



Financial Statements  
December 31, 2015

# Jeffco Housing Corporation

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## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Jeffco Housing Corporation, which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jeffco Housing Corporation, as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

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

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

Boise, Idaho  
May 23, 2016

Jeffco Housing Corporation  
Statement of Financial Position  
December 31, 2015

Assets	
Cash and Cash Equivalents	\$ 774,388
Other Deposits and Reserves	731,750
Accounts Receivable	
Tenants, net of uncollectible amounts	4,126
HUD	1,551
Prepaid Expenses	1,350
Accrued Interest Receivable	229,460
Note Receivable	1,240,000
Loan Issuance Costs, Net of Accumulated Amortization	1,714
Property and Equipment, Net of Accumulated Depreciation	<u>8,568,643</u>
	<u><u>\$ 11,552,982</u></u>
Liabilities and and Net Assets	
Liabilities	
Accounts payable	\$ 54,705
Tenant security deposits payable	57,517
Due to Jefferson County Housing Authority	1,343,577
Notes and mortgages payable	<u>5,061,088</u>
Total liabilities	6,516,887
Net Assets - Unrestricted	<u>5,036,095</u>
	<u><u>\$ 11,552,982</u></u>

Jeffco Housing Corporation  
Statement of Activities  
Year Ended December 31, 2015

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Operating Revenues	
Rental	\$ 1,420,824
Operating subsidy	612,811
Interest income	52,389
Other	54,115
	<hr/>
Total operating revenues	2,140,139
	<hr/>
Operating Expenses	
Administrative	306,451
General	69,611
Maintenance	404,369
Utilities	216,960
Insurance and benefits	128,497
Depreciation and amortization	393,039
Interest expense	222,325
	<hr/>
Total operating expenses	1,741,252
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Net Operating Income	398,887
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Other Income	
Gain on sale of public housing	412,642
Gain on sale of property and equipment	13,386
	<hr/>
Total other income	426,028
	<hr/>
Change in Net Assets	824,915
	<hr/>
Unrestricted Net Assets - Beginning of Year	4,211,180
	<hr/>
Unrestricted Net Assets - End of Year	\$ 5,036,095
	<hr/> <hr/>

Jeffco Housing Corporation  
Statement of Cash Flows  
Year Ended December 31, 2015

Operating Activities	
Change in net assets	\$ 824,915
Adjustments to reconcile change in net assets to net cash from operating activities	
Depreciation and amortization	393,039
Gain on sale of public housing	(412,642)
Gain on sale of property and equipment	(13,386)
Changes in assets and liabilities	
(Increase) decrease in receivables	193
(Increase) decrease in prepaid expenses	14,381
(Increase) decrease in accrued interest receivable	(51,956)
Increase (decrease) in accounts payable	19,290
Increase (decrease) in Due to Jefferson County Housing Authority	240,120
Increase (decrease) in security deposits payable	<u>1,919</u>
Net Cash from Operating Activities	<u>1,015,873</u>
Investing Activities	
Acquisition of property and equipment	(138,060)
Proceeds from sale of public housing	1,924,329
Proceeds from sale of property and equipment	17,929
Net deposits to reserve accounts	<u>(51,207)</u>
Net Cash from Investing Activities	<u>1,752,991</u>
Financing Activity	
Principal payments on long-term debt	<u>(2,368,931)</u>
Net Change in Cash and Cash Equivalents	399,933
Cash and Cash Equivalents, Beginning of Year	<u>374,455</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 774,388</u></u>
Supplemental Disclosure of Cash Flow Information	
Cash paid for interest	<u><u>\$ 222,325</u></u>

## Note 1 - Organization and Significant Accounting Policies

### Organization

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

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

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

### Basis of Presentation

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

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

Temporarily restricted net assets are funds restricted by donors specifically for certain time periods, purposes, or programs. As of December 31, 2015, there are no temporarily restricted net assets.

Permanently restricted net assets are funds subject to donor restrictions that stipulate the original principal of the gift to be held and invested by the Corporation and the purpose for which the income from the fund is to be used. As of December 31, 2015, there are no permanently restricted net assets.

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

### **Financial Instruments and Credit Risk**

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

### **Cash Equivalents**

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

### **Other Deposits and Reserves**

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

### **Receivable and Credit Policy**

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

### **Notes and Interest Receivable**

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

### **Loan Issuance Costs**

Loan issuance costs are amortized using the straight-line method over the life of the loan. Amortization of loan issuance costs totals \$125 per year for the next five years.

### **Property and Equipment**

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

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2015.

The following estimated useful lives are used to compute depreciation:

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

Depreciation expense for 2015 was \$392,914.

### **Income Taxes**

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

The Corporation undergoes an annual analysis of its various tax positions, assessing the likelihood of those positions being upheld upon examination with relevant tax authorities. As of December 31, 2015, the unrecognized tax benefit accrual was zero.

The Corporation will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred. The Organization is no longer subject to federal tax examinations by tax authorities for years before 2012 and state examinations for years before 2011.

### **Estimates**

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

### **Advertising Costs**

Advertising costs are expensed as incurred.

### **Functional Allocation of Expenses**

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

### **Subsequent Events**

The Corporation has evaluated subsequent events through May 23, 2016, the date which the financial statements were available to be issued.

**Note 2 - Other Deposits and Reserves**

At December 31, 2015, other deposits and reserves of the Corporation consisted of the following:

Reserve for replacements	\$ 579,488
Tenant security deposits	72,305
Residual receipts	58,829
Operating reserve	21,128
	\$ 731,750

**Note 3 - Note Receivable**

	Principal Balance	Accrued Interest
4.19% note receivable from Lewis Court Apartments LLLP, due in annual installments to the extent of available cash flow, matures December 2042, secured by a deed of trust on the Lewis Court Apartments property	\$ 1,240,000	\$ 229,460

**Note 4 - Property and Equipment**

Property and equipment consists of the following for the year ended December 31, 2015:

	Balance January 1, 2015	Additions	Disposals	Balance December 31, 2015
Nondepreciable assets				
Land	\$ 2,421,723	\$ -	\$ (373,198)	\$ 2,048,525
Depreciable assets				
Buildings and improvements	12,276,052	34,532	(1,682,022)	10,628,562
Equipment and furniture	935,821	103,528	(158,939)	880,410
Total buildings and improvements	13,211,873	138,060	(1,840,961)	11,508,972
Accumulated depreciation	(5,293,868)	(392,914)	697,928	(4,988,854)
Total property and equipment being depreciated	7,918,005	(254,854)	(1,143,033)	6,520,118
Total property and equipment, net	\$ 10,339,728	\$ (254,854)	\$ (1,516,231)	\$ 8,568,643

**Note 5 - Long-Term Debt**

A summary of the Corporation's long-term debt for the year ended December 31, 2015, is presented below:

**Notes Payable - Jefferson County Housing Authority:**

5.00% note payable, due in monthly installments of \$10,314, including interest, with a maturity date of October 2031, secured by a deed of trust on the Allison Village property	\$ 1,340,858
3.75% note payable, due in monthly installments of \$3,609, including interest, with a maturity date of June 2017, interest rate may change to variable rate as described in the note agreement, secured by a deed of trust on the Wheat Ridge Park property	63,267
5.60% note payable, due in monthly installments of \$2,713, including interest, with a maturity date of July 2021, secured by a deed of trust on the West 46th property	152,802
5.41% note payable, due in monthly installments of \$1,925, including interest, with a maturity date of July 2018, secured by a deed of trust on the West 40th property	56,599
5.48% note payable, due in monthly installments of \$9,067, including interest, with a maturity date of July 2018, secured by a deed of trust on the Orchard Valley property	261,863
4.60% note payable, due in monthly installments of \$11,873, including interest, with a maturity date of November 2023, secured by a deed of trust on the Arvada Cottages property	937,419
4.80% note payable, due in monthly installments of \$10,838, including interest, with a maturity date of June 2019, secured by a deed of trust on the Hilltop Apartments property	415,532
5.25% note payable, due in monthly installments of \$9,766, including interest, with a maturity date of August 2029, secured by a deed of trust on the Parkview West property	1,138,120
Non-interest-bearing note payable, proceeds previously used to purchase Public Housing, payments due as the properties are sold, final payment was made in January 2016	247,018
Non-interest-bearing note payable, no monthly payments due if all loan covenants are met, loan may be forgiven by JCHA at a future date, secured by a deed of trust on the Orchard Valley property	67,331
	4,680,809

**Notes Payable - Jefferson County:**

Non-interest-bearing note payable, no monthly payments due, loan will be forgiven in 2017 if all loan covenants are met, secured by a deed of trust on the Wheat Ridge Park property	294,138
Non-interest-bearing note payable, no monthly payments due, due concurrently in August 2029 with the Parkview West note payable to Jefferson County Housing Authority, secured by a deed of trust on the Parkview West property	<u>86,141</u>
	<u>380,279</u>
Total Notes Payable	<u><u>\$ 5,061,088</u></u>

The estimated debt requirements to maturity for the year ending December 31, 2015, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 583,034	\$ 205,546	\$ 788,580
2017	1,061,271	179,652	1,240,923
2018	470,110	154,190	624,300
2019	343,335	133,902	477,237
2020	297,167	118,818	415,985
Thereafter	<u>2,306,171</u>	<u>536,604</u>	<u>2,842,775</u>
Total	<u><u>\$ 5,061,088</u></u>	<u><u>\$ 1,328,712</u></u>	<u><u>\$ 6,389,800</u></u>

**Note 6 - Functional Expenses**

The following is a detail of expenses by functional classification for the year ended December 31, 2015:

Program services	
Residential services and related expenses	\$ 1,608,618
Support services	
Management and general	<u>132,634</u>
Total	<u><u>\$ 1,741,252</u></u>

## **Note 7 - Commitments and Contingencies**

The Corporation participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulation, the Corporation may be required to reimburse the grantor government. As of December 31, 2015, significant amounts of grant expenses have not been audited, but the Corporation believes that disallowed expenses, if any, based on subsequent audits will not have a material effect on the overall financial position of the Corporation.

## **Note 8 - Related Party Transactions**

### **Jefferson County Housing Authority**

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

The Corporation does not have any employees, so the employees of JCHA handle the day-to-day operations of the Corporation's properties. The Corporation has a management agreement with JCHA to provide contracted services for the Corporation's operations. Under the terms of this agreement, the Corporation contracts for salaries, benefits, maintenance, supplies, etc. For the year ended December 31, 2015, approximately \$176,000 in salaries were allocated to the Corporation from JCHA. During 2015, properties of the Corporation incurred management fees of \$82,069 to JCHA. As of December 31, 2015, the Corporation owed JCHA \$120,830 for incurred but unpaid management fees.

At times throughout the current and prior years, JCHA will cover costs of operations for the Corporation's properties when a particular property's cash is insufficient to make the payment. As of December 31, 2015, the Corporation owed JCHA \$1,222,747 for these costs.

JCHA borrowed money from a financial institution and in turn loaned those proceeds to the Corporation (see Note 5 for details). As of December 31, 2015, the Corporation owes JCHA \$4,366,460 under these arrangements. Payments on the related notes payable are made directly by the Corporation to the financial institution.

At December 31, 2015, one of the Corporation's properties, Orchard Valley, owed JCHA \$67,331 for a non-interest bearing note. JCHA may forgive this loan at a future date.

The Corporation sold public housing units previously owned by JCHA and transferred net proceeds to JCHA. In 2015, 11 public housing units were sold and net proceeds of \$2,419,139 were transferred to JCHA. As of December 31, 2015, \$247,018 in net proceeds were payable to JCHA for the sale of the final public housing unit, which was sold prior to December 31, 2015, but not remitted to JCHA until January 2016. During 2015, the Corporation recognized a gain of \$412,642 on the sale of the public housing units.

### **Lewis Court Apartments LLLP**

The Corporation is a special limited partner in Lewis Court Apartments LLLP (Lewis Court). At December 31, 2015, Lewis Court owed the Corporation \$1,240,000 on a note receivable and \$229,460 of accrued interest – Note 3. During 2015, the Corporation earned interest income of \$51,956 from Lewis Court on this note receivable.



Supplementary Information  
December 31, 2015

# Jeffco Housing Corporation

	Orchard Valley	Public Housing	Wheatridge Park	Hilltop	Arvada Cottages	Allison Village
<b>Assets</b>						
Cash and Cash Equivalents	\$ 635,832	\$ 601,598	\$ 221,258	\$ 50,337	\$ 28,308	\$ 33,505
Other Deposits and Reserves	151,035	10,723	52,868	69,119	41,649	118,637
Accounts Receivable						
Tenants, Net of Uncollectible Amounts	729	-	977	-	264	-
HUD	-	-	-	-	-	-
Due from Other Projects	-	-	-	23,500	150,300	-
Due from Jefferson County Housing Authority	-	72,669	-	-	76,540	-
Prepaid Expenses	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-
Loan Issuance Costs, Net of Accumulated Amortization	-	-	-	-	-	-
Property and Equipment, Net of Accumulated Depreciation	419,583	-	568,457	1,445,149	1,361,666	1,896,423
	<u>\$ 1,207,179</u>	<u>\$ 684,990</u>	<u>\$ 843,560</u>	<u>\$ 1,588,105</u>	<u>\$ 1,658,727</u>	<u>\$ 2,048,565</u>

Liabilities and Net Assets (Deficiency)

Liabilities

Accounts payable	\$ 5,281	\$ 10,231	\$ 1,756	\$ 2,582	\$ 3,359	\$ 4,814
Cash due to corporate account	-	-	-	-	302,251	718,230
Tenant security deposits payable	7,729	-	4,999	9,346	4,111	8,611
Due to other projects	45,248	-	-	-	-	150,300
Due to Jefferson County Housing Authority	343,395	-	129,004	200,529	-	107,576
Notes and mortgages payable	329,194	247,018	357,405	415,532	937,419	1,340,858
	<u>730,847</u>	<u>257,249</u>	<u>493,164</u>	<u>627,989</u>	<u>1,247,140</u>	<u>2,330,389</u>
Total liabilities						
Net Assets (Deficiency) - Unrestricted	476,332	427,741	350,396	960,116	411,587	(281,824)
	<u>\$ 1,207,179</u>	<u>\$ 684,990</u>	<u>\$ 843,560</u>	<u>\$ 1,588,105</u>	<u>\$ 1,658,727</u>	<u>\$ 2,048,565</u>

Jeffco Housing Corporation  
Combining Statement of Financial Position  
December 31, 2015

West 46th	Respite	Upham	West 40th	New Development	Parkview West	Subtotal	Elimination and Reclassification Entries	Total
\$ -	\$ 50,705	\$ 63,442	\$ 24,538	\$ 146,467	\$ 51,214	\$ 1,907,204	\$ (1,132,816)	\$ 774,388
46,232	-	90,365	62,118	-	89,004	731,750	-	731,750
621	69	-	6	-	1,460	4,126	-	4,126
-	-	-	-	-	1,551	1,551	-	1,551
-	-	21,748	-	-	-	195,548	(195,548)	-
-	-	-	-	-	-	149,209	(149,209)	-
-	-	-	-	-	1,350	1,350	-	1,350
-	-	-	-	229,460	-	229,460	-	229,460
-	-	-	-	1,240,000	-	1,240,000	-	1,240,000
-	-	-	-	-	1,714	1,714	-	1,714
421,061	93,654	392,297	295,939	-	1,674,414	8,568,643	-	8,568,643
<u>\$ 467,914</u>	<u>\$ 144,428</u>	<u>\$ 567,852</u>	<u>\$ 382,601</u>	<u>\$ 1,615,927</u>	<u>\$ 1,820,707</u>	<u>\$ 13,030,555</u>	<u>\$ (1,477,573)</u>	<u>\$ 11,552,982</u>
\$ 2,246	\$ 237	\$ 2,626	\$ 1,318	\$ -	\$ 20,255	\$ 54,705	\$ -	\$ 54,705
112,335	-	-	-	-	-	1,132,816	(1,132,816)	-
2,649	-	3,348	2,300	-	14,424	57,517	-	57,517
-	-	-	-	-	-	195,548	(195,548)	-
77,772	9,272	121,091	118,461	88,399	297,287	1,492,786	(149,209)	1,343,577
152,802	-	-	56,599	-	1,224,261	5,061,088	-	5,061,088
347,804	9,509	127,065	178,678	88,399	1,556,227	7,994,460	(1,477,573)	6,516,887
120,110	134,919	440,787	203,923	1,527,528	264,480	5,036,095	-	5,036,095
<u>\$ 467,914</u>	<u>\$ 144,428</u>	<u>\$ 567,852</u>	<u>\$ 382,601</u>	<u>\$ 1,615,927</u>	<u>\$ 1,820,707</u>	<u>\$ 13,030,555</u>	<u>\$ (1,477,573)</u>	<u>\$ 11,552,982</u>

	Orchard Valley	Public Housing	Wheatridge Park	Hilltop	Arvada Cottages
<b>Operating Revenues</b>					
Rental	\$ 290,117	\$ 360	\$ 157,420	\$ 291,248	\$ 26,019
Operating subsidy	-	-	-	-	233,991
Interest income	29	127	8	11	66
Other	1,935	1,053	2,946	1,523	10,543
<b>Total operating revenues</b>	<b>292,081</b>	<b>1,540</b>	<b>160,374</b>	<b>292,782</b>	<b>270,619</b>
<b>Operating Expenses</b>					
Administrative	34,133	2,568	21,010	34,009	26,168
General	392	728	723	993	472
Maintenance	52,033	831	41,936	53,900	40,004
Utilities	40,956	5,122	15,470	18,972	20,149
Insurance and benefits	17,265	2,398	16,044	16,842	12,806
Depreciation and amortization	65,262	-	29,996	64,804	49,334
Interest expense	17,047	-	3,097	21,743	45,001
<b>Total operating expenses</b>	<b>227,088</b>	<b>11,647</b>	<b>128,276</b>	<b>211,263</b>	<b>193,934</b>
<b>Net Operating Income (Loss)</b>	<b>64,993</b>	<b>(10,107)</b>	<b>32,098</b>	<b>81,519</b>	<b>76,685</b>
<b>Other Income (Loss)</b>					
Gain on sale of public housing	-	412,642	-	-	-
Gain (loss) on sale of property and equipment	(1,357)	19,526	(873)	-	(1,548)
<b>Total other income (loss)</b>	<b>(1,357)</b>	<b>432,168</b>	<b>(873)</b>	<b>-</b>	<b>(1,548)</b>
<b>Change in Net Assets (Deficiency)</b>	<b>63,636</b>	<b>422,061</b>	<b>31,225</b>	<b>81,519</b>	<b>75,137</b>
<b>Unrestricted Net Assets (Deficiency) - Beginning of Year</b>	<b>412,696</b>	<b>5,680</b>	<b>319,171</b>	<b>878,597</b>	<b>336,450</b>
<b>Unrestricted Net Assets (Deficiency) - End of Year</b>	<b>\$ 476,332</b>	<b>\$ 427,741</b>	<b>\$ 350,396</b>	<b>\$ 960,116</b>	<b>\$ 411,587</b>

Jeffco Housing Corporation  
Combining Statement of Activities  
Year Ended December 31, 2015

	Allison Village	West 46th	Respite	Upham	West 40th	New Development	Parkview West	Total
\$	114,973	\$ 63,982	\$ 13,200	\$ 108,124	\$ 66,987	\$ -	\$ 288,394	\$ 1,420,824
	218,279	-	-	-	-	-	160,541	612,811
	105	9	-	17	11	51,956	50	52,389
	7,283	1,559	14	2,902	662	-	23,695	54,115
	340,640	65,550	13,214	111,043	67,660	51,956	472,680	2,140,139
	61,298	4,729	9	23,253	5,361	-	93,913	306,451
	6,094	362	-	362	362	-	59,123	69,611
	76,062	19,417	1,551	29,649	22,502	-	66,484	404,369
	41,609	4,103	1,354	13,541	7,740	-	47,944	216,960
	25,853	5,840	548	13,071	2,451	-	15,379	128,497
	59,710	15,423	5,101	24,341	12,524	-	66,544	393,039
	69,380	9,005	-	-	3,582	-	53,470	222,325
	340,006	58,879	8,563	104,217	54,522	-	402,857	1,741,252
	634	6,671	4,651	6,826	13,138	51,956	69,823	398,887
	-	-	-	-	-	-	-	412,642
	(1,780)	-	(103)	(292)	(187)	-	-	13,386
	(1,780)	-	(103)	(292)	(187)	-	-	426,028
	(1,146)	6,671	4,548	6,534	12,951	51,956	69,823	824,915
	(280,678)	113,439	130,371	434,253	190,972	1,475,572	194,657	4,211,180
\$	(281,824)	\$ 120,110	\$ 134,919	\$ 440,787	\$ 203,923	\$ 1,527,528	\$ 264,480	\$ 5,036,095