

**REGIONAL HOUSING AUTHORITY OF
SUTTER AND NEVADA COUNTIES,
CALIFORNIA**

**FINANCIAL STATEMENTS
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
MARCH 31, 2017**

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

**Annual Financial Report
For the Year Ended March 31, 2017**

Table of Contents

	Page
INTRODUCTORY SECTION	
List of Officials.	i
FINANCIAL SECTION	
Independent Auditor’s Report.	1-3
Management’s Discussion and Analysis (Unaudited).	4-7
Basic Financial Statements:	
Proprietary Fund Type - Enterprise Fund	
Statement of Net Position.	8
Statement of Revenues, Expenses and Changes in Net Position.	9
Statement of Cash Flows.	10-11
Fiduciary Fund Type - Agency Funds	
Statement of Fiduciary Net Position.	12
Statement of Changes in Fiduciary Net Position.	13
Notes to Basic Financial Statements.	14-38
Required Supplementary Information (Unaudited):	
Authority Pension Plan - Schedule of Proportionate Share of the Net Pension Liability.	39
Authority Pension Plan - Schedule of Contributions.	40
Notes to the Authority Pension Plan.	41
Authority OPEB Plan - Schedule of Funding Progress.	42
Supplementary Information:	
Enterprise Fund:	
Combining Schedule of Program Net Position.	43-44
Combining Schedule of Program Revenues, Expenses, and Changes in Net Position.	45
Combining Schedule of Program Cash Flows.	46-47
Combining Schedules by Program:	
Public Housing:	
Schedules of Net Position.	48
Schedule of Revenues, Expenses and Changes in Net Position.	49
Schedule of Cash Flows.	50
USDA:	
Schedules of Net Position.	51-52
Schedule of Revenues, Expenses and Changes in Net Position.	53
Schedule of Cash Flows.	54-55

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Annual Financial Report
For the Year Ended March 31, 2017

Table of Contents

	Page
FINANCIAL SECTION (CONTINUED)	
Combining Schedules by Program (Continued):	
Business Activities:	
Schedules of Net Position.	56-61
Schedule of Revenues, Expenses and Changes in Net Position.. . . .	62-64
Schedule of Cash Flows.	65-70
State/Local:	
Schedules of Net Position.	71
Schedule of Revenues, Expenses and Changes in Net Position.. . . .	72
Schedule of Cash Flows.	73
Other Federal:	
Schedules of Net Position.	74
Schedule of Revenues, Expenses and Changes in Net Position.. . . .	75
Schedule of Cash Flows.	76-77
Agency Funds:	
Combining Schedule of Net Position.	78-79
Combining Schedule of Changes in Net Position.. . . .	80-81

INTRODUCTORY SECTION

- **List of Officials**

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

List of Officials

For the Year Ended March 31, 2017

Martha Griese, Chairperson	City of Yuba City	December 2017
Dan Miller, Vice-Chairperson	County of Nevada	June 2019
Ron Sullenger	County of Sutter	December 2018
Luis Uribe	County of Sutter	March 2019
Manny Cardoza	City of Yuba City	December 2018
Jeramy Chapdelaine	City of Live Oak	March 2021
Diane Hodges	City of Live Oak	November 2018
Brian Foss	County of Nevada	June 2019
Mike Leahy	County of Yuba	August 2020
Doug Lofton	County of Yuba	August 2019
John Loudon	County of Colusa	September 2019
Kent Boes	County of Colusa	September 2020
Toni Benson	City of Colusa	August 2020
Suzanne Gallaty	Tenant Representative	Pending

THIS PAGE INTENTIONALLY LEFT BLANK

FINANCIAL SECTION

- **Independent Auditor's Report**
- **Management's Discussion and Analysis**
- **Basic Financial Statements**
- **Required Supplementary Information**

THIS PAGE INTENTIONALLY LEFT BLANK

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Regional Housing Authority of Sutter and Nevada Counties
Yuba City, California

Report on the Financial Statements

We have audited the accompanying financial statements of the proprietary fund type and fiduciary fund type activities of the Regional Housing Authority of Sutter and Nevada Counties, Yuba City, California (Authority) as of and for the year ended March 31, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 opinions.

To the Board of Commissioners
Regional Housing Authority of Sutter and Nevada Counties
Yuba City, California

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the proprietary fund type activities, and the fiduciary fund type activities of the Authority as of March 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2A to the basic financial statements, errors were detected in prior year net position. The correction of these errors resulted in the restatement of beginning net position for the year ended March 31, 2017. Our opinion is not modified with respect to this matter.

As described in Note 1P to the basic financial statements, in 2016-17, the Authority implemented Governmental Accounting Standards Board (GASB) Statement Nos. 72, 73, 76, 77, 78 and 79. Our opinion is not modified with respect to these matters.

As described in Note 9B, the net pension liability is measured as of June 30, 2016 and the pension expense is for the measurement period 2015-2016. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section and combining financial schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

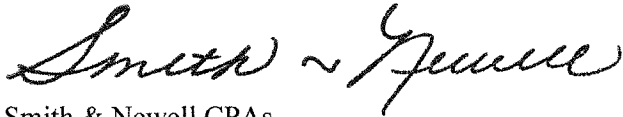
The combining financial schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic 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 combining financial schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

To the Board of Commissioners
Regional Housing Authority of Sutter and Nevada Counties
Yuba City, California

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 31, 2017 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script, appearing to read "Smith & Newell", written in black ink.

Smith & Newell CPAs
Yuba City, California
July 31, 2017

THIS PAGE INTENTIONALLY LEFT BLANK

**Management's Discussion and Analysis
(Unaudited)**

THIS PAGE INTENTIONALLY LEFT BLANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Regional Housing Authority of Sutter and Nevada Counties (Housing Authority) we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2017. We encourage readers to consider the information presented here in conjunction with additional information in our financial statements.

FINANCIAL HIGHLIGHTS

Entity-wide:

- The Housing Authority's total net position was \$18,354,929 as of March 31, 2017, all of which was enterprise activities.
- Authority revenues include operating revenues of \$14,840,030, and non-operating revenues of \$3,703,774 for a total of \$18,543,804.
- Authority expenses include operating expenses of \$16,382,759 and non-operating expenses of \$454,299 for a total of \$16,837,058.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements, commonly referred to as the Housing Authority's Basic Financial Statements. Management's Discussion and Analysis introduces these statements. Fund Financial Statements provide detailed information about the individual functions of Housing Authority programs, telling how services were financed in the short-term as well as what remains for future spending.

Fund Financial Statements

The Fund Financial Statements provide detailed information about the Housing Authority as a whole. Management establishes funds to help control and manage money for particular purposes. Funds are organized into proprietary and fiduciary fund types.

- **Proprietary Funds** - when the Housing Authority charges customers for services it provides, whether outside customers or to other units of the Housing Authority, these services are generally reported in proprietary funds. The Housing Authority uses enterprise funds to account for all of its operations.
- **Fiduciary Funds** - the Housing Authority is the trustee, or fiduciary, for certain funds held on behalf of external parties. The Housing Authority's fiduciary activities are reported in separate Statements of Fiduciary Net Position. These activities are excluded from the Housing Authority's other financial statements because the resources of the funds are not available to support the Housing Authority's own programs. The Housing Authority is responsible for ensuring that the assets reported in these funds are used for the intended purposes.

NOTES TO BASIC FINANCIAL STATEMENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report presents the following required supplementary information: Authority Pension Plan - Schedule of Proportionate Share of Net Pension Liability, Authority Pension Plan - Schedule of Contributions, Notes to Authority Pension Plan and Authority OPEB Plan - Schedule of Funding Progress.

FINANCIAL ANALYSIS OF THE FUND STATEMENTS

Analysis of Statement of Net Position

	Proprietary Fund Type		Total	
	2017	2016	Dollar Change	% Change
Assets:				
Current and other assets	\$ 6,029,456	\$ 5,824,160	\$ 205,296	3.52
Capital assets	30,608,720	30,356,069	252,651	0.83
Total Assets	36,638,176	36,180,229	457,947	1.27
Deferred Outflows of Resources	679,344	431,548	247,796	57.42
Liabilities:				
Current and other liabilities	2,740,009	3,384,033	(644,024)	(19.03)
Noncurrent liabilities	16,141,663	16,396,114	(254,451)	(1.55)
Total Liabilities	18,881,672	19,780,147	(898,475)	(4.54)
Deferred Inflows of Resources	80,919	183,445	(102,526)	(55.89)
Net Position:				
Net investment in capital assets	17,205,391	16,146,629	1,058,762	6.56
Restricted	221,480	150,785	70,695	46.88
Unrestricted	928,058	350,771	577,287	164.58
Total Net Position	\$ 18,354,929	\$ 16,648,185	\$ 1,706,744	10.25

Net position represents the difference between the Housing Authority's resources and its obligations. At March 31, 2017, the largest portion of the Housing Authority's total net position, 94 percent, reflects the investment in capital assets, less related debt outstanding used to acquire the capital assets. These capital assets are used by the Housing Authority to provide services to the citizens. These assets are not available for future spending. Additional capital asset information can be found in the Capital Asset and Debt Administration section of this MD&A. The unrestricted balance of net position may be used at the Housing Authority's discretion.

Analysis of Statement of Activities

	Proprietary Fund Type Enterprise Fund		Total	
	2017	2016	Dollar Change	% Change
Revenues:				
Operating Revenues	\$14,840,030	\$12,341,941	\$ 2,498,089	20.24
Operating Expenses	16,382,759	14,897,903	1,484,856	9.97
Operating Income (Loss)	(1,542,729)	(2,555,962)	1,013,233	(39.64)
Non-Operating Revenues (Expenses)	3,249,473	4,464,218	(1,214,745)	(27.21)
Change in Net Position	1,706,744	1,908,256	(201,512)	(10.56)
Net Position - Beginning	16,648,185	16,411,158	237,027	1.44
Prior Period Adjustment	-	(1,671,229)	1,671,229	(100.00)
Net Position - Beginning, Restated	16,648,185	14,739,929	1,908,256	11.58
Total Net Position	<u>\$18,354,929</u>	<u>\$16,648,185</u>	<u>\$ 1,706,744</u>	<u>20.50</u>

Revenue

The Housing Authority's total revenue from enterprise was \$18.5 million for the fiscal year ended March 31, 2017. Charges for services provided 80 percent of the total revenue received during the 2016/17 fiscal year; and intergovernmental revenues provided 20 percent of total revenues received during the fiscal year.

Expenses

Expenses of the Housing Authority for the year totaled \$16.8 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Housing Authority's investment in capital assets for its business-type activities as of March 31, 2017, was \$30,608,720 (net of accumulated depreciation). This investment in capital assets includes land, structures and improvements, and equipment. Net additions to capital assets were \$1,518,983 and net additions to accumulated depreciation were (\$1,266,332). Therefore the Housing Authority's net investment in capital assets increased \$252,651 from March 31, 2016.

Long-term Debt

At the end of the current fiscal year, the Housing Authority had total long-term obligations outstanding of \$13,644,786, a decrease of \$776,191 from March 31, 2016.

The following table shows the composition of the Housing Authority's total outstanding debt for proprietary funds.

**Regional Area Housing Authority of Sutter and Nevada Counties
Long-Term Debt**

	Business-Type Activities	
	2017	2016
Compensated Absences	\$ 241,457	\$ 211,532
Revenue Bonds	614,624	2,260,461
Loans Payable	12,788,705	11,948,979
Total Long-Term Debt	\$ 13,644,786	\$ 14,420,972

ECONOMIC FACTORS

Since the Housing Authority is dependent on funding from HUD, Rural Development and State and local governments for a majority of its operations, the Housing Authority is affected by the federal budget, proration's, sequestration and other State and local economic conditions. With HUD subsidies continuing to be prorated, subsidy changes in the Public Housing and Housing Choice Vouchers programs will not only affect the upkeep of the Public Housing properties, but the number of community households that can be assisted through the Housing Choice Voucher program.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Housing Authority's finances for all those with an interest in the Housing Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, at the Regional Housing Authority of Sutter and Nevada Counties, 1455 Butte House Rd., Yuba City, CA 95993.

Basic Financial Statements

- **Fund Financial Statements**

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Statement of Net Position

Proprietary Fund Type - Enterprise Fund

March 31, 2017

	<u>2017</u>
ASSETS	
Cash and investments	\$ 3,694,678
Receivables:	
Tenants, net	56,196
Operating reimbursement	310,112
Other	31,938
Loans receivable	434,000
Investment in partnership	394,789
Restricted assets:	
Cash and investments	1,107,743
Total restricted assets	<u>1,107,743</u>
Capital assets:	
Nondepreciable assets	4,802,923
Depreciable assets, net	25,805,797
Total capital assets	<u>30,608,720</u>
Total Assets	<u>36,638,176</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pension adjustments	<u>679,344</u>
Total Deferred Outflows of Resources	<u>679,344</u>
LIABILITIES	
Accounts payable	346,491
Accrued interest	115,500
Prepaid tenant rent	20,608
Accrued salaries and benefits	54,913
Security deposits payable	133,089
Escrow deposits payable	136,907
Unearned revenue	1,932,501
Net pension liability	1,842,723
OPEB liability	654,154
Long-term liabilities:	
Due within one year	510,422
Due in more than one year	13,134,364
Total Liabilities	<u>18,881,672</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred pension adjustments	<u>80,919</u>
Total Deferred Inflows of Resources	<u>80,919</u>
NET POSITION	
Net investment in capital assets	17,205,391
Restricted	221,480
Unrestricted	928,058
Total Net Position	<u>\$ 18,354,929</u>

The notes to the basic financial statements are an integral part of this statement.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund Type - Enterprise Fund
For the Year Ended March 31, 2017

	2017
OPERATING REVENUES	
Dwelling rents	\$ 2,935,172
Housing assistance payments revenue and fees	10,651,644
Other tenant revenue	222,112
Other revenue	1,031,102
Total Operating Revenues	14,840,030
OPERATING EXPENSES	
Administrative	2,008,874
Tenant services	257,033
Utilities	794,571
Maintenance	2,256,970
Protective services	35,400
Insurance premiums	100,857
Other general expenses	541,557
Housing assistance payments	9,121,165
Depreciation	1,266,332
Total Operating Expenses	16,382,759
Operating Income (Loss)	(1,542,729)
NON-OPERATING REVENUES (EXPENSES)	
Intergovernmental revenue	3,620,910
Partnership revenue (expense)	74,909
Interest income	7,953
Interest expense	(454,299)
Total Non-operating Revenue (Expenses)	3,249,473
Change in Net Position	1,706,744
Total Net Position - Beginning	16,648,185
Total Net Position - Ending	\$ 18,354,929

The notes to the basic financial statements are an integral part of this statement.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

**Statement of Cash Flows
Proprietary Fund Type - Enterprise Fund
For the Year Ended March 31, 2017**

	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,864,851
Housing assistance payments on behalf of tenants	10,651,644
Payments to suppliers	(12,801,535)
Payments to employees	(2,463,907)
Net Cash Provided (Used) by Operating Activities	<u>(748,947)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Intergovernmental revenues received	3,035,890
Interfund loans repaid	(15,983,314)
Interfund loan repayments received	15,620,076
Net Cash Provided (Used) by Noncapital Financing Activities	<u>2,672,652</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(779,865)
Proceeds of debt	1,135,000
Principal paid on debt	(1,941,112)
Interest paid on debt	(440,193)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,026,170)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	2,092
Net Cash Provided (Used) by Investing Activities	<u>2,092</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(100,373)
Balances - Beginning	<u>4,902,794</u>
Balances - Ending	<u>\$ 4,802,421</u>

The notes to the basic financial statements are an integral part of this statement.

Continued (Page 1 of 2)

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Statement of Cash Flows
Proprietary Fund Type - Enterprise Fund
For the Year Ended March 31, 2017

	2017
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	\$ (1,542,729)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,266,332
Decrease (increase) in:	
Accounts receivable - tenants, net	41,566
Accounts receivable - operating reimbursement	31,219
Accounts receivable - other	(6,911)
Prepaid costs	1,424
Loans receivable	(434,000)
Pension adjustments - deferred outflows of resources	(247,861)
Increase (decrease) in:	
Accounts payable	(358,160)
Prepaid tenant rent	6,973
Accrued salaries and benefits	1,085
Security deposits payable	3,909
Escrow deposits payable	26,725
Unearned revenue	12,346
Pension adjustments - deferred inflows of resources	(94,007)
Net pension liability	409,407
OPEB liability	103,815
Compensated absences payable	29,920
Net Cash Provided (Used) by Operating Activities	\$ (748,947)

The notes to the basic financial statements are an integral part of this statement.

Continued (Page 2 of 2)

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

**Statement of Net Position
Fiduciary Fund Type - Agency Funds
March 31, 2017**

	<u>2017</u>
ASSETS	
Cash and investments	\$ 436,834
Accounts receivable - tenants, net	<u>3,561</u>
Total Assets	<u>440,395</u>
LIABILITIES	
Accounts payable	12,439
Prepaid tenant rent	654
Security deposits payable	8,450
Agency obligations	<u>418,852</u>
Total Liabilities	<u>\$ 440,395</u>

The notes to the basic financial statements are an integral part of this statement.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Statement of Changes in Net Position
Fiduciary Fund Type - Agency Funds
For the Year Ended March 31, 2017

	2017
OPERATING REVENUES	
Dwelling rents	\$ 165,305
Other tenant revenue	6,896
Interest income	397
Total Operating Revenues	172,598
OPERATING EXPENSES	
Administrative	38,516
Utilities	20,736
Maintenance	47,374
Insurance premiums	76
Total Operating Expenses	106,702
Change in Net Assets	65,896
Total Agency Obligations - Beginning	352,956
Total Agency Obligations - Ending	\$ 418,852

The notes to the basic financial statements are an integral part of this statement.

Basic Financial Statements

- **Notes to Basic Financial Statements**

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Consolidated Area Housing Authority of Sutter County was established in April 1946, by a resolution of the Sutter County Board of Supervisors and reorganized as the Consolidated Area Housing Authority of Sutter County, California in February 1994, by agreement between the City of Live Oak, the City of Yuba City and the County of Sutter. In April 2011, the Consolidated Area Housing Authority of Sutter County combined with the Nevada County Housing Authority and was reorganized as the Regional Housing Authority of Sutter and Nevada Counties (the Authority). The Authority is governed by a nine member Board of Commissioners. The Board of Commissioners is made up of two members appointed by the Sutter County Board of Supervisors, two members appointed by the City of Yuba City, two members appointed by the City of Live Oak, two members appointed by the Nevada County Board of Supervisors, two members appointed by the County of Yuba, two members appointed by the County of Colusa, and one member appointed by the City of Colusa. The remaining member is a resident of affordable housing selected by the members of the Authority's Board of Commissioners and approved by Sutter County, City of Live Oak, City of Yuba City, County of Nevada, County of Yuba, County of Colusa, and City of Colusa. Commissioners are appointed for four-year terms.

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government.

Reporting for component units on the Authority's financial statements can be blended or discretely presented. Blended component units are, although legally separate entities, in substance part of the Authority's operations and, therefore, data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, would be reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the government.

For financial reporting purposes, the Authority's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the Board of Commissioners. The financial statements of the individual component units may be obtained by writing to the Regional Housing Authority of Sutter and Nevada Counties, 1455 Butte House Road, Yuba City, CA 95993.

Blended Component Units

The blended component units of the Authority are as follows:

Building Better Partnerships, Inc.
Healthy Housing, LLC

Discretely Presented Component Units

There are no component units of the Authority which meet the criteria for discrete presentation.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Joint Agencies

The California Affordable Housing Agency - Joint Powers Authority began operations on March 1, 2001, and has continued without interruption since that time. The Joint Powers Authority is composed of member housing agencies. All member agencies are on the Board of Directors who select an Executive Committee of five members. The operations are managed and expenses are approved by the Executive Director of the Joint Powers Authority. Complete audited financial statements can be obtained at the Authority's office: 580 Vallombrosa Avenue, Chico, CA, 95926. The Authority is not financially accountable for this organization and therefore it is not a component unit under Statement Nos. 14, 39 and 61 of the Governmental Accounting Standards Boards.

B. Basis of Presentation

Government-Wide Financial Statements

The statement of net position and statement of activities display information on all of the nonfiduciary activities of the Authority and its blended component units. These statements include the financial activities of the overall government, except fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements present the business-type activities of the Authority, which are financed in whole or in part by fees charged to external parties. The Authority's activities are all classified as business-type.

The statement of activities presents a comparison between direct expenses and program revenues for each different identifiable activity of the Authority's business-type activities. Direct expenses are those that are specifically associated with a program or function and; therefore, are clearly identifiable to a particular function. Certain indirect costs, which cannot be identified and broken down, are included in the program expense reported for individual functions and activities. Program revenues include 1) charges paid by the recipients of goods and services offered by the program, 2) operating grants and contributions, and 3) capital grants and contributions. Revenues that are not classified as program revenues are presented instead as general revenues.

Fund Financial Statements

The fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Funds are organized into the proprietary and fiduciary fund types. The Authority maintains the following fund type:

- Proprietary fund - The Authority's operations are accounted for in a single enterprise fund. The enterprise fund accounts for operations financed and operated in a manner similar to private business or where the Authority has decided that determination of revenues earned, costs incurred, and net income is necessary for management accountability.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The Authority reports the following additional fund type:

- Agency fund accounts for assets held by the Authority as an agent for other governments or other funds. The Authority administers the Home 2 Families program for the City of Yuba City and accounts for this activity in an agency fund.

C. Basis of Accounting and Measurement Focus

The proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Authority gives (or receives) value without directly receiving (or giving) equal value in exchange include revenues from grants, entitlements, and donations. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of enterprise funds are charges to customers for sales and services and assistance payments and fees from the Section 8 program. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary funds include agency funds. Agency funds are reported using the accrual basis of accounting to recognize receivables and payables.

D. Cash and Cash Equivalents

For purposes of the accompanying statement of cash flows, the Authority considers all highly liquid investments with an original maturity of three months or less and amounts held in the Authority's investment pool, to be cash and cash equivalents.

E. Investments

Investment transactions are recorded on the trade date. The fair value of investments is determined annually. Investments in nonparticipating interest-earning investment contracts are reported at cost; short term investments are reported at amortized cost, investments in Local Agency Investment Fund, an external pool, are reported at amortized cost which approximates fair value, and the fair value of all other investments are obtained by using quotations obtained from independent published sources or by the safekeeping institution. The fair value represents the amount the Authority could reasonably expect to receive for an investment in a current sale between a willing buyer and seller.

Investment income is determined on an amortized cost basis. Income from non-pooled investments is recorded based on the specific investments held by the fund.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Restricted Cash and Investments

The Authority reflects cash and investments held for the Rural Development supervised account of \$970,836 and Housing Choice Voucher escrow account \$136,907 as restricted cash and investments.

G. Receivables

The Authority only accrues those revenues it deems collectible except for Housing Choice Voucher fraud recovery receivables, which are included in Receivables-tenant, net. The Authority has established an allowance for doubtful accounts in the amount of \$40,364, which represents 100 percent of the fraud recovery receivable. The Authority expects to collect all other receivables within one year.

H. Other Assets

Inventory

Inventory items are recorded as an expense at the time individual items are purchased rather than when consumed. Records are not maintained of inventory and supplies on hand, although these amounts are not considered material.

I. Capital Assets

Capital assets, which include property, plant and equipment are valued at historical cost or estimated historical cost if actual is unavailable. Capital assets are defined by the Authority as an asset with a cost greater than \$1,000 and an estimated useful life of more than two years. Contributed capital assets are recorded at their acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is not included as part of the capitalized value.

Capital assets used in operations are depreciated or amortized using the straight-line method of depreciation over the estimated useful life. The range of estimated useful lives by type of asset is as follows:

<u>Depreciable Asset</u>	<u>Estimated Lives</u>
Equipment	2-10 years
Structures and improvements	10-30 years

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

J. Unearned Revenue

Under the accrual basis of accounting, revenue may be recognized only when it is earned. When assets are recognized in connection with a transaction before the earnings process is complete, those assets are offset by a corresponding liability for unearned revenue.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Compensated Absences

It is the Authority's policy to permit employees to accumulate a limited amount of earned but unused vacation leave which vests with the employee and will be paid upon separation from Authority service. The liability for these compensated absences is recorded as long-term debt in the financial statements. The current portion of this debt is estimated based on historical trends. In the financial statements, the proprietary funds report the liability as it is incurred. The Authority includes its share of social security and medicare taxes payable on behalf of the employees in the accrual of compensated absences.

L. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Authority's California Public Employees' Retirement system (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Authority has one item that qualifies for reporting in this category. This item relates to the outflows from changes in the net pension liability and is reportable in the Statement of Net Position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has one item that qualifies for reporting in this category. This item relates to the inflows from changes in the net pension liability and is reportable in the Statement of Net Position.

N. Grant Revenues

Grant revenues are recognized when specified related expenses have been incurred. In other grant programs, monies are virtually unrestricted as to purpose of expenses and are only revocable for failure to comply with prescribed compliance requirements. These revenues are recognized at the time of receipt, or earlier if susceptible to accrual criteria is met. Cash received prior to incurrence of the related expense is recorded as unearned revenue.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

P. Implementation of Governmental Accounting Standards Board Statements (GASB)

The following Governmental Accounting Standards Board (GASB) Statement has been implemented, if applicable, in the current financial statements.

Statement No. 72, Fair Value Measurement and Application. This statement addresses accounting and financial reporting issues related to fair value measurements. This statement provides guidance for determining a fair value measurement and for applying fair value to certain investments and disclosures related to all fair value measurements.

Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. This statement establishes requirements for defined benefit pensions and defined contribution pensions that are not within the scope of Statement No. 68 as well as for the assets accumulated for purposes of providing those pensions.

Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. This statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction is not specified within a source of authoritative GAAP.

Statement No. 77, Tax Abatement Disclosures. This statement requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenue.

Statement No. 78, Pension Provided through Certain Multiple-Employer Defined Benefit Pension Plans. This statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have certain characteristics.

Statement No. 79, Certain External Investment Pools and Pool Participants. This statement establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 2: CASH AND INVESTMENTS

A. Financial Statement Presentation

As of March 31, 2017, the Authority's cash and investments consisted of the following:

Cash:

Imprest cash	\$ 767
Deposits (less outstanding warrants)	<u>5,237,721</u>
Total Cash	<u>5,238,488</u>

Investments:

Local Agency Investment Fund	<u>767</u>
Total Investments	<u>767</u>
Total Cash and Investments	<u><u>\$ 5,239,255</u></u>

B. Cash

At year end, the carrying amount of the Authority's cash deposits (including amount in checking accounts and money market accounts) was \$5,237,721 and the bank balance was \$5,255,275. The difference between the bank balance and the carrying amount represents outstanding warrants and deposits in transit. In addition, the Authority had cash on hand of \$767.

Custodial Credit Risk for Deposits - Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits or collateral securities that are in the possession of an outside party. The Authority complies with the requirements of the California Government Code. Under this code, deposits of more than \$250,000 must be collateralized at 105 percent to 150 percent of the value of the deposit to guarantee the safety of the public funds. The first \$250,000 of the Authority's deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Deposits more than the \$250,000 insured amount are collateralized. The Authority's investment policy does not further limit its deposits.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

C. Investments

The Authority's investment policy provides the basis for the management of a prudent, conservative investment program. Funds are invested to provide the maximum security of principal with secondary emphasis on achieving the highest return, while meeting daily cash flow needs. All investments are made in accordance with the Government Code and, in general, the investment policy is more restrictive than state law. Under the provisions of the Authority's investment policy the Authority may invest or deposit in the following:

- Local Agency bonds, US Treasury Obligations, State of California Obligations, CA Local Agency Obligations and US Agencies
- Banker's Acceptances
- Commercial Paper
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Reverse Repurchase Agreements
- Medium Term Notes
- Mutual Funds as permitted by the Government Code
- Collateralized Bank Deposits
- Mortgage Pass-Through Securities
- Time Deposits
- Local Agency Investment Fund (LAIF)

The investment policy specifically allows investment in LAIF and any other investment allowed by the California Government Code with prior Board of Commissioners approval.

Fair Value Measurements - The Authority measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs

The Authority's position in external investment pools is in itself regarded as a type of investment and looking through to the underlying investments of the pool is not appropriate. Therefore, the Authority's investment in external investment pools are not recognized in the three-tiered fair value hierarchy described above.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

C. Investments (Continued)

At March 31, 2017, the Authority had the following recurring fair value measurements:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by Fair Value Level				
None	\$ -	\$ -	\$ -	\$ -
Total Investments Measured at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Investments in External Investment Pools				
Local Agency Investment Fund (LAIF)	<u>767</u>			
Total Investments	<u>\$ 767</u>			

Interest Rate Risk - Interest rate risk is the risk of loss due to the fair value of an investment falling due to interest rates rising. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. To limit exposure to fair value losses from increases in interest rates, the Authority's investment policy limits investment maturities to a term appropriate to the need for funds so as to permit the Authority to meet all projected obligations.

As of March 31, 2017, the Authority had the following investments:

<u>Investment Type</u>	<u>Interest Rates</u>	<u>Maturities</u>		<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
		<u>0-1 year</u>	<u>1-5 years</u>		
Pooled Investments					
Local Agency Investment Fund (LAIF)	Variable	\$ 767	\$ -	\$ 767	-
Total		<u>\$ 767</u>	<u>\$ -</u>	<u>\$ 767</u>	<u>-</u>

Credit Risk - Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority's investment policy sets specific parameters by type of investment to be met at the time of purchase. Presented below is the minimum rating required by (where applicable) the California Government Code, and the actual rating as of year end for each investment type.

<u>Investment Type</u>	<u>Minimum Legal Rating</u>	<u>Standard & Poor's Rating</u>	<u>Moody's Rating</u>	<u>% of Portfolio</u>
LAIF	N/A	Unrated	Unrated	<u>100.00%</u>
Total				<u>100.00%</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

C. Investments (Continued)

Custodial Credit Risk - Custodial credit risk for investments is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits or collateral securities that are in the possession of an outside party. Custodial credit risk does not apply to a local government's indirect investments in securities through the use of mutual funds or government investment pools.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer of securities. When investments are concentrated in one issuer, this concentration presents a heightened risk of potential loss. State law and the investment policy of the Authority contain limitations on the amount that can be invested in any one issuer. All investments of the Authority are in the Local Agency Investment Fund which contain a diversification of investments. The Authority's investment policy does not further limit the exposure to concentration of credit risk.

D. Investments in External Investment Pools

The Authority maintains an investment in the State of California Local Agency Investment Fund (LAIF), managed by the State Treasurer. This fund is not registered with the Securities and Exchange Commission as an investment company, but is required to invest according to California State Code. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. At March 31, 2017, the Authority's investment in LAIF valued at amortized cost was \$767 and is the same as the value of the pool shares. There are no restrictions on withdrawal of funds. The total amount invested by all public agencies in LAIF on that day was \$67.7 billion. Of that amount, 97.76 percent is invested in non-derivative financial products and 2.24 percent in structured notes and asset-backed securities.

NOTE 3: INVESTMENT IN PARTNERSHIP

The Authority is a limited partner in Maple Park I, L.P. and Maple Park Phase 2, L.P. The Authority's share of profit, loss and capital is 0.001 percent and 0.001 percent respectively. Building Better Partnerships, Inc. is also a limited partner in Maple Park Phase 2, L.P., and its share of profit, loss and capital is 0.003 percent. At March 31, 2017, the Authority's investment in the partnerships was \$394,789.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended March 31, 2017, was as follows:

	<u>Balance</u> <u>April 1, 2016</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Balance</u> <u>March 31, 2017</u>
Capital Assets, Not Being Depreciated:				
Land	\$ 4,238,509	\$ 90,070	\$ -	\$ 4,328,579
Construction in progress	<u>15,272</u>	<u>461,777</u>	<u>(2,705)</u>	<u>474,344</u>
Total Capital Assets, Not Being Depreciated	<u>4,253,781</u>	<u>551,847</u>	<u>(2,705)</u>	<u>4,802,923</u>
Capital Assets, Being Depreciated:				
Buildings and improvements	43,635,416	960,803	2,705	44,598,924
Equipment	<u>1,571,294</u>	<u>6,333</u>	<u>-</u>	<u>1,577,627</u>
Total Capital Assets, Being Depreciated	<u>45,206,710</u>	<u>967,136</u>	<u>2,705</u>	<u>46,176,551</u>
Less Accumulated Depreciation For:				
Buildings and improvements	(18,022,668)	(1,229,310)	-	(19,251,978)
Equipment	<u>(1,081,754)</u>	<u>(37,022)</u>	<u>-</u>	<u>(1,118,776)</u>
Total Accumulated Depreciation	<u>(19,104,422)</u>	<u>(1,266,332)</u>	<u>-</u>	<u>(20,370,754)</u>
Total Capital Assets, Being Depreciated, Net	<u>26,102,288</u>	<u>(299,196)</u>	<u>2,705</u>	<u>25,805,797</u>
Capital Assets, Net	<u>\$ 30,356,069</u>	<u>\$ 252,651</u>	<u>\$ -</u>	<u>\$ 30,608,720</u>

Depreciation

Depreciation expense was charged to the business-type functions as follows:

Public Housing	\$ 145,490
USDA	724,237
Business Activities	256,350
Housing Choice Vouchers	3,906
State/Local	103,348
Other Federal	<u>33,001</u>
Total Depreciation Expense	<u>\$ 1,266,332</u>

NOTE 5: UNEARNED REVENUE

At March 31, 2017, components of unearned revenue reported were as follows:

USDA	
Labor Housing grant monies received prior to completion of earnings requirements	\$ 1,920,155
Housing Choice Vouchers	
Housing Assistance payment received prior to completion of earnings requirements	<u>12,346</u>
Total	<u>\$ 1,932,501</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 6: LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended March 31, 2017:

	<u>Balance</u> <u>April 1, 2016</u>	<u>Additions/</u> <u>Adjustments</u>	<u>Retirements/</u> <u>Adjustments</u>	<u>Balance</u> <u>March 31, 2017</u>	<u>Due Within</u> <u>One Year</u>
Compensated Absences	\$ 211,537	\$ 188,232	(\$ 158,312)	\$ 241,457	\$ 167,749
Revenue Bonds	2,260,461	-	(1,645,837)	614,624	21,934
Loans Payable	<u>11,948,979</u>	<u>1,135,000</u>	<u>(295,274)</u>	<u>12,788,705</u>	<u>320,739</u>
Total Long-Term Liabilities	<u>\$ 14,420,977</u>	<u>\$ 1,323,232</u>	<u>(\$2,099,423)</u>	<u>\$ 13,644,786</u>	<u>\$ 510,422</u>

Individual issues of debt payable outstanding at March 31, 2017, are as follows:

Revenue Bonds Payable:

Butte View Estate Bonds, issued in the amount of \$810,000 and payable in monthly payments of \$4,418 including interest at 5.14 percent and maturity of November 1, 2034. These bonds were used to finance the acquisition of the Butte View Estates apartment complex.	<u>\$ 614,624</u>
Total Revenue Bonds Payable	<u>614,624</u>

Loans Payable:

Rural Development Agency Loan, issued in the amount of \$290,000 and payable in monthly payments of \$863 including interest of 1 percent and maturity of October 1, 2026. This loan was used to finance rural development activities of the Richland Housing apartment complex.	113,955
Rural Development Agency Loan, issued in the amount of \$22,670 and payable in monthly payments of \$68 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex.	11,379
Rural Development Agency Loan, issued in the amount of \$7,466 and payable in monthly payments of \$22 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex.	3,748
Rural Development Agency Loan, issued in the amount of \$47,378 and payable in monthly payments of \$141 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex.	23,782
Rural Development Agency Loan, issued in the amount of \$2,902 and payable in monthly payments of \$9 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex.	1,457

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Loans Payable (Continued):

Rural Development Agency Loan, issued in the amount of \$4,875 and payable in monthly payments of \$15 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex.	2,447
Rural Development Agency Loan, issued in the amount of \$1,412,827 and payable in monthly payments of \$4,206 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex.	709,267
Rural Development Agency Loan, issued in the amount of \$139,644 and payable in monthly payments of \$416 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex.	70,097
Rural Development Agency Loan, issued in the amount of \$1,365,908 and payable in monthly installments of \$4,584 including interest of 1 percent and maturity on August 1, 2040. This loan was used to finance rural development activities of the Richland Housing apartment complex.	1,120,935
Rural Development Agency Loan, issued in the amount of \$3,000,000 and payable in monthly installments of \$9,168 including interest of 1 percent and maturity on August 1, 2042. This loan was used to finance rural development activities of the Richland Housing apartment complex.	2,435,893
Rural Development Agency Loan, issued in the amount of \$127,817 and payable in monthly installments of \$391 including interest of 1 percent and maturity on February 1, 2043. This loan was used to finance rural development activities of the Richland Housing apartment complex.	102,582
Rural Development Agency Loan, issued in the amount of \$311,897. Payments are deferred until maturity on December 1, 2043. This loan was used to finance the acquisition of the Centennial Arms apartment complex.	298,785
Rural Development Agency Loan, issued in the amount of \$634,023 and payable in monthly installments of \$1,346, including interest of 1.89 percent and maturity on December 1, 2043. This loan was used to finance the rehabilitation of the Centennial Arms apartment complex.	609,838
Rural Development Agency Loan, issued in the amount of \$549,801 and payable in monthly installments of \$1,165 including interest of 1 percent and maturity of November 1, 2043. This loan was used to finance the acquisition of the Butte View Estates apartment complex.	519,987
Umpqua Bank Loan, issued in the amount of \$576,000 and payable in monthly installments of \$3,392 including interest at 5.750 percent and maturity on February 15, 2040. The loan was used to finance the acquisitions of the Centennial Arms apartment complex.	520,646

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Loans Payable (Continued):

Tri Counties Bank Loan, issued in the amount of \$940,000 and payable in monthly installments of \$5,997, including interest of 5.75 percent and maturity on January 25, 2036. This loan was used to finance the acquisition of 1455 Butte House Road.	830,159
Tri Counties Bank Loan, issued in the amount of \$73,125 and payable in monthly installments of \$485 including interest of 5.00 percent and maturity on July 29, 2032. This loan was used to finance rehabilitation of Miles Market.	62,750
Umpqua Bank loan, issued in the amount of \$1,215,000 and payable in monthly interest only installments of 5.29 percent at the outstanding balance and maturity on October 21, 2019. The loan was used to finance the acquisition of properties related to the Trio program. As of March 31, 2015, \$1,015,937 in loan funds had been received.	979,989
City of Yuba City loan, issued in the amount of \$825,000. Interest is to accrue at the rate of 1 percent per annum. Payments are deferred unless there are sufficient residual receipts. The loan was used to finance the acquisition and rehabilitation of the Kingwood Commons complex.	825,000
River Valley Bank loan, issued in the amount of \$2,487,500 and payable in monthly installments of \$13,470 including interest of 5.00 percent and maturity of December 20, 2024. This loan was used to refinance the acquisition of the Kingwood Commons apartment complex.	2,411,009
River Valley Bank loan, issued in the amount of \$1,135,000 and payable in monthly installments of \$6,148 including interest of 4.40 percent to 4.44 percent and a maturity of March 15, 2027. This loan was used to refinance the acquisition of the Devonshire Apartments.	<u>1,135,000</u>
Total Loans Payable	<u>12,788,705</u>
Total Long-Term Liabilities	<u>\$ 13,403,329</u>

Following is a schedule of debt payment requirements to maturity for long-term debt, excluding the City of Yuba City loan in the amount of \$825,000 which has no established repayment schedule, compensated absences that have indefinite maturities, net pension liability which is reported in Note 9 and OPEB which is reported in Note 10.

Year Ended March 31	Revenue Bonds		
	Principal	Interest	Total
2018	\$ 21,934	\$ 31,080	\$ 53,014
2019	23,088	29,925	53,013
2020	24,304	28,740	53,044
2021	25,583	27,431	53,014
2022	26,929	26,085	53,014
2023-2027	157,454	107,615	265,069
2028-2032	203,485	61,584	265,069
2033-2035	<u>131,847</u>	<u>9,524</u>	<u>141,371</u>
Total	<u>\$ 614,624</u>	<u>\$ 321,984</u>	<u>\$ 936,608</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Year Ended March 31	Loans Payable		
	Principal	Interest	Total
2018	\$ 617,470	\$ 324,201	\$ 941,671
2019	331,025	314,177	645,202
2020	1,257,078	287,813	1,544,891
2021	322,646	249,704	572,350
2022	325,298	242,441	567,739
2023-2027	4,567,916	861,489	5,429,405
2028-2032	1,479,701	421,150	1,900,851
2033-2037	1,265,586	250,339	1,515,925
2038-2042	883,741	126,878	1,010,619
2043-2047	913,244	536,713	1,449,957
Total	\$ 11,963,705	\$ 3,614,905	\$ 15,578,610

NOTE 7: NET POSITION

The proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- **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 net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- **Unrestricted net position** - all other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Net Position Flow Assumption

When a government funds outlays for a particular purpose from both restricted and unrestricted resources, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted net position are available, it is considered that restricted resources are used first, followed by the unrestricted resources.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 8: PENSION PLANS

A. General Information about the Pension Plans

Plan Description

The Authority contributes to the California Public Employees Retirement System (CalPERS), a cost-sharing multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by statute. Copies of PERS' annual financial report may be obtained on the CalPERS website.

Effective January 1, 2013, the Authority added retirement tiers for the Miscellaneous Plan for new employees as required under the Public Employee Pension Reform Act (PEPRA). New employees hired on or after January 1, 2013 will be subject to new, lower pension formulas, caps on pensionable income levels and new definitions of pensionable income. In addition, new employees will be required to contribute half of the total normal cost of the pension benefit unless impaired by an existing Memorandum of Understanding.

Summary of Plans and Eligible Participants

Open for New Enrollment	
Miscellaneous PEPRA	Miscellaneous members hired on or after January 1, 2013
Closed to New Enrollment	
Miscellaneous	Miscellaneous members hired before January 1, 2013

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Retirement benefits are paid monthly for life. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

Each Plan's specific provisions and benefits in effect at March 31, 2017, are summarized as follows:

	<u>Benefit Formula</u>	<u>Retirement Age</u>	<u>Monthly Benefits as a % of Eligible Compensation</u>
Miscellaneous	2.0% @ 55	50-60	2.0% to 2.7%
Miscellaneous PEPRA	2.0% @ 62	50-62	1.0% to 2.5%

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 8: PENSION PLANS (CONTINUED)

A. General Information about the Pension Plans (Continued)

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for all Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Authority is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

	<u>Employer Contribution Rates</u>	<u>Employee Contribution Rates</u>	<u>Employer Paid Member Contribution Rates</u>
Miscellaneous	8.880%	7.000%	0.000%
Miscellaneous PEPRA	6.555%	6.250%	0.000%

For the year ended March 31, 2017, the contributions recognized as part of pension expense for each Plan were as follows:

	<u>Contributions-Employer</u>	<u>Contributions-Employee (Paid by Employer)</u>
Miscellaneous	\$ 313,684	\$ -

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

The Authority's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2016, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 rolled forward to June 30, 2016 using standard update procedures. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The Authority's proportionate share of the net pension liability for each Plan as of June 30, 2015 and 2016 was as follows:

	<u>Proportion June 30, 2015</u>	<u>Proportion June 30, 2016</u>	<u>Change - Increase (Decrease)</u>
Miscellaneous	.02076%	.05707%	.03631%

As of March 31, 2017, the Authority reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

	<u>Proportionate Share of Net Pension Liability</u>
Miscellaneous	\$ 1,842,723
Total Net Pension Liability	<u>\$ 1,842,723</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 8: PENSION PLANS (CONTINUED)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

For the year ended March 31, 2017, the Authority recognized pension expense of \$313,684. At March 31, 2017, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 130,205	\$ -
Change in assumptions	-	(80,919)
Difference between expected and actual experience	6,593	-
Differences between projected and actual earnings on pension plan investments	421,149	-
Difference between Authority contributions and proportionate share of contributions	107,723	-
Adjustment due to differences in proportions	13,674	-
Total	\$ 679,344	(\$ 80,919)

\$130,205 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended March 31		
2018		\$ 76,919
2019		82,916
2020		199,413
2021		108,972
Thereafter		-
Total		\$ 468,220

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 8: PENSION PLANS (CONTINUED)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions

The total pension liabilities in the June 30, 2016 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2015
Measurement Date	June 30, 2016
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.65%
Inflation	2.75%
Salary Increases	Varies by entry age and service
Mortality	Derived using CalPERS membership data for all funds
Post-Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2015 valuation were based on the results of a January 2015 actuarial experience study for the period 1997 to 2011 including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 7.65 percent for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.65 percent discount rate is appropriate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.65 percent is applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report called “GASB Crossover Testing Report” that can be obtained at the CalPERS website under the GASB 68 section.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 8: PENSION PLANS (CONTINUED)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Discount Rate (Continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>Current Target Allocation</u>	<u>Real Return Years 1 - 10(a)</u>	<u>Real Return Years 11+(b)</u>
Global Equity	51.0%	5.25%	5.71%
Global Fixed Income	20.0%	0.99%	2.43%
Inflation Assets	6.0%	0.45%	3.36%
Private Equity	10.0%	6.83%	6.95%
Real Estate	10.0%	4.50%	5.13%
Infrastructure and Forestland	2.0%	4.50%	5.09%
Liquidity	1.0%	-0.55%	-1.05%
Total	<u>100%</u>		

(a) An expected inflation of 2.5% used for this period

(b) An expected inflation of 3.0% used for this period

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's pools of net pension liability for each Plan as of the measurement date, calculated using the discount rate for each Plan, as well as what the Authority's pools net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Miscellaneous	\$ 3,819,396	\$ 1,842,722	\$ 1,321,029

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 8: PENSION PLANS (CONTINUED)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

NOTE 9: OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. Plan Description

Retirees of the Authority have an option to purchase medical coverage from a variety of providers. One option for medical coverage is the multiple-employer CalPERS Healthcare (PEMHCA) plan. If the employee selects the PEMHCA option, there is a requirement that the Authority pay a monthly contribution amount. The contribution levels are set in statute.

B. Funding Policy

The Authority has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB 45 for employers in plans with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

GASB 45 does not require pre-funding of OPEB benefits. Therefore, the Authority's funding policy is to continue to pay healthcare premiums for retirees as they fall due. The Authority has elected not to establish an irrevocable trust at this time. The Board of Commissioners reserves the authority to review and amend this funding policy from time to time, in order to ensure that the funding policy continues to best suit the circumstances of the Authority.

C. Annual OPEB Cost and Net OPEB Obligation

The Authority's annual other postemployment benefits (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The following table shows the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in its net OPEB obligation to the Retiree Health Plan:

Annual Required Contribution	\$ 120,003
Contributions Made	<u>16,189</u>
Increase in Net OPEB Obligation	103,814
Net OPEB Obligation - Beginning of Year	<u>550,340</u>
Net OPEB Obligation - End of Year	<u>\$ 654,154</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 9: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

C. Annual OPEB Cost and Net OPEB Obligation (Continued)

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the current and prior fiscal years is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
March 31, 2015	\$ 76,822	10.60%	\$ 479,142
March 31, 2016	80,802	11.89%	550,340
March 31, 2017	103,814	13.49%	654,154

D. Funded Status and Funding Progress

As of April 1, 2016, the present value of the actuarial accrued liability for benefits was \$865,668, all of which was unfunded. The covered payroll (annual payroll of employees covered by the plan) was \$1,987,843 and the ratio to the unfunded liability to the covered payroll was 43.6 percent.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrences of events far into the future. Examples include assumptions about future employment, mortality and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer as subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

E. Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following simplifying assumptions were made:

Actuarial Cost Method - The valuation was completed using the Projected Unit Credit (PIC) allocation method. The projected benefit for each employee is treated as if it is earned ratably over the employee's period of service from the date of hire to the expected retirement date. The service cost for the plan in a given year is the sum of the costs of the benefits earned by each employee during that year. Under the PUC method, the service cost at the time of adoption of accrual accounting is the same as it would have been if accrual accounting had occurred in the past. The amount that would have been built up through past funding is called the Actuarial Accrued Liability. This is sometimes referred to as the past service liability.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 9: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

E. Methods and Assumptions (Continued)

Valuation Date - The valuation date is March 1, 2017. This date is the starting point from which current health premium costs are increased according to the assumed annual rates of health care cost trend. RHASNC's census is projected from the valuation date to the date of the final benefit payment for each employee and retiree on the census. After calculating future costs for the projected retiree and dependent population, all liabilities are discounted back to the valuation date to obtain the present value of future costs. Finally, the results were "rolled back" (small negative actuarial adjustment) actuarially to April 1, 2016 to coincide with RHASNC's fiscal year.

Amortization Methodology - This valuation is based on amortization of the Unfunded Actuarial Accrued Liability as a level dollar amount. We assumed that there are 23 years of amortization remaining as of April 1, 2016.

Discount Rate - A discount rate is required to calculate the present value of future benefit payments which are used to determine financial statement expense. GASB Statement No. 45 specifies that the selected rate should be "the long-term investment yield on investments that are expected to be used to finance the payment of benefits". RHASNC does not prefund and assumes the long-term return on internal investments will be 4.50 percent per annum. As a result, RHASNC has selected a 4.50 percent discount rate to measure costs under GASB45.

Plan Assets - RHASNC has reported no plan assets as of April 1, 2016.

Health Care Trend - The rate of increase in per capita health care costs is commonly referred to as the health care trend rate.

Based on our extensive experience with postemployment health plans, we selected the following annual trend rates for CalPERS premiums for use in this valuations which start at 8.00 percent in January 1, 2018 and reduce annually to 5.00 percent on January 1, 2030.

The initial trend rate assumption represents an estimate of short term cost increases based on recent health care marketplace experience, and taking into consideration the cost characteristics of plans available to RHASNC retirees. This assumption implies that the ultimate trend rate should be related to the expected long-term growth in the economy.

Therefore, we assume the ultimate rate to be comprised of real growth in per capita GDP, long-term growth attributable to technology innovations, and the assumed long-term inflation rate. The initial trend is assumed to decrease ratably to this ultimate rate over time.

Administrative Expenses - We did not include administrative expenses in this valuation, other than those built into premiums.

Per Capita Health Plan Costs - Estimates of retiree health benefit obligations are normally based on current year costs. The average per capita cost and current plan population are projected into the future to estimate the cost of future benefits.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Notes to Basic Financial Statements
For the Year Ended March 31, 2017

NOTE 9: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

E. Methods and Assumptions (Continued)

CalPERS has indicated that its medical program is a “community rate” plan as described in GASB 45. This means that all participating employers located in the same region pay the same premium rates even though older employees and early retirees generally have higher medical costs than younger employees.

Due to the small size of the retiree population, the per capita claims were developed using the age adjusted premiums for the current CalPERS population. These premiums are assumed to include administrative costs. The premiums for CalPERS are based on community-rated claims experience by region for all CalPERS member agencies.

Age-Adjusted Costs - The gender distinct age morbidity factors for pre- and post-Medicare morbidity were developed by CalPERS based on 2013 data. CalPERS developed these tables for use in complying with ASOP 6. Table 4-2 illustrates the age-graded premiums based on the premiums (weighted by current retiree selection rates) and the male and female morbidity factors that were provided by CalPERS for PPO plans. Because nearly all plan participants elected PPO plans, we used PPO morbidity factors for everyone.

Demographic Assumptions - In estimating this obligation, a number of demographic assumptions are needed. The retirement, mortality and termination rates used in this valuation were used in the 2013 California PERS pension valuations.

Withdrawal - We used withdrawal rates that match those used in the 2013 California PERS Public Agency retirement plan valuations.

Disability - Because of the anticipated low incidence of disability retirements we did not value disability retirement.

Retirement Rates - We used the retirement rates that match those used in the most recent California PERS retirement plan valuations.

For April 1, 2014 valuation, the 2010 California PERS Miscellaneous retirement rates were used.

Mortality - The mortality rates used in this valuation are those used in the most recent California PERS pension valuations.

For the April 1, 2014 valuation, the 2010 California PERS mortality rates were used with a generational projection using Projection Scale AA.

Percentage of Retirees with Dependents - Current and future retirees were valued based on their enrollment status as of the valuation date.

Spouse Age Difference - Males are assumed to be three years older than their spouses.

Health Plan Participation - 100 percent of eligible employees are assumed to enroll in the post-retirement medical plan.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

Notes to Basic Financial Statements

For the Year Ended March 31, 2017

NOTE 9: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

F. Plan For Funding

On an ongoing basis, the Authority will be reviewing its assumptions, comparing them against actual experience and recalculating the needed funding with the goal of paying for postemployment benefits out of interest earned on designated funds.

NOTE 10: 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 joined together with other housing authorities to participate in the Housing Authority Risk Retention Pool (HARRP). This joint venture is a public entity risk pool which serves as a common risk management and insurance program for property and liability coverage for 86 housing authority members. The Authority has also joined together with other housing authorities to participate in the California Housing Worker's Compensation Authority. This joint venture is a public entity risk pool which serves as a common risk management and insurance program for workers' compensation coverage for 31 housing authority members.

The Authority pays an annual premium to both of these joint ventures for its insurance coverage. The agreements with the joint ventures provide that they will be self-sustaining through member premiums and will reinsure through commercial companies for excess coverage.

There were no claims liability to be reported based on the requirements of Government Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably determined.

NOTE 11: OTHER INFORMATION

A. Contingent Liabilities

The Authority has signed agreements to construct various capital improvements subsequent to March 31, 2017. The balance owed on the commitments at March 31, 2017, was approximately \$1,011,448.

The Housing Authority has received funds from various federal, state and local grant programs. It is possible that at some future date it may be determined that the Authority was not in compliance with applicable grant requirements. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Authority does not expect such disallowed amount, if any, to materially affect the financial statements.

B. Subsequent Events

Management has evaluated events subsequent to March 31, 2017 through July 31, 2017, the date on which the financial statements were available for issuance. Management has determined no subsequent events requiring disclosure have occurred.

THIS PAGE INTENTIONALLY LEFT BLANK

**Required Supplementary Information
(Unaudited)**

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Required Supplementary Information
Authority Pension Plan
Schedule of Proportionate Share of the Net Pension Liability
For the Year Ended March 31, 2017
Last 10 Years*

Measurement Date	2015	2016
Miscellaneous Plan		
Proportion of the net pension liability	0.02076%	0.02130%
Proportionate share of the net pension liability	\$ 1,424,797	\$ 1,842,723
Covered employee payroll	1,640,583	2,073,870
Proportionate share of the net pension liability as a percentage of covered employee payroll	86.85%	88.85%
Plan fiduciary net position as a percentage of the total pension liability	81.54%	77.57%

* The Authority implemented GASB 68 for fiscal year March 31, 2016, therefore only two years are shown.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Required Supplementary Information
Authority Pension Plan
Schedule of Contributions
For the Year Ended March 31, 2017
Last 10 Years*

	2016	2017
Miscellaneous Plan		
Contractually required contribution (actuarially determined)	\$ 313,684	\$ 130,205
Contributions in relation to the actuarially determined contributions	(313,684)	(130,205)
Contribution deficiency (excess)	\$ -	\$ -
Covered employee payroll	\$ 1,689,800	\$ 1,578,430
Contributions as a percentage of covered employee payroll	18.56%	8.25%

* The Authority implemented GASB 68 for fiscal year March 31, 2016, therefore only two years are shown.

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Required Supplementary Information
Notes to Authority Pension Plan
For the Year Ended March 31, 2017

NOTE 1: SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Change of assumptions: None.

NOTE 2: SCHEDULE OF CONTRIBUTIONS

Methods and assumptions used to determine the contribution rates for the Miscellaneous Plans were as follows:

Valuation Date	June 30, 2014
Actuarial cost method	Entry Age Normal
Amortization method/period	For details, see June 30, 2014 Funding Valuation Report
Asset valuation method	Market Value
Inflation	2.75%
Salary increases	Varies depending on age, service, and type of employment
Investment rate of return	7.50%, net of pension plan investment and administrative expense, including inflation
Retirement age	The probabilities of retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Required Supplementary Information
Authority OPEB Plan
Schedule of Funding Progress
For the Year Ended March 31, 2017

SCHEDULE OF FUNDING PROGRESS

The table below shows a three year analysis of the actuarial value of assets as a percentage of the actuarial accrued liability and the unfunded actuarial accrued liability as a percentage of the annual covered payroll as of March 31, 2014, 2015, and 2016 for the Authority Other Postemployment Benefit Plan.

Actuarial Valuation Date	Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Actuarial Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
March 31, 2014	\$ 0	\$ 858,292	\$ 858,292	0.0%	\$ 1,545,119	55.5%
March 31, 2015	0	814,604	814,604	0.0%	1,723,067	47.3%
March 31, 2016	0	865,668	865,668	0.0%	1,987,843	43.6%

Supplementary Information

THIS PAGE INTENTIONALLY LEFT BLANK

Combining Schedules - Enterprise Fund

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Program Net Position
Enterprise Fund
March 31, 2017

	Public Housing	USDA	Business Activities
ASSETS			
Current Assets:			
Cash and investments	\$ 807,960	\$ 1,866,323	\$ 3,964
Receivables:			
Tenants, net	9,614	22,083	9,866
Operating reimbursement	-	-	27,697
Other	-	-	-
Due from other funds	-	1,050,528	88,171
Loans receivable	-	-	434,000
Investment in partnership	319,900	-	74,889
Total Current Assets	1,137,474	2,938,934	638,587
Restricted Assets:			
Cash and investments	-	970,836	-
Total Restricted Assets	-	970,836	-
Capital Assets:			
Nondepreciable assets	340,873	401,137	2,680,330
Depreciable assets, net	2,584,885	14,703,204	5,032,856
Total Capital Assets	2,925,758	15,104,341	7,713,186
Total Assets	4,063,232	19,014,111	8,351,773
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	168,885	157,200	116,371
Total Deferred Outflows of Resources	168,885	157,200	116,371

Housing Choice Vouchers	State/ Local	Other Federal	Totals
\$ 552,906	\$ 454,309	\$ 9,216	\$ 3,694,678
7,776	25	6,832	56,196
4,002	156,450	121,963	310,112
31,938	-	-	31,938
-	-	-	1,138,699
-	-	-	434,000
-	-	-	394,789
<u>596,622</u>	<u>610,784</u>	<u>138,011</u>	<u>6,060,412</u>
<u>136,907</u>	<u>-</u>	<u>-</u>	<u>1,107,743</u>
<u>136,907</u>	<u>-</u>	<u>-</u>	<u>1,107,743</u>
-	781,390	599,193	4,802,923
<u>37,076</u>	<u>2,566,755</u>	<u>881,021</u>	<u>25,805,797</u>
<u>37,076</u>	<u>3,348,145</u>	<u>1,480,214</u>	<u>30,608,720</u>
<u>770,605</u>	<u>3,958,929</u>	<u>1,618,225</u>	<u>37,776,875</u>
<u>163,587</u>	<u>50,339</u>	<u>22,962</u>	<u>679,344</u>
<u>163,587</u>	<u>50,339</u>	<u>22,962</u>	<u>679,344</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Program Net Position
Enterprise Fund
March 31, 2017

	Public Housing	USDA	Business Activities
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 38,055	\$ 100,951	\$ 29,076
Accrued interest	-	-	115,500
Prepaid tenant rent	3,669	10,333	4,269
Accrued salaries and benefits	13,166	16,324	7,970
Security deposits payable	47,616	35,721	28,445
Escrow deposits payable	-	-	-
Unearned revenue	-	1,920,155	-
Due to other funds	-	-	770,493
Compensated absences payable	41,705	38,826	28,729
Bonds payable	-	21,934	-
Loans payable	-	211,534	86,890
	144,211	2,355,778	1,071,372
Noncurrent Liabilities:			
Net pension liability	458,101	426,406	315,658
OPEB liability	162,633	151,406	112,030
Compensated absences - net of current portion	18,325	17,060	12,623
Bonds payable - net of current portion	-	592,690	-
Loans payable - net of current portion	-	6,333,264	5,022,017
	639,059	7,520,826	5,462,328
	783,270	9,876,604	6,533,700
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	20,116	18,725	13,862
	20,116	18,725	13,862
NET POSITION			
Net investment in capital assets	2,925,758	7,944,919	2,604,279
Restricted for:			
Neighborhood stabilization	-	-	-
Unrestricted	502,973	1,331,063	(683,697)
	\$ 3,428,731	\$ 9,275,982	\$ 1,920,582

Housing Choice Vouchers	State/ Local	Other Federal	Totals
\$ 22,573	\$ 8,166	\$ 147,670	\$ 346,491
-	-	-	115,500
1,856	153	328	20,608
10,095	5,445	1,913	54,913
100	12,166	9,041	133,089
136,907	-	-	136,907
12,346	-	-	1,932,501
-	35,500	332,706	1,138,699
40,403	12,423	5,663	167,749
-	-	-	21,934
-	-	22,315	320,739
<u>224,280</u>	<u>73,853</u>	<u>519,636</u>	<u>4,389,130</u>
443,728	136,546	62,284	1,842,723
157,558	48,443	22,084	654,154
17,753	5,459	2,488	73,708
-	-	-	592,690
-	-	1,112,685	12,467,966
<u>619,039</u>	<u>190,448</u>	<u>1,199,541</u>	<u>15,631,241</u>
<u>843,319</u>	<u>264,301</u>	<u>1,719,177</u>	<u>20,020,371</u>
<u>19,485</u>	<u>5,996</u>	<u>2,735</u>	<u>80,919</u>
<u>19,485</u>	<u>5,996</u>	<u>2,735</u>	<u>80,919</u>
37,076	3,348,145	345,214	17,205,391
-	221,480	-	221,480
34,312	169,346	(425,939)	928,058
<u>\$ 71,388</u>	<u>\$ 3,738,971</u>	<u>\$ (80,725)</u>	<u>\$ 18,354,929</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Program Revenues, Expenses, and Changes in Net Position
Enterprise Fund
For the Year Ended March 31, 2017

	Public Housing	USDA	Business Activities
OPERATING REVENUES			
Dwelling rents	\$ 673,975	\$ 1,127,288	\$ 648,036
Housing assistance payments revenue and fees	-	-	-
Other tenant revenue	52,225	22,166	139,829
Other revenue	240	8,879	844,551
Total Operating Revenues	<u>726,440</u>	<u>1,158,333</u>	<u>1,632,416</u>
OPERATING EXPENSES			
Administrative	644,771	322,923	203,828
Tenant services	27,332	36,240	24,912
Utilities	206,502	300,531	105,085
Maintenance	373,653	848,737	458,855
Protective services	11,585	19,548	4,267
Insurance premiums	25,424	39,684	12,483
Other general expenses	86,554	38,057	19,004
Housing assistance payments	-	-	-
Depreciation	145,490	724,237	256,350
Total Operating Expenses	<u>1,521,311</u>	<u>2,329,957</u>	<u>1,084,784</u>
Operating Income (Loss)	<u>(794,871)</u>	<u>(1,171,624)</u>	<u>547,632</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	619,951	1,436,803	657,031
Partnership revenue (expense)	20	-	74,889
Interest income	302	3,063	572
Interest expense	-	(135,182)	(236,399)
Total Non-operating Revenue (Expenses)	<u>620,273</u>	<u>1,304,684</u>	<u>496,093</u>
Income (Loss) Before Transfers	<u>(174,598)</u>	<u>133,060</u>	<u>1,043,725</u>
Transfers	-	-	(111,542)
Change in Net Position	<u>(174,598)</u>	<u>133,060</u>	<u>932,183</u>
Total Net Position - Beginning	<u>3,603,329</u>	<u>9,142,922</u>	<u>988,399</u>
Total Net Position - Ending	<u>\$ 3,428,731</u>	<u>\$ 9,275,982</u>	<u>\$ 1,920,582</u>

Housing Choice Vouchers	State/ Local	Other Federal	Totals
\$ -	\$ 236,950	\$ 248,923	\$ 2,935,172
10,651,644	-	-	10,651,644
-	3,292	4,600	222,112
149,663	23,430	4,339	1,031,102
<u>10,801,307</u>	<u>263,672</u>	<u>257,862</u>	<u>14,840,030</u>
579,498	199,551	58,303	2,008,874
75,983	61,057	31,509	257,033
7,934	117,911	56,608	794,571
274,063	229,730	71,932	2,256,970
-	-	-	35,400
8,471	11,963	2,832	100,857
320,512	74,443	2,987	541,557
9,121,165	-	-	9,121,165
3,906	103,348	33,001	1,266,332
<u>10,391,532</u>	<u>798,003</u>	<u>257,172</u>	<u>16,382,759</u>
<u>409,775</u>	<u>(534,331)</u>	<u>690</u>	<u>(1,542,729)</u>
-	545,789	361,336	3,620,910
-	-	-	74,909
279	241	3,496	7,953
-	-	(82,718)	(454,299)
<u>279</u>	<u>546,030</u>	<u>282,114</u>	<u>3,249,473</u>
410,054	11,699	282,804	1,706,744
-	111,542	-	-
410,054	123,241	282,804	1,706,744
(338,666)	3,615,730	(363,529)	16,648,185
<u>\$ 71,388</u>	<u>\$ 3,738,971</u>	<u>\$ (80,725)</u>	<u>\$ 18,354,929</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Program Cash Flows
Enterprise Fund
For the Year Ended March 31, 2017

	Public Housing	USDA	Business Activities
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 731,144	\$ 1,202,289	\$ 1,196,188
Housing assistance payments on behalf of tenants	-	-	-
Payments to suppliers	(702,533)	(970,046)	(454,241)
Payments to employees	(570,089)	(679,881)	(283,450)
Net Cash Provided (Used) by Operating Activities	<u>(541,478)</u>	<u>(447,638)</u>	<u>458,497</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	619,951	1,362,312	55,175
Transfers from other funds	-	-	-
Transfers to other funds	-	-	(111,542)
Interfund loans received	-	-	770,493
Interfund loans made	-	(1,050,528)	(88,171)
Interfund loans repaid	(298,900)	(1,148,788)	(2,058,858)
Interfund loan repayments received	440,141	1,199,205	1,164,760
Net Cash Provided (Used) by Noncapital Financing Activities	<u>761,192</u>	<u>362,201</u>	<u>(268,143)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(23,774)	(506,063)	-
Proceeds of debt	-	-	-
Principal paid on debt	-	(233,106)	(83,006)
Interest paid on debt	-	(129,326)	(228,149)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(23,774)</u>	<u>(868,495)</u>	<u>(311,155)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	301	(2,793)	574
Net Cash Provided (Used) by Investing Activities	<u>301</u>	<u>(2,793)</u>	<u>574</u>
Net Increase (Decrease) in Cash and Cash Equivalents	196,241	(956,725)	(120,227)
Balances - Beginning	<u>611,719</u>	<u>3,793,884</u>	<u>124,191</u>
Balances - Ending	<u>\$ 807,960</u>	<u>\$ 2,837,159</u>	<u>\$ 3,964</u>

Housing Choice Vouchers	State/ Local	Other Federal	Totals
\$ 208,474	\$ 268,059	\$ 258,697	\$ 3,864,851
10,651,644	-	-	10,651,644
(9,777,430)	(776,339)	(120,946)	(12,801,535)
(620,542)	(248,936)	(61,009)	(2,463,907)
462,146	(757,216)	76,742	(748,947)
-	757,179	241,273	3,035,890
-	115,069	-	115,069
-	(3,527)	-	(115,069)
-	35,500	332,706	1,138,699
-	-	-	(1,138,699)
(12,420,665)	(56,103)	-	(15,983,314)
12,420,665	227,840	167,465	15,620,076
-	1,075,958	741,444	2,672,652
-	-	(250,028)	(779,865)
-	-	1,135,000	1,135,000
-	-	(1,625,000)	(1,941,112)
-	-	(82,718)	(440,193)
-	-	(822,746)	(2,026,170)
278	237	3,495	2,092
278	237	3,495	2,092
462,424	318,979	(1,065)	(100,373)
227,389	135,330	10,281	4,902,794
\$ 689,813	\$ 454,309	\$ 9,216	\$ 4,802,421

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Program Cash Flows
Enterprise Fund
For the Year Ended March 31, 2017

	<u>Public Housing</u>	<u>USDA</u>	<u>Business Activities</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (794,871)	\$ (1,171,624)	\$ 547,632
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	145,490	724,237	256,350
Decrease (increase) in:			
Accounts receivable - tenants, net	1,569	36,578	144
Accounts receivable - operating reimbursement	-	-	(2,617)
Accounts receivable - other	-	-	-
Prepaid costs	-	1,424	-
Loans receivable	-	-	(434,000)
Pension adjustments - deferred outflows of resources	(76,607)	(63,749)	(68,096)
Increase (decrease) in:			
Accounts payable	(22,622)	(49,009)	(8,686)
Prepaid tenant rent	716	5,100	(490)
Accrued salaries and benefits	952	1,758	2,805
Security deposits payable	2,419	2,278	735
Escrow deposits payable	-	-	-
Unearned revenue	-	-	-
Pension adjustments - deferred inflows of resources	(19,110)	(21,000)	(6,659)
Net pension liability	153,436	117,868	156,273
OPEB liability	55,918	(8,805)	(18,265)
Compensated absences payable	11,232	(22,694)	33,371
Net Cash Provided (Used) by Operating Activities	<u>\$ (541,478)</u>	<u>\$ (447,638)</u>	<u>\$ 458,497</u>

Housing Choice Vouchers	State/ Local	Other Federal	Totals
\$ 409,775	\$ (534,331)	\$ 690	\$ (1,542,729)
3,906	103,348	33,001	1,266,332
(3,743)	5,008	2,010	41,566
33,836	-	-	31,219
(6,911)	-	-	(6,911)
-	-	-	1,424
-	-	-	(434,000)
(39,459)	16,108	(16,058)	(247,861)
2,105	(278,965)	(983)	(358,160)
1,855	(72)	(136)	6,973
(5,601)	839	332	1,085
-	(484)	(1,039)	3,909
26,725	-	-	26,725
12,346	-	-	12,346
(24,761)	(22,277)	(200)	(94,007)
25,389	(83,048)	39,489	409,407
13,546	47,863	13,558	103,815
13,138	(11,205)	6,078	29,920
<u>\$ 462,146</u>	<u>\$ (757,216)</u>	<u>\$ 76,742</u>	<u>\$ (748,947)</u>

THIS PAGE INTENTIONALLY LEFT BLANK

Combining Schedules - Public Housing

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Public Housing
March 31, 2017

	<u>Richland Housing</u>	<u>River City Manor</u>	<u>Senior Village</u>
ASSETS			
Current Assets:			
Cash and investments	\$ 1,126,602	\$ (92,202)	\$ (234,089)
Receivables:			
Tenants, net	8,171	302	1,141
Investment in partnership	-	-	-
Total Current Assets	<u>1,134,773</u>	<u>(91,900)</u>	<u>(232,948)</u>
Noncurrent Assets:			
Nondepreciable assets	115,017	137,570	88,286
Depreciable assets, net	2,257,315	142,025	185,545
Total Noncurrent Assets	<u>2,372,332</u>	<u>279,595</u>	<u>273,831</u>
Total Assets	<u>3,507,105</u>	<u>187,695</u>	<u>40,883</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	28,781	1,758	7,516
Prepaid tenant rent	2,783	162	724
Accrued salaries and benefits	7,208	3,028	2,930
Security deposits payable	30,174	5,881	11,561
Compensated absences payable	-	-	-
Total Current Liabilities	<u>68,946</u>	<u>10,829</u>	<u>22,731</u>
Noncurrent Liabilities:			
Net pension liability	-	-	-
OPEB liability	-	-	-
Compensated absences - net of current portion	-	-	-
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>68,946</u>	<u>10,829</u>	<u>22,731</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net investment in capital assets	2,372,331	279,596	273,831
Unrestricted	1,065,828	(102,730)	(255,679)
Total Net Position	<u>\$ 3,438,159</u>	<u>\$ 176,866</u>	<u>\$ 18,152</u>

Maple Park	Development Project - Maple Park #1	Program Benefits	Total
\$ 7,798	\$ (149)	\$ -	\$ 807,960
-	-	-	9,614
-	319,900	-	319,900
<u>7,798</u>	<u>319,751</u>	<u>-</u>	<u>1,137,474</u>
-	-	-	340,873
-	-	-	2,584,885
-	-	-	2,925,758
<u>7,798</u>	<u>319,751</u>	<u>-</u>	<u>4,063,232</u>
-	-	168,885	168,885
-	-	168,885	168,885
-	-	-	38,055
-	-	-	3,669
-	-	-	13,166
-	-	-	47,616
-	-	41,705	41,705
-	-	41,705	144,211
-	-	458,101	458,101
-	-	162,633	162,633
-	-	18,325	18,325
-	-	639,059	639,059
-	-	680,764	783,270
-	-	20,116	20,116
-	-	20,116	20,116
-	-	-	2,925,758
<u>7,798</u>	<u>319,751</u>	<u>(531,995)</u>	<u>502,973</u>
<u>\$ 7,798</u>	<u>\$ 319,751</u>	<u>\$ (531,995)</u>	<u>\$ 3,428,731</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Revenues, Expenses, and Changes in Net Position
Public Housing
For the Year Ended March 31, 2017

	Richland Housing	River City Manor	Senior Village
OPERATING REVENUES			
Dwelling rents	\$ 448,380	\$ 66,410	\$ 159,185
Other tenant revenue	13,965	30,418	7,842
Other revenue	215	-	25
Total Operating Revenues	<u>462,560</u>	<u>96,828</u>	<u>167,052</u>
OPERATING EXPENSES			
Administrative	216,798	54,062	93,529
Tenant services	8,859	6,876	11,597
Utilities	122,380	23,069	61,053
Maintenance	247,557	46,287	79,809
Protective services	9,258	-	2,327
Insurance premiums	13,795	3,227	8,402
Other general expenses	55,961	10,875	19,718
Depreciation	122,745	10,211	12,534
Total Operating Expenses	<u>797,353</u>	<u>154,607</u>	<u>288,969</u>
Operating Income (Loss)	<u>(334,793)</u>	<u>(57,779)</u>	<u>(121,917)</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	441,854	36,398	141,699
Partnership revenue (expense)	-	-	-
Interest income	154	31	117
Total Non-operating Revenue (Expenses)	<u>442,008</u>	<u>36,429</u>	<u>141,816</u>
Change in Net Position	107,215	(21,350)	19,899
Total Net Position - Beginning	<u>3,330,944</u>	<u>198,216</u>	<u>(1,747)</u>
Total Net Position - Ending	<u><u>\$ 3,438,159</u></u>	<u><u>\$ 176,866</u></u>	<u><u>\$ 18,152</u></u>

Maple Park	Development Project - Maple Park #1	Program Benefits	Total
\$ -	\$ -	\$ -	\$ 673,975
-	-	-	52,225
-	-	-	240
-	-	-	726,440
-	-	280,382	644,771
-	-	-	27,332
-	-	-	206,502
-	-	-	373,653
-	-	-	11,585
-	-	-	25,424
-	-	-	86,554
-	-	-	145,490
-	-	280,382	1,521,311
-	-	(280,382)	(794,871)
-	-	-	619,951
-	20	-	20
-	-	-	302
-	20	-	620,273
-	20	(280,382)	(174,598)
7,798	319,731	(251,613)	3,603,329
<u>\$ 7,798</u>	<u>\$ 319,751</u>	<u>\$ (531,995)</u>	<u>\$ 3,428,731</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
Public Housing
For the Year Ended March 31, 2017

	<u>Richland Housing</u>	<u>River City Manor</u>	<u>Senior Village</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 464,484	\$ 97,993	\$ 168,667
Payments to suppliers	(424,598)	(85,376)	(192,559)
Payments to employees	(368,468)	(79,523)	(122,098)
Net Cash Provided (Used) by Operating Activities	<u>(328,582)</u>	<u>(66,906)</u>	<u>(145,990)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	441,854	36,398	141,699
Interfund loans repaid	-	(63,939)	(234,812)
Interfund loans repayments received	440,141	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>881,995</u>	<u>(27,541)</u>	<u>(93,113)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(14,123)	(3,130)	(6,521)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(14,123)</u>	<u>(3,130)</u>	<u>(6,521)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	153	31	117
Net Cash Provided (Used) by Investing Activities	<u>153</u>	<u>31</u>	<u>117</u>
Net Increase (Decrease) in Cash and Cash Equivalents	539,443	(97,546)	(245,507)
Balances - Beginning of the Year	587,159	5,344	11,418
Balances - End of the Year	<u>\$ 1,126,602</u>	<u>\$ (92,202)</u>	<u>\$ (234,089)</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (334,793)	\$ (57,779)	\$ (121,917)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	122,745	10,211	12,534
Decrease (increase) in:			
Accounts receivable - tenants, net	58	213	1,298
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	(16,904)	(2,496)	(3,222)
Prepaid tenant rent	594	(6)	128
Accrued salaries and benefits	(1,171)	1,499	624
Security deposits payable	1,272	958	189
Pension adjustments - deferred inflows of resources	-	-	-
Net pension liability	-	-	-
OPEB liability	(66,156)	(14,257)	(26,302)
Compensated absences payable	(34,227)	(5,249)	(9,322)
Net Cash Provided (Used) by Operating Activities	<u>\$ (328,582)</u>	<u>\$ (66,906)</u>	<u>\$ (145,990)</u>

Maple Park	Development Project - Maple Park #1	Program Benefits	Totals
\$ -	\$ -	\$ -	\$ 731,144
-	-	-	(702,533)
-	-	-	(570,089)
-	-	-	(541,478)
-	-	-	619,951
-	(149)	-	(298,900)
-	-	-	440,141
-	(149)	-	761,192
-	-	-	(23,774)
-	-	-	(23,774)
-	-	-	301
-	-	-	301
-	(149)	-	196,241
7,798	-	-	611,719
<u>\$ 7,798</u>	<u>\$ (149)</u>	<u>\$ -</u>	<u>\$ 807,960</u>
\$ -	\$ -	\$ (280,382)	\$ (794,871)
-	-	-	145,490
-	-	-	1,569
-	-	(76,607)	(76,607)
-	-	-	(22,622)
-	-	-	716
-	-	-	952
-	-	-	2,419
-	-	(19,110)	(19,110)
-	-	153,436	153,436
-	-	162,633	55,918
-	-	60,030	11,232
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (541,478)</u>

THIS PAGE INTENTIONALLY LEFT BLANK

Combining Schedules - USDA

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
USDA
March 31, 2017

	<u>Rural Development</u>	<u>Joe Serna Grant #2</u>	<u>Rural Development Loan #3</u>	<u>Centennial Arms</u>
ASSETS				
Current Assets:				
Cash and investments	\$ (1,682,745)	\$ 220,820	\$ 979,393	\$ 502,579
Receivables:				
Tenants, net	11,914	-	-	8,144
Due from other funds	1,050,528	-	-	-
Total Current Assets	<u>(620,303)</u>	<u>220,820</u>	<u>979,393</u>	<u>510,723</u>
Restricted Assets:				
Cash and investments - supervised account	970,836	-	-	-
Total Restricted Assets	<u>970,836</u>	<u>-</u>	<u>-</u>	<u>-</u>
Noncurrent Assets:				
Nondepreciable assets	56,856	-	-	37,245
Depreciable assets, net	12,786,408	-	-	1,290,326
Total Noncurrent Assets	<u>12,843,264</u>	<u>-</u>	<u>-</u>	<u>1,327,571</u>
Total Assets	<u>13,193,797</u>	<u>220,820</u>	<u>979,393</u>	<u>1,838,294</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension adjustments	-	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Butte View Estates	Centennial Arms Rehabilitation	Hans Miller ADA	Joe Serna Grant #3	Remaining Rehab Units	Program Benefits	Totals
\$ 102,575	\$ (596,230)	\$ 197,660	\$ 223,260	\$ 1,919,011	\$ -	\$ 1,866,323
2,025	-	-	-	-	-	22,083
-	-	-	-	-	-	1,050,528
<u>104,600</u>	<u>(596,230)</u>	<u>197,660</u>	<u>223,260</u>	<u>1,919,011</u>	<u>-</u>	<u>2,938,934</u>
-	-	-	-	-	-	970,836
-	-	-	-	-	-	970,836
221,880	-	-	-	85,156	-	401,137
<u>626,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,703,204</u>
848,350	-	-	-	85,156	-	15,104,341
<u>952,950</u>	<u>(596,230)</u>	<u>197,660</u>	<u>223,260</u>	<u>2,004,167</u>	<u>-</u>	<u>19,014,111</u>
-	-	-	-	-	157,200	157,200
-	-	-	-	-	157,200	157,200

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
USDA
March 31, 2017

	<u>Rural Development</u>	<u>Joe Serna Grant #2</u>	<u>Rural Development Loan #3</u>	<u>Centennial Arms</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	73,644	-	-	6,455
Prepaid tenant rent	9,808	-	-	262
Accrued salaries and benefits	13,018	-	-	947
Security deposits payable	16,825	-	-	10,197
Unearned revenue	-	-	-	-
Compensated absences payable	-	-	-	-
Bonds payable	-	-	-	-
Loans payable	193,509	-	-	15,728
Total Current Liabilities	<u>306,804</u>	<u>-</u>	<u>-</u>	<u>33,589</u>
Noncurrent Liabilities:				
Net pension liability	-	-	-	-
OPEB liability	-	-	-	-
Compensated absences - net of current portion	-	-	-	-
Bonds payable - net of current portion	-	-	-	-
Loans payable - net of current portion	4,402,033	-	-	1,413,541
Total Noncurrent Liabilities	<u>4,402,033</u>	<u>-</u>	<u>-</u>	<u>1,413,541</u>
Total Liabilities	<u>4,708,837</u>	<u>-</u>	<u>-</u>	<u>1,447,130</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred pension adjustments	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	8,247,721	-	-	(101,697)
Unrestricted	237,239	220,820	979,393	492,861
Total Net Position	<u>\$ 8,484,960</u>	<u>\$ 220,820</u>	<u>\$ 979,393</u>	<u>\$ 391,164</u>

Butte View Estates	Centennial Arms Rehabilitation	Hans Miller ADA	Joe Serna Grant #3	Remaining Rehab Units	Program Benefits	Totals
20,852	-	-	-	-	-	100,951
263	-	-	-	-	-	10,333
2,359	-	-	-	-	-	16,324
8,699	-	-	-	-	-	35,721
-	-	-	-	1,920,155	-	1,920,155
-	-	-	-	-	38,826	38,826
21,934	-	-	-	-	-	21,934
2,297	-	-	-	-	-	211,534
56,404	-	-	-	1,920,155	38,826	2,355,778
-	-	-	-	-	426,406	426,406
-	-	-	-	-	151,406	151,406
-	-	-	-	-	17,060	17,060
592,690	-	-	-	-	-	592,690
517,690	-	-	-	-	-	6,333,264
1,110,380	-	-	-	-	594,872	7,520,826
1,166,784	-	-	-	1,920,155	633,698	9,876,604
-	-	-	-	-	18,725	18,725
-	-	-	-	-	18,725	18,725
(286,261)	-	-	-	85,156	-	7,944,919
72,427	(596,230)	197,660	223,260	(1,144)	(495,223)	1,331,063
\$ (213,834)	\$ (596,230)	\$ 197,660	\$ 223,260	\$ 84,012	\$ (495,223)	\$ 9,275,982

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Revenues, Expenses, and Changes in Net Position
USDA
For the Year Ended March 31, 2017

	Rural Development	Joe Serna Grant #2	Rural Development Loan #3	Centennial Arms
OPERATING REVENUES				
Dwelling rents	\$ 790,572	\$ -	\$ -	\$ 67,779
Other tenant revenue	13,311	-	-	3,579
Other revenue	8,708	-	-	13
Total Operating Revenues	812,591	-	-	71,371
OPERATING EXPENSES				
Administrative	193,304	-	-	24,629
Tenant services	18,493	-	-	6,995
Utilities	233,132	-	-	28,497
Maintenance	573,072	-	-	29,428
Protective services	18,059	-	-	-
Insurance premiums	28,819	-	-	4,919
Other general expenses	30,330	-	-	4,025
Depreciation	629,584	-	-	57,588
Total Operating Expenses	1,724,793	-	-	156,081
Operating Income (Loss)	(912,202)	-	-	(84,710)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental revenue	1,241,098	-	-	121,214
Interest income	863	2	-	80
Interest expense	(47,233)	-	-	(39,239)
Total Non-operating Revenue (Expenses)	1,194,728	2	-	82,055
Change in Net Position	282,526	2	-	(2,655)
Total Net Position - Beginning	8,202,434	220,818	979,393	393,819
Total Net Position - Ending	\$ 8,484,960	\$ 220,820	\$ 979,393	\$ 391,164

Butte View Estates	Centennial Arms Rehabilitation	Hans Miller ADA	Joe Serna Grant #3	Remaining Rehab Units	Program Benefits	Totals
\$ 268,937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,127,288
5,276	-	-	-	-	-	22,166
158	-	-	-	-	-	8,879
<u>274,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,158,333</u>
27,867	-	-	-	-	77,123	322,923
10,752	-	-	-	-	-	36,240
38,902	-	-	-	-	-	300,531
82,949	-	-	-	-	163,288	848,737
1,489	-	-	-	-	-	19,548
5,946	-	-	-	-	-	39,684
3,702	-	-	-	-	-	38,057
37,065	-	-	-	-	-	724,237
<u>208,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,411</u>	<u>2,329,957</u>
<u>65,699</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(240,411)</u>	<u>(1,171,624)</u>
-	-	-	-	74,491	-	1,436,803
150	-	-	-	1,968	-	3,063
(42,854)	-	-	(5,856)	-	-	(135,182)
<u>(42,704)</u>	<u>-</u>	<u>-</u>	<u>(5,856)</u>	<u>76,459</u>	<u>-</u>	<u>1,304,684</u>
22,995	-	-	(5,856)	76,459	(240,411)	133,060
<u>(236,829)</u>	<u>(596,230)</u>	<u>197,660</u>	<u>229,116</u>	<u>7,553</u>	<u>(254,812)</u>	<u>9,142,922</u>
<u>\$ (213,834)</u>	<u>\$ (596,230)</u>	<u>\$ 197,660</u>	<u>\$ 223,260</u>	<u>\$ 84,012</u>	<u>\$ (495,223)</u>	<u>\$ 9,275,982</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
USDA
For the Year Ended March 31, 2017

	Rural Development	Joe Serna Grant #2	Rural Development Loan #3	Centennial Arms
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 811,225	\$ -	\$ -	\$ 73,220
Payments to suppliers	(801,205)	-	-	(71,210)
Payments to employees	(556,357)	-	-	(36,891)
Net Cash Provided (Used) by Operating Activities	(546,337)	-	-	(34,881)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental revenues received	1,241,098	-	-	121,214
Interfund loans made	(1,050,528)	-	-	-
Interfund loans repaid	(504,524)	-	-	-
Interfund loans repayments received	-	-	763,731	435,474
Net Cash Provided (Used) by Noncapital Financing Activities	(313,954)	-	763,731	556,688
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(262,268)	-	-	(69,636)
Principal paid on debt	(191,347)	-	-	(17,615)
Interest paid on debt	(47,233)	-	-	(39,239)
Net Cash Provided (Used) by Capital and Related Financing Activities	(500,848)	-	-	(126,490)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	863	2	-	80
Net Cash Provided (Used) by Investing Activities	863	2	-	80
Net Increase (Decrease) in Cash and Cash Equivalents	(1,360,276)	2	763,731	395,397
Balances - Beginning of the Year	648,367	220,818	215,662	107,182
Balances - End of the Year	\$ (711,909)	\$ 220,820	\$ 979,393	\$ 502,579

Butte View Estates	Centennial Arms Rehabilitation	Hans Miller ADA	Joe Serna Grant #3	Remaining Rehab Units	Program Benefits	Totals
\$ 317,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,202,289
(97,631)	-	-	-	-	-	(970,046)
(86,633)	-	-	-	-	-	(679,881)
133,580	-	-	-	-	-	(447,638)
-	-	-	-	-	-	1,362,312
-	-	-	-	-	-	(1,050,528)
(48,034)	(596,230)	-	-	-	-	(1,148,788)
-	-	-	-	-	-	1,199,205
(48,034)	(596,230)	-	-	-	-	362,201
(99,668)	-	-	-	(74,491)	-	(506,063)
(24,144)	-	-	-	-	-	(233,106)
(42,854)	-	-	-	-	-	(129,326)
(166,666)	-	-	-	(74,491)	-	(868,495)
150	-	-	(5,856)	1,968	-	(2,793)
150	-	-	(5,856)	1,968	-	(2,793)
(80,970)	(596,230)	-	(5,856)	(72,523)	-	(956,725)
183,545	-	197,660	229,116	1,991,534	-	3,793,884
\$ 102,575	\$ (596,230)	\$ 197,660	\$ 223,260	\$ 1,919,011	\$ -	\$ 2,837,159

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
USDA
For the Year Ended March 31, 2017

	<u>Rural Development</u>	<u>Joe Serna Grant #2</u>	<u>Rural Development Loan #3</u>	<u>Centennial Arms</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (912,202)	\$ -	\$ -	\$ (84,710)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	629,584	-	-	57,588
Decrease (increase) in:				
Accounts receivable - tenants, net	(7,424)	-	-	697
Prepaid costs	-	-	-	1,424
Pension adjustments - deferred outflows of resources	-	-	-	-
Increase (decrease) in:				
Accounts payable	(66,260)	-	-	2,287
Prepaid tenant rent	5,683	-	-	(520)
Accrued salaries and benefits	379	-	-	349
Security deposits payable	375	-	-	1,672
Pension adjustments - deferred inflows of resources	-	-	-	-
Net pension liability	-	-	-	-
OPEB liability	(128,928)	-	-	(10,190)
Compensated absences payable	(67,544)	-	-	(3,478)
Net Cash Provided (Used) by Operating Activities	<u>\$ (546,337)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (34,881)</u>

<u>Butte View Estates</u>	<u>Centennial Arms Rehabilitation</u>	<u>Hans Miller ADA</u>	<u>Joe Serna Grant #3</u>	<u>Remaining Rehab Units</u>	<u>Program Benefits</u>	<u>Totals</u>
\$ 65,699	\$ -	\$ -	\$ -	\$ -	\$ (240,411)	\$ (1,171,624)
37,065	-	-	-	-	-	724,237
43,305	-	-	-	-	-	36,578
-	-	-	-	-	-	1,424
-	-	-	-	-	(63,749)	(63,749)
14,964	-	-	-	-	-	(49,009)
(63)	-	-	-	-	-	5,100
1,030	-	-	-	-	-	1,758
231	-	-	-	-	-	2,278
-	-	-	-	-	(21,000)	(21,000)
-	-	-	-	-	117,868	117,868
(21,093)	-	-	-	-	151,406	(8,805)
(7,558)	-	-	-	-	55,886	(22,694)
<u>\$ 133,580</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (447,638)</u>

THIS PAGE INTENTIONALLY LEFT BLANK

Combining Schedules - Business Activities

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Business Activities
March 31, 2017

	Trailer Park	LC-35
ASSETS		
Current Assets:		
Cash and investments	\$ 651,844	\$ (130,778)
Receivables:		
Tenants, net	649	-
Operating reimbursements	-	-
Due from other funds	-	-
Loans receivable	-	-
Investment in partnership	-	-
	652,493	(130,778)
Total Current Assets		
Noncurrent Assets:		
Nondepreciable assets	-	382,420
Depreciable assets, net	21,823	922,098
	21,823	1,304,518
Total Noncurrent Assets		
	674,316	1,173,740
Total Assets		
DEFERRED OUTFLOWS OF RESOURCES		
Deferred pension adjustments	-	-
	-	-
Total Deferred Outflows of Resources		

Percy Avenue	Kingwood Commons	Neighborhood Stabilization #3 Admin	Neighborhood Stabilization Admin	Home 2 Families Admin	Maple Park 2 Admin	Nonprofit Admin	Coldweather Shelter
\$ (33,257)	\$ (537,669)	\$ 13,031	\$ 3,768	\$ 127,274	\$ 667	\$ 12,337	\$ (21,602)
877	7,584	-	-	-	-	-	223
-	-	-	-	7,500	260	8,858	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(32,380)	(530,085)	13,031	3,768	134,774	927	21,195	(21,379)
60,080	320,000	-	-	-	-	-	-
100,699	2,411,107	-	-	-	-	-	-
160,779	2,731,107	-	-	-	-	-	-
128,399	2,201,022	13,031	3,768	134,774	927	21,195	(21,379)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Business Activities
March 31, 2017

	Trailer Park	LC-35
LIABILITIES		
Current Liabilities:		
Accounts payable	260	3,296
Accrued interest	-	-
Prepaid tenant rent	285	25
Accrued salaries and benefits	177	-
Security deposits payable	-	-
Due to other funds	713,858	15,000
Compensated absences payable	-	-
Loans payable	-	26,822
	-	26,822
Total Current Liabilities	714,580	45,143
Noncurrent Liabilities:		
Net pension liability	-	-
OPEB liability	-	-
Compensated absences - net of current portion	-	-
Loans payable - net of current portion	-	866,088
	-	866,088
Total Noncurrent Liabilities	-	866,088
Total Liabilities	714,580	911,231
DEFERRED INFLOWS OF RESOURCES		
Deferred pension adjustments	-	-
	-	-
Total Deferred Inflows of Resources	-	-
NET POSITION		
Net investment in capital assets	21,823	411,608
Unrestricted	(62,087)	(149,099)
	-	-
Total Net Position	\$ (40,264)	\$ 262,509

<u>Percy Avenue</u>	<u>Kingwood Commons</u>	<u>Neighborhood Stabilization #3 Admin</u>	<u>Neighborhood Stabilization Admin</u>	<u>Home 2 Families Admin</u>	<u>Maple Park 2 Admin</u>	<u>Nonprofit Admin</u>	<u>Coldweather Shelter</u>
901	11,659	-	-	60	-	115	-
-	115,500	-	-	-	-	-	-
1,336	862	-	-	-	-	-	-
534	1,600	-	-	2,279	26	2,413	-
2,275	22,545	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	40,681	-	-	-	-	-	-
<u>5,046</u>	<u>192,847</u>	<u>-</u>	<u>-</u>	<u>2,339</u>	<u>26</u>	<u>2,528</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	3,195,327	-	-	-	-	-	-
<u>-</u>	<u>3,195,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>5,046</u>	<u>3,388,174</u>	<u>-</u>	<u>-</u>	<u>2,339</u>	<u>26</u>	<u>2,528</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
160,779	(504,901)	-	-	-	-	-	-
(37,426)	(682,251)	13,031	3,768	132,435	901	18,667	(21,379)
<u>\$ 123,353</u>	<u>\$ (1,187,152)</u>	<u>\$ 13,031</u>	<u>\$ 3,768</u>	<u>\$ 132,435</u>	<u>\$ 901</u>	<u>\$ 18,667</u>	<u>\$ (21,379)</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Business Activities
March 31, 2017

	Transitional Trailer	Nevada County Section 8
ASSETS		
Current Assets:		
Cash and investments	\$ 34,301	\$ 73,420
Receivables:		
Tenants, net	-	-
Operating reimbursements	-	-
Due from other funds	-	-
Loans receivable	-	-
Investment in partnership	-	-
	34,301	73,420
Total Current Assets		
Noncurrent Assets:		
Nondepreciable assets	-	-
Depreciable assets, net	-	-
	-	-
Total Noncurrent Assets		
	34,301	73,420
DEFERRED OUTFLOWS OF RESOURCES		
Deferred pension adjustments	-	-
	-	-
Total Deferred Outflows of Resources		

<u>Payroll Allocations</u>	<u>Heather Glenn Admin</u>	<u>Planning</u>	<u>Maple Park Admin</u>	<u>Kristen Court Apartments</u>	<u>Healthy Housing, LLC</u>	<u>Gill Property</u>	<u>Stony Creek</u>
\$ 719	\$ (1,291)	\$ 37,671	\$ (112)	\$ 2,674	\$ -	\$ (448)	\$ (2,693)
-	-	-	-	-	-	-	-
-	-	-	7,407	-	-	-	-
-	-	-	-	-	-	-	15,500
-	-	-	-	-	-	-	434,000
-	-	-	-	-	-	-	-
<u>719</u>	<u>(1,291)</u>	<u>37,671</u>	<u>7,295</u>	<u>2,674</u>	<u>-</u>	<u>(448)</u>	<u>446,807</u>
-	-	-	-	91,413	-	1,453,500	-
-	-	-	-	-	-	-	-
-	-	-	-	91,413	-	1,453,500	-
<u>719</u>	<u>(1,291)</u>	<u>37,671</u>	<u>7,295</u>	<u>94,087</u>	<u>-</u>	<u>1,453,052</u>	<u>446,807</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Business Activities
March 31, 2017

	Transitional Trailer	Nevada County Section 8
LIABILITIES		
Current Liabilities:		
Accounts payable	57	-
Accrued interest	-	-
Prepaid tenant rent	13	-
Accrued salaries and benefits	3	-
Security deposits payable	575	-
Due to other funds	-	-
Compensated absences payable	-	-
Loans payable	-	-
	-	-
Total Current Liabilities	648	-
Noncurrent Liabilities:		
Net pension liability	-	-
OPEB liability	-	-
Compensated absences - net of current portion	-	-
Loans payable - net of current portion	-	-
	-	-
Total Noncurrent Liabilities	-	-
Total Liabilities	648	-
DEFERRED INFLOWS OF RESOURCES		
Deferred pension adjustments	-	-
	-	-
Total Deferred Inflows of Resources	-	-
NET POSITION		
Net investment in capital assets	-	-
Unrestricted	33,653	73,420
	33,653	73,420
Total Net Position	\$ 33,653	\$ 73,420

<u>Payroll Allocations</u>	<u>Heather Glenn Admin</u>	<u>Planning</u>	<u>Maple Park Admin</u>	<u>Kristen Court Apartments</u>	<u>Healthy Housing, LLC</u>	<u>Gill Property</u>	<u>Stony Creek</u>
719	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	771	-	-	-	-
-	-	-	-	-	-	-	-
-	-	37,671	-	-	3,964	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>719</u>	<u>-</u>	<u>37,671</u>	<u>771</u>	<u>-</u>	<u>3,964</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>719</u>	<u>-</u>	<u>37,671</u>	<u>771</u>	<u>-</u>	<u>3,964</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	91,413	-	1,453,500	-
-	(1,291)	-	6,524	2,674	(3,964)	(448)	446,807
<u>\$ -</u>	<u>\$ (1,291)</u>	<u>\$ -</u>	<u>\$ 6,524</u>	<u>\$ 94,087</u>	<u>\$ (3,964)</u>	<u>\$ 1,453,052</u>	<u>\$ 446,807</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Business Activities
March 31, 2017

	Development Projects	Trio
ASSETS		
Current Assets:		
Cash and investments	\$ (162,428)	\$ (89,153)
Receivables:		
Tenants, net	-	-
Operating reimbursements	-	-
Due from other funds	72,671	-
Loans receivable	-	-
Investment in partnership	74,897	-
	(14,860)	(89,153)
Total Current Assets		
Noncurrent Assets:		
Nondepreciable assets	-	326,717
Depreciable assets, net	82,046	1,201,456
	82,046	1,528,173
Total Noncurrent Assets		
	67,186	1,439,020
Total Assets		
DEFERRED OUTFLOWS OF RESOURCES		
Deferred pension adjustments	-	-
	-	-
Total Deferred Outflows of Resources		

Building Better Partnerships Inc.	Vehicle Fleet	Program Benefits	Totals
\$ 17,724	\$ 7,965	\$ -	\$ 3,964
533	-	-	9,866
-	3,672	-	27,697
-	-	-	88,171
-	-	-	434,000
(8)	-	-	74,889
18,249	11,637	-	638,587
46,200	-	-	2,680,330
293,627	-	-	5,032,856
339,827	-	-	7,713,186
358,076	11,637	-	8,351,773
2,717	-	113,654	116,371
2,717	-	113,654	116,371

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Business Activities
March 31, 2017

	Development Projects	Trio
LIABILITIES		
Current Liabilities:		
Accounts payable	932	6,061
Accrued interest	-	-
Prepaid tenant rent	-	37
Accrued salaries and benefits	-	-
Security deposits payable	-	550
Due to other funds	-	-
Compensated absences payable	-	-
Loans payable	-	19,387
	932	26,035
Total Current Liabilities	932	26,035
Noncurrent Liabilities:		
Net pension liability	-	-
OPEB liability	-	-
Compensated absences - net of current portion	-	-
Loans payable - net of current portion	-	960,602
	-	960,602
Total Noncurrent Liabilities	-	960,602
Total Liabilities	932	986,637
DEFERRED INFLOWS OF RESOURCES		
Deferred pension adjustments	-	-
	-	-
Total Deferred Inflows of Resources	-	-
NET POSITION		
Net investment in capital assets	82,046	548,184
Unrestricted	(15,792)	(95,801)
	82,046	548,184
	(15,792)	(95,801)
Total Net Position	\$ 66,254	\$ 452,383

Building Better Partnerships Inc.	Vehicle Fleet	Program Benefits	Totals
4,173	843	-	29,076
-	-	-	115,500
1,711	-	-	4,269
167	-	-	7,970
2,500	-	-	28,445
-	-	-	770,493
670	-	28,059	28,729
-	-	-	86,890
<u>9,221</u>	<u>843</u>	<u>28,059</u>	<u>1,071,372</u>
7,371	-	308,287	315,658
2,611	-	109,419	112,030
294	-	12,329	12,623
-	-	-	5,022,017
<u>10,276</u>	<u>-</u>	<u>430,035</u>	<u>5,462,328</u>
<u>19,497</u>	<u>843</u>	<u>458,094</u>	<u>6,533,700</u>
<u>324</u>	<u>-</u>	<u>13,538</u>	<u>13,862</u>
<u>324</u>	<u>-</u>	<u>13,538</u>	<u>13,862</u>
339,827	-	-	2,604,279
<u>1,145</u>	<u>10,794</u>	<u>(357,978)</u>	<u>(683,697)</u>
<u>\$ 340,972</u>	<u>\$ 10,794</u>	<u>\$ (357,978)</u>	<u>\$ 1,920,582</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Revenues, Expenses, and Changes in Net Position
Business Activities
For the Year Ended March 31, 2017

	Trailer Park	LC-35
OPERATING REVENUES		
Dwelling rents	\$ -	\$ -
Other tenant revenue	45,524	69,051
Other revenue	-	86,800
	45,524	155,851
OPERATING EXPENSES		
Administrative	(256)	(59,708)
Tenant services	-	-
Utilities	8,878	-
Maintenance	14,142	7,138
Protective services	875	-
Insurance premiums	322	253
Other general expenses	545	-
Depreciation	2,182	40,010
	26,688	(12,307)
Total Operating Expenses		
	18,836	168,158
Operating Income (Loss)		
	18,836	168,158
NON-OPERATING REVENUES (EXPENSES)		
Intergovernmental revenue	-	53,805
Partnership revenue (expense)	-	-
Interest income	-	478
Interest expense	-	(51,690)
	-	2,593
Total Non-operating Revenue (Expenses)		
	-	2,593
Income (Loss) Before Transfers	18,836	170,751
Transfers	-	1,336,532
	-	1,336,532
Change in Net Position	18,836	1,507,283
Total Net Position - Beginning	(59,100)	(1,244,774)
Total Net Position - Ending	\$ (40,264)	\$ 262,509

Percy Avenue	Kingwood Commons	Neighborhood Stabilization #3 Admin	Neighborhood Stabilization Admin	Home 2 Families Admin	Maple Park 2 Admin	Nonprofit Admin	Coldweather Shelter
\$ 51,577	\$ 489,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,317	24,117	-	-	-	-	-	-
-	-	-	-	62,100	3,197	86,037	-
52,894	513,619	-	-	62,100	3,197	86,037	-
8,958	70,939	-	(732)	17,540	(66)	44,564	-
6	12,366	-	-	-	-	12,540	-
8,105	70,989	-	-	167	-	343	-
17,497	153,869	-	-	9,977	1,435	25,094	-
372	2,979	-	-	-	-	-	-
998	8,020	-	-	-	-	-	-
442	10,476	-	-	21	-	43	-
17,789	147,872	-	-	-	-	-	-
54,167	477,510	-	(732)	27,705	1,369	82,584	-
(1,273)	36,109	-	732	34,395	1,828	3,453	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
66	15	-	-	-	-	-	-
-	(131,591)	-	-	-	-	-	-
66	(131,576)	-	-	-	-	-	-
(1,207)	(95,467)	-	732	34,395	1,828	3,453	-
-	-	-	-	-	-	-	-
(1,207)	(95,467)	-	732	34,395	1,828	3,453	-
124,560	(1,091,685)	13,031	3,036	98,040	(927)	15,214	(21,379)
<u>\$ 123,353</u>	<u>\$ (1,187,152)</u>	<u>\$ 13,031</u>	<u>\$ 3,768</u>	<u>\$ 132,435</u>	<u>\$ 901</u>	<u>\$ 18,667</u>	<u>\$ (21,379)</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Revenues, Expenses, and Changes in Net Position
Business Activities
For the Year Ended March 31, 2017

	Transitional Trailer	Nevada County Section 8
OPERATING REVENUES		
Dwelling rents	\$ 8,640	\$ -
Other tenant revenue	-	-
Other revenue	-	-
Total Operating Revenues	8,640	-
OPERATING EXPENSES		
Administrative	209	-
Tenant services	-	-
Utilities	384	-
Maintenance	267	-
Protective services	41	-
Insurance premiums	141	-
Other general expenses	121	-
Depreciation	-	-
Total Operating Expenses	1,163	-
Operating Income (Loss)	7,477	-
NON-OPERATING REVENUES (EXPENSES)		
Intergovernmental revenue	-	-
Partnership revenue (expense)	-	-
Interest income	14	-
Interest expense	-	-
Total Non-operating Revenue (Expenses)	14	-
Income (Loss) Before Transfers	7,491	-
Transfers	-	-
Change in Net Position	7,491	-
Total Net Position - Beginning	26,162	73,420
Total Net Position - Ending	\$ 33,653	\$ 73,420

Payroll Allocations	Heather Glenn Admin	Planning	Maple Park Admin	Kristen Court Apartments	Healthy Housing, LLC	Gill Property	Stony Creek
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	30,387	-	-	-	458,116
-	-	-	30,387	-	-	-	458,116
-	(406)	-	6,754	42	20	(40)	11,288
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	20,905	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(406)	-	27,659	42	20	(40)	11,288
-	406	-	2,728	(42)	(20)	40	446,828
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	406	-	2,728	(42)	(20)	40	446,828
-	-	(103,546)	-	-	-	(1,344,528)	-
-	406	(103,546)	2,728	(42)	(20)	(1,344,488)	446,828
-	(1,697)	103,546	3,796	94,129	(3,944)	2,797,540	(21)
\$ -	\$ (1,291)	\$ -	\$ 6,524	\$ 94,087	\$ (3,964)	\$ 1,453,052	\$ 446,807

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Revenues, Expenses, and Changes in Net Position
Business Activities
For the Year Ended March 31, 2017

	Development Projects	Trio
OPERATING REVENUES		
Dwelling rents	\$ -	\$ 65,819
Other tenant revenue	-	(485)
Other revenue	77,821	19,720
Total Operating Revenues	77,821	85,054
OPERATING EXPENSES		
Administrative	35,796	9,159
Tenant services	-	-
Utilities	-	580
Maintenance	-	1,327
Protective services	-	-
Insurance premiums	-	2,060
Other general expenses	-	6,436
Depreciation	12,152	25,052
Total Operating Expenses	47,948	44,614
Operating Income (Loss)	29,873	40,440
NON-OPERATING REVENUES (EXPENSES)		
Intergovernmental revenue	-	603,226
Partnership revenue (expense)	74,897	-
Interest income	-	(1)
Interest expense	-	(53,118)
Total Non-operating Revenue (Expenses)	74,897	550,107
Income (Loss) Before Transfers	104,770	590,547
Transfers	-	-
Change in Net Position	104,770	590,547
Total Net Position - Beginning	(38,516)	(138,164)
Total Net Position - Ending	\$ 66,254	\$ 452,383

Building Better Partnerships Inc.	Vehicle Fleet	Program Benefits	Totals
\$ 32,498	\$ -	\$ -	\$ 648,036
305	-	-	139,829
10	20,363	-	844,551
<hr/>	<hr/>	<hr/>	<hr/>
32,813	20,363	-	1,632,416
<hr/>	<hr/>	<hr/>	<hr/>
12,620	125	47,022	203,828
-	-	-	24,912
15,639	-	-	105,085
18,455	9,424	179,325	458,855
-	-	-	4,267
689	-	-	12,483
900	20	-	19,004
11,293	-	-	256,350
<hr/>	<hr/>	<hr/>	<hr/>
59,596	9,569	226,347	1,084,784
<hr/>	<hr/>	<hr/>	<hr/>
(26,783)	10,794	(226,347)	547,632
<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	657,031
(8)	-	-	74,889
-	-	-	572
-	-	-	(236,399)
<hr/>	<hr/>	<hr/>	<hr/>
(8)	-	-	496,093
<hr/>	<hr/>	<hr/>	<hr/>
(26,791)	10,794	(226,347)	1,043,725
<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	(111,542)
<hr/>	<hr/>	<hr/>	<hr/>
(26,791)	10,794	(226,347)	932,183
<hr/>	<hr/>	<hr/>	<hr/>
367,763	-	(131,631)	988,399
<hr/>	<hr/>	<hr/>	<hr/>
\$ 340,972	\$ 10,794	\$ (357,978)	\$ 1,920,582

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
Business Activities
For the Year Ended March 31, 2017

	Trailer Park	LC-35
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 45,347	\$ 158,696
Payments to suppliers	(26,137)	(51,433)
Payments to employees	(8,966)	(9,394)
	10,244	97,869
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental revenues received	-	53,805
Transfers to other funds	-	(7,996)
Interfund loans received	713,858	15,000
Interfund loans made	-	-
Interfund loans repaid	(72,258)	(212,669)
Interfund loan repayments received	-	-
	641,600	(151,860)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on debt	-	(26,104)
Interest paid on debt	-	(51,690)
	-	(77,794)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	-	478
	-	478
Net Cash Provided (Used) by Investing Activities	-	478
Net Increase (Decrease) in Cash and Cash Equivalents	651,844	(131,307)
Balances - Beginning of the Year	-	529
Balances - End of the Year	\$ 651,844	\$ (130,778)

Percy Avenue	Kingwood Commons	Neighborhood Stabilization #3 Admin	Neighborhood Stabilization Admin	Home 2 Families Admin	Maple Park 2 Admin	Nonprofit Admin	Coldweather Shelter
\$ 52,754 (25,755) (13,287)	\$ 511,568 (229,805) (121,970)	\$ - - -	\$ - - -	\$ 58,800 (9,664) (15,891)	\$ 2,937 (701) (1,569)	\$ 85,678 (23,053) (58,529)	\$ - - -
13,712	159,793	-	-	33,245	667	4,096	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(49,310)	(557,373)	-	-	-	-	-	(21,602)
-	-	13,031	3,768	94,029	-	8,241	-
(49,310)	(557,373)	13,031	3,768	94,029	-	8,241	(21,602)
-	(38,300)	-	-	-	-	-	-
-	(123,341)	-	-	-	-	-	-
-	(161,641)	-	-	-	-	-	-
66	16	-	-	-	-	-	-
66	16	-	-	-	-	-	-
(35,532)	(559,205)	13,031	3,768	127,274	667	12,337	(21,602)
2,275	21,536	-	-	-	-	-	-
<u>\$ (33,257)</u>	<u>\$ (537,669)</u>	<u>\$ 13,031</u>	<u>\$ 3,768</u>	<u>\$ 127,274</u>	<u>\$ 667</u>	<u>\$ 12,337</u>	<u>\$ (21,602)</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
Business Activities
For the Year Ended March 31, 2017

	Transitional Trailer	Nevada County Section 8
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 8,652	\$ -
Payments to suppliers	(812)	-
Payments to employees	(291)	-
	7,549	-
Net Cash Provided (Used) by Operating Activities		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental revenues received	-	-
Transfers to other funds	-	-
Interfund loans received	-	-
Interfund loans made	-	-
Interfund loans repaid	-	-
Interfund loan repayments received	26,738	73,420
	26,738	73,420
Net Cash Provided (Used) by Noncapital Financing Activities		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on debt	-	-
Interest paid on debt	-	-
	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	14	-
	14	-
Net Cash Provided (Used) by Investing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	34,301	73,420
Balances - Beginning of the Year	-	-
Balances - End of the Year	\$ 34,301	\$ 73,420

Payroll Allocations	Heather Glenn Admin	Planning	Maple Park Admin	Kristen Court Apartments	Healthy Housing, LLC	Gill Property	Stony Creek
\$ -	\$ -	\$ -	\$ 35,361	\$ -	\$ -	\$ -	\$ 24,116
(17)	-	-	(8,339)	(42)	(20)	(148)	(6,030)
-	(103)	-	(18,694)	-	-	-	(5,258)
(17)	(103)	-	8,328	(42)	(20)	(148)	12,828
-	-	-	-	-	-	-	-
-	-	(103,546)	-	-	-	-	-
-	-	37,671	-	-	3,964	-	-
-	-	-	-	-	-	-	(15,500)
-	(1,188)	-	(8,440)	-	(3,944)	(300)	(21)
736	-	14,621	-	2,716	-	-	-
736	(1,188)	(51,254)	(8,440)	2,716	20	(300)	(15,521)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
719	(1,291)	(51,254)	(112)	2,674	-	(448)	(2,693)
-	-	88,925	-	-	-	-	-
\$ 719	\$ (1,291)	\$ 37,671	\$ (112)	\$ 2,674	\$ -	\$ (448)	\$ (2,693)

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
Business Activities
For the Year Ended March 31, 2017

	Development Projects	Trio
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 77,821	\$ 85,188
Payments to suppliers	(13,237)	(19,096)
Payments to employees	(21,627)	(582)
	42,957	65,510
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental revenues received	-	1,370
Transfers to other funds	-	-
Interfund loans received	-	-
Interfund loans made	(72,671)	-
Interfund loans repaid	(141,390)	(976,888)
Interfund loan repayments received	-	892,575
	(214,061)	(82,943)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on debt	-	(18,602)
Interest paid on debt	-	(53,118)
	-	(71,720)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	-	-
	-	-
Net Cash Provided (Used) by Investing Activities	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(171,104)	(89,153)
Balances - Beginning of the Year	8,676	-
Balances - End of the Year	\$ (162,428)	\$ (89,153)

Building Better Partnerships Inc.	Vehicle Fleet	Program Benefits	Totals
\$ 32,579	\$ 16,691	\$ -	\$ 1,196,188
(31,226)	(8,726)	-	(454,241)
(7,289)	-	-	(283,450)
(5,936)	7,965	-	458,497
-	-	-	55,175
-	-	-	(111,542)
-	-	-	770,493
-	-	-	(88,171)
(13,475)	-	-	(2,058,858)
34,885	-	-	1,164,760
21,410	-	-	(268,143)
-	-	-	(83,006)
-	-	-	(228,149)
-	-	-	(311,155)
-	-	-	574
-	-	-	574
15,474	7,965	-	(120,227)
2,250	-	-	124,191
<u>\$ 17,724</u>	<u>\$ 7,965</u>	<u>\$ -</u>	<u>\$ 3,964</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
Business Activities
For the Year Ended March 31, 2017

	Trailer Park	LC-35
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 18,836	\$ 168,158
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	2,182	40,010
Decrease (increase) in:		
Accounts receivable - tenants, net	(197)	2,845
Accounts receivable - operating reimbursement	-	-
Loans receivable	-	-
Pension adjustments - deferred outflows of resources	-	-
Increase (decrease) in:		
Accounts payable	(6,611)	(2,647)
Prepaid tenant rent	20	-
Accrued salaries and benefits	43	-
Security deposits payable	-	-
Pension adjustments - deferred inflows of resources	-	-
Net pension liability	-	-
OPEB liability	(2,765)	(110,497)
Compensated absences payable	(1,264)	-
	\$ 10,244	\$ 97,869
Net Cash Provided (Used) by Operating Activities		
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Transfer of capital assets	\$ -	\$ 1,344,528

<u>Percy Avenue</u>	<u>Kingwood Commons</u>	<u>Neighborhood Stabilization #3 Admin</u>	<u>Neighborhood Stabilization Admin</u>	<u>Home 2 Families Admin</u>	<u>Maple Park 2 Admin</u>	<u>Nonprofit Admin</u>	<u>Coldweather Shelter</u>
\$ (1,273)	\$ 36,109	\$ -	\$ 732	\$ 34,395	\$ 1,828	\$ 3,453	\$ -
17,789	147,872	-	-	-	-	-	-
(815)	(1,748)	-	-	-	-	-	-
-	-	-	-	(3,300)	(260)	(359)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(243)	(2,301)	-	-	48	-	115	-
675	(788)	-	-	-	-	-	-
85	28	-	-	2,109	(901)	945	-
-	485	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,683)	(14,038)	-	(732)	-	-	-	-
(823)	(5,826)	-	-	(7)	-	(58)	-
<u>\$ 13,712</u>	<u>\$ 159,793</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,245</u>	<u>\$ 667</u>	<u>\$ 4,096</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
Business Activities
For the Year Ended March 31, 2017

	Transitional Trailer	Nevada County Voucher Program
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 7,477	\$ -
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	-	-
Decrease (increase) in:		
Accounts receivable - tenants, net	-	-
Accounts receivable - operating reimbursements	-	-
Loans receivable	-	-
Pension adjustments - deferred outflows of resources	-	-
Increase (decrease) in:		
Accounts payable	57	-
Prepaid tenant rent	12	-
Accrued salaries and benefits	3	-
Security deposits payable	-	-
Pension adjustments - deferred inflows of resources	-	-
Net pension liability	-	-
OPEB liability	-	-
Compensated absences payable	-	-
	\$ 7,549	\$ -
Net Cash Provided (Used) by Operating Activities		
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Transfer of capital assets	\$ -	\$ -

<u>Payroll Allocations</u>	<u>Heather Glenn Admin</u>	<u>Planning</u>	<u>Maple Park Admin</u>	<u>Kristin Court Apartments</u>	<u>Healthy Housing, LLP</u>	<u>Gill Property</u>	<u>Stony Creek</u>
\$ -	\$ 406	\$ -	\$ 2,728	\$ (42)	\$ (20)	\$ 40	\$ 446,828
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	4,974	-	-	-	-
-	-	-	-	-	-	-	(434,000)
-	-	-	-	-	-	-	-
(17)	-	-	-	-	-	(188)	-
-	-	-	-	-	-	-	-
-	(100)	-	626	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(406)	-	-	-	-	-	-
-	(3)	-	-	-	-	-	-
<u>\$ (17)</u>	<u>\$ (103)</u>	<u>\$ -</u>	<u>\$ 8,328</u>	<u>\$ (42)</u>	<u>\$ (20)</u>	<u>\$ (148)</u>	<u>\$ 12,828</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(1,344,528)	\$ -

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
Business Activities
For the Year Ended March 31, 2017

	<u>Development Projects</u>	<u>Trio</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 29,873	\$ 40,440
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	12,152	25,052
Decrease (increase) in:		
Accounts receivable - tenants, net	-	97
Accounts receivable - operating reimbursements	-	-
Loans receivable	-	-
Pension adjustments - deferred outflows of resources	-	-
Increase (decrease) in:		
Accounts payable	932	84
Prepaid tenant rent	-	37
Accrued salaries and benefits	-	(200)
Security deposits payable	-	-
Pension adjustments - deferred inflows of resources	-	-
Net pension liability	-	-
OPEB liability	-	-
Compensated absences payable	-	-
	<u>\$ 42,957</u>	<u>\$ 65,510</u>
Net Cash Provided (Used) by Operating Activities		
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Transfer of capital assets	\$ -	\$ -

Building Better Partnerships Inc.	Vehicle Fleet	Program Benefits	Totals
\$ (26,783)	\$ 10,794	\$ (226,347)	\$ 547,632
11,293	-	-	256,350
(38)	-	-	144
-	(3,672)	-	(2,617)
-	-	-	(434,000)
(2,717)	-	(65,379)	(68,096)
1,242	843	-	(8,686)
(446)	-	-	(490)
167	-	-	2,805
250	-	-	735
324	-	(6,983)	(6,659)
7,371	-	148,902	156,273
2,437	-	109,419	(18,265)
964	-	40,388	33,371
<u>\$ (5,936)</u>	<u>\$ 7,965</u>	<u>\$ -</u>	<u>\$ 458,497</u>
\$ -	\$ -	\$ -	\$ -

THIS PAGE INTENTIONALLY LEFT BLANK

Combining Schedules - State/Local Funds

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
State/Local
March 31, 2017

	<u>Migrant</u>	<u>Community Development</u>	<u>Mental Health Housing Services</u>
ASSETS			
Current Assets:			
Cash and investments	\$ 107,441	\$ 74,435	\$ 23,026
Receivables:			
Tenants, net	-	-	-
Operating reimbursements	74,039	78,311	-
Total Current Assets	<u>181,480</u>	<u>152,746</u>	<u>23,026</u>
Noncurrent Assets:			
Nondepreciable assets	-	-	45,317
Depreciable assets, net	-	1,098	235,910
Total Noncurrent Assets	<u>-</u>	<u>1,098</u>	<u>281,227</u>
Total Assets	<u>181,480</u>	<u>153,844</u>	<u>304,253</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	2,330	603	644
Prepaid tenant rent	-	-	18
Accrued salaries and benefits	2,369	1,815	60
Security deposits payable	-	-	1,116
Due to other funds	-	35,500	-
Compensated absences payable	-	-	-
Total Current Liabilities	<u>4,699</u>	<u>37,918</u>	<u>1,838</u>
Noncurrent Liabilities:			
Net pension liability	-	-	-
OPEB liability	-	-	-
Compensated absences - net of current portion	-	-	-
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>4,699</u>	<u>37,918</u>	<u>1,838</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net investment in capital assets	-	1,098	281,227
Restricted	-	-	-
Unrestricted	176,781	114,828	21,188
Total Net Position	<u>\$ 176,781</u>	<u>\$ 115,926</u>	<u>\$ 302,415</u>

Mental Health Services Act	814 F Street #1-4	CSBG	15-OMS 10674	Neighborhood Stabilization Program	Program Benefits	Totals
\$ (12,773)	\$ 26,888	\$ (1,925)	\$ -	\$ 237,217	\$ -	\$ 454,309
-	-	-	-	25	-	25
-	955	3,080	-	65	-	156,450
<u>(12,773)</u>	<u>27,843</u>	<u>1,155</u>	<u>-</u>	<u>237,307</u>	<u>-</u>	<u>610,784</u>
-	-	-	-	736,073	-	781,390
-	-	-	-	2,329,747	-	2,566,755
-	-	-	-	3,065,820	-	3,348,145
<u>(12,773)</u>	<u>27,843</u>	<u>1,155</u>	<u>-</u>	<u>3,303,127</u>	<u>-</u>	<u>3,958,929</u>
-	-	-	-	-	50,339	50,339
-	-	-	-	-	50,339	50,339
-	-	750	-	3,839	-	8,166
-	-	-	-	135	-	153
-	398	-	-	803	-	5,445
-	-	-	-	11,050	-	12,166
-	-	-	-	-	-	35,500
-	-	-	-	-	12,423	12,423
<u>-</u>	<u>398</u>	<u>750</u>	<u>-</u>	<u>15,827</u>	<u>12,423</u>	<u>73,853</u>
-	-	-	-	-	136,546	136,546
-	-	-	-	-	48,443	48,443
-	-	-	-	-	5,459	5,459
-	-	-	-	-	190,448	190,448
<u>-</u>	<u>398</u>	<u>750</u>	<u>-</u>	<u>15,827</u>	<u>202,871</u>	<u>264,301</u>
-	-	-	-	-	5,996	5,996
-	-	-	-	-	5,996	5,996
-	-	-	-	3,065,820	-	3,348,145
-	-	-	-	221,480	-	221,480
<u>(12,773)</u>	<u>27,445</u>	<u>405</u>	<u>-</u>	<u>-</u>	<u>(158,528)</u>	<u>169,346</u>
<u>\$ (12,773)</u>	<u>\$ 27,445</u>	<u>\$ 405</u>	<u>\$ -</u>	<u>\$ 3,287,300</u>	<u>\$ (158,528)</u>	<u>\$ 3,738,971</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Revenues, Expenses, and Changes in Net Position
State/Local
For the Year Ended March 31, 2017

	<u>Migrant</u>	<u>Community Development</u>	<u>Mental Health Housing Services</u>
OPERATING REVENUES			
Dwelling rents	\$ -	\$ -	\$ 30,330
Other tenant revenue	-	-	345
Other revenue	-	22,442	-
Total Operating Revenues	<u>-</u>	<u>22,442</u>	<u>30,675</u>
OPERATING EXPENSES			
Administrative	44,126	169,379	6,989
Tenant services	41,270	10,077	1
Utilities	81,892	88	9,138
Maintenance	80,383	2,448	10,299
Insurance premiums	7,227	-	535
Other general expenses	20,038	4	277
Depreciation	-	92	11,249
Total Operating Expenses	<u>274,936</u>	<u>182,088</u>	<u>38,488</u>
Operating Income (Loss)	<u>(274,936)</u>	<u>(159,646)</u>	<u>(7,813)</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	279,465	186,181	-
Interest income	(189)	278	8
Total Non-operating Revenue (Expenses)	<u>279,276</u>	<u>186,459</u>	<u>8</u>
Income (Loss) Before Transfers	4,340	26,813	(7,805)
Transfers	(3,527)	103,546	-
Change in Net Position	813	130,359	(7,805)
Total Net Position - Beginning	<u>175,968</u>	<u>(14,433)</u>	<u>310,220</u>
Total Net Position - Ending	<u>\$ 176,781</u>	<u>\$ 115,926</u>	<u>\$ 302,415</u>

Mental Health Services Act	814 F Street #1-4	CSBG	15-OMS 10674	Neighborhood Stabilization Program	Program Benefits	Total
\$ -	\$ -	\$ -	\$ -	\$ 206,620	\$ -	\$ 236,950
-	-	-	-	2,947	-	3,292
-	988	-	-	-	-	23,430
-	988	-	-	209,567	-	263,672
-	35,726	-	6,919	38,631	(102,219)	199,551
-	-	9,709	-	-	-	61,057
-	-	-	-	26,793	-	117,911
-	-	36	-	57,172	79,392	229,730
-	-	-	-	4,201	-	11,963
-	-	-	41,908	12,216	-	74,443
-	-	-	-	92,007	-	103,348
-	35,726	9,745	48,827	231,020	(22,827)	798,003
-	(34,738)	(9,745)	(48,827)	(21,453)	22,827	(534,331)
-	23,279	10,150	46,714	-	-	545,789
-	-	-	-	144	-	241
-	23,279	10,150	46,714	144	-	546,030
-	(11,459)	405	(2,113)	(21,309)	22,827	11,699
-	-	-	11,523	-	-	111,542
-	(11,459)	405	9,410	(21,309)	22,827	123,241
(12,773)	38,904	-	(9,410)	3,308,609	(181,355)	3,615,730
\$ (12,773)	\$ 27,445	\$ 405	\$ -	\$ 3,287,300	\$ (158,528)	\$ 3,738,971

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
State/Local
For the Year Ended March 31, 2017

	<u>Migrant</u>	<u>Community Development</u>	<u>Mental Health Housing Services</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 3,847	\$ 22,442	\$ 30,764
Payments to suppliers	(291,568)	(80,922)	(21,410)
Payments to employees	(56,559)	(123,428)	(6,118)
Net Cash Provided (Used) by Operating Activities	<u>(344,280)</u>	<u>(181,908)</u>	<u>3,236</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	323,936	129,128	-
Transfers from other funds	-	103,546	-
Transfers to other funds	(3,527)	-	-
Interfund loans received	-	35,500	-
Interfund loans repaid	-	(12,109)	-
Interfund loans repayments received	8,826	-	18,758
Net Cash Provided (Used) by Noncapital Financing Activities	<u>329,235</u>	<u>256,065</u>	<u>18,758</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	(189)	278	7
Net Cash Provided (Used) by Investing Activities	<u>(189)</u>	<u>278</u>	<u>7</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(15,234)	74,435	22,001
Balances - Beginning of the Year	<u>122,675</u>	<u>-</u>	<u>1,025</u>
Balances - End of the Year	<u>\$ 107,441</u>	<u>\$ 74,435</u>	<u>\$ 23,026</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (274,936)	\$ (159,646)	\$ (7,813)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	-	92	11,249
Decrease (increase) in:			
Accounts receivable - tenants, net	3,847	-	-
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	(70,427)	350	307
Prepaid tenant rent	-	-	(2)
Accrued salaries and benefits	(446)	904	(13)
Security deposits payable	-	-	91
Pension adjustments - deferred inflows of resources	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	(580)
Compensated absences payable	(2,318)	(23,608)	(3)
Net Cash Provided (Used) by Operating Activities	<u>\$ (344,280)</u>	<u>\$ (181,908)</u>	<u>\$ 3,236</u>

Mental Health Services Act	814 F Street #1-4	CSBG	15-OMS 10674	Neighborhood Stabilization Program	Program Benefits	Totals
\$ -	\$ 988	\$ -	\$ -	\$ 210,018	\$ -	\$ 268,059
-	(16,904)	(8,995)	(255,198)	(101,342)	-	(776,339)
-	(22,353)	-	(4,772)	(35,706)	-	(248,936)
-	(38,269)	(8,995)	(259,970)	72,970	-	(757,216)
-	42,840	10,001	251,274	-	-	757,179
-	-	-	11,523	-	-	115,069
-	-	-	-	-	-	(3,527)
-	-	-	-	-	-	35,500
(12,773)	-	(2,931)	(2,827)	(25,463)	-	(56,103)
-	22,317	-	-	177,939	-	227,840
(12,773)	65,157	7,070	259,970	152,476	-	1,075,958
-	-	-	-	141	-	237
-	-	-	-	141	-	237
(12,773)	26,888	(1,925)	-	225,587	-	318,979
-	-	-	-	11,630	-	135,330
<u>\$ (12,773)</u>	<u>\$ 26,888</u>	<u>\$ (1,925)</u>	<u>\$ -</u>	<u>\$ 237,217</u>	<u>\$ -</u>	<u>\$ 454,309</u>
\$ -	\$ (34,738)	\$ (9,745)	\$ (48,827)	\$ (21,453)	\$ 22,827	\$ (534,331)
-	-	-	-	92,007	-	103,348
-	-	-	-	1,161	-	5,008
-	-	-	-	(65)	16,173	16,108
-	(379)	750	(211,143)	1,577	-	(278,965)
-	-	-	-	(70)	-	(72)
-	6	-	-	388	-	839
-	-	-	-	(575)	-	(484)
-	-	-	-	-	(22,277)	(22,277)
-	-	-	-	-	(83,048)	(83,048)
-	-	-	-	-	48,443	47,863
-	(3,158)	-	-	-	17,882	(11,205)
<u>\$ -</u>	<u>\$ (38,269)</u>	<u>\$ (8,995)</u>	<u>\$ (259,970)</u>	<u>\$ 72,970</u>	<u>\$ -</u>	<u>\$ (757,216)</u>

THIS PAGE INTENTIONALLY LEFT BLANK

Combining Schedules - Other Federal

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Other Federal
March 31, 2017

	<u>Devonshire</u>	<u>Devonshire Rehab</u>	<u>Program Benefits</u>	<u>Totals</u>
ASSETS				
Current Assets:				
Cash and investments	\$ 9,216	\$ -	\$ -	\$ 9,216
Receivables:				
Tenants, net	6,832	-	-	6,832
Operating reimbursements	-	121,963	-	121,963
Total Current Assets	<u>16,048</u>	<u>121,963</u>	<u>-</u>	<u>138,011</u>
Noncurrent Assets:				
Nondepreciable assets	210,007	389,186	-	599,193
Depreciable assets, net	881,021	-	-	881,021
Total Noncurrent Assets	<u>1,091,028</u>	<u>389,186</u>	<u>-</u>	<u>1,480,214</u>
Total Assets	<u>1,107,076</u>	<u>511,149</u>	<u>-</u>	<u>1,618,225</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension adjustments	-	-	22,962	22,962
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>22,962</u>	<u>22,962</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	6,612	141,058	-	147,670
Prepaid tenant rent	328	-	-	328
Accrued salaries and benefits	1,913	-	-	1,913
Security deposits payable	9,041	-	-	9,041
Due to other funds	326,906	5,800	-	332,706
Compensated absences payable	-	-	5,663	5,663
Loans payable	22,315	-	-	22,315
Total Current Liabilities	<u>367,115</u>	<u>146,858</u>	<u>5,663</u>	<u>519,636</u>
Noncurrent Liabilities:				
Net pension liability	-	-	62,284	62,284
OPEB liability	-	-	22,084	22,084
Compensated absences - net of current portion	-	-	2,488	2,488
Loans payable - net of current portion	1,112,685	-	-	1,112,685
Total Noncurrent Liabilities	<u>1,112,685</u>	<u>-</u>	<u>86,856</u>	<u>1,199,541</u>
Total Liabilities	<u>1,479,800</u>	<u>146,858</u>	<u>92,519</u>	<u>1,719,177</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred pension adjustments	-	-	2,735	2,735
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>2,735</u>	<u>2,735</u>
NET POSITION				
Net investment in capital assets	(43,972)	389,186	-	345,214
Unrestricted	(328,752)	(24,895)	(72,292)	(425,939)
Total Net Position	<u>\$ (372,724)</u>	<u>\$ 364,291</u>	<u>\$ (72,292)</u>	<u>\$ (80,725)</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Revenues, Expenses, and Changes in Net Position
Other Federal
For the Year Ended March 31, 2017

	<u>Devonshire</u>	<u>Devonshire Rehab</u>	<u>Program Benefits</u>	<u>Totals</u>
OPERATING REVENUES				
Dwelling rents	\$ 248,923	\$ -	\$ -	\$ 248,923
Other tenant revenue	4,600	-	-	4,600
Other revenue	4,339	-	-	4,339
Total Operating Revenues	<u>257,862</u>	<u>-</u>	<u>-</u>	<u>257,862</u>
OPERATING EXPENSES				
Administrative	41,030	-	17,273	58,303
Tenant services	31,509	-	-	31,509
Utilities	56,608	-	-	56,608
Maintenance	35,739	-	36,193	71,932
Insurance premiums	2,832	-	-	2,832
Other general expenses	5,942	(2,955)	-	2,987
Depreciation	33,001	-	-	33,001
Total Operating Expenses	<u>206,661</u>	<u>(2,955)</u>	<u>53,466</u>	<u>257,172</u>
Operating Income (Loss)	<u>51,201</u>	<u>2,955</u>	<u>(53,466)</u>	<u>690</u>
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental revenue	-	361,336	-	361,336
Interest income	3,496	-	-	3,496
Interest expense	(82,718)	-	-	(82,718)
Total Non-operating Revenue (Expenses)	<u>(79,222)</u>	<u>361,336</u>	<u>-</u>	<u>282,114</u>
Change in Net Position	<u>(28,021)</u>	<u>364,291</u>	<u>(53,466)</u>	<u>282,804</u>
Total Net Position - Beginning	<u>(344,703)</u>	<u>-</u>	<u>(18,826)</u>	<u>(363,529)</u>
Total Net Position - Ending	<u>\$ (372,724)</u>	<u>\$ 364,291</u>	<u>\$ (72,292)</u>	<u>\$ (80,725)</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
Other Federal
For the Year Ended March 31, 2017

	<u>Devonshire</u>	<u>Devonshire Rehab</u>	<u>Program Benefits</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 258,697	\$ -	\$ -	\$ 258,697
Payments to suppliers	(123,901)	2,955	-	(120,946)
Payments to employees	(61,009)	-	-	(61,009)
Net Cash Provided (Used) by Operating Activities	<u>73,787</u>	<u>2,955</u>	<u>-</u>	<u>76,742</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental revenues received	-	241,273	-	241,273
Interfund loans received	326,906	5,800	-	332,706
Interfund loans repayments received	167,465	-	-	167,465
Net Cash Provided (Used) by Noncapital Financing Activities	<u>494,371</u>	<u>247,073</u>	<u>-</u>	<u>741,444</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	-	(250,028)	-	(250,028)
Proceeds of debt	1,135,000	-	-	1,135,000
Principal paid on debt	(1,625,000)	-	-	(1,625,000)
Interest paid on debt	(82,718)	-	-	(82,718)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(572,718)</u>	<u>(250,028)</u>	<u>-</u>	<u>(822,746)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	3,495	-	-	3,495
Net Cash Provided (Used) by Investing Activities	<u>3,495</u>	<u>-</u>	<u>-</u>	<u>3,495</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,065)	-	-	(1,065)
Balances - Beginning of the Year	10,281	-	-	10,281
Balances - End of the Year	<u>\$ 9,216</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,216</u>

Continued (Page 1 of 2)

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Cash Flows
Other Federal
For the Year Ended March 31, 2017

	<u>Devonshire</u>	<u>Devonshire Rehab</u>	<u>Program Benefits</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 51,201	\$ 2,955	\$ (53,466)	\$ 690
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	33,001	-	-	33,001
Decrease (increase) in:				
Accounts receivable - tenants, net	2,010	-	-	2,010
Pension adjustments - deferred outflows of resources	-	-	(16,058)	(16,058)
Increase (decrease) in:				
Accounts payable	(983)	-	-	(983)
Prepaid tenant rent	(136)	-	-	(136)
Accrued salaries and benefits	332	-	-	332
Security deposits payable	(1,039)	-	-	(1,039)
Pension adjustments - deferred inflows of resources	-	-	(200)	(200)
Net pension liability	-	-	39,489	39,489
OPEB liability	(8,526)	-	22,084	13,558
Compensated absences payable	(2,073)	-	8,151	6,078
Net Cash Provided (Used) by Operating Activities	<u>\$ 73,787</u>	<u>\$ 2,955</u>	<u>\$ -</u>	<u>\$ 76,742</u>

Continued (Page 2 of 2)

Fiduciary Funds

- **Agency Funds**

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Agency Funds
March 31, 2017

	815 Bridge Street	899 Bridge Street	925 Bridge Street	1082 McCollum Avenue
ASSETS				
Current Assets:				
Cash and investments	\$ 4,714	\$ 52,424	\$ 22,646	\$ 31,896
Accounts receivable - tenants, net	-	-	-	-
Due from other funds	-	-	-	-
Total Current Assets	<u>4,714</u>	<u>52,424</u>	<u>22,646</u>	<u>31,896</u>
Total Assets	<u>4,714</u>	<u>52,424</u>	<u>22,646</u>	<u>31,896</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	748	643	452	634
Prepaid tenant rent	28	35	-	367
Security deposits payable	500	575	600	575
Due to other funds	-	-	-	-
Agency obligations	3,438	51,171	21,594	30,320
Total Current Liabilities	<u>4,714</u>	<u>52,424</u>	<u>22,646</u>	<u>31,896</u>
Total Liabilities	<u>\$ 4,714</u>	<u>\$ 52,424</u>	<u>\$ 22,646</u>	<u>\$ 31,896</u>

1483 Gray Avenue	529 Main Street	545 Laurel Drive	732 Winslow Avenue	764 Regent Loop	825 Jones Street	829 Bridge Street	847 Chestnut Street
\$ 37,932	\$ 19,429	\$ 35,395	\$ 26,191	\$ 40,885	\$ 44,462	\$ 25,627	\$ 50,473
-	1,890	-	1,646	25	-	-	-
-	-	-	-	-	-	-	-
<u>37,932</u>	<u>21,319</u>	<u>35,395</u>	<u>27,837</u>	<u>40,910</u>	<u>44,462</u>	<u>25,627</u>	<u>50,473</u>
<u>37,932</u>	<u>21,319</u>	<u>35,395</u>	<u>27,837</u>	<u>40,910</u>	<u>44,462</u>	<u>25,627</u>	<u>50,473</u>
784	490	657	592	533	442	471	401
5	-	192	7	-	-	-	-
500	500	500	500	575	500	525	575
-	-	-	-	-	-	-	-
<u>36,643</u>	<u>20,329</u>	<u>34,046</u>	<u>26,738</u>	<u>39,802</u>	<u>43,520</u>	<u>24,631</u>	<u>49,497</u>
<u>37,932</u>	<u>21,319</u>	<u>35,395</u>	<u>27,837</u>	<u>40,910</u>	<u>44,462</u>	<u>25,627</u>	<u>50,473</u>
<u>\$ 37,932</u>	<u>\$ 21,319</u>	<u>\$ 35,395</u>	<u>\$ 27,837</u>	<u>\$ 40,910</u>	<u>\$ 44,462</u>	<u>\$ 25,627</u>	<u>\$ 50,473</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Net Position
Agency Funds
March 31, 2017

	1035 Oakwood Drive	625 Clark Avenue	716 Winslow Avenue	817 Bridge Street
ASSETS				
Current Assets:				
Cash and investments	\$ 39,076	\$ 7,641	\$ 27,803	\$ (1,232)
Accounts receivable - tenants, net	-	-	-	-
Total Current Assets	<u>39,076</u>	<u>7,641</u>	<u>27,803</u>	<u>(1,232)</u>
Total Assets	<u>39,076</u>	<u>7,641</u>	<u>27,803</u>	<u>(1,232)</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	483	-	4,037	448
Prepaid tenant rent	20	-	-	-
Security deposits payable	500	(25)	500	575
Agency obligations	38,073	7,666	23,266	(2,255)
Total Current Liabilities	<u>39,076</u>	<u>7,641</u>	<u>27,803</u>	<u>(1,232)</u>
Total Liabilities	<u>\$ 39,076</u>	<u>\$ 7,641</u>	<u>\$ 27,803</u>	<u>\$ (1,232)</u>

833 Bridge Street	614 Clark Avenue	590 Washington Avenue	Totals
\$ (22,150)	\$ 21,147	\$ (27,525)	\$ 436,834
-	-	-	3,561
(22,150)	21,147	(27,525)	440,395
(22,150)	21,147	(27,525)	440,395
200	-	424	12,439
-	-	-	654
(25)	-	500	8,450
(22,325)	21,147	(28,449)	418,852
(22,150)	21,147	(27,525)	440,395
<u>\$ (22,150)</u>	<u>\$ 21,147</u>	<u>\$ (27,525)</u>	<u>\$ 440,395</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Changes in Net Position
Agency Funds
For the Year Ended March 31, 2017

	815 Bridge Street	899 Bridge Street	925 Bridge Street	1082 McCollum Avenue
OPERATING REVENUES				
Dwelling rents	\$ 7,656	\$ 12,960	\$ 10,500	\$ 10,716
Other tenant revenue	25	90	-	50
Interest income	9	39	17	75
Total Operating Revenues	<u>7,690</u>	<u>13,089</u>	<u>10,517</u>	<u>10,841</u>
OPERATING EXPENSES				
Administrative	1,839	1,800	1,800	1,800
Tenant services	-	-	-	-
Utilities	1,192	1,158	1,148	1,184
Maintenance	3,133	2,676	2,234	3,082
Insurance premiums	4	4	4	4
Other general expenses	-	-	-	-
Total Operating Expenses	<u>6,168</u>	<u>5,638</u>	<u>5,186</u>	<u>6,070</u>
Change in Net Assets	1,522	7,451	5,331	4,771
Total Agency Obligations - Beginning	<u>1,916</u>	<u>43,720</u>	<u>16,263</u>	<u>25,549</u>
Total Agency Obligations - Ending	<u>\$ 3,438</u>	<u>\$ 51,171</u>	<u>\$ 21,594</u>	<u>\$ 30,320</u>

1483 Gray Avenue	529 Main Street	545 Laurel Drive	732 Winslow Avenue	764 Regent Loop	825 Jones Street	829 Bridge Street	847 Chestnut Street
\$ 10,716	\$ 9,450	\$ 11,976	\$ 10,232	\$ 12,108	\$ 11,340	\$ 12,300	\$ 11,340
20	262	25	25	50	-	-	-
26	2	23	20	24	29	27	33
<u>10,762</u>	<u>9,714</u>	<u>12,024</u>	<u>10,277</u>	<u>12,182</u>	<u>11,369</u>	<u>12,327</u>	<u>11,373</u>
1,832	1,832	1,800	1,800	1,800	1,800	1,839	1,800
-	-	-	-	-	-	-	-
1,199	1,244	1,207	1,148	1,135	1,149	1,357	1,290
2,521	2,546	2,022	2,204	2,560	1,465	1,796	1,585
4	4	4	4	4	4	4	4
-	-	-	-	-	-	-	-
<u>5,556</u>	<u>5,626</u>	<u>5,033</u>	<u>5,156</u>	<u>5,499</u>	<u>4,418</u>	<u>4,996</u>	<u>4,679</u>
5,206	4,088	6,991	5,121	6,683	6,951	7,331	6,694
<u>31,437</u>	<u>16,241</u>	<u>27,055</u>	<u>21,617</u>	<u>33,119</u>	<u>36,569</u>	<u>17,300</u>	<u>42,803</u>
<u>\$ 36,643</u>	<u>\$ 20,329</u>	<u>\$ 34,046</u>	<u>\$ 26,738</u>	<u>\$ 39,802</u>	<u>\$ 43,520</u>	<u>\$ 24,631</u>	<u>\$ 49,497</u>

REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES
Combining Schedule of Changes in Net Position
Agency Funds
For the Year Ended March 31, 2017

	1035 Oakwood Drive	625 Clark Avenue	716 Winslow Avenue	817 Bridge Street
OPERATING REVENUES				
Dwelling rents	\$ 11,340	\$ -	\$ 13,200	\$ -
Other tenant revenue	25	48	40	5,853
Interest income	34	-	18	12
Total Operating Revenues	<u>11,399</u>	<u>48</u>	<u>13,258</u>	<u>5,865</u>
OPERATING EXPENSES				
Administrative	1,800	900	1,800	1,800
Utilities	1,167	709	1,327	1,140
Maintenance	2,478	1,119	6,263	2,939
Insurance premiums	4	4	4	4
Total Operating Expenses	<u>5,449</u>	<u>2,732</u>	<u>9,394</u>	<u>5,883</u>
Change in Net Assets	5,950	(2,684)	3,864	(18)
Total Agency Obligations - Beginning	<u>32,123</u>	<u>10,350</u>	<u>19,402</u>	<u>(2,237)</u>
Total Agency Obligations - Ending	<u><u>\$ 38,073</u></u>	<u><u>\$ 7,666</u></u>	<u><u>\$ 23,266</u></u>	<u><u>\$ (2,255)</u></u>

833 Bridge Street	614 Clark Avenue	590 Washington Avenue	Totals
\$ (248)	\$ 1,187	\$ 8,532	\$ 165,305
50	230	103	6,896
-	2	7	397
<u>(198)</u>	<u>1,419</u>	<u>8,642</u>	<u>172,598</u>
1,500	1,500	7,474	38,516
-	822	1,160	20,736
1,878	2,458	2,415	47,374
<u>4</u>	<u>4</u>	<u>4</u>	<u>76</u>
<u>3,382</u>	<u>4,784</u>	<u>11,053</u>	<u>106,702</u>
(3,580)	(3,365)	(2,411)	65,896
<u>(18,745)</u>	<u>24,512</u>	<u>(26,038)</u>	<u>352,956</u>
<u>\$ (22,325)</u>	<u>\$ 21,147</u>	<u>\$ (28,449)</u>	<u>\$ 418,852</u>

THIS PAGE INTENTIONALLY LEFT BLANK