL LIABILITIES</b>	<b>7,789,783</b>	<b>3,283</b>	<b>113,814</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,718,173</b>	<b>3,770,238</b>	
400	<b>DEFERRED INFLOW OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>EQUITY:</b>										
508.1	Net Investment in Capital Assets	1,020,675	-	56,584	-	-	-	35,618,052	2,378,289	
511.1	Restricted Net Position	302,141	-	78,722	-	17,735	-	1,244,705	-	
512.1	Unrestricted Net Position	479,823	2,630	842,951	-	-	-	(3,577,805)	(479,537)	
513	<b>TOTAL EQUITY</b>	<b>1,802,639</b>	<b>2,630</b>	<b>978,257</b>	<b>-</b>	<b>17,735</b>	<b>-</b>	<b>33,284,952</b>	<b>1,898,752</b>	
600	<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND EQUITY</b>	<b>\$ 9,592,422</b>	<b>\$ 5,913</b>	<b>\$ 1,092,071</b>	<b>\$ -</b>	<b>\$ 17,735</b>	<b>\$ -</b>	<b>\$ 66,003,125</b>	<b>\$ 5,668,990</b>	

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Line Item #	Account Description	2 State/Local	Community Development Block Grants	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.558 Temporary Assistance for Needy Families	Emergency Housing Voucher	Subtotal	ELIM	Total
<b>ASSETS:</b>											
<b>CURRENT ASSETS:</b>											
<b>Cash:</b>											
111	Cash - unrestricted	\$ 2,486,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,545,961	\$ -	\$ 5,545,961
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	207,610	-	-	-	-	42,971	106,726	2,261,126	-	2,261,126
114	Cash - tenant security deposits	62,165	-	-	-	-	-	-	536,081	-	536,081
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-
100	<b>Total cash</b>	<b>2,756,688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,971</b>	<b>106,726</b>	<b>8,343,168</b>	<b>-</b>	<b>8,343,168</b>
<b>Accounts and notes receivables:</b>											
121	Accounts receivable - PHA projects	-	-	-	-	-	-	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	3,726	-	-	-	10,583	-	10,583
124	Accounts receivable - other government	-	-	-	-	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	1,030,142	-	20,301	-	-	-	-	1,050,548	-	1,050,548
126	Accounts receivable - tenants	50,600	-	-	-	-	-	-	292,486	-	292,486
126.1	Allowance for doubtful accounts - tenants	(19,442)	-	-	-	-	-	-	(241,904)	-	(241,904)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-
127	Notes and mortgages receivable - current	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	21,864	-	21,864
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	(17,667)	-	(17,667)
129	Accrued interest receivable	5,030,401	-	-	-	-	-	-	5,030,401	(1,246,352)	3,784,049
120	<b>Total receivables, net of allowances for doubtful accounts</b>	<b>6,091,701</b>	<b>-</b>	<b>20,301</b>	<b>3,726</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,146,311</b>	<b>(1,246,352)</b>	<b>4,899,959</b>
<b>Current investments</b>											
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	69,156	-	-	-	-	-	-	71,981	-	71,981
143	Inventories	111,534	-	-	-	-	-	-	111,534	-	111,534
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	296,043	-	-	-	-	-	-	301,791	(301,791)	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-
150	<b>TOTAL CURRENT ASSETS</b>	<b>9,325,122</b>	<b>-</b>	<b>20,301</b>	<b>3,726</b>	<b>-</b>	<b>42,971</b>	<b>106,726</b>	<b>14,974,785</b>	<b>(1,548,143)</b>	<b>13,426,642</b>
<b>NONCURRENT ASSETS:</b>											
<b>Fixed assets:</b>											
161	Land	1,491,825	-	-	-	-	-	-	5,995,390	-	5,995,390
162	Buildings	10,632,120	-	-	-	-	-	-	98,760,663	-	98,760,663
163	Furniture, equipment & machinery - dwellings	128,036	-	-	3,532	-	-	-	2,287,952	-	2,287,952
164	Furniture, equipment & machinery - administration	883,033	-	-	-	-	-	-	2,171,493	-	2,171,493
165	Leasehold improvements	-	-	-	-	-	-	-	8,802,330	-	8,802,330
166	Accumulated depreciation	(6,008,636)	-	-	(3,473)	-	-	-	(35,636,247)	-	(35,636,247)
167	Construction in Progress	60,423	-	-	-	-	-	-	1,300,909	-	1,300,909
168	Infrastructure	-	-	-	-	-	-	-	-	-	-
160	<b>Total fixed assets, net of accumulated depreciation</b>	<b>7,186,801</b>	<b>-</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,682,490</b>	<b>-</b>	<b>83,682,490</b>
<b>Other non-current assets:</b>											
171	Notes and mortgages receivable - non-current	11,926,043	-	-	-	-	-	-	11,926,043	(1,240,414)	10,685,629
172	Notes and mortgages receivable-non-current - past due	-	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	408,687	-	408,687
175	Undistributed debits	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	291,993	-	-	-	-	-	-	291,993	-	291,993
180	<b>TOTAL NONCURRENT ASSETS</b>	<b>19,404,837</b>	<b>-</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,309,213</b>	<b>(1,240,414)</b>	<b>95,068,799</b>
200	<b>DEFERRED OUTFLOWS RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
290	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 28,729,959</b>	<b>\$ -</b>	<b>\$ 20,301</b>	<b>\$ 3,785</b>	<b>\$ -</b>	<b>\$ 42,971</b>	<b>\$ 106,726</b>	<b>\$ 111,283,998</b>	<b>\$ (2,788,557)</b>	<b>\$ 108,495,441</b>

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Financial Data Schedule (FDS)											
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Line Item #	Account Description	2 State/Local	Community Development Block Grants	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.558 Temporary Assistance for Needy Families	Emergency Housing Voucher	Subtotal	ELIM	Total
<b>LIABILITIES AND EQUITY:</b>											
<b>Liabilities:</b>											
<b>Current Liabilities:</b>											
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable ≤ 90 days	6,411	-	26	9	-	54	-	207,400	-	207,400
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	49,390	-	1,150	886	-	6,648	-	81,611	-	81,611
322	Accrued compensated absences - current portion	152,136	-	2,112	2,089	-	21,124	-	223,481	-	223,481
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	425,669	-	-	-	-	-	-	5,193,985	(1,246,352)	3,947,633
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other government	9,627	-	-	-	-	-	-	243,226	-	243,226
341	Tenant security deposits	62,165	-	-	-	-	-	-	492,204	-	492,204
342	Unearned Revenue	18,693	-	-	-	-	42,971	97,956	318,411	-	318,411
343	Current portion of L-T debt - capital projects	181,714	-	-	-	-	-	-	1,953,706	-	1,953,706
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	208,740	-	208,740
347	Interprogram - due to	133,679	-	105,776	3,726	-	300	-	301,791	(301,791)	-
310	<b>TOTAL CURRENT LIABILITIES</b>	\$ 1,039,484.00	\$ -	\$ 109,064.00	\$ 6,710.00	\$ -	\$ 71,097.00	\$ 97,956.00	\$ 9,224,555.00	\$ (1,548,143.00)	\$ 7,676,412
<b>NONCURRENT LIABILITIES:</b>											
348	Loan Liability - Current	-	-	-	-	-	-	-	-	-	-
351	Long-term debt, net of current - capital projects	4,158,279	-	-	-	-	-	-	39,808,317	(1,240,414)	38,567,903
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	-	-	-	-	845,009	-	845,009
354	Accrued compensated absences - noncurrent	-	-	-	-	-	-	-	-	-	-
355	Loan Liability - Non Current	-	-	-	-	-	-	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-
350	<b>TOTAL NONCURRENT LIABILITIES</b>	4,158,279	-	-	-	-	-	-	40,653,326	(1,240,414)	39,412,912
300	<b>TOTAL LIABILITIES</b>	5,197,763	-	109,064	6,710	-	71,097	97,956	49,877,881	(2,788,557)	47,089,324
400	<b>DEFERRED INFLOW OF RESOURCES</b>	-	-	-	-	-	-	-	-	-	-
<b>EQUITY:</b>											
508.1	Net Investment in Capital Assets	2,846,808	-	-	59	-	-	-	41,920,467	1,240,414	43,160,881
511.1	Restricted Net Position	172,610	-	-	-	-	-	8,770	1,824,683	-	1,824,683
512.1	Unrestricted Net Position	20,512,778	-	(88,763)	(2,984)	-	(28,126)	-	17,660,967	(1,240,414)	16,420,553
513	<b>TOTAL EQUITY</b>	23,532,196	-	(88,763)	(2,925)	-	(28,126)	8,770	61,406,117	-	61,406,117
600	<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND EQUITY</b>	\$ 28,729,959	\$ -	\$ 20,301	\$ 3,785	\$ -	\$ 42,971	\$ 106,726	\$ 111,283,998	\$ (2,788,557)	\$ 108,495,441

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Financial Data Schedule (FDS)										
December 31, 2021										
Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CAREs Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CAREs Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	2 State/Local
<b>REVENUE:</b>										
70300	Net tenant rental revenue	\$ 1,276,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,771,089	\$ 806,506	\$ 694,366
70400	Tenant revenue - other	55,063	-	-	-	-	-	57,038	26,430	17,430
70500	Total tenant revenue	1,331,976	-	-	-	-	-	2,828,127	832,936	711,796
70600	HUD PHA grants	1,047,959	54,624	8,282,818	289,359	457,455	-	-	-	-
70610	Capital grants	-	-	-	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Book keeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	21,788	199,255
71100	Investment income - unrestricted	1,560	9	1,781	-	-	-	1,435	171	732,375
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71301	Cost of sale of assets	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	12,550	-	-	-	-	-	-
71500	Other revenue	39,702	-	3,636	-	-	-	81,608	333,272	3,232,719
71600	Gain or loss on sale of fixed assets	(83,983)	-	15,300	-	-	-	-	-	111,522
72000	Investment income - restricted	-	-	-	-	-	-	-	490	325
70000	<b>TOTAL REVENUE</b>	2,337,214	54,633	8,316,085	289,359	457,455	-	2,911,170	1,188,657	4,987,992
<b>EXPENSES:</b>										
Administrative										
91100	Administrative salaries	233,809	-	604,521	837	-	-	206,258	72,554	1,324,133
91200	Auditing fees	16,179	113	26,295	-	-	-	38,420	8,126	3,053
91300	Outside management fees	-	-	-	-	-	-	187,808	49,988	-
91310	Book-keeping fee	-	-	-	-	-	-	-	-	-
91400	Advertising and marketing	81	-	-	-	-	-	838	-	2,847
91500	Employee benefit contributions- administrative	57,739	-	115,214	-	-	-	51,148	10,849	246,451
91600	Office expenses	31,584	2,244	44,813	26,893	-	-	21,883	10,476	115,280
91700	Legal expenses	12,951	-	11,040	-	-	-	28,293	11,544	35,069
91800	Travel	45	2	2,340	-	-	-	-	103	5,022
91810	Allocated overhead	-	-	-	-	-	-	-	-	-
91900	Other	282,183	16,805	12,082	76,676	56,439	-	315,523	34,997	312,323
	Total administrative	634,571	19,164	816,305	104,406	56,439	-	850,171	198,637	2,044,178
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-
Tenant services										
92100	Tenant services - salaries	39,342	25,917	-	-	-	-	-	23,090	-
92200	Relocation costs	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions- tenant services	-	12,277	-	-	-	-	-	-	-
92400	Tenant services - other	1,960	-	-	181,887	-	-	-	59,275	131,203
	Total tenant services	41,302	38,194	-	181,887	-	-	-	82,365	131,203

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Financial Data Schedule (FDS)										
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Line Item #	Account Description	14.182 N/C S/R Section 8 Programs	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.HCC HCV CAREs Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CAREs Act Funding	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	2 State/Local
	Utilities									
93100	Water	70,835	-	-	-	-	-	111,044	24,298	24,281
93200	Electricity	132,435	-	-	-	-	-	140,215	8,397	14,553
93300	Gas	6,121	-	-	-	-	-	24,500	-	-
93400	Fuel	54,083	-	-	-	-	-	-	2,971	11,949
93500	Labor	-	-	-	-	-	-	-	-	-
93600	Sewer	46,732	-	-	-	-	-	50,339	18,444	16,699
93700	Employee benefit contributions- utilities	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	3,030	197	9,638	-	-	-	-	138	1,681
	Total utilities	313,236	197	9,638	-	-	-	326,098	54,248	69,163
	Ordinary maintenance & operation									
94100	Ordinary maintenance and operations - labor	302,946	104	3,173	2,130	-	-	231,607	156,638	661,417
94200	Ordinary maintenance and operations - materials & other	37,362	41	1,122	936	-	-	33,921	100,711	42,951
94300	Ordinary maintenance and operations - contract costs	162,190	191	11,482	-	-	-	258,127	75,839	113,581
94500	Employee benefit contributions- ordinary maintenance	-	-	-	-	-	-	-	-	122,696
	Total ordinary maintenance	502,498	336	15,777	3,066	-	-	523,655	333,188	940,645
	Protective services									
95100	Protective services - labor	-	-	-	-	-	-	-	-	-
95200	Protective services- other contract costs	-	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions- protective services	-	-	-	-	-	-	-	-	-
	Total protective services	-	-	-	-	-	-	-	-	-
	General expenses									
96100	Insurance premiums	-	-	-	-	-	-	157,025	44,169	6,026
96110	Property Insurance	153,136	-	-	-	-	-	-	-	39,837
96120	Liability Insurance	15,050	-	2,007	-	-	-	-	-	8,421
96130	Workmen's Compensation	2,452	823	9,816	-	-	-	-	-	32,681
96140	All Other Insurance	3,252	41	15,500	-	-	-	-	-	60,365
96200	Other general expenses	67,115	-	5,511	-	-	-	91,728	20	234
96210	Compensated absences	-	-	(793)	-	-	-	-	-	(11,476)
96300	Payments in lieu of taxes	-	-	-	-	-	-	-	698	-
96400	Bad debt - tenant rents	16,431	-	-	-	-	-	42,392	21,920	19,442
96500	Bad debt- mortgages	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-
96700	Interest expense	-	-	-	-	-	-	-	180,310	-
96710	Interest of mortgage (or bonds) payable	183,142	-	-	-	-	-	1,210,091	-	121,701
96720	Interest on Notes Payable (Short and Long Term)	70,066	-	-	-	-	-	-	-	19,658
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-
	Total general expenses	510,644	864	32,041	-	-	-	1,501,236	247,117	296,889
96900	<b>TOTAL OPERATING EXPENSES</b>	2,002,251	58,755	873,761	289,359	56,439	-	3,201,160	915,555	3,482,078
97000	<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENSES</b>	334,963	(4,122)	7,442,324	-	401,016	-	(289,990)	273,102	1,505,914

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97100	Extraordinary maintenance	-	-	-	-	-	-	-	99,986	62,130
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	7,328,465	-	383,281	-	-	-	-
97350	HAP Portability - in	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	411,315	-	5,802	-	-	-	2,211,701	204,717	448,106
97500	Fraud losses	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-
90000	<b>TOTAL EXPENSES</b>	2,413,566	58,755	8,208,028	289,359	439,720	-	5,412,861	1,220,258	3,992,314
<b>OTHER FINANCING SOURCES (USES)</b>										
10010	Operating transfers in	198,111	-	-	-	-	-	-	-	46,986
10020	Operating transfers out	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	-	(1,890,760)	1,890,760	-
10091	Inter Project excess cash transfer in	-	-	-	-	-	-	-	-	-
10092	Inter Project excess cash transfer out	-	-	-	-	-	-	-	-	-
10093	Transfers between program and project in	-	-	-	-	-	-	-	-	-
10094	Transfers between program and project out	-	-	-	-	-	-	-	-	-
10100	<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	198,111	-	-	-	-	-	(1,890,760)	1,890,760	46,986
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	121,759	(4,122)	108,057	-	17,735	-	(4,392,451)	1,859,159	1,042,664
<b>MEMO ACCOUNT INFORMATION:</b>										
11020	Required annual debt principal payments	165,224	-	-	-	-	-	179,389	-	177,968
11030	Beginning equity	1,680,880	6,752	870,200	-	-	-	36,102,765	39,593	22,489,532
11040	Prior period adjustments and equity transfers	-	-	-	-	-	-	1,574,638	-	-
11170	Administrative fee equity	-	-	899,535	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	78,722	-	-	-	-	-	-
		-	-	978,257	-	-	-	-	-	-
11190	Unit months available	3,516	-	12,381	-	768	-	5,004	-	948
11210	Number of unit months leased	3,515	-	12,381	-	643	-	4,936	-	931
Equity Roll Forward Test:										
	Calculation from R/E Statement	\$ 1,802,639	\$ 2,630	\$ 978,257	\$ -	\$ 17,735	\$ -	\$ 33,284,952	\$ 1,898,752	\$ 23,532,196
	B/S Line 513	\$ 1,802,639	\$ 2,630	\$ 978,257	\$ -	\$ 17,735	\$ -	\$ 33,284,952	\$ 1,898,752	\$ 23,532,196
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Grand Junction Housing Authority										
CO051										
Financial Data Schedule (FDS)										
December 31, 2021										
Line Item #	Account Description	Community Development Block Grants	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.558 Temporary Assistance for Needy Families	Emergency Housing Voucher	Subtotal	ELIM	Total
<b>REVENUE:</b>										
70300	Net tenant rental revenue	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,548,874	\$ -	\$ 5,548,874
70400	Tenant revenue - other	-	-	-	-	-	-	155,961	-	155,961
70500	Total tenant revenue	-	-	-	-	-	-	5,704,835	-	5,704,835
70600	HUD PHA grants	-	105,750	54,125	198,111	-	27,088	10,517,289	-	10,517,289
70610	Capital grants	-	-	-	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Book keeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-
70800	Other government grants	46,986	75,278	-	-	249,602	-	592,909	-	592,909
71100	Investment income - unrestricted	-	-	-	-	90	-	737,421	-	737,421
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71301	Cost of sale of assets	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	12,550	-	12,550
71500	Other revenue	-	-	-	-	-	-	3,690,937	(1,017,920)	2,673,017
71600	Gain or loss on sale of fixed assets	-	-	-	-	-	-	42,839	-	42,839
72000	Investment income - restricted	-	-	-	-	-	66	881	-	881
70000	<b>TOTAL REVENUE</b>	46,986	181,028	54,125	198,111	249,692	27,154	21,299,661	(1,017,920)	20,281,741
<b>EXPENSES:</b>										
Administrative										
91100	Administrative salaries	-	32,554	17,751	-	120,628	-	2,613,045	-	2,613,045
91200	Auditing fees	-	113	113	-	113	-	92,525	-	92,525
91300	Outside management fees	-	-	-	-	-	-	237,796	-	237,796
91310	Book-keeping fee	-	-	-	-	-	-	-	-	-
91400	Advertising and marketing	-	-	-	-	-	-	3,766	-	3,766
91500	Employee benefit contributions- administrative	-	14,591	7,118	-	34,759	-	537,869	-	537,869
91600	Office expenses	-	2,316	4,905	-	12,374	-	272,768	-	272,768
91700	Legal expenses	-	915	-	-	135	-	99,947	-	99,947
91800	Travel	-	2	2	-	7	-	7,523	-	7,523
91810	Allocated overhead	-	-	-	-	-	-	-	-	-
91900	Other	-	20,265	8,551	-	46,976	4,722	1,187,542	(564,923)	622,619
	Total administrative	-	70,756	38,440	-	214,992	4,722	5,052,781	(564,923)	4,487,858
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-
Tenant services										
92100	Tenant services - salaries	-	-	-	-	22,915	-	111,264	-	111,264
92200	Relocation costs	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions- tenant services	-	-	-	-	33,671	-	45,948	-	45,948
92400	Tenant services - other	-	14,955	-	-	-	-	389,280	-	389,280
	Total tenant services	-	14,955	-	-	56,586	-	546,492	-	546,492

Grand Junction Housing Authority										
CO051										
Financial Data Schedule (FDS)										
December 31, 2021										
Line Item #	Account Description	Community Development Block Grants	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.558 Temporary Assistance for Needy Families	Emergency Housing Voucher	Subtotal	ELIM	Total
	Utilities									
93100	Water	-	-	-	-	-	-	230,458	-	230,458
93200	Electricity	-	-	-	-	-	-	295,600	-	295,600
93300	Gas	-	-	-	-	-	-	30,621	-	30,621
93400	Fuel	-	-	-	-	-	-	69,003	-	69,003
93500	Labor	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	132,214	-	132,214
93700	Employee benefit contributions- utilities	-	-	53	-	-	-	53	-	53
93800	Other utilities expense	-	197	-	-	419	-	15,300	-	15,300
	Total utilities	-	197	53	-	419	-	773,249	-	773,249
	Ordinary maintenance & operation									
94100	Ordinary maintenance and operations - labor	-	104	22	-	206	-	1,358,347	(448,473)	909,874
94200	Ordinary maintenance and operations - materials & other	-	37	8	-	98	-	217,187	-	217,187
94300	Ordinary maintenance and operations - contract costs	-	193	43	-	753	-	622,399	-	622,399
94500	Employee benefit contributions- ordinary maintenance	-	-	-	-	-	-	122,696	-	122,696
	Total ordinary maintenance	-	334	73	-	1,057	-	2,320,629	(448,473)	1,872,156
	Protective services									
95100	Protective services - labor	-	-	-	-	-	-	-	-	-
95200	Protective services- other contract costs	-	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions- protective services	-	-	-	-	-	-	-	-	-
	Total protective services	-	-	-	-	-	-	-	-	-
	General expenses									
96100	Insurance premiums	-	-	-	-	-	-	207,220	-	207,220
96110	Property Insurance	-	-	-	-	-	-	192,973	-	192,973
96120	Liability Insurance	-	-	-	-	-	-	25,478	-	25,478
96130	Workmen's Compensation	-	1,033	911	-	4,917	-	52,633	-	52,633
96140	All Other Insurance	-	41	41	-	41	-	79,281	-	79,281
96200	Other general expenses	-	-	-	-	-	-	164,608	(4,524)	160,084
96210	Compensated absences	-	(4,319)	-	-	-	-	(16,588)	-	(16,588)
96300	Payments in lieu of taxes	-	-	-	-	-	-	698	-	698
96400	Bad debt - tenant rents	-	-	-	-	-	-	100,185	-	100,185
96500	Bad debt- mortgages	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-
96700	Interest expense	-	-	-	-	-	-	180,310	-	180,310
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	1,514,934	-	1,514,934
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	89,724	-	89,724
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-
	Total general expenses	-	(3,245)	952	-	4,958	-	2,591,456	(4,524)	2,586,932
96900	<b>TOTAL OPERATING EXPENSES</b>	-	82,997	39,518	-	278,012	4,722	11,284,607	(1,017,920)	10,266,687
97000	<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENSES</b>	46,986	98,031	14,607	198,111	(28,320)	22,432	10,015,054	-	10,015,054

Grand Junction Housing Authority										
CO051										
Financial Data Schedule (FDS)										
December 31, 2021										
Line Item #	Account Description	Community Development Block Grants	14.239 HOME Investment Partnerships Program	14.191 Multifamily Housing Service Coordinators	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.558 Temporary Assistance for Needy Families	Emergency Housing Voucher	Subtotal	ELIM	Total
97100	Extraordinary maintenance	-	-	-	-	-	-	162,116	-	162,116
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	90,700	-	-	-	13,662	7,816,108	-	7,816,108
97350	HAP Portability - in	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	-	353	-	-	-	3,281,994	-	3,281,994
97500	Fraud losses	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-
90000	<b>TOTAL EXPENSES</b>	-	173,697	39,871	-	278,012	18,384	22,544,825	(1,017,920)	21,526,905
<b>OTHER FINANCING SOURCES (USES)</b>										
10010	Operating transfers in	-	-	-	-	-	-	245,097	(245,097)	-
10020	Operating transfers out	(46,986)	-	-	(198,111)	-	-	(245,097)	245,097	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	-	-	-	-
10091	Inter Project excess cash transfer in	-	-	-	-	-	-	-	-	-
10092	Inter Project excess cash transfer out	-	-	-	-	-	-	-	-	-
10093	Transfers between program and project in	-	-	-	-	-	-	-	-	-
10094	Transfers between program and project out	-	-	-	-	-	-	-	-	-
10100	<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	(46,986)	-	-	(198,111)	-	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	-	7,331	14,254	-	(28,320)	8,770	(1,245,164)	-	(1,245,164)
<b>MEMO ACCOUNT INFORMATION:</b>										
11020	Required annual debt principal payments	-	-	-	-	-	-	-	-	-
11030	Beginning equity	-	(96,094)	(17,179)	-	194	-	61,076,643	-	61,076,643
11040	Prior period adjustments and equity transfers	-	-	-	-	-	-	1,574,638	-	1,574,638
11170	Administrative fee equity	-	-	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-
11190	Unit months available	-	-	-	-	-	138	22,755	-	22,755
11210	Number of unit months leased	-	-	-	-	-	16	22,422	-	22,422
Equity Roll Forward Test:										
	Calculation from R/E Statement	\$ -	\$ (88,763)	\$ (2,925)	\$ -	\$ (28,126)	\$ 8,770	\$ 61,406,117	\$ -	\$ 61,406,117
	B/S Line 513	\$ -	\$ (88,763)	\$ (2,925)	\$ -	\$ (28,126)	\$ 8,770	\$ 61,406,117	\$ -	\$ 61,406,117
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Housing Authority of the City of Grand Junction**

**Section 8 New Construction**

December 31, 2021

Line Item #	Account Description	Fund 20 - Ratekin Tower	Fund 30 - Walnut Park	Fund 35 - Nellie Bechtel	TOTAL - Section 8 New Construction
<b>ASSETS:</b>					
CURRENT ASSETS:					
Cash:					
111	Cash - unrestricted	\$ 65,227	\$ 457,106	\$ 220,100	\$ 742,433
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted - Ratekin Replacement Reserves	135,500	-	-	135,500
113	Cash - other restricted - Walnut Park Replacement Reserves	-	90,071	-	90,071
113	Cash - other restricted - Hazard and Mortgage Insurance Reserves	76,570	-	-	76,570
114	Cash - tenant security deposits	36,073	27,198	41,154	104,425
115	Cash - restricted for payment of current liabilities	-	-	-	-
100	<b>Total cash</b>	<b>313,370</b>	<b>574,375</b>	<b>261,254</b>	<b>1,148,999</b>
Accounts and notes receivables:					
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	-
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	-
126	Accounts receivable- tenants	10,678	70,192	5,631	86,501
126.1	Allowance for doubtful accounts - tenants	(10,678)	(70,192)	(5,631)	(86,501)
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	<b>Total receivables, net of allowances for doubtful accounts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current investments					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	5,748	-	5,748
145	Assets held for sale	-	-	-	-
150	<b>TOTAL CURRENT ASSETS</b>	<b>313,370</b>	<b>580,123</b>	<b>261,254</b>	<b>1,154,747</b>
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	485,530	77,974	290,337	853,841
162	Buildings	6,341,025	4,162,328	4,754,601	15,257,954
163	Furniture, equipment & machinery - dwellings	424,067	204,801	148,010	776,878
164	Furniture, equipment & machinery - administration	-	-	7,382	7,382
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(5,884,446)	(2,945,776)	(868,644)	(9,698,866)
167	Construction in Progress	-	25,673	1,214,813	1,240,486
168	Infrastructure	-	-	-	-
160	<b>Total fixed assets, net of accumulated depreciation</b>	<b>1,366,176</b>	<b>1,525,000</b>	<b>5,546,499</b>	<b>8,437,675</b>
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	-	-
172	Notes and mortgages receivable-non-current - past due	-	-	-	-
174	Other assets	-	-	-	-
175	Undistributed debits	-	-	-	-
176	Investment in joint ventures	-	-	-	-
180	<b>TOTAL NONCURRENT ASSETS</b>	<b>1,366,176</b>	<b>1,525,000</b>	<b>5,546,499</b>	<b>8,437,675</b>
200	Deferred Outflow of Resources	-	-	-	-
290	<b>TOTAL ASSETS</b>	<b>\$ 1,679,546</b>	<b>\$ 2,105,123</b>	<b>\$ 5,807,753</b>	<b>\$ 9,592,422</b>

<b>Housing Authority of the City of Grand Junction</b>								
<b>Section 8 New Construction</b>								
December 31, 2021								
Line Item #	Account Description	Fund 20 - Ratekin Tower	Fund 30 - Walnut Park	Fund 35 - Nellie Bechtel	TOTAL - Section 8 New Construction			
<b>LIABILITIES AND EQUITY:</b>								
<b>Liabilities:</b>								
<b>Current Liabilities:</b>								
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -			
312	Accounts payable ≤ 90 days	7,168	12,600	13,805	33,573			
313	Accounts payable > 90 days past due	-	-	-	-			
321	Accrued wage/payroll taxes payable	2,053	1,705	2,321	6,079			
322	Accrued compensated absences - current portion	1,497	1,253	2,906	5,656			
324	Accrued contingency liability	-	-	-	-			
325	Accrued interest payable	110,754	-	10,866	121,620			
331	Accounts payable - HUD PHA programs	-	-	-	-			
332	Accounts payable - PHA projects	-	-	-	-			
333	Accounts payable - other government	-	-	-	-			
341	Tenant security deposits	36,073	27,198	41,154	104,425			
342	Prepaid rents	7,065	16,079	31,350	54,494			
343	Current portion of L-T debt - capital projects	-	-	92,093	92,093			
343	Current portion of L-T debt - capital projects - Project 101-35341V	-	-	-	-			
343	Current portion of L-T debt - capital projects - Project 101-35341W	77,911	-	-	77,911			
343	Current portion of L-T debt - capital projects - CHFA	-	-	-	-			
344	Current portion of L-T debt - operating borrowings	-	-	-	-			
345	Other current liabilities	-	-	-	-			
346	Accrued liabilities - other	-	-	-	-			
347	Interprogram - due to	44,515	-	2,421	46,936			
310	<b>TOTAL CURRENT LIABILITIES</b>	<b>287,036</b>	<b>58,835</b>	<b>196,916</b>	<b>542,787</b>			
<b>NONCURRENT LIABILITIES:</b>								
351	Long-term debt, net of current - capital projects	-	-	3,792,092	3,792,092			
351	Long-term debt, net of current - capital projects - Project 101-35341V	2,229,365	-	-	2,229,365			
351	Long-term debt, net of current - capital projects - Project 101-35341W	138,563	-	-	138,563			
351	Long-term debt, net of current - capital projects - CHFA	1,086,976	-	-	1,086,976			
352	Long-term debt, net of current - operating borrowings	-	-	-	-			
353	Non-current liabilities- other	-	-	-	-			
354	Accrued compensated absences - noncurrent	-	-	-	-			
355	Loan Liability - Non Current	-	-	-	-			
356	FASB 5 Liabilities	-	-	-	-			
357	Accrued pension and OPEB liabilities	-	-	-	-			
350	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>3,454,904</b>	<b>-</b>	<b>3,792,092</b>	<b>7,246,996</b>			
300	<b>TOTAL LIABILITIES</b>	<b>3,741,940</b>	<b>58,835</b>	<b>3,989,008</b>	<b>7,789,783</b>			
400	Deferred Inflow of Resources	-	-	-	-			
<b>EQUITY:</b>								
508.4	Invested in Capital Assets, Net of Related Debt	(2,166,639)	1,525,000	1,662,314	1,020,675			
511.4	Restricted Net Assets	212,070	90,071	-	302,141			
512.4	Unrestricted Net Assets	(107,825)	431,217	156,431	479,823			
513	<b>TOTAL EQUITY</b>	<b>(2,062,394)</b>	<b>2,046,288</b>	<b>1,818,745</b>	<b>1,802,639</b>			
600	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,679,546</b>	<b>\$ 2,105,123</b>	<b>\$ 5,807,753</b>	<b>\$ 9,592,422</b>			

<b>Housing Authority of the City of Grand Junction</b>					
<b>Section 8 New Construction</b>					
December 31, 2021					
Line Item #	Account Description	Fund 20 - Ratekin Tower	Fund 30 - Walnut Park	Fund 35 - Nellie Bechtel	TOTAL - Section 8 New Construction
<b>REVENUE:</b>					
70300	Net tenant rental revenue	\$ 358,487	\$ 331,298	\$ 587,128	\$ 1,276,913
70400	Tenant revenue - other	20,446	21,748	12,869	55,063
70500	Total tenant revenue	378,933	353,046	599,997	1,331,976
70600	HUD PHA grants	606,962	440,997	-	1,047,959
70610	Capital grants	-	-	-	-
70710	Management fee	-	-	-	-
70720	Asset management fee	-	-	-	-
70730	Book keeping fee	-	-	-	-
70750	Other fees	-	-	-	-
70800	Other government grants	-	-	-	-
71100	Investment income - unrestricted	-	1,161	399	1,560
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71301	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	-
71500	Other revenue	1,067	38,018	617	39,702
71600	Gain or loss on sale of fixed assets	-	(83,983)	-	(83,983)
72000	Investment income - restricted	-	-	-	-
70000	<b>TOTAL REVENUE</b>	<b>986,962</b>	<b>749,239</b>	<b>601,013</b>	<b>2,337,214</b>
<b>EXPENSES:</b>					
Administrative					
91100	Administrative salaries	69,912	95,897	68,000	233,809
91200	Auditing fees	2,440	2,050	11,689	16,179
91300	Outside management fees	-	-	-	-
91310	Book-keeping fee	-	-	-	-
91400	Advertising and marketing	-	81	-	81
91500	Employee benefit contributions- administrative	19,538	18,854	19,347	57,739
91600	Office expenses	12,629	8,468	10,487	31,584
91700	Legal expenses	7,934	2,413	2,604	12,951
91800	Travel	15	15	15	45
91810	Allocated overhead	-	-	-	-
91900	Other	111,922	91,742	78,519	282,183
	Total administrative	224,390	219,520	190,661	634,571
92000	Asset Management Fee	-	-	-	-
Tenant services					
92100	Tenant services - salaries	-	-	39,342	39,342
92200	Relocation costs	-	-	-	-
92300	Employee benefit contributions- tenant services	-	-	-	-
92400	Tenant services - other	730	1,001	229	1,960
	Total tenant services	730	1,001	39,571	41,302

<b>Housing Authority of the City of Grand Junction</b>					
<b>Section 8 New Construction</b>					
December 31, 2021					
Line Item #	Account Description	Fund 20 - Ratekin Tower	Fund 30 - Walnut Park	Fund 35 - Nellie Bechtel	TOTAL - Section 8 New Construction
	Utilities				
93100	Water	25,842	18,904	26,089	70,835
93200	Electricity	57,101	38,985	36,349	132,435
93300	Gas	6,121	-	-	6,121
93400	Fuel	-	33,696	20,387	54,083
93500	Labor	-	-	-	-
93600	Sewer	21,297	18,304	7,131	46,732
93700	Employee benefit contributions- utilities	-	-	-	-
93800	Other utilities expense	516	2,219	295	3,030
	Total utilities	110,877	112,108	90,251	313,236
	Ordinary maintenance & operation				
94100	Ordinary maintenance and operations - labor	96,369	108,885	97,692	302,946
94200	Ordinary maintenance and operations - materials & other	15,983	10,366	11,013	37,362
94300	Ordinary maintenance and operations - contract costs	78,645	36,808	46,737	162,190
94500	Employee benefit contributions- ordinary maintenance	-	-	-	-
	Total ordinary maintenance	190,997	156,059	155,442	502,498
	Protective services				
95100	Protective services - labor	-	-	-	-
95200	Protective services- other contract costs	-	-	-	-
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions- protective services	-	-	-	-
	Total protective services	-	-	-	-
	General expenses				
96100	Insurance premiums	-	-	-	-
96110	Property Insurance	65,996	42,643	44,497	153,136
96120	Liability Insurance	4,838	4,997	5,215	15,050
96130	Workmen's Compensation	1,264	1,147	41	2,452
96140	All Other Insurance	1,719	742	791	3,252
96200	Other general expenses	4,524	62,591	-	67,115
96210	Compensated absences	-	-	-	-
96300	Payments in lieu of taxes	-	-	-	-
96400	Bad debt - tenant rents	10,676	126	5,629	16,431
96500	Bad debt- mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96700	Interest expense	-	-	-	-
96710	Interest of Mortgage or Bonds Payable	44,061	-	139,081	183,142
96720	Interest on Notes Payable (Short and Long Term)	-	70,066	-	70,066
96730	Amortization of Bond Issue Costs	-	-	-	-
96800	Severance expense	-	-	-	-
	Total general expenses	133,078	182,312	195,254	510,644
96900	<b>TOTAL OPERATING EXPENSES</b>	660,072	671,000	671,179	2,002,251
97000	<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENSES</b>	326,890	78,239	(70,166)	334,963

<b>Housing Authority of the City of Grand Junction</b>					
<b>Section 8 New Construction</b>					
December 31, 2021					
Line Item #	Account Description	Fund 20 - Ratekin Tower	Fund 30 - Walnut Park	Fund 35 - Nellie Bechtel	TOTAL - Section 8 New Construction
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses - non capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability - in	-	-	-	-
97400	Depreciation expense	179,801	89,351	142,163	411,315
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	<b>TOTAL EXPENSES</b>	<b>839,873</b>	<b>760,351</b>	<b>813,342</b>	<b>2,413,566</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
10010	Operating transfers in	-	-	198,111	198,111
10020	Operating transfers out	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-
10091	Inter Project excess cash transfer in	-	-	-	-
10092	Inter Project excess cash transfer out	-	-	-	-
10093	Transfers between program and project in	-	-	-	-
10094	Transfers between program and project out	-	-	-	-
10100	<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>198,111</b>	<b>198,111</b>
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>147,089</b>	<b>(11,112)</b>	<b>(14,218)</b>	<b>121,759</b>
<b>MEMO ACCOUNT INFORMATION:</b>					
11020	Required annual debt principal payments	-	-	-	-
11030	Beginning equity	(2,209,483)	2,057,400	1,832,963	1,680,880
11040	Prior period adjustments and equity transfers	-	-	-	-
11170	Administrative fee equity	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-
11190	Unit months available				-
11210	Number of unit months leased				-
Equity Roll Forward Test:					
	Calculation from R/E Statement	\$ (2,062,394)	\$ 2,046,288	\$ 1,818,745	\$ 1,802,639
	B/S Line 513	\$ (2,062,394)	\$ 2,046,288	\$ 1,818,745	\$ 1,802,639
		\$ -	\$ -	\$ -	\$ -