

JEFFERSON COUNTY HOUSING AUTHORITY

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED DECEMBER 31, 2025

**WITH
REPORT OF INDEPENDENT AUDITORS**

JEFFERSON COUNTY HOUSING AUTHORITY
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REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners
Jefferson County Housing Authority:

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

We have audited the accompanying financial statements of the business-type activities (primary government) and the aggregate discretely presented component units of the Jefferson County Housing Authority (the "Authority") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the primary government and the aggregate discretely presented component units of the Authority, as of December 31, 2025, and the respective changes in their financial position and, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*. 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 opinions.

Emphasis of Matter***Correction of Error***

As discussed in Note 16 to the financial statements, certain errors that resulted in understatement of amounts previously reported for capital assets of the primary government as of December 31, 2024, were discovered. Accordingly, net position as of January 1, 2025 has been restated to correct these errors. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Responsibilities of Management for the Financial Statements (continued)

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' Responsibilities 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

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.

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.

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 September 17, 2026 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.

Novogradac & Company LLP

September 17, 2026
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

As management of the Jefferson County Housing Authority (the “Authority”), we offer the readers of the Authority’s financial statements this narrative overview and analysis of the financial activities of the Authority as of and for the year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the Authority’s financial statements.

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

Overview of the Financial Statements

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

The following statements are included:

The Statement of Net Position

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

Components of Net Position are:

- **Net Investment in Capital Assets:**

This component of net position consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- **Restricted Net Position:**

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

- **Unrestricted Net Position:**

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

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

Overview of the Financial Statements (continued)

Statement of Revenue, Expenses, and Changes in Net Position

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

Statement of Cash Flows

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

Notes to the Financial Statements

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

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

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

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

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

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

Overview of the Financial Statements (continued)

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

Section 8 Housing Choice Vouchers Program (HCV)

HUD has contracted with the Authority for administration of the Section 8 Housing Choice Vouchers program. The Authority pays housing assistance payments to landlords for low income tenants. The housing assistance payment matches the difference between the total rent that the landlord can charge, at or below a payment standard based on a fair market rent amount supplied by HUD, and the amount that the tenant can pay. For each unit that the Authority administers, HUD pays the Authority an administrative fee. The Authority is not responsible for the upkeep and maintenance of the units and properties associated with this program.

Mainstream Vouchers (MV)

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

Section 8 New Construction and Substantial Rehabilitation Program (S8NC)

The Section 8 New Construction and Substantial Rehabilitation program allows for the construction, purchase and rehabilitation of low-income housing units to be subsidized for a contracted period of time.

Community Development Block Grants – Entitlement Grants (CDBG)

The CDBG program is a flexible program that provides communities with resources to address a wide range of unique community development needs. Beginning in 1974, the CDBG program is one of the longest continuously run programs at HUD. The CDBG program provides annual grants on a formula basis to 1,180 general units of local government and states.

The CDBG entitlement program allocates annual grants to larger cities and urban counties to develop viable communities by providing decent housing, a suitable living environment, and opportunities to expand economic opportunities, principally for low and moderate-income persons. Housing, and Farm Labor Housing projects financed by Rural Rental Housing Loans. Local municipalities may pass through their CDBG awards to the Authority as a sub-grantee.

Family Unification Vouchers Program ("FUP")

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

1. Families for whom the lack of adequate housing is a primary factor in the imminent placement of the family's child, or children, in out-of-home care; or the delay in the discharge of the child, or children, to the family from out-of-home care.
2. Youth at least 18 years and not more than 24 years of age (have not reached their 25th birthday) who left foster care, or will leave foster care within 90 days, in accordance with a transition plan described in Section 475(5)(H) of the Social Security Act, and are homeless or are at risk of becoming homeless at age 16 or older. As required by statute, 2 of 45 a FUP voucher issued to such a youth may only be used to provide housing assistance for the youth for a maximum of 36 months.

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

Overview of the Financial Statements (continued)

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.

Moving to Work Demonstration Program

The purpose of this Moving to Work Demonstration Program is to give the Authority and HUD the flexibility to design and test various approaches for providing and administering housing assistance that: reduce cost and achieve greater cost effectiveness; give incentives to families to obtain employment and become economically self-sufficient; and increase housing choices for low-income families to obtain employment and become economically self-sufficient, and increase housing choices for low-income families.

Housing Trust Fund

The purpose of the Housing Trust Fund Program is to expand and preserve the supply of affordable rental housing for extremely low-income and very low-income households. Housing Trust Fund provides formula-based grants to states, which fund activities such as the acquisition, new construction, reconstruction, and rehabilitation of non-luxury rental housing that meets a 30-year affordability period.

Financial Highlights

Total Assets for FY 2024 were \$120,375,577 and for FY 2025 the amount was \$120,788,000. This represents an overall net increase of \$412,423 or 0.3%.

Capital Assets (net) increased from \$61,224,837 in FY 2024 to \$69,352,332 in FY 2025, or by \$8,127,495 or 13.3%. The increase is the net amount of capital asset additions, capital asset disposals, depreciation expense, and a prior period adjustment in FY 2025 in the amounts of \$10,318,929, (\$929,402), (\$1,906,212), and \$644,180, respectively.

Current Liabilities decreased from \$5,190,415 in FY 2024 to \$2,503,178 in FY 2025 or by \$2,687,237 or 51.8%. The decrease is primarily due to a line of credit in the amount of \$2,101,110 in the Business Activities program becoming due and being paid off in FY 2025.

Restricted Net Position decreased from \$3,906,997 in FY 2024 to \$2,056,256 in FY 2025 or by \$1,850,741 or 47.4%. This was due to decreases in replacement reserves and other reserve accounts in FY 2025 for capital expenditures.

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

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

The table below illustrates our analysis:

	<u>2025</u>	<u>2024</u>	<u>Net Change</u>	<u>Percent Variance</u>
Cash & Cash Equivalents	\$ 9,339,393	\$ 12,594,540	\$ (3,255,147)	-25.8%
Other Current Assets	2,636,019	4,154,655	(1,518,636)	-36.6%
Other Non-Current Assets	39,460,256	42,401,545	(2,941,289)	-6.9%
Net Capital Assets	69,352,332	61,224,837	8,127,495	13.3%
Total Assets	<u>\$ 120,788,000</u>	<u>\$ 120,375,577</u>	<u>\$ 412,423</u>	0.3%
Current Liabilities	\$ 2,503,178	\$ 5,190,415	\$ (2,687,237)	-51.8%
Non Current Liabilities	38,208,146	34,058,792	4,149,354	12.2%
Total Liabilities	<u>40,711,324</u>	<u>39,249,207</u>	<u>1,462,117</u>	3.7%
Net Investment in Capital Assets	30,663,963	24,436,871	6,227,092	25.5%
Restricted Net Position	2,056,256	3,906,997	(1,850,741)	-47.4%
Unrestricted Net Position	47,356,457	52,782,502	(5,426,045)	-10.3%
Total Net Position/Liabilities/Equity	<u>\$ 120,788,000</u>	<u>\$ 120,375,577</u>	<u>\$ 412,423</u>	0.3%

Analysis of Entity Wide Revenues

The Authority administers the following programs and the revenues generated from these programs during Fiscal Year Ended 2025 were as follows:

<u>Program</u>	<u>Revenues Generated</u>
Section 8 Housing Choice Vouchers (HCV)	\$ 3,625,718
Moving to Work Demonstration Program	1,412,768
HCV Moving to Work Demonstration Program	23,745,948
Mainstream Vouchers	3,261,187
Emergency Housing Voucher	776,228
Section 8 New Construction	2,526,184
Community Development Block Grant - Entitlement Grants	714,278
HOME Investment Partnership Program	10,846
Component Units - Blended	2,483,737
Business Activities (BA)	14,633,733
Housing Trust Fund	162,500
Total Revenue	<u>\$ 53,353,127</u>

Total revenues for FY 2025 were \$53,353,127 as compared to \$50,512,554 of total revenues for FY 2024. Comparatively, FY 2025 revenues increased by \$2,840,573 from FY 2024 revenues.

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

Analysis of Entity Wide Expenses

Administrative expenditures for FY 2025 were \$11,026,662 as compared to \$8,314,265 in FY 2024. This represents an increase of \$2,712,397 or 32.6%. The main reason for this change was due to increases in administrative salaries and benefits allocated to the Business Activities Program in the amount of \$2,363,838.

Housing Assistance Payments expenditures for FY 2025 were \$30,609,517 as compared to \$28,570,876 in FY 2024, an increase of \$2,038,641 or 7.1%. This is primarily due to an increase in unit months leased in the Section 8 Housing Choice Voucher Program and an increase in the overall average HAP payment during FY 2025.

Insurance and General Expense increased from \$2,024,538 in FY 2024 to \$2,518,060 in FY 2025 or by \$493,522 or 24.4%. The main reason for this change was due to increases in bad debt in the amount of \$345,267.

Depreciation Expense increased from \$1,735,044 in FY 2024 to \$1,906,212 in FY 2025 or by \$171,168 or 9.9%.

The table below illustrates our analysis:

	<u>2025</u>	<u>2024</u>	<u>Net Change</u>	<u>Percent Variances</u>
Administrative	\$ 11,026,662	\$ 8,314,265	\$ 2,712,397	32.6%
Tenant Services	135,376	106,228	29,148	27.4%
Protective Services	528,915	872,304	(343,389)	-39.4%
Utilities	1,127,245	1,202,450	(75,205)	-6.3%
Maintenance	5,764,352	4,874,398	889,954	18.3%
Insurance and General Expense	2,518,060	2,024,538	493,522	24.4%
Housing Assistance Payments	30,609,517	28,570,876	2,038,641	7.1%
Depreciation Expense	1,906,212	1,735,044	171,168	9.9%
Total Operating Expenses	<u>\$ 53,616,339</u>	<u>\$ 47,700,103</u>	<u>\$ 5,916,236</u>	12.4%

**JEFFERSON COUNTY HOUSING AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

Analysis of Capital Asset Activity

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

	2025	2024	Net Change	Percent Variances
Land	\$ 17,103,064	\$ 17,108,960	\$ (5,896)	0.0%
Buildings	56,715,970	56,069,772	646,198	1.2%
Furniture, Equip., & Mach. - Dwelling	965,641	846,686	118,955	14.0%
Furniture, Equip., & Mach. - Administrative	1,358,913	1,150,906	208,007	18.1%
Construction in Process	17,388,429	8,109,074	9,279,355	114.4%
Total Fixed Assets	93,532,017	83,285,398	10,246,619	12.3%
Accumulated Depreciation	24,179,685	22,060,561	2,119,124	9.6%
Net Fixed Assets	\$ 69,352,332	\$ 61,224,837	\$ 8,127,495	13.3%

In fiscal year 2025, the Authority acquired capital assets in the amount of \$10,318,929, which was offset by net disposals of (\$929,402), annual depreciation expense of (\$1,906,212), and a prior period adjustment of \$644,180.

Special Conditions and Economic Factors

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

Contacting the Authority’s Financial Management

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

FINANCIAL STATEMENTS

JEFFERSON COUNTY HOUSING AUTHORITY
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2025

ASSETS

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	\$ 9,141,977	\$ 1,225,159	\$ 10,367,136
Tenant security deposits	197,416	135,559	332,975
Accounts receivable, net	2,161,680	270,094	2,431,774
Notes receivable, current portion	67,716	-	67,716
Accrued interest receivable, current portion	125,199	-	125,199
Prepaid expenses	<u>281,424</u>	<u>186,288</u>	<u>467,712</u>
Total current assets	<u>11,975,412</u>	<u>1,817,100</u>	<u>13,792,512</u>
Non-current assets:			
Restricted cash	2,076,509	5,344,532	7,421,041
Notes receivable, net of current	28,421,731	-	28,421,731
Right-to-use asset - leases, net	-	1,233,293	1,233,293
Capital assets, net	69,352,332	112,996,901	182,349,233
Investment in limited partnerships	700,000	-	700,000
Developer fee receivable	2,488,061	-	2,488,061
Accrued interest receivable, net of current portion	5,773,955	-	5,773,955
Other assets	<u>-</u>	<u>595,300</u>	<u>595,300</u>
Total non-current assets	<u>108,812,588</u>	<u>120,170,026</u>	<u>228,982,614</u>
Total assets	<u>\$ 120,788,000</u>	<u>\$ 121,987,126</u>	<u>\$ 242,775,126</u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
STATEMENT OF NET POSITION (continued)
AS OF DECEMBER 31, 2025

LIABILITIES

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current liabilities:			
Accounts payable	\$ 191,554	\$ 88,422	\$ 279,976
Accrued expenses	444,454	-	444,454
Accrued compensated absences, current	452,414	-	452,414
Tenant security deposits	197,416	111,221	308,637
Unearned revenue	105,972	48,655	154,627
Current portion of loans payable	951,426	660,830	1,612,256
Other accrued liabilities	<u>159,942</u>	<u>1,156,554</u>	<u>1,316,496</u>
Total current liabilities	<u>2,503,178</u>	<u>2,065,682</u>	<u>4,568,860</u>
Non-current liabilities:			
Loans payable, net of current portion	37,736,943	70,665,790	108,402,733
Accrued interest	41,203	5,829,221	5,870,424
Other non-current liabilities	<u>430,000</u>	<u>2,488,061</u>	<u>2,918,061</u>
Total non-current liabilities	<u>38,208,146</u>	<u>78,983,072</u>	<u>117,191,218</u>
Total liabilities	<u>40,711,324</u>	<u>81,048,754</u>	<u>121,760,078</u>

NET POSITION

Net position:			
Net investment in capital assets	30,663,963	42,903,574	73,567,537
Restricted	2,056,256	5,344,532	7,400,788
Unrestricted	<u>47,356,457</u>	<u>(7,309,734)</u>	<u>40,046,723</u>
Total net position	<u>80,076,676</u>	<u>40,938,372</u>	<u>121,015,048</u>
Total liabilities and net position	<u>\$ 120,788,000</u>	<u>\$ 121,987,126</u>	<u>\$ 242,775,126</u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Operating revenues:			
Tenant revenue	\$ 10,390,576	\$ 8,338,134	\$ 18,728,710
HUD operating grants	33,208,535	-	33,208,535
Other government grants	3,048,251	394,354	3,442,605
Other revenues	<u>5,305,710</u>	<u>15,539</u>	<u>5,321,249</u>
Total operating revenues	<u>51,953,072</u>	<u>8,748,027</u>	<u>60,701,099</u>
Operating expenses:			
Administrative	11,026,662	1,944,406	12,971,068
Tenant services	135,376	92,721	228,097
Utilities	1,127,245	764,692	1,891,937
Ordinary maintenance and operations	5,764,352	1,851,692	7,616,044
Protective services	528,915	134,683	663,598
Insurance	962,571	439,910	1,402,481
General	1,555,489	806,215	2,361,704
Housing assistance payments	30,609,517	-	30,609,517
Depreciation	<u>1,906,212</u>	<u>5,398,648</u>	<u>7,304,860</u>
Total operating expenses	<u>53,616,339</u>	<u>11,432,967</u>	<u>65,049,306</u>
Operating loss	<u>(1,663,267)</u>	<u>(2,684,940)</u>	<u>(4,348,207)</u>
Non-operating revenues (expenses):			
Investment income	1,400,055	77,811	1,477,866
Interest expense	(1,430,662)	(3,461,120)	(4,891,782)
Net non-operating revenues (expenses)	<u>(30,607)</u>	<u>(3,383,309)</u>	<u>(3,413,916)</u>
Loss before special items	(1,693,874)	(6,068,249)	(7,762,123)
Special items - capital contributions	<u>-</u>	<u>9,834,381</u>	<u>9,834,381</u>
Change in net position	(1,693,874)	3,766,132	2,072,258
Net position, beginning of period (as originally reported)	<u>81,126,370</u>	<u>37,172,240</u>	<u>118,298,610</u>
Prior period adjustment	<u>644,180</u>	<u>-</u>	<u>644,180</u>
Net position, beginning of year (as restated)	<u>81,770,550</u>	<u>37,172,240</u>	<u>118,942,790</u>
Net position, end of year	<u>\$ 80,076,676</u>	<u>\$ 40,938,372</u>	<u>\$ 121,015,048</u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 17,874,160
Cash received from grantors	36,636,742
Cash paid to vendors	(42,589,732)
Cash paid to employees	<u>(7,922,069)</u>
Net cash provided by operating activities	<u>3,999,101</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of capital assets	(10,318,929)
Proceeds from the issuance of loan payable	4,866,876
Interest paid on loan payable	(1,379,937)
Principal payments on loan payable	<u>(2,966,473)</u>
Net cash used in capital and related financing activities	<u>(9,798,463)</u>
Cash Flows from Investing Activities:	
Repayment on notes receivable	537,060
Interest received from notes receivable	<u>126,807</u>
Net cash provided by investing activities	<u>663,867</u>
Net decrease in cash, cash equivalents, and restricted cash	(5,135,495)
Cash, cash equivalents, and restricted cash, beginning of year	<u>16,551,397</u>
Cash, cash equivalents, and restricted cash, end of year	<u><u>\$ 11,415,902</u></u>
A reconciliation of cash, cash equivalents, and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 9,141,977
Tenant security deposits	197,416
Restricted cash	<u>2,076,509</u>
Total cash, cash equivalents, and restricted cash	<u><u>\$ 11,415,902</u></u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2025

Reconciliation of operating loss to net cash provided
by operating activities:

Operating loss	\$	(1,663,267)
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Adjustments to reconcile operating loss to net cash provided by
operating activities:

Depreciation		1,906,212
Bad debts		1,288,222
Construction in progress expensed during the year		854,209

Changes in assets and liabilities:

Accounts receivable - HUD		389,242
Accounts receivable - tenants		(610,136)
Accounts receivable - fraud recovery		(117)
Accounts receivable - miscellaneous		675,131
Prepaid expenses		(119,256)
Developer fee receivable		1,721,413
Accounts payable		(774,083)
Accounts payable - other government		(9,286)
Accrued expenses		54,203
Accrued compensated absences		70,773
Tenant security deposits		(48,419)
Unearned revenue		18,984
Other current liabilities		(4,724)
Other non-current liabilities		<u>250,000</u>

Net cash provided by operating activities	\$	<u><u>3,999,101</u></u>
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**JEFFERSON COUNTY HOUSING AUTHORITY
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2025**

	ASSETS			
	Lewis Court Apartments LLLP	Hidden Lake Homes LLLP	El Rancho LLLP	Ford LIHTC LLLP
Current assets:				
Cash and cash equivalents	\$ 411,731	\$ 18,657	\$ 67,528	\$ 147,777
Tenant security deposits	25,056	19,107	23,567	14,781
Accounts receivable, net	14,336	32,309	46,769	16,853
Prepaid expenses	-	-	-	-
Total current assets	<u>451,123</u>	<u>70,073</u>	<u>137,864</u>	<u>179,411</u>
Non-current assets:				
Restricted cash	734,541	598,588	279,474	238,990
Right-to-use asset - leases, net	-	-	-	-
Capital assets, net	7,757,898	12,839,707	14,529,995	12,782,386
Other assets	<u>4,940</u>	<u>50,744</u>	<u>94,809</u>	<u>70,663</u>
Total non-current assets	<u>8,497,379</u>	<u>13,489,039</u>	<u>14,904,278</u>	<u>13,092,039</u>
Total assets	<u>\$ 8,948,502</u>	<u>\$ 13,559,112</u>	<u>\$ 15,042,142</u>	<u>\$ 13,271,450</u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION (continued)
AS OF DECEMBER 31, 2025

	ASSETS			
	Caesar LIHTC LLLP	Allison Village LLLP	The Ives LLLP	Total
Current assets:				
Cash and cash equivalents	\$ 3,582	\$ 352,045	\$ 223,839	\$ 1,225,159
Tenant security deposits	26,748	15,200	11,100	135,559
Accounts receivable, net	12,282	146,990	555	270,094
Prepaid expenses	<u>-</u>	<u>186,288</u>	<u>-</u>	<u>186,288</u>
Total current assets	<u>42,612</u>	<u>700,523</u>	<u>235,494</u>	<u>1,817,100</u>
Non-current assets:				
Restricted cash	930,668	1,106,167	1,456,104	5,344,532
Right-to-use asset - leases, net	-	-	1,233,293	1,233,293
Capital assets, net	15,562,710	32,562,309	16,961,896	112,996,901
Other assets	<u>101,425</u>	<u>168,545</u>	<u>104,174</u>	<u>595,300</u>
Total non-current assets	<u>16,594,803</u>	<u>33,837,021</u>	<u>19,755,467</u>	<u>120,170,026</u>
Total assets	<u>\$ 16,637,415</u>	<u>\$ 34,537,544</u>	<u>\$ 19,990,961</u>	<u>\$ 121,987,126</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION (continued)
AS OF DECEMBER 31, 2025**

	LIABILITIES			
	Lewis Court Apartments LLLP	Hidden Lake Homes LLLP	El Rancho LLLP	Ford LIHTC LLLP
Current liabilities:				
Accounts payable	\$ 12,728	\$ 1,461	\$ 16,460	\$ 21,904
Tenant security deposits	18,141	9,180	20,791	10,061
Unearned revenue	691	10,821	10,881	15,328
Current portion of loans payable	21,851	73,007	85,563	63,015
Other accrued liabilities	<u>96,115</u>	<u>233,298</u>	<u>237,149</u>	<u>167,960</u>
Total current liabilities	<u>149,526</u>	<u>327,767</u>	<u>370,844</u>	<u>278,268</u>
Non-current liabilities:				
Loans payable, net of current portion	2,109,684	4,504,848	8,071,322	6,250,175
Accrued interest	782,497	486,767	581,663	122,679
Other non-current liabilities	<u>-</u>	<u>101,999</u>	<u>80,674</u>	<u>221,260</u>
Total non-current liabilities	<u>2,892,181</u>	<u>5,093,614</u>	<u>8,733,659</u>	<u>6,594,114</u>
Total liabilities	<u>3,041,707</u>	<u>5,421,381</u>	<u>9,104,503</u>	<u>6,872,382</u>
NET POSITION				
Net position:				
Net investment in capital assets	5,626,363	8,261,852	6,373,110	6,469,196
Restricted	734,541	598,588	279,474	238,990
Unrestricted	<u>(454,109)</u>	<u>(722,709)</u>	<u>(714,945)</u>	<u>(309,118)</u>
Total net position	<u>5,906,795</u>	<u>8,137,731</u>	<u>5,937,639</u>	<u>6,399,068</u>
Total liabilities and net position	<u>\$ 8,948,502</u>	<u>\$ 13,559,112</u>	<u>\$ 15,042,142</u>	<u>\$ 13,271,450</u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION (continued)
AS OF DECEMBER 31, 2025

	LIABILITIES			
	Caesar LIHTC LLP	Allison Village LLP	The Ives LLP	Total
Current liabilities:				
Accounts payable	\$ 6,671	\$ 21,685	\$ 7,513	\$ 88,422
Tenant security deposits	26,748	15,200	11,100	111,221
Unearned revenue	-	8,391	2,543	48,655
Current portion of loans payable	153,256	214,999	49,139	660,830
Other accrued liabilities	<u>120,544</u>	<u>61,041</u>	<u>240,447</u>	<u>1,156,554</u>
Total current liabilities	<u>307,219</u>	<u>321,316</u>	<u>310,742</u>	<u>2,065,682</u>
Non-current liabilities:				
Loans payable, net of current portion	23,281,022	16,441,753	10,006,986	70,665,790
Accrued interest	3,211,224	437,802	206,589	5,829,221
Other non-current liabilities	<u>591,294</u>	<u>1,111,191</u>	<u>381,643</u>	<u>2,488,061</u>
Total non-current liabilities	<u>27,083,540</u>	<u>17,990,746</u>	<u>10,595,218</u>	<u>78,983,072</u>
Total liabilities	<u>27,390,759</u>	<u>18,312,062</u>	<u>10,905,960</u>	<u>81,048,754</u>
	NET POSITION			
Net position:				
Net investment in capital assets	(7,871,568)	15,905,557	8,139,064	42,903,574
Restricted	930,668	1,106,167	1,456,104	5,344,532
Unrestricted	<u>(3,812,444)</u>	<u>(786,242)</u>	<u>(510,167)</u>	<u>(7,309,734)</u>
Total net position	<u>(10,753,344)</u>	<u>16,225,482</u>	<u>9,085,001</u>	<u>40,938,372</u>
Total liabilities and net position	<u>\$ 16,637,415</u>	<u>\$ 34,537,544</u>	<u>\$ 19,990,961</u>	<u>\$ 121,987,126</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025**

	<u>Lewis Court Apartments LLLP</u>	<u>Hidden Lake Homes LLLP</u>	<u>El Rancho LLLP</u>	<u>Ford LIHTC LLLP</u>
Operating revenues:				
Tenant revenue	\$ 1,016,210	\$ 660,443	\$ 1,155,678	\$ 865,687
Other government grants	-	394,354	-	-
Other revenues	<u>-</u>	<u>405</u>	<u>-</u>	<u>-</u>
Total operating revenue	<u>1,016,210</u>	<u>1,055,202</u>	<u>1,155,678</u>	<u>865,687</u>
Operating expenses:				
Administrative	185,165	309,191	199,800	164,673
Tenant services	36,938	38,770	-	-
Utilities	71,495	134,768	115,017	78,650
Ordinary maintenance and operations	260,781	290,154	251,823	203,901
Protective services	20,816	27,327	7,761	8,647
Insurance	31,948	63,705	48,813	39,037
General	59,756	40,587	133,524	85,249
Depreciation	<u>255,289</u>	<u>649,591</u>	<u>683,325</u>	<u>592,041</u>
Total operating expenses	<u>922,188</u>	<u>1,554,093</u>	<u>1,440,063</u>	<u>1,172,198</u>
Operating income (loss)	<u>94,022</u>	<u>(498,891)</u>	<u>(284,385)</u>	<u>(306,511)</u>
Non-operating revenues (expenses):				
Investment income	777	8,163	2,380	431
Interest expense	<u>(102,612)</u>	<u>(223,571)</u>	<u>(314,704)</u>	<u>(251,841)</u>
Net non-operating expenses	<u>(101,835)</u>	<u>(215,408)</u>	<u>(312,324)</u>	<u>(251,410)</u>
Loss before special items	(7,813)	(714,299)	(596,709)	(557,921)
Special items - capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(7,813)	(714,299)	(596,709)	(557,921)
Net position, beginning of year	<u>5,914,608</u>	<u>8,852,030</u>	<u>6,534,348</u>	<u>6,956,989</u>
Net position, end of year	<u>\$ 5,906,795</u>	<u>\$ 8,137,731</u>	<u>\$ 5,937,639</u>	<u>\$ 6,399,068</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Caesar LIHTC LLLP	Allison Village LLLP	The Ives LLLP	Total
Operating revenues:				
Tenant revenue	\$ 1,787,971	\$ 1,858,718	\$ 993,427	\$ 8,338,134
Other government grants	-	-	-	394,354
Other revenues	<u>15,134</u>	<u>-</u>	<u>-</u>	<u>15,539</u>
Total operating revenue	<u>1,803,105</u>	<u>1,858,718</u>	<u>993,427</u>	<u>8,748,027</u>
Operating expenses:				
Administrative	349,464	466,500	269,613	1,944,406
Tenant services	-	-	17,013	92,721
Utilities	116,770	159,272	88,720	764,692
Ordinary maintenance and operations	365,012	306,033	173,988	1,851,692
Protective services	15,332	14,878	39,922	134,683
Insurance	96,822	88,585	71,000	439,910
General	226,297	102,971	157,831	806,215
Depreciation	<u>1,016,118</u>	<u>1,360,460</u>	<u>841,824</u>	<u>5,398,648</u>
Total operating expenses	<u>2,185,815</u>	<u>2,498,699</u>	<u>1,659,911</u>	<u>11,432,967</u>
Operating loss	<u>(382,710)</u>	<u>(639,981)</u>	<u>(666,484)</u>	<u>(2,684,940)</u>
Non-operating revenues (expenses):				
Investment income	22,980	22,430	20,650	77,811
Interest expense	<u>(1,171,134)</u>	<u>(623,818)</u>	<u>(773,440)</u>	<u>(3,461,120)</u>
Net non-operating expenses	<u>(1,148,154)</u>	<u>(601,388)</u>	<u>(752,790)</u>	<u>(3,383,309)</u>
Loss before special items	(1,530,864)	(1,241,369)	(1,419,274)	(6,068,249)
Special items - capital contributions	<u>-</u>	<u>-</u>	<u>9,834,381</u>	<u>9,834,381</u>
Change in net position	(1,530,864)	(1,241,369)	8,415,107	3,766,132
Net position, beginning of year	<u>(9,222,480)</u>	<u>17,466,851</u>	<u>669,894</u>	<u>37,172,240</u>
Net position, end of year	<u>\$ (10,753,344)</u>	<u>\$ 16,225,482</u>	<u>\$ 9,085,001</u>	<u>\$ 40,938,372</u>

See accompanying notes to financial statements.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Jefferson County Housing Authority (the "Authority") is a governmental entity created under State of Colorado statute for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in Jefferson County, Colorado. The Authority is responsible for operating certain low-rent housing programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended. The Authority owns and operates 714 units of affordable housing in Jefferson County and administers an average of 1,730 housing choice vouchers per month including 50 VASH vouchers, and 150 Mainstream Non-Elderly (NED).

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

B. Basis of Accounting / Financial Statement Presentation

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

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

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

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

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

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statement Presentation (continued)

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

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

In accordance with 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 Jefferson County Housing Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

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

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

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

**JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

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

Lewis Court Apartments, LLLP

Lewis Court Apartments, LLLP ("Lewis Court") was formed for the purpose of owning and operating a 50-unit low-income housing project in Golden, Colorado. Lewis Court is a tax credit partnership which borrowed proceeds from the Authority's NSP redevelopment grant. The general partner of Lewis Court, Lewis Court LLC, is wholly owned by the Authority. Lewis Court LLC has an ownership percentage of .01%.

Hidden Lake Homes, LLLP

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

El Rancho, LLLP

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

Ford LIHTC, LLLP

Ford LIHTC, LLLP ("Ford") was formed for the purpose of owning and operating a 44-unit affordable housing project in Golden, Colorado known as Flats on Ford Street. Ford is a tax credit partnership which borrowed proceeds from the Authority's CDBG grant. The general partner of Ford, Ford LIHTC GP LLC, is wholly owned by the Authority. Ford LIHTC GP LLC has an ownership percentage of .01%.

Caesar LIHTC, LLLP

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

Allison Village, LLLP

Allison Village, LLLP ("Allison Village") was formed for the purpose of owning and operating a 100-unit affordable housing project in Arvada, Colorado. Allison Village is a tax credit partnership. The general partner of Allison Village, Allison Village GP LLC, is wholly owned by the Authority. Allison Village GP LLC has an ownership percentage of .009%.

The Ives, LLLP

The Ives, LLLP ("Ives") was formed for the purpose of owning and operating a 50-unit affordable housing project in Wheat Ridge, Colorado. The Ives is a tax credit partnership. The general partner of Ives, The Ives GP LLC, is wholly owned by the Authority. The Ives GP LLC has an ownership percentage of .009%.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

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

The Authority's DPCU's are presented for financial reporting purposes as of and for the year ended December 31, 2025 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 to the Director of Finance, Jefferson County Housing Authority, 1941 West 48th Avenue, Wheat Ridge, Colorado, 80033.

Blended Component Units:

The Authority's blended component units are included in the Primary Government column of the Authority's financial statements to emphasize that they are in substance, the same as the primary government.

Jeffco Housing Corporation ("Jeffco")

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

Single Member LLC's

Lewis Court LLC ("LCLLC"), Hidden Lake Homes GP LLC ("HLLLC"), El Rancho GP LLC ("ERLLC") and Allison Village GP LLC ("AVLLC") are entities created by the Authority to facilitate the financing of construction for Lewis Court, Hidden Lake, and El Rancho. The sole member of LCLLC, HLLLC, ERLLC and AVLLC is the Authority. LCLLC, HLLLC, ERLLC and AVLLC have no employees and all functions are provided by employees of the Authority. These entities have no material assets, liabilities, revenues or expenses as of and for the year then ended December 31, 2025.

4097 Vance St, LLC ("Vance St.")

Vance St. was formed in 2023, as a Colorado limited liability company, for the purpose of owning and operating a 24-unit affordable housing project in Wheat Ridge, Colorado. The Authority is the sponsor member and CHAI Equity Capital, LP is the limited member, with ownership percentages of 80.47% and 19.53%, respectively.

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

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 contract rent on a dwelling unit, subject to HUD limitations, and the amount of rent contribution by a participating family.

Mainstream Vouchers

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

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

HOME Investment Partnerships Program ("HOME")

HOME provides formula grants to states and localities that communities use, often in partnership with local nonprofit groups, to fund a wide range of activities that build, buy, and/or rehabilitate affordable housing for rent or homeownership or provide direct rental assistance to people.

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.

Family Unification Vouchers Program ("FUP")

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

1. Families for whom the lack of adequate housing is a primary factor in the imminent placement of the family's child, or children, in out-of-home care; or the delay in the discharge of the child, or children, to the family from out-of-home care.
2. Youth at least 18 years and not more than 24 years of age (have not reached their 25th birthday) who left foster care, or will leave foster care within 90 days, in accordance with a transition plan described in Section 475(5)(H) of the Social Security Act, and are homeless or are at risk of becoming homeless at age 16 or older. As required by statute, 2 of 45, a FUP voucher issued to such a youth may only be used to provide housing assistance for the youth for a maximum of 36 months.

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

The CDBG program is a flexible program that provides communities with resources to address a wide range of unique community development needs. Beginning in 1974, the CDBG program is one of the longest continuously run programs at HUD. The CDBG program provides annual grants on a formula basis to 1,180 general units of local government and states.

The CDBG entitlement program allocates annual grants to larger cities and urban counties to develop viable communities by providing decent housing, a suitable living environment, and opportunities to expand economic opportunities, principally for low and moderate-income persons. Grantees may pass-through funds to sub-grantees, such as the Authority.

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

Moving to Work Demonstration Program

The purpose of this Moving to Work Demonstration Program is to give the Authority and HUD the flexibility to design and test various approaches for providing and administering housing assistance that: reduce cost and achieve greater cost effectiveness; give incentives to families to obtain employment and become economically self-sufficient; and increase housing choices for low-income families to obtain employment and become economically self-sufficient, and increase housing choices for low-income families.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

Housing Trust Fund

The purpose of the Housing Trust Fund Program is to expand and preserve the supply of affordable rental housing for extremely low-income and very low-income households. Housing Trust Fund provides formula-based grants to states, which fund activities such as the acquisition, new construction, reconstruction, and rehabilitation of non-luxury rental housing that meets a 30-year affordability period.

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

F. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and vacated tenants. Also included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation.

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

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

H. Prepaid Expenses

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

**JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Capital Assets, Net

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

- | | | |
|---|----------------------------|-------------|
| • | Buildings and improvements | 30-40 Years |
| • | Furniture and equipment | 5-10 Years |

The Authority has established a capitalization threshold of \$5,000.

J. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year then ended December 31, 2025, there were no assets considered to be impaired.

K. Right-to-Use Asset and Lease Liabilities

Lessees are required to recognize a lease liability and an intangible right-of-use lease asset. The lease liability is the present value of future payments expected to be made over the course of the lease, and the right-of-use lease assets are measured as the initial amount of lease liability, plus any payments made to the lessor at or before the time of commencement of the lease and minus any lease incentives received from the lessor.

In determining the present value of lease payments, the Authority uses the interest rate charged by the lessor which may be implicit in the lease or if not readily determinable, its incremental borrowing rate at the commencement date. Amortization of the right-of-use lease asset is recognized on a straight-line basis over the lease term.

L. Notes Receivable

The Authority has utilized funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous affordable 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.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Investment in Limited Partnerships

Investment in Limited Partnerships is reported using the equity method of accounting. Under the equity method, the Authority's investment consists of equity contributions and an accumulated share of income or loss from the Limited Partnership based on the percentage of the partner's ownership interest.

The Authority regularly assesses its investment in limited partnerships for the existence of impairment. Impairment typically occurs when the carrying value of the Authority's investment in a limited partnership exceeds the estimated value of the investment as determined by management. The estimated value generally consists of remaining future housing tax credits and other tax benefits allocable to, and the estimated residual value if any, of the investment available to the Authority. The residual value is estimated by management based on current economic and capital market conditions, operational results and the terms of the limited partnership's agreements which provide for distributions to the Authority upon the liquidation of the limited partnership or sale or disposition of its assets.

N. Accrued Compensated Absences

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

O. Unearned Revenue

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

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.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded when received and are accounted for as revenue. Operating expenses are costs incurred in the operation of the program. The Authority classifies all other revenues and expenses as non-operating.

S. Regulated Leases

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended December 31, 2025, rental revenue earned by the Authority under the aforementioned leases totaled \$10,337,172 for the primary government and \$8,248,484 for the discretely presented component units.

T. 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.

U. Net Position Classifications

Net Position 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."

V. Use of Restricted Assets

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

W. Certain Risk Disclosures

The Authority's operations are significantly dependent upon funding from the U.S. Department of Housing and Urban Development (HUD). For the year ended December 31, 2025, a substantial portion of the Authority's revenues was derived from HUD programs, including:

- Housing Choice Voucher (HCV) Program
- Other HUD and federal housing assistance programs

A reduction in funding levels, changes in program regulations, or delays in funding from HUD could have a significant adverse impact on the Authority's financial position and results of operations.

In addition, the Authority's tenant population is concentrated in low-income households as defined by HUD eligibility requirements. As a result, the Authority's tenant rental revenue is subject to economic factors affecting this population, including employment levels and governmental benefit programs.

The Authority is also subject to various federal regulatory and contractual constraints imposed by HUD and other funding sources. These constraints include, but are not limited to:

- Requirements governing the use of program funds
- Compliance with federal statutes and regulations (including 24 CFR and 2 CFR Part 200)
- Restrictions on disposition of property and program assets
- Limits on administrative fees and allowable expenditures

Noncompliance with these requirements could result in:

- Repayment obligations
- Reduction or termination of funding
- Additional monitoring or oversight by HUD

Management has evaluated the concentrations and constraints described above and determined that they could expose the Authority to the risk of a substantial impact in the event of:

- Significant reductions in federal appropriations for housing programs
- Changes in HUD funding formulas or program structures
- Adverse regulatory actions or compliance findings
- Economic conditions affecting tenant rent contributions

The Authority actively monitors legislative, regulatory, and economic developments and takes steps to mitigate these risks where possible, including maintaining operating reserves and ensuring compliance with program requirements.

X. 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.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 2. CASH ON DEPOSIT

As of December 31, 2025, the Authority had funds on deposit in checking and money market accounts.

As of December 31, 2025, the carrying amount of the primary government's cash and cash equivalents (including restricted cash) was \$11,415,902 and the bank balances approximated \$11,684,964. Cash and cash equivalents consists of the following:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 9,141,977	\$ 1,225,159	\$ 10,367,136
Tenant security deposits	197,416	135,559	332,975
Restricted	<u>2,076,509</u>	<u>5,344,532</u>	<u>7,421,041</u>
Total cash and cash equivalents	<u>\$ 11,415,902</u>	<u>\$ 6,705,250</u>	<u>\$ 18,121,152</u>

Of the primary government's bank balances, \$835,666 was covered by federal depository insurance and the remaining \$10,849,298 was collateralized with the pledging financial institution as of December 31, 2025.

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, 2025, the Authority's bank balances were not exposed to custodial credit risk.

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following at December 31, 2025:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts receivable - tenants, net	\$ 447,992	\$ 99,446	\$ 547,438
Accounts receivable - HUD	560,849	26,723	587,572
Accounts receivable - miscellaneous	1,152,722	143,925	1,296,647
Accounts receivable - fraud recovery, net	<u>117</u>	<u>-</u>	<u>117</u>
Total accounts receivable, net	<u>\$ 2,161,680</u>	<u>\$ 270,094</u>	<u>\$ 2,431,774</u>

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance is shown net of an allowance for doubtful accounts of \$161,805 for the primary government and \$43,397 for the discretely presented component units as of December 31, 2025.

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, 2025. Management estimates the amount to be fully collectible and as such has made no allowance for doubtful accounts.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 3. ACCOUNTS RECEIVABLE, NET (continued)

Accounts receivable - Miscellaneous

Accounts receivable - miscellaneous consists of amounts due to the primary government 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.

Accounts Receivable - Fraud Recovery, Net

Accounts receivable - fraud recovery, net represents amounts owed from tenants or other program participants who committed fraud or misrepresentation and now owe additional rent or retroactive rent. The amount is shown net of an allowance for doubtful accounts of \$131,616 for the primary government and \$0 for the discretely presented component units as of December 31, 2025.

NOTE 4. DEVELOPER FEE RECEIVABLE

The Authority entered into developer fee agreements with multiple limited partnerships, in which they will earn fees for services rendered in connection with the development of the limited partnerships. Any unpaid portion of the developer fee is non-interest bearing and is payable from available cash flow in accordance with the limited partnership agreements. As of December 31, 2025, the Authority had a developer fee receivable of \$2,488,061, all of which is considered non-current.

NOTE 5. RESTRICTED DEPOSITS

Restricted deposits consist of the following as of December 31, 2025:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payment reserves	\$ 196,924	\$ -	\$ 196,924
Family self sufficiency escrows	20,253	-	20,253
Tenant security deposits	197,416	135,559	332,975
Replacement reserves	1,206,435	731,167	1,937,602
Other reserves	<u>652,897</u>	<u>4,613,365</u>	<u>5,266,262</u>
Total restricted deposits	\$ <u>2,273,925</u>	\$ <u>5,480,091</u>	\$ <u>7,754,016</u>

Housing assistance payment reserves are restricted for use only in the Mainstream Vouchers and Emergency Housing Vouchers programs for future housing assistance payments.

Family Self Sufficiency ("FSS") program escrows are restricted for use in the Section 8 Housing Choice Vouchers 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.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 5. RESTRICTED DEPOSITS (continued)

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

NOTE 6. INVESTMENT IN LIMITED PARTNERSHIPS

Investment in limited partnerships represents ownership interests in numerous limited partnerships that are considered discretely presented component units for financial reporting purposes. The limited partnerships operate apartment complexes which provide low income housing eligible for tax credits in accordance with Section 42 of the Internal Revenue Code. The investment in the limited partnerships is accounted for under the equity method, because the Authority exercises significant influence over its operating and financial activities. Accordingly, the investment is carried at cost and adjusted for the proportionate share of earnings or losses. As of December 31, 2025, the Authority's investments in limited partnerships totaled \$700,000.

NOTE 7. NOTES RECEIVABLE

Notes receivable of the primary government consists of the following at December 31, 2025:

<u>Description</u>	<u>Amount</u>
Two (2) notes receivable with Lewis Court Apartments, LLLP in the amounts of \$1,240,000 and \$1,100,000, respectively, accruing interest at 4.19%, with payments due from available cash. Principal and accrued interest are due December 2042. The notes are secured by the underlying property.	\$ 2,192,479
Note receivable with Lewis Court Apartments, LLLP accruing interest at 8%, with payments due in monthly installments of \$2,201. The note matures in August 2043, and is secured by the underlying property.	67,716
Note receivable with Hidden Lake Homes, LLLP. The note is non-interest bearing and payments due from available cash. The note matures in December 2048, and is secured by the underlying property.	216,821
Two (2) notes receivable with Hidden Lake Homes, LLLP in the amounts of \$600,000 and \$900,000, respectively, accruing interest at 3%, with payments due from available cash. Principal and accrued interest are due December 2046. The notes are secured by the underlying property.	1,500,000
Note receivable with El Rancho, LLLP. The note bears interest at 2.00% and payments due from available cash. The note matures in December 2048, and is secured by the underlying property.	800,000
Note receivable with El Rancho, LLLP. The note bears interest at 2.95% and payments due from available cash. The note matures in December 2048, and is secured by the underlying property.	2,036,770

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 7. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
The Authority has made loans with CDBG and HOME funds to homeowners through its Rehab Program. Interest accrues at rates between 0% to 5% with various maturities up to 30 years. Due to the nature of the loans, and because the Authority's security interest is considered low priority, management has established an allowance for doubtful accounts of \$8,128 at December 31, 2025. This allowance is re-evaluated and adjusted on an annual basis.	1,249,227
Three (3) notes receivable with Caesar LIHTC, LLC in the amounts of \$1,000,000, \$9,653,000, and \$4,745,000, accruing interest at 5%, 4.50%, and 5%, respectively, with payments due from available cash. Principal and accrued interest are due April 1, 2052. The notes are secured by the underlying property.	12,574,887
Note receivable with Ford LIHTC, LLLP, in the amount of \$1,230,000, accruing interest at 1.12%, with payments due from available cash. Principal and accrued interest are due October 28, 2050. The note is secured by the underlying property.	1,230,000
The Authority has made loans with HOME funds to assist with the construction of 44 units of affordable housing at The Flats at Ford Street in Golden, Colorado. The loan bears interest at 1% per month and matures on October 28, 2050. The loan is secured by the underlying property.	440,000
The Authority has made loans with CDBG funds to assist with the construction of 44 units of affordable housing at The Flats at Ford Street in Golden, Colorado. Payments on the loan are to be made on the basis of a lump sum payment upon completion of the project, or on the basis of periodic payments during the course of the project. The loan bears interest at 1% per month and matures on October 28, 2050. The loan is secured by the underlying property.	130,000
Two (2) notes receivable with Allison Village, LLLP in the amounts of \$2,430,000 and \$300,000, respectively, accruing interest at 3.00% annually. No payments are required until the maturity date of June 1, 2051, at which then all unpaid principal and accrued interest shall be due. The notes are secured by the underlying property.	2,730,000
Note receivable with Highland Trails, LLLP in the amount of \$180,000. The note is non-interest bearing. Annual payments of \$12,000 are payable starting in 2025. The note matures in December 2039, and is secured by the underlying property.	180,000
Note receivable with The Ives, in the amount of \$2,750,000, accruing interest at 3.74%, with payments due from available cash. Principal and accrued interest are due March 24, 2065. The note is secured by the underlying property.	2,141,547
Note receivable with The Ives, in the amount of \$1,000,000, accruing interest at 1%, with payments due from available cash. Principal and accrued interest are due April 1, 2055. The note is secured by the underlying property.	<u>1,000,000</u>

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 7. NOTES RECEIVABLE (continued)

Total notes receivable	28,489,447
Less: current portion	<u>67,716</u>
Total notes receivable, net of current	<u>\$ 28,421,731</u>

Accrued interest on the aforementioned notes receivable totaled \$5,899,154 at December 31, 2025.

NOTE 8. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets for the year ended December 31, 2025:

Description	December 31, 2024	Additions	Disposals	Transfers	December 31, 2025
<u>Non-depreciable capital assets:</u>					
Land	\$ 17,108,960	\$ -	\$ (5,896)	\$ -	\$ 17,103,064
Construction in progress	<u>8,109,074</u>	<u>10,133,564</u>	<u>(854,209)</u>	<u>-</u>	<u>17,388,429</u>
Total	<u>25,218,034</u>	<u>10,133,564</u>	<u>(860,105)</u>	<u>-</u>	<u>34,491,493</u>
<u>Depreciable capital assets:</u>					
Buildings	56,798,620	-	(80,265)	(2,385)	56,715,970
Furniture and equipment	<u>2,168,713</u>	<u>185,365</u>	<u>(31,909)</u>	<u>2,385</u>	<u>2,324,554</u>
Total	<u>58,967,333</u>	<u>185,365</u>	<u>(112,174)</u>	<u>-</u>	<u>59,040,524</u>
Less: accumulated depreciation	<u>22,316,350</u>	<u>1,906,212</u>	<u>(42,877)</u>	<u>-</u>	<u>24,179,685</u>
Net capital assets	<u>\$ 61,869,017</u>	<u>\$ 8,412,717</u>	<u>\$ (929,402)</u>	<u>\$ -</u>	<u>\$ 69,352,332</u>

Depreciation expense for the fiscal year ended December 31, 2025 amounted to \$1,906,212.

The Authority's discretely presented component unit's capital assets activity for the year ended December 31, 2025 was as follows:

Description	December 31, 2024	Additions	Disposals	Transfers	December 31, 2025
<u>Non-depreciable capital assets:</u>					
Land	\$ <u>10,789,805</u>	\$ -	\$ -	\$ -	\$ <u>10,789,805</u>
<u>Depreciable capital assets:</u>					
Buildings	122,931,119	-	-	-	122,931,119
Furniture and equipment	<u>3,991,419</u>	<u>25,703</u>	<u>-</u>	<u>-</u>	<u>4,017,122</u>
Total	<u>126,922,538</u>	<u>25,703</u>	<u>-</u>	<u>-</u>	<u>126,948,241</u>
Less: accumulated depreciation	<u>19,342,497</u>	<u>5,398,648</u>	<u>-</u>	<u>-</u>	<u>24,741,145</u>
Net capital assets	<u>\$ 118,369,846</u>	<u>\$ (5,372,945)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,996,901</u>

Depreciation expense for the fiscal year ended December 31, 2025 amounted to \$5,398,648.

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 9. 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, 2025, accrued compensated absences amounted to \$452,414 and consisted of the following activity:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Beginning compensated absences	\$ 381,641	\$ -	\$ 381,641
Compensated absences expense	452,414	-	452,414
Compensated absences redeemed	<u>(381,641)</u>	<u>-</u>	<u>(381,641)</u>
Ending compensated absences	452,414	-	452,414
Less: current portion	<u>452,414</u>	<u>-</u>	<u>452,414</u>
Compensated absences, net of current portion	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

NOTE 10. LOANS PAYABLE

The primary government has loans payable consisting of the following as of December 31, 2025:

<u>Description</u>	<u>Amount</u>
4.75% note payable, due in monthly installments of \$20,117, including interest, with a maturity date of October 2027, secured by a deed of trust on the Aspen Ridge property.	\$ 2,170,544
4.75% note payable, due in monthly installments of \$7,373, including interest, with a maturity date of October 2027, secured by a deed of trust on the Redwood Village property.	796,752
The Authority refinanced the original loan on the Viking Square property in the amount of \$4,800,000. The terms are 3.44%, due in monthly principal and interest installments of \$19,810, with a maturity date of October 2036, secured by a deed of trust on the Viking Square property.	4,460,201
4.50% mortgage note payable, due in monthly installments of \$20,518, including interest, with a maturity date of February 2032, secured by a deed of trust on the Glendale property and a security interest in all deposit accounts at the financing bank and its subsidiaries.	1,321,735
3.1% mortgage note payable, due in monthly installments of \$7,673, including interest, with a maturity date of January 1, 2046, secured by a deed of trust on the Frontage Road property.	1,368,334

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 10. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
The Authority refinanced the original loan on the Parkview Village Property in the amount of \$5,000,000. The terms are 3.43% note payable, due in monthly principal and interest installments of \$20,606, with a maturity date of December 2036, secured by a deed of trust on the Parkview Village property.	4,685,988
5.39% note payable, due in monthly installments of \$25,416, including interest, with a maturity date of August 2033, secured by a deed of trust on the Vance St. property.	4,639,151
3.75% note payable with First Bank, due in monthly installments of \$12,933, including interest, with a maturity date of November 15, 2032, secured by a deed of trust and security agreement on 33300 Ames St, LLC.	2,611,837
The Authority entered into a \$600,000 loan with the Colorado Housing and Finance Agency on November 18, 2022. The loan bears interest at 2% per annum and matures on December 1, 2032. Commencing on January 1, 2023 and continuing on the first day of each month thereafter until and including December 1, 2024, the Authority shall make consecutive monthly payments of interest, in arrears, in the amount of \$1,000. Commencing on January 1, 2025 and continuing on the first day of each month thereafter, the Authority shall make monthly payments of principal and interest in the amount of \$2,218. The loan is secured by a deed of trust.	585,253
The Authority entered into a loan with the Bank of Colorado in the amount of \$1,500,000. The loan bears interest at a rate of 4.25% and matures on June 22, 2032. The loan is secured by a deed of trust.	1,407,145
The Authority entered into a \$800,000 loan with the Colorado Housing and Finance Agency on November 18, 2022. The loan bears interest at 2% per annum and matures on December 1, 2032. Commencing on January 1, 2023 and continuing on the first day of each month thereafter until and including December 1, 2024, the Authority shall make consecutive monthly payments of interest, in arrears, in the amount of \$1,333. Commencing on January 1, 2025 and continuing on the first day of each month thereafter, the Authority shall make monthly payments of principal and interest in the amount of \$2,957. The loan is secured by a deed of trust.	780,337
On July 31, 2023, the Authority entered into a loan with the Colorado Gives Foundation in the amount of \$500,000. The loan bears interest at a rate of 3% and matures on August 1, 2033. Commencing on September 1, 2023 and continuing on the first day of each month thereafter until, the Authority shall make consecutive monthly payments of accrued interest based on the outstanding principal balance of this note, amortized over a 35 year period. Commencing on September 1, 2026 and continuing on the first day of each month thereafter until, the Authority shall make consecutive pro rata monthly payments of principal based on the outstanding principal balance of this note, amortized over a 35 year period. The loan is secured by a deed of trust.	500,000

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 10. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
Marla Manor, LLC entered into a \$3,475,000 Freddie Mac loan with CBRE Capital Markets on January 8, 2021. On April 22, 2024, the Authority assumed the loan pursuant to the memorandum of loan assumption and modification agreement. The loan bears interest at 3.140% per annum and matures on February 1, 2041. Monthly payments of \$14,914 are due starting on March 1, 2021 and continuing through March 1, 2031. Commencing on February 1, 2031 and continuing through the maturity date, monthly payments will vary and interest will accrue on the outstanding principal balance at the variable annual interest rate. The loan is secured by a deed of trust.	3,330,340
On April 22, 2024, the Authority entered into a loan with Impact Development Fund in the amount of \$1,550,000. The loan bears interest at a rate of 3.00% and matures on April 22, 2032. The loan is secured by a deed of trust on the Marla Manor property.	1,550,000
On April 22, 2024, the Authority entered into a loan with Impact Development Fund in the amount of \$350,000. The loan bears interest at a rate of 2.00% and matures on April 22, 2044. The loan is secured by a deed of trust on the Marla Manor property.	350,000
On June 18, 2024, the Authority entered into a loan with the Bank of Colorado in the amount of \$1,700,000. The loan bears interest at a rate of 5.60% and matures on July 17, 2034. The loan is secured by a deed of trust on the Cooper Gold property.	1,668,779
On September 5, 2024, the Authority entered into a construction loan for Parkview Village with ANB Bank in the amount of \$3,675,000. The loan bears interest at a rate of 6.92% and matures on December 17, 2036. The loan is secured by a deed of trust on the property.	3,451,972
On April 8, 2022, the Authority entered into a line of credit with the Bank of Colorado in the amount of \$4,745,000. The line of credit bears interest at a rate of 3.13%. It matured on April 8, 2025 and was paid off on July 31, 2025. The line of credit was secured by a deed of trust on the Summit Village property.	-
On October 29, 2024, the Authority entered into a loan with the State of Colorado Department of Local Affairs in the maximum amount of \$2,000,000. The loan bears interest at a rate 1.00% and matures on July 1, 2037. Annual payments of \$77,496 of principal and interest are due starting October 1, 2025. The loan is secured by a deed of trust on the Parkview property.	1,890,000
On January 1, 2025, the Authority entered into a loan with Impact Development Fund in the amount of \$320,000. The loan bears interest at a rate of 2.00% and matures on January 1, 2043. The loan is secured by a deed of trust on the Redwood property.	320,000
On July 31, 2025, the Authority entered into a predevelopment loan with the Affordable Housing Financing Fund in the amount of \$750,000. The loan bears interest at a rate of 2.50% and matures on July 31, 2028. Interest only payments are due starting August 31, 2028, with a balloon payment due upon maturity. The loan is secured by a deed of trust on the Summit Village property.	750,000

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 10. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
On December 31, 2025, the Authority entered into a construction loan with the Bank of Colorado in the amount of \$2,647,543. The loan bears interest at a rate of 5.00% and matures on January 31, 2043. As of December 31, 2025, only \$50,001 of the proceeds were received at closing. The loan is secured by a deed of trust on the Canyon Gate property.	<u>50,001</u>
Total loans payable	38,688,369
Less: current portion	<u>951,426</u>
Total loans payable, excluding current portion	\$ <u>37,736,943</u>

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 951,426	\$ 1,400,713	\$ 2,352,139
2027	3,562,758	1,348,496	4,911,254
2028	1,565,829	1,202,996	2,768,825
2029	851,807	1,158,049	2,009,856
2030	882,752	1,129,337	2,012,089
2031-2035	15,318,791	3,003,038	18,321,829
2036-2040	12,630,814	555,046	13,185,860
2041-2045	2,919,806	68,343	2,988,149
2046	<u>4,386</u>	<u>20</u>	<u>4,406</u>
	\$ <u>38,688,369</u>	\$ <u>9,866,038</u>	\$ <u>48,554,407</u>

Debt activity for the primary government for year ended December 31, 2025 consisted of the following:

<u>Description</u>	<u>December 31, 2024</u>	<u>Advances</u>	<u>Principal Reductions</u>	<u>December 31, 2025</u>
Loan payable	\$ <u>36,787,966</u>	\$ <u>4,866,876</u>	\$ <u>(2,966,473)</u>	\$ <u>38,688,369</u>

The discretely presented component unit's have loans payable consisting of the following as of December 31, 2025:

<u>Description</u>	<u>Amount</u>
El Rancho - El Rancho is financing the construction of the project in part with a 4.14% construction note payable and a 5.50% construction note payable with ANB Bank. Interest-only payments are due monthly through the construction period. The notes may be drawn to a maximum of \$12,880,135 and are secured by a deed of trust on the El Rancho property. The notes are expected to be converted to permanent financing at the end of the construction period with a maturity date of August 2036.	\$ 4,948,571
Lewis Court - 8.00% note payable to the Authority, due in monthly installments of \$2,201, including interest, matures August 2043, secured by a deed of trust on the Lewis Court property.	67,068

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 10. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
Lewis Court - Two (2) notes payable to the Authority in the amounts of \$1,240,000 and \$1,100,000, respectively, accruing interest at 4.19%, with payments due from available cash. Principal and accrued interest are due December 2042. The notes are secured by the underlying Lewis Court property.	2,064,467
Hidden Lake - Two (2) notes payable to the Authority in the amounts of \$600,000 and \$900,000, respectively, accruing interest at 3%, with payments due from available cash. Principal and accrued interest are due December 2046. The notes are secured by the underlying Hidden Lake property.	1,500,000
Hidden Lake - 0.00% note payable to the Authority, due in annual installments to the extent of available cash flow, matures December 2048, secured by a deed of trust on the Hidden Lake property.	216,821
El Rancho - 2.95% note payable to the Authority, due in annual installments to the extent of available cash flow, matures December 2048, secured by a deed of trust on the El Rancho property.	2,036,770
El Rancho - 2.00% note payable to the Authority, due in annual installments to the extent of available cash flow, matures December 2048, secured by a deed of trust on the El Rancho property.	800,000
Hidden Lake - 4.90% note payable to FirstBank, due in monthly installments of principal and interest of \$18,207, until July 2034, secured by a deed of trust on the Hidden Lake property, net of unamortized debt issuance costs of \$156,504, based on an effective interest rate of 5.5%.	2,950,873
El Rancho - 0.00% note payable to the State of Colorado, due in annual installments to the extent of available cash flow, matures April 2059, secured by a deed of trust on the El Rancho property.	528,000
Ford LIHTC - Three (3) notes payable to the Authority in the amounts of \$1,230,000, \$440,000, and \$440,000, respectively, accruing interest at 1.12%, 1%, and 1%, respectively, with payments due from available cash. Principal and accrued interest are due October 28, 2050. The notes are secured by the underlying Ford property.	1,800,000
Caesar LIHTC - 4.50%, \$9,653,000 note payable to the Authority, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust on the Caesar property.	6,829,887
Caesar LIHTC - 5.00%, \$4,745,000 note payable to the Authority, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust on the Caesar property.	4,745,000
Caesar LIHTC - 5.00%, \$1,000,000 note payable to the Authority, an affiliate of the Managing Member, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust on the Caesar property.	1,000,000

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 10. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
Caesar LIHTC - 3.75%, \$7,113,000 bonds payable to FirstBank. The loan is secured by a deed of trust and matures August 1, 2038, at which time all outstanding principal and accrued interest shall be due and payable. Monthly payments of principal and interest are due during the permanent phase.	6,749,033
Caesar LIHTC - 1.00%, \$707,144 note payable to Impact Development Fund. Interest accrues through the initial ten years. The loan will convert to permanent on its 11th anniversary. The loan will mature 216 months from July 10, 2020, secured by a deed of trust on the Caesar property.	707,144
Ford LIHTC - 3.75%, \$11,060,000 note payable to Bank of Colorado. During the construction phase, interest only payments are due. The loan will convert to the permanent phase no later than two years from October 28, 2020. The loan will mature sixteen years after the conversion date or October 28, 2038, secured by a deed of trust on the Ford property.	4,516,822
Allison Village - Two (2) notes payable to the Authority in the amounts of \$2,430,000 and \$300,000, respectively, accruing interest at 3.00% annually. No payments are required until the maturity date of June 1, 2051, at which then all unpaid principal and accrued interest shall be due. The notes are secured by the underlying Allison Village property.	2,730,000
Allison Village - 3.45%, \$19,000,000 construction loan with FirstBank. During the construction phase, interest only payments are due. The loan will convert to the permanent phase no later than two years from June 25, 2021. The loan will mature sixteen years after the conversion date or July 1, 2039, secured by a deed of trust on the Allison Village property.	13,074,466
Allison Village -1.00%, \$1,700,000 loan with the State of Colorado. The first annual payment shall be due July 1, 2024, and subsequent payments shall be due on the first day of July in each year thereafter. Each annual payment shall be equal to 50% of net cash flow for the preceding year. The loan is secured by a deed of trust on the Allison Village property, and matures July 1, 2051, at which time all outstanding principal and accrued interest shall be due and payable.	1,197,778
Caesar LIHTC - 5.25%, \$2,850,000 notes payable to FirstBank. The loan is secured by a deed of trust and matures August 1, 2038, at which time all outstanding principal and accrued interest shall be due and payable. Monthly payments of principal and interest are due during the permanent phase.	2,753,901
Caesar LIHTC - 2.00%, \$1,000,000 note payable to the State of Colorado, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust.	1,047,098
The Ives - 5.85%, \$14,750,000 construction loan with FirstBank. During the construction phase, interest only payments are due. The construction loan will convert to a permanent loan on the conversion date. The loan matures on April 1, 2041, and is secured by a deed of trust on The Ives property.	5,382,320

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 10. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
The Ives - 1.00%, \$500,000 note payable to the Colorado of Local Affairs, for the benefit of the Division of Housing for the construction of the project. Payments are due in annual installments to the extent of available cash flow, matures on October 31, 2043, and is secured by a deed of trust.	501,389
The Ives - 8.00%, \$1,140,000 note payable to the Authority. Payments are due in annual installments to the extent of available cash flow, matures on March 31, 2065, and is secured by a deed of trust.	777,555
The Ives - 1.00%, \$1,000,000 note payable to the Authority for the construction of the project. Payments are due in annual installments to the extent of available cash flow, matures on the April 1, 2055, and is secured by a deed of trust.	1,000,000
The Ives - 3.74%, \$2,750,000 note payable to the Authority for the construction of the Project. Payments are due in annual installments to the extent of available cash flow, matures on March 24, 2065, and is secured by a deed of trust.	<u>2,587,500</u>
Total loans payable	72,512,463
Less: unamortized debt issuance costs	<u>1,185,843</u>
Total loans payable	71,326,620
Less: current portion	<u>660,830</u>
Total loans payable, excluding current portion	<u>\$ 70,665,790</u>

NOTE 11. NON-CURRENT LIABILITIES

Non-current liabilities of the primary government as of December 31, 2025 consisted of the following:

Description	December 31, 2024	Additions	Payments	December 31, 2025	Amounts due within one year
Compensated absences	\$ 381,641	\$ 70,773	\$ -	\$ 452,414	\$ 452,414
Accrued interest payable	36,937	1,430,662	(1,426,396)	41,203	-
Other liabilities	180,000	250,000	-	430,000	-
Loans payable	<u>36,787,966</u>	<u>4,866,876</u>	<u>(2,966,473)</u>	<u>38,688,369</u>	<u>951,426</u>
Total long-term liabilities	<u>\$ 37,386,544</u>	<u>\$ 6,618,311</u>	<u>\$ (4,392,869)</u>	<u>\$ 39,611,986</u>	<u>\$ 403,840</u>

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 11. NON-CURRENT LIABILITIES (continued)

Non-current liabilities for the discretely presented component units as of December 31, 2025 consisted of the following:

Description	December 31, 2024	Additions	Payments	December 31, 2025	Amounts due within one year
Accrued interest payable	\$ 4,859,223	\$ 3,461,120	\$ (2,491,122)	\$ 5,829,221	\$ -
Developer fee payable	4,209,474	-	(1,721,413)	2,488,061	-
Loans payable	<u>79,106,771</u>	<u>-</u>	<u>(7,780,151)</u>	<u>71,326,620</u>	<u>565,790</u>
Total long-term liabilities	<u>\$88,175,468</u>	<u>\$ 3,461,120</u>	<u>\$(11,992,686)</u>	<u>\$79,643,902</u>	<u>\$565,790</u>

NOTE 12. PENSION PLAN

The Authority provides eligible employees with a defined contribution employee retirement plan (401(a)). The plan and the contributions to it are authorized by the Authority's Board of Commissioners. This is a mandatory plan under which the employee is required to contribute 3%. The Authority will match 3% of the employees' contribution. Contributions are maintained by the plan administrator, Colorado County Officials and Employees Retirement Association. In 2025, the Authority paid \$454,977 as a matching contribution.

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

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 13. DEFERRED COMPENSATION PLAN

The Authority offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. Employee contributions are made to and maintained by the plan administrator, Colorado County Officials and Employees Retirement Association, which maintains an individual account for each participant. Pursuant to GASB Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, since the Authority is not the owner or trustee of these assets, the plan assets are not reported on the Authority's financial statements. The maximum amount that the Authority will match between the Employee Retirement Plan and the Deferred Compensation Plan is 10%. During the year ended December 31, 2025, the Authority made no contributions to the deferred compensation plan.

NOTE 14. RESTRICTED NET POSITION

At December 31, 2025, restricted net position consisted of the following:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payment reserves	\$ 196,924	\$ -	\$ 196,924
Replacement reserves	1,206,435	731,167	1,937,602
Other reserves	<u>652,897</u>	<u>4,613,365</u>	<u>5,266,262</u>
Total restricted net position	\$ <u>2,056,256</u>	\$ <u>5,344,532</u>	\$ <u>7,400,788</u>

Housing assistance payment reserves are restricted for use only in the Mainstream Vouchers and Emergency Housing Vouchers programs for future housing assistance payments.

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

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 15. CONDENSED INFORMATION FOR THE BLENDED COMPONENT UNITS

	Jeffco Housing Corporation	4097 Vance St LLC	Total
Assets:			
Current assets	\$ 3,283,768	\$ 66,702	\$ 3,350,470
Capital assets, net	2,530,670	7,019,841	9,550,511
Non-current assets	<u>2,316,848</u>	<u>14,616</u>	<u>2,331,464</u>
Total assets	<u>8,131,286</u>	<u>7,101,159</u>	<u>15,232,445</u>
Liabilities:			
Current liabilities	18,244	63,267	81,511
Non-current	<u>67,331</u>	<u>-</u>	<u>67,331</u>
Total liabilities	<u>85,575</u>	<u>63,267</u>	<u>148,842</u>
Net Position:			
Net investment in capital assets	2,463,339	7,019,841	9,483,180
Restricted	498,850	14,616	513,466
Unrestricted	<u>5,083,522</u>	<u>3,435</u>	<u>5,086,957</u>
Net position	<u>\$ 8,045,711</u>	<u>\$ 7,037,892</u>	<u>\$ 15,083,603</u>
Operating revenues:			
Tenant revenue	\$ 1,889,256	\$ 514,217	\$ 2,403,473
Other revenues	<u>14,734</u>	<u>-</u>	<u>14,734</u>
Total operating revenues	<u>1,903,990</u>	<u>514,217</u>	<u>2,418,207</u>
Operating expenses:			
Administrative	354,862	63,514	418,376
Utilities	144,991	34,363	179,354
Repairs and maintenance	690,301	221,986	912,287
Protective services	11,357	1,738	13,095
Insurance	115,830	21,235	137,065
General	133,221	16,980	150,201
Depreciation	<u>146,363</u>	<u>269,579</u>	<u>415,942</u>
Total operating expenses	<u>1,596,925</u>	<u>629,395</u>	<u>2,226,320</u>
Other revenue (expense):			
Investment Income	<u>65,530</u>	<u>-</u>	<u>65,530</u>
Net other revenue	<u>65,530</u>	<u>-</u>	<u>65,530</u>
Special item - distributions	(254,386)	-	(254,386)
Operating transfers	<u>(425,000)</u>	<u>-</u>	<u>(425,000)</u>
Net (loss)	<u>\$ (306,791)</u>	<u>\$ (115,178)</u>	<u>\$ (421,969)</u>

JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2025

NOTE 16. SPECIAL ITEM - CONTRIBUTIONS

During the year ended December 31, 2025, the Authority received capital contributions from investors with ownership interest in the Authority's discretely presented component units. Contributions totaled \$9,834,381.

NOTE 17. CORRECTION OF ERROR

The Authority's financial statements have been restated as of January 1, 2025 due to a correction of error related to capital assets of the primary government. As a result of the correction, capital assets and net position were increased by \$644,180.

NOTE 18. 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 19. 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. Subsequent events have been evaluated through September 17, 2026, which is the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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

To the Board of Commissioners
Jefferson County Housing Authority:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities (primary government) and the discretely presented component units of the Jefferson County Housing Authority (the "Authority") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 17, 2026. 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 opinions 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 Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Novogradac & Company LLP

September 17, 2026
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
Jefferson County Housing Authority:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Jefferson County Housing Authority (the "Authority") compliance with the types of compliance requirements 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, 2025. 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, 2025.

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.

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

September 17, 2026
Toms River, New Jersey

**JEFFERSON COUNTY HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	AL Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
United States Department of Housing and Urban Development - Direct Programs:			
Housing Voucher Cluster			
Mainstream Vouchers	14.879	N/A	\$ 3,195,533
Section 8 Housing Choice Vouchers	14.871	N/A	3,625,718
Emergency Housing Vouchers	14.EHV	N/A	<u>754,146</u>
Total Housing Voucher Cluster			7,575,397
Section 8 Project-Based Cluster			
Section 8 New Construction and Substantial Rehabilitation	14.182	N/A	<u>1,806,443</u>
Total Section 8 Project-Based Cluster			1,806,443
Moving to Work Demonstration Program	14.881	N/A	<u>25,288,026</u>
Housing Trust Fund	14.275	N/A	<u>162,500</u>
Subtotal United States Department of Housing and Urban Development - Direct Programs			<u>34,832,366</u>
United States Department of Housing and Urban Development Pass Through Programs From:			
City of Westminster, Colorado Community Development Block Grants/Entitlement Grants	14.218	N/A	<u>714,278</u>
Subtotal United States Department of Housing and Urban Development Pass Through Programs			<u>714,278</u>
Total Expenditures of Federal Awards			\$ <u><u>35,546,644</u></u>

**JEFFERSON COUNTY HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025**

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Jefferson County Housing Authority (the "Authority") under programs of the federal government for year ended December 31, 2025. 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 where available.

NOTE 3. INDIRECT COST RATE

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

**JEFFERSON COUNTY HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2025**

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: | |

AL Number

Name of Federal Program

14.871
14.879
14.EHV

Housing Voucher Cluster:
Section 8 Housing Choice Vouchers
Mainstream Vouchers
Emergency Housing Vouchers

14.881
14.182

Moving to Work Demonstration Program
Section 8 New Construction and Substantial Rehabilitation

- | | | |
|----|--|-------------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$1,066,399 |
| 6. | Auditee qualified as low-risk Auditee? | No |

JEFFERSON COUNTY HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
DECEMBER 31, 2025

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

There were no findings or questioned costs in the prior year.

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
111 Cash - Unrestricted	\$66,858	\$0	\$3,238,110	\$0	\$1,225,159
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$144,517	\$0	\$933,654	\$0	\$5,344,532
114 Cash - Tenant Security Deposits	\$0	\$0	\$106,697	\$0	\$135,559
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$241,375	\$0	\$4,278,461	\$0	\$6,705,250
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0	\$26,723
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$952,271		\$143,925
126 Accounts Receivable - Tenants	\$0	\$0	\$466,917	\$0	\$142,843
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	-\$96,415	\$0	-\$43,397
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$67,716	\$0	\$0
128 Fraud Recovery	\$452	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	-\$335	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$125,199	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$117	\$0	\$1,515,688	\$0	\$270,094
131 Investments - Unrestricted	\$0	\$0	\$100	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$0	\$0	\$235,975	\$0	\$186,288
143 Inventories	\$0	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$0	\$0		\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$241,492	\$0	\$6,030,224	\$0	\$7,161,632
161 Land	\$0	\$0	\$15,365,385	\$0	\$10,789,805
162 Buildings	\$0	\$0	\$38,787,807	\$0	\$122,931,119
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$780,748	\$0	\$473,801
164 Furniture, Equipment & Machinery - Administration	\$0	\$0	\$714,324	\$0	\$3,543,321
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$1,233,293
166 Accumulated Depreciation	\$0	\$0	-\$14,468,254	\$0	-\$24,741,145
167 Construction in Progress	\$0	\$0	\$17,019,247	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$58,199,257	\$0	\$114,230,194
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$30,614,062		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0		\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$7,763,718		\$595,300
176 Investments in Joint Ventures	\$0	\$0	\$6,162,254		\$0
180 Total Non-Current Assets	\$0	\$0	\$102,739,291	\$0	\$114,825,494
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$241,492	\$0	\$108,769,515	\$0	\$121,987,126

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$13,683	\$0	\$130,289	\$0	\$88,422
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$444,454	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$452,414	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$120,903	\$0	\$5,829,221
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$0	\$0	\$106,697	\$0	\$111,221
342 Unearned Revenue	\$0	\$0	\$68,477	\$0	\$48,655
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$951,426	\$0	\$660,830
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$72,727	\$0	\$797,490
346 Accrued Liabilities - Other	\$0	\$0	\$72,668	\$0	\$359,064
347 Inter Program - Due To	\$0	\$0	\$574,961	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$13,683	\$0	\$2,995,016	\$0	\$7,894,903
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$41,051,942	\$0	\$70,665,790
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$430,000	\$0	\$2,488,061
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$0	\$0
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$0	\$0	\$41,481,942	\$0	\$73,153,851
300 Total Liabilities	\$13,683	\$0	\$44,476,958	\$0	\$81,048,754
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$0	\$0	\$16,195,889	\$0	\$42,903,574
511.4 Restricted Net Position	\$144,517	\$0	\$933,654	\$0	\$5,344,532
512.4 Unrestricted Net Position	\$83,292	\$0	\$47,163,014	\$0	-\$7,309,734
513 Total Equity - Net Assets / Position	\$227,809	\$0	\$64,292,557	\$0	\$40,938,372
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$241,492	\$0	\$108,769,515	\$0	\$121,987,126

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted	\$461,750	\$2,592,150	\$2,751,043		\$1,966
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0		
113 Cash - Other Restricted	\$51,169	\$513,466	\$381,296		\$52,407
114 Cash - Tenant Security Deposits	\$0	\$40,773	\$49,946		
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0		
100 Total Cash	\$512,919	\$3,146,389	\$3,182,285	\$0	\$54,373
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0		
122 Accounts Receivable - HUD Other Projects	\$533,106	\$0	\$27,743		
124 Accounts Receivable - Other Government	\$0	\$0	\$0		
125 Accounts Receivable - Miscellaneous	\$194,072	\$4,879	\$1,500		
126 Accounts Receivable - Tenants	\$0	\$76,552	\$66,328		
126.1 Allowance for Doubtful Accounts - Tenants	\$0	-\$16,176	-\$49,214		
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0		
128 Fraud Recovery	\$125,944	\$0	\$0		\$5,337
128.1 Allowance for Doubtful Accounts - Fraud	\$125,944	\$0	\$0		-\$5,337
129 Accrued Interest Receivable	\$0	\$0	\$0		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$727,178	\$65,255	\$46,357	\$0	\$0
131 Investments - Unrestricted	\$0	\$0	\$0		
132 Investments - Restricted	\$0	\$0	\$0		
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0		
142 Prepaid Expenses and Other Assets	\$36,512	\$8,937	\$0		
143 Inventories	\$0	\$0	\$0		
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0		
144 Inter Program Due From	\$0	\$643,355	\$0		
145 Assets Held for Sale	\$0	\$0	\$0		
150 Total Current Assets	\$1,276,609	\$3,863,936	\$3,228,642	\$0	\$54,373
161 Land	\$0	\$1,404,537	\$333,142		
162 Buildings	\$24,755	\$12,432,422	\$5,470,986		
163 Furniture, Equipment & Machinery - Dwellings	\$86,806	\$52,542	\$45,545		
164 Furniture, Equipment & Machinery - Administration	\$1,359	\$428,703	\$214,527		
165 Leasehold Improvements	\$0	\$0	\$0		
166 Accumulated Depreciation	-\$90,080	-\$4,767,693	-\$4,853,658		
167 Construction in Progress	\$0	\$0	\$369,182		
168 Infrastructure	\$0	\$0	\$0		
160 Total Capital Assets, Net of Accumulated Depreciation	\$22,840	\$9,550,511	\$1,579,724	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$1,240,000	\$0		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0		
173 Grants Receivable - Non Current	\$0	\$0	\$0		
174 Other Assets	\$0	\$577,998	\$0		
176 Investments in Joint Ventures	\$0	\$0	\$0		
180 Total Non-Current Assets	\$22,840	\$11,368,509	\$1,579,724	\$0	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0		
290 Total Assets and Deferred Outflow of Resources	\$1,299,449	\$15,232,445	\$4,808,366	\$0	\$54,373

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher program
311 Bank Overdraft	\$0	\$0	\$0		
312 Accounts Payable <= 90 Days	\$0	\$6,655	\$40,927		
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0		
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0		
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0		
324 Accrued Contingency Liability	\$0	\$0	\$0		
325 Accrued Interest Payable	\$0	\$0	\$0		
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0		
332 Account Payable - PHA Projects	\$0	\$0	\$0		
333 Accounts Payable - Other Government	\$0	\$0	\$0		
341 Tenant Security Deposits	\$0	\$40,773	\$49,946		
342 Unearned Revenue	\$0	\$19,595	\$17,900		
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0		
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0		
345 Other Current Liabilities	\$0	\$0	\$59		
346 Accrued Liabilities - Other	\$0	\$14,488	\$0		
347 Inter Program - Due To	\$0	\$0	\$68,394		
348 Loan Liability - Current	\$0	\$0	\$0		
310 Total Current Liabilities	\$0	\$81,511	\$177,226	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$67,331	\$50,001		
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0		
353 Non-current Liabilities - Other	\$0	\$0	\$0		
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0		
355 Loan Liability - Non Current	\$0	\$0	\$0		
356 FASB 5 Liabilities	\$0	\$0	\$0		
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0		
350 Total Non-Current Liabilities	\$0	\$67,331	\$50,001	\$0	\$0
300 Total Liabilities	\$0	\$148,842	\$227,227	\$0	\$0
400 Deferred Inflow of Resources	\$0	\$0	\$0		
508.4 Net Investment in Capital Assets	\$22,840	\$9,483,180	\$1,529,723		
511.4 Restricted Net Position	\$30,916	\$513,466	\$381,296		\$52,407
512.4 Unrestricted Net Position	\$1,245,693	\$5,086,957	\$2,670,120	\$0	\$1,966
513 Total Equity - Net Assets / Position	\$1,299,449	\$15,083,603	\$4,581,139	\$0	\$54,373
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,299,449	\$15,232,445	\$4,808,366	\$0	\$54,373

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

	14,871 Housing Choice Vouchers	14,275 Housing Trust Fund	ELIM	Total
111 Cash - Unrestricted				\$10,367,036
112 Cash - Restricted - Modernization and Development				\$0
113 Cash - Other Restricted				\$7,421,041
114 Cash - Tenant Security Deposits				\$332,975
115 Cash - Restricted for Payment of Current Liabilities				\$0
100 Total Cash	\$0	\$0	\$0	\$18,121,052
121 Accounts Receivable - PHA Projects				\$0
122 Accounts Receivable - HUD Other Projects				\$587,572
124 Accounts Receivable - Other Government				\$0
125 Accounts Receivable - Miscellaneous				\$1,296,647
126 Accounts Receivable - Tenants				\$752,640
126.1 Allowance for Doubtful Accounts - Tenants				-\$205,202
126.2 Allowance for Doubtful Accounts - Other				\$0
127 Notes, Loans, & Mortgages Receivable - Current				\$67,716
128 Fraud Recovery				\$131,733
128.1 Allowance for Doubtful Accounts - Fraud				-\$131,616
129 Accrued Interest Receivable				\$125,199
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$2,624,689
131 Investments - Unrestricted				\$100
132 Investments - Restricted				\$0
135 Investments - Restricted for Payment of Current Liability				\$0
142 Prepaid Expenses and Other Assets				\$467,712
143 Inventories				\$0
143.1 Allowance for Obsolete Inventories				\$0
144 Inter Program Due From			-\$643,355	\$0
145 Assets Held for Sale				\$0
150 Total Current Assets	\$0	\$0	-\$643,355	\$21,213,553
161 Land				\$27,892,869
162 Buildings				\$179,647,089
163 Furniture, Equipment & Machinery - Dwellings				\$1,439,442
164 Furniture, Equipment & Machinery - Administration				\$4,902,234
165 Leasehold Improvements				\$1,233,293
166 Accumulated Depreciation				-\$48,920,830
167 Construction in Progress				\$17,388,429
168 Infrastructure				\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$183,582,526
171 Notes, Loans and Mortgages Receivable - Non-Current			-\$3,432,331	\$28,421,731
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				\$0
173 Grants Receivable - Non Current				\$0
174 Other Assets			-\$79,700	\$8,857,316
176 Investments in Joint Ventures			-\$5,462,254	\$700,000
180 Total Non-Current Assets	\$0	\$0	-\$8,974,285	\$221,561,573
200 Deferred Outflow of Resources				\$0
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	-\$9,617,640	\$242,775,126

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

	14,871 Housing Choice Vouchers	14,275 Housing Trust Fund	ELIM	Total
311 Bank Overdraft				\$0
312 Accounts Payable <= 90 Days				\$279,976
313 Accounts Payable >90 Days Past Due				\$0
321 Accrued Wage/Payroll Taxes Payable				\$444,454
322 Accrued Compensated Absences - Current Portion				\$452,414
324 Accrued Contingency Liability				\$0
325 Accrued Interest Payable			-\$79,700	\$5,870,424
331 Accounts Payable - HUD PHA Programs				\$0
332 Account Payable - PHA Projects				\$0
333 Accounts Payable - Other Government				\$0
341 Tenant Security Deposits				\$308,637
342 Unearned Revenue				\$154,627
344 Current Portion of Long-term Debt - Operating Borrowings				\$1,612,256
344 Current Portion of Long-term Debt - Operating Borrowings				\$0
345 Other Current Liabilities				\$870,276
346 Accrued Liabilities - Other				\$446,220
347 Inter Program - Due To			-\$643,355	\$0
348 Loan Liability - Current				\$0
310 Total Current Liabilities	\$0	\$0	-\$723,055	\$10,439,284
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			-\$3,432,331	\$108,402,733
352 Long-term Debt, Net of Current - Operating Borrowings				\$0
353 Non-current Liabilities - Other				\$2,918,061
354 Accrued Compensated Absences - Non Current				\$0
355 Loan Liability - Non Current				\$0
356 FASB 5 Liabilities				\$0
357 Accrued Pension and OPEB Liabilities				\$0
350 Total Non-Current Liabilities	\$0	\$0	-\$3,432,331	\$111,320,794
300 Total Liabilities	\$0	\$0	-\$4,155,386	\$121,760,078
400 Deferred Inflow of Resources				\$0
508.4 Net Investment in Capital Assets			\$3,432,331	\$73,567,537
511.4 Restricted Net Position				\$7,400,788
512.4 Unrestricted Net Position	\$0	\$0	-\$8,894,585	\$40,046,723
513 Total Equity - Net Assets / Position	\$0	\$0	-\$5,462,254	\$121,015,048
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$0	-\$9,617,640	\$242,775,126

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2025

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
70300 Net Tenant Rental Revenue	\$0	\$0	\$7,234,067	\$0	\$8,248,484
70400 Tenant Revenue - Other	\$0	\$0	\$39,817	\$0	\$89,650
70500 Total Tenant Revenue	\$0	\$0	\$7,273,884	\$0	\$8,338,134
70600 HUD PHA Operating Grants	\$3,260,454	\$0	\$0	\$0	\$0
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$0	\$714,278	\$2,171,473	\$0	\$394,354
71100 Investment Income - Unrestricted	\$0	\$0	\$1,342,443	\$0	\$77,811
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$733	\$0	\$0	\$0	\$0
71500 Other Revenue	\$0	\$0	\$8,311,360	\$10,846	\$15,539
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$3,261,187	\$714,278	\$19,099,160	\$10,846	\$8,825,838
91100 Administrative Salaries	\$128,798	\$0	\$5,242,213	\$0	\$937,326
91200 Auditing Fees	\$0	\$0	\$112,383	\$0	\$68,900
91300 Management Fee	\$0	\$0	\$366,233	\$0	\$499,158
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$0	\$0	\$18,292	\$0	\$6,590
91500 Employee Benefit contributions - Administrative	\$42,622	\$0	\$1,564,860	\$0	\$0
91600 Office Expenses	\$0	\$0	\$1,722,082	\$0	\$400,660
91700 Legal Expense	\$0	\$0	\$181,250	\$0	\$31,772
91800 Travel	\$0	\$0	\$82,133	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$0	\$0	\$1,654,270	\$0	\$0
91000 Total Operating - Administrative	\$171,420	\$0	\$10,943,716	\$0	\$1,944,406
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$54,143	\$0	\$0	\$0	\$92,721
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$6,626	\$0	\$65,458	\$0	\$0
92500 Total Tenant Services	\$60,769	\$0	\$65,458	\$0	\$92,721

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2025

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
93100 Water	\$0	\$0	\$293,543	\$0	\$170,634
93200 Electricity	\$0	\$0	\$235,365	\$0	\$399,211
93300 Gas	\$0	\$0	\$142,324	\$0	\$120,435
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$181,927	\$0	\$74,412
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$0	\$0	\$853,159	\$0	\$764,692
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$1,595,360	\$0	\$499,535
94200 Ordinary Maintenance and Operations - Materials and Other	\$0	\$0	\$1,501,257	\$0	\$96,256
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$2,380,368	\$0	\$1,255,901
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$10,894	\$0	\$0
94000 Total Maintenance	\$0	\$0	\$5,487,879	\$0	\$1,851,692
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$479,199	\$0	\$134,683
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$479,199	\$0	\$134,683
96110 Property Insurance	\$0	\$0	\$496,400	\$0	\$399,775
96120 Liability Insurance	\$0	\$0	\$104,846	\$0	\$40,135
96130 Workmen's Compensation	\$0	\$0	\$116,350	\$0	\$0
96140 All Other Insurance	\$0	\$0	\$38,798	\$0	\$0
96100 Total insurance Premiums	\$0	\$0	\$756,394	\$0	\$439,910
96200 Other General Expenses	\$0	\$0	\$186,218	\$0	\$258,206
96210 Compensated Absences	\$0	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$0	\$1,078,850	\$0	\$548,009
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$0	\$0	\$1,265,068	\$0	\$806,215
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$1,495,571	\$0	\$3,461,120
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$1,495,571	\$0	\$3,461,120
96900 Total Operating Expenses	\$232,189	\$0	\$21,346,444	\$0	\$9,495,439

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2025

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
97000 Excess of Operating Revenue over Operating Expenses	\$3,028,998	\$714,278	-\$2,247,284	\$10,846	-\$669,601
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$2,963,344	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$0	\$1,420,440	\$0	\$5,398,648
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$3,195,533	\$0	\$22,766,884	\$0	\$14,894,087
10010 Operating Transfer In	\$0	\$0	\$3,341,778	\$0	\$0
10020 Operating transfer Out	\$0	-\$714,278	-\$2,040,000	\$0	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$9,834,381
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	-\$714,278	\$1,301,778	\$0	\$9,834,381
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$65,654	\$0	-\$2,365,946	\$10,846	\$3,766,132
11020 Required Annual Debt Principal Payments	\$0	\$0	\$2,946,111	\$0	\$586,850
11030 Beginning Equity	\$162,155	\$0	\$66,182,840	-\$10,846	\$37,172,240
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$475,663	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	2160	0	5748	0	5736
11210 Number of Unit Months Leased	1997	0	5102	0	4884

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2025

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue	\$0	\$2,390,107	\$712,998		
70400 Tenant Revenue - Other	\$0	\$13,366	\$221		
70500 Total Tenant Revenue	\$0	\$2,403,473	\$713,219	\$0	\$0
70600 HUD PHA Operating Grants	\$0	\$0	\$1,806,443	\$23,745,948	\$769,972
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$0	\$0	\$0		
71100 Investment Income - Unrestricted	\$56,101	\$65,530	\$890		
71200 Mortgage Interest Income	\$0	\$0	\$0		
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0		
71310 Cost of Sale of Assets	\$0	\$0	\$0		
71400 Fraud Recovery	\$17,247	\$0	\$0		\$6,256
71500 Other Revenue	\$1,339,420	\$14,734	\$5,632		
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0		
72000 Investment Income - Restricted	\$0	\$0	\$0		
70000 Total Revenue	\$1,412,768	\$2,483,737	\$2,526,184	\$23,745,948	\$776,228
91100 Administrative Salaries	\$873,996	\$0	\$0		\$27,559
91200 Auditing Fees	\$7,000	\$10,800	\$0		
91300 Management Fee	\$0	\$105,222	\$79,203		
91310 Book-keeping Fee	\$0	\$0	\$0		
91400 Advertising and Marketing	\$0	\$9,650	\$1,140		
91500 Employee Benefit contributions - Administrative	\$253,351	\$0	-\$1,325		\$6,243
91600 Office Expenses	\$331,556	\$61,851	\$71,471		
91700 Legal Expense	\$248	\$3,860	\$117,944		
91800 Travel	\$10,506	\$18	\$548		\$60
91810 Allocated Overhead	\$0	\$0	\$0		
91900 Other	\$379,280	\$226,975	\$460,313		\$2,643
91000 Total Operating - Administrative	\$1,855,937	\$418,376	\$729,294	\$0	\$36,505
92000 Asset Management Fee	\$0	\$0	\$0		
92100 Tenant Services - Salaries	\$0	\$0	\$0		
92200 Relocation Costs	\$0	\$0	\$0		
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$4,744		\$2,698
92400 Tenant Services - Other	\$0	\$0	\$1,707		\$0
92500 Total Tenant Services	\$0	\$0	\$6,451	\$0	\$2,698

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2025

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
93100 Water	\$409	\$69,860	\$36,170		
93200 Electricity	\$261	\$59,305	\$15,380		
93300 Gas	\$82	\$26,134	\$23,728		
93400 Fuel	\$0	\$0	\$0		
93500 Labor	\$0	\$0	\$0		
93600 Sewer	\$175	\$24,055	\$18,527		
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0		
93800 Other Utilities Expense	\$0	\$0	\$0		
93000 Total Utilities	\$927	\$179,354	\$93,805	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0		
94200 Ordinary Maintenance and Operations - Materials and Other	\$2	\$270,761	\$221,649		
94300 Ordinary Maintenance and Operations Contracts	\$47,273	\$641,526	\$367,194		
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0		
94000 Total Maintenance	\$47,275	\$912,287	\$588,843	\$0	\$0
95100 Protective Services - Labor	\$0	\$0	\$0		
95200 Protective Services - Other Contract Costs	\$22,610	\$13,095	\$14,011		
95300 Protective Services - Other	\$0	\$0	\$0		
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0		
95000 Total Protective Services	\$22,610	\$13,095	\$14,011	\$0	\$0
96110 Property Insurance	\$0	\$111,250	\$63,447		
96120 Liability Insurance	\$0	\$21,360	\$5,665		
96130 Workmen's Compensation	\$0	\$0	\$0		
96140 All Other Insurance	\$0	\$4,455	\$0		
96100 Total Insurance Premiums	\$0	\$137,065	\$69,112	\$0	\$0
96200 Other General Expenses	\$0	\$8,754	\$33,445		
96210 Compensated Absences	\$0	\$0	\$0		
96300 Payments in Lieu of Taxes	\$0	\$0	\$0		
96400 Bad debt - Tenant Rents	\$0	\$141,447	\$67,925		
96500 Bad debt - Mortgages	\$0	\$0	\$0		
96600 Bad debt - Other	\$33,513	\$0	\$0		\$5,337
96800 Severance Expense	\$0	\$0	\$0		
96000 Total Other General Expenses	\$33,513	\$150,201	\$101,370	\$0	\$5,337
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0		
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0		
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0		
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,960,262	\$1,810,378	\$1,602,886	\$0	\$44,540

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2025

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
97000 Excess of Operating Revenue over Operating Expenses	-547,494	\$673,359	\$923,298	\$23,745,948	\$731,688
97100 Extraordinary Maintenance	\$0	\$0	\$0		
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0		
97300 Housing Assistance Payments	\$22,061,105	\$0	\$0		\$709,606
97350 HAP Portability-In	\$1,249,744	\$0	\$0		
97400 Depreciation Expense	\$9,249	\$415,942	\$60,581		
97500 Fraud Losses	\$0	\$0	\$0		
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0		
90000 Total Expenses	\$25,280,360	\$2,226,320	\$1,663,467	\$0	\$754,146
10010 Operating Transfer In	\$23,745,948	\$0	\$0		
10020 Operating transfer Out	\$0	-\$425,000	\$0	-\$23,745,948	
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0		
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0		
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0		
10080 Special Items (Net Gain/Loss)	\$0	-\$254,386	\$0		
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0	\$0		
10094 Transfers between Project and Program - Out	\$0	\$0	\$0		
10100 Total Other financing Sources (Uses)	\$23,745,948	-\$679,386	\$0	-\$23,745,948	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$121,644	-\$421,969	\$862,717	\$0	\$22,082
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,404,981	\$15,359,678	\$3,711,911	\$0	\$32,291
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$16,112	\$145,894	\$6,511		
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	17629	2220	1584		504
11210 Number of Unit Months Leased	15551	2088	1530		413

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2025

	14.871 Housing Choice Vouchers	14.275 Housing Trust Fund	ELIM	Total
70300 Net Tenant Rental Revenue				\$18,585,656
70400 Tenant Revenue - Other				\$143,054
70500 Total Tenant Revenue	\$0	\$0	\$0	\$18,728,710
70600 HUD PHA Operating Grants	\$3,625,718			\$33,208,535
70610 Capital Grants				
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue			\$0	\$0
70800 Other Government Grants		\$162,500		\$3,442,605
71100 Investment Income - Unrestricted			-\$64,909	\$1,477,866
71200 Mortgage Interest Income				\$0
71300 Proceeds from Disposition of Assets Held for Sale				\$0
71310 Cost of Sale of Assets				\$0
71400 Fraud Recovery				\$24,236
71500 Other Revenue			-\$4,400,518	\$5,297,013
71600 Gain or Loss on Sale of Capital Assets				\$0
72000 Investment Income - Restricted				\$0
70000 Total Revenue	\$3,625,718	\$162,500	-\$4,465,427	\$62,178,965
91100 Administrative Salaries				\$7,209,892
91200 Auditing Fees				\$199,083
91300 Management Fee			-\$550,658	\$499,158
91310 Book-keeping Fee				\$0
91400 Advertising and Marketing				\$35,672
91500 Employee Benefit contributions - Administrative				\$1,865,751
91600 Office Expenses			-\$476,307	\$2,111,313
91700 Legal Expense				\$335,074
91800 Travel				\$93,265
91810 Allocated Overhead				\$0
91900 Other			-\$2,101,621	\$621,860
91000 Total Operating - Administrative	\$0	\$0	-\$3,128,586	\$12,971,068
92000 Asset Management Fee				\$0
92100 Tenant Services - Salaries				\$146,864
92200 Relocation Costs				\$0
92300 Employee Benefit Contributions - Tenant Services				\$7,442
92400 Tenant Services - Other				\$73,791
92500 Total Tenant Services	\$0	\$0	\$0	\$228,097

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2025

	14.871 Housing Choice Vouchers	14.275 Housing Trust Fund	ELIM	Total
93100 Water				\$570,616
93200 Electricity				\$709,522
93300 Gas				\$312,703
93400 Fuel				\$0
93500 Labor				\$0
93600 Sewer				\$299,096
93700 Employee Benefit Contributions - Utilities				\$0
93800 Other Utilities Expense				\$0
93000 Total Utilities	\$0	\$0	\$0	\$1,891,937
94100 Ordinary Maintenance and Operations - Labor				\$2,094,895
94200 Ordinary Maintenance and Operations - Materials and Other			-\$1,271,932	\$817,993
94300 Ordinary Maintenance and Operations Contracts				\$4,692,262
94500 Employee Benefit Contributions - Ordinary Maintenance				\$10,894
94000 Total Maintenance	\$0	\$0	-\$1,271,932	\$7,616,044
95100 Protective Services - Labor				\$0
95200 Protective Services - Other Contract Costs				\$663,598
95300 Protective Services - Other				\$0
95500 Employee Benefit Contributions - Protective Services				\$0
95000 Total Protective Services	\$0	\$0	\$0	\$663,598
96110 Property Insurance				\$1,070,872
96120 Liability Insurance				\$172,006
96130 Workmen's Compensation				\$116,350
96140 All Other Insurance				\$43,253
96100 Total Insurance Premiums	\$0	\$0	\$0	\$1,402,481
96200 Other General Expenses				\$486,623
96210 Compensated Absences				\$0
96300 Payments in Lieu of Taxes				\$0
96400 Bad debt - Tenant Rents				\$1,836,231
96500 Bad debt - Mortgages				\$0
96600 Bad debt - Other				\$38,850
96800 Severance Expense				\$0
96000 Total Other General Expenses	\$0	\$0	\$0	\$2,361,704
96710 Interest of Mortgage (or Bonds) Payable			-\$64,909	\$4,891,782
96720 Interest on Notes Payable (Short and Long Term)				\$0
96730 Amortization of Bond Issue Costs				\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	-\$64,909	\$4,891,782
96900 Total Operating Expenses	\$0	\$0	-\$4,465,427	\$32,026,711

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2025

	14.871 Housing Choice Vouchers	14.275 Housing Trust Fund	ELIM	Total
97000 Excess of Operating Revenue over Operating Expenses	\$3,625,718	\$162,500	\$0	\$30,152,254
97100 Extraordinary Maintenance				\$0
97200 Casualty Losses - Non-capitalized				\$0
97300 Housing Assistance Payments	\$3,625,718			\$29,359,773
97350 HAP Portability-In				\$1,249,744
97400 Depreciation Expense				\$7,304,860
97500 Fraud Losses				\$0
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				\$0
90000 Total Expenses	\$3,625,718	\$0	-\$4,465,427	\$69,941,088
10010 Operating Transfer In			-\$27,087,726	\$0
10020 Operating transfer Out		-\$162,500	\$27,087,726	\$0
10030 Operating Transfers from/to Primary Government				\$0
10040 Operating Transfers from/to Component Unit				\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				\$0
10080 Special Items (Net Gain/Loss)			\$254,386	\$9,834,381
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				\$0
10094 Transfers between Project and Program - Out				\$0
10100 Total Other financing Sources (Uses)	\$0	-\$162,500	\$254,386	\$9,834,381
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$0	\$254,386	\$2,072,258
11020 Required Annual Debt Principal Payments	\$0	\$0		\$3,532,961
11030 Beginning Equity	\$0	\$0	-\$5,716,640	\$118,298,610
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				\$644,180
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity	\$0			\$0
11180 Housing Assistance Payments Equity	\$0			\$0
11190 Unit Months Available	2771			38352
11210 Number of Unit Months Leased	2771			34336