



REGIONAL HOUSING AUTHORITY

Serving the Cities of Live Oak, Yuba City and Colusa • Counties of Sutter, Nevada, Colusa and Yuba

1455 Butte House Road • Yuba City, CA 95993

Phone: (530) 671-0220 • Toll Free: (888) 671-0220 • TTY: (888) 733-2929 • Fax: (530) 673-0775

www.RegionalHA.org

September 13, 2023


TO: Chairperson Manny Cardoza
Vice-Chairperson Bob Woten
Commissioner Tony Kurlan
Commissioner Lisa Swarhout
Commissioner Sue Hoek
Commissioner Denise Conrado
Commissioner Jeremy Chapdelaine
Commissioner Marc Boomgaarden
Commissioner Suzanne Gallaty
Commissioner Kent Boes
Commissioner Nicholas Micheli
Commissioner Doug Lofton
Commissioner John Loudon
Commissioner Don Blaser
Legal Counsel Brant Bordsen

Sutter County Board of Supervisors
Nevada County Board of Supervisors
Yuba County Board of Supervisors
Colusa County Board of Supervisors
City Council, Live Oak
City Council, Yuba City
City Council, Colusa
Duane Oliveira, General Counsel Emeritus
Appeal-Democrat
PEU Local #1
Judy Sanchez, City of Yuba City
The Union

NOTICE OF REGULAR MEETING

September 20, 2023

You are hereby notified that the Commissioners of the Regional Housing Authority are called to meet in Regular Session at **12:15 PM on Wednesday, September 20, 2023, at Richland Neighborhood Center, 420 Miles Avenue, Yuba City, CA 95991.**


Gustavo Becerra
Executive Director

AGENDA
REGULAR MEETING
OF THE BOARD OF COMMISSIONERS OF
REGIONAL HOUSING AUTHORITY

**Richland Neighborhood Center,
420 Miles Avenue, Yuba City, CA 95991
September 20, 2023, 12:15 PM**

- A. CALL TO ORDER: ROLL CALL
- B. PLEDGE OF ALLEGIANCE
- C. PUBLIC PARTICIPATION: Members of the public shall be provided with an opportunity to address the Board on items of interest that are within the subject matter jurisdiction of the Board. Any member of the audience who may wish to bring something before the Board that is not on the agenda may do so at this time; however, State law provides that no action may be taken on any item not appearing on the posted Agenda. Persons who wish to address the Board during public comment or with respect to an item that is on the agenda will be limited to three (3) minutes.
- D. AWARDS AND PRESENTATIONS: NONE
- E. EXECUTIVE SESSION: NONE
May be held under California Government Code regarding pending and/or anticipated litigation, property acquisition, and/or personnel issues.
- F. CONSENT CALENDAR: All matters listed under Consent Calendar are considered to be routine and can be enacted in one motion. There will be no separate discussion of these items prior to the time that the Board votes on the motion unless members of the Board request specific items to be discussed or removed from the Consent Calendar for individual action.
 - 1. Recommend Approval of Minutes – August 16, 2023 pg. 1
 - 2. Resolution 23-1809 – Approval of the 2024 Payment Standards for the Housing Choice Voucher Program pg. 4
 - 3. Resolution 23-1810 – Authorizing a Lot Line Adjustment for Richland Campus and Application to California HCD for Beneficiary Authorization pg. 6
- G. OLD BUSINESS: Discussion/Possible Action: NONE

H. NEW BUSINESS: Discussion/Possible Action:

4. Acceptance of Audit into Record pg. 9
Marco Cruz, Chief Financial Officer

I. ADMINISTRATIVE REPORT:

5. RHA Owned/Managed Properties Occupancy/Eligibility Update pg. 96
Pattra Runge, Occupancy Manager

6. Maintenance Update pg. 98
Tom Goodwin, Operations Manager

7. Administrative Update
Gustavo Becerra, Executive Director

J. HOUSING COMMISSIONERS' COMMENTS:

K. NEXT MEETING: October 4, 2023

L. ADJOURNMENT:

REGIONAL HOUSING AUTHORITY
Minutes
Regular Board Meeting
August 16, 2023

ITEM NO. A - CALL TO ORDER:

Chairperson Manny Cardoza called the meeting to order.

ITEM NO. A - ROLL CALL:

Chairperson Manny Cardoza, Vice-Chairperson Bob Woten, Commissioners Marc Boomgaarden, Denise Conrado, Nicholas Micheli, Suzanne Gallaty, Tony Kurlan, Kent Boes, Don Blaser, and Lisa Swarthout were present. Commissioner Jeramy Chapdelaine arrived later in the meeting. Commissioners Doug Lofton, Sue Hoek, and John Loudon were absent. Legal Counsel Brant Bordsen was also present.

ITEM NO. B. – PLEDGE OF ALLEGIANCE:

Vice-Chairperson Woten led the pledge of allegiance.

ITEM NO. C. – PUBLIC PARTICIPATION: NONE

ITEM NO. D.-AWARDS AND PRESENTATIONS: NONE

ITEM NO. E. – EXECUTIVE SESSION: NONE

ITEM NO. F.1-11. - CONSENT CALENDAR:

Vice-Chairperson Woten made a motion to approve the Consent Calendar as submitted. Commissioner Boes made the second. The following roll call vote was taken:

Vote: Ayes: Chairperson Manny Cardoza, Vice-Chairperson Bob Woten, Commissioners Marc Boomgaarden, Nicholas Micheli, Denise Conrado, Kent Boes, Jeramy Chapdelaine, Tony Kurlan, Don Blaser, Lisa Swarthout and Suzanne Gallaty

Nays: None

Abstain: None

Absent: Commissioners Sue Hoek, John Loudon, and Doug Lofton

ITEM NO. G.- OLD BUSINESS: NONE

ITEM NO. H.12 – RESOLUTION 23-1808, APPROVAL OF OMS CONTRACT 23-OMS-17852:

Chief Financial Officer Marco Cruz explained this is a two-year contract with the State of California for

the Yuba City Migrant Center retroactive to July 1, 2023. He mentioned there will be an increase in Operating Expenses due to the rising cost of utilities, adding security, sealing, and stripping the asphalt and providing broadband services.

Commissioner Micheli made a motion to approve Resolution 23-1808, Approval of OMS Contract 23-OMS-17852 (OMS 2023-2025 Fiscal Year Operation and Maintenance Contract). Commissioner Swarthout made the second. The following roll call vote was taken:

Vote: Ayes: Chairperson Manny Cardoza, Vice-Chairperson Bob Woten, Commissioners Marc Boomgaarden, Nicholas Micheli, Denise Conrado, Kent Boes, Jeramy Chapdelaine, Tony Kurlan, Don Blaser, Lisa Swarthout and Suzanne Gallaty
Nays: None
Abstain: None
Absent: Commissioners Sue Hoek, John Loudon, and Doug Lofton

ITEM NO. H.13 – RECOMMEND APPROVAL OF INFORMATION TECHNOLOGY VENDOR:

Mr. Cruz stated the Housing Authority does not employ any IT personnel. He mentioned the current IT contract will be expiring at the end of September. Mr. Cruz shared that an “IT Refresh” is necessary to address the growing needs of the agency. He explained staff contracted with two IT vendors to do an assessment of what we currently have and gave a list of suggestions.

Mr. Cruz explained staff posted a Request for Proposal (RFP) and received 6 responses. He said staff selected Matson & Isom Technology Consulting based in Chico, CA. Mr. Cruz stated Matson and Isom designed and has maintained the Housing Authority’s website for ten years or more and has experience with other Housing Authorities and others in the local area.

Commissioner Conrado made a motion to give approval to negotiate and enter into a 3-year contract with two 1-year optional extensions with Matson & Isom Technology Consulting. Vice-Chairperson Woten made the second. The following roll call vote was taken:

Vote: Ayes: Chairperson Manny Cardoza, Vice-Chairperson Bob Woten, Commissioners Marc Boomgaarden, Nicholas Micheli, Denise Conrado, Kent Boes, Jeramy Chapdelaine, Tony Kurlan, Don Blaser, Lisa Swarthout and Suzanne Gallaty
Nays: None
Abstain: None
Absent: Commissioners Sue Hoek, John Loudon, and Doug Lofton

ITEM NO. I.14. – FINANCE UPDATE:

Mr. Cruz went over the report provided in the board packet for the period of April 1, 2023 to June 30, 2023. He stated the agency is doing very well.

ITEM NO. I.15. – ADMINISTRATIVE UPDATE:

Mr. Becerra stated the financing for Rancho Colus closed on July 19, 2023, and construction has started. He mentioned two senior housing projects received tax credit funding, one in Wheatland and one in Williams. Mr. Becerra said three more tax credit applications were submitted and should hear in November if any of them will be funded. Mr. Becerra explained an application for the Joe Serna Farmworker grant program in the amount of approximately \$10 million dollars was submitted for the Richland Village project.

ITEM NO. J - HOUSING COMMISSIONERS' COMMENTS:

Commissioner Blaser asked about the daily operations at the Cedar Lane properties and who to send complaints to. Mr. Becerra said complaints can be sent to the Housing Authority and will then be forwarded to the appropriate person.

Commissioner Chapdelaine said he appreciated all the hard work.

Commissioner Conrado mentioned it was amazing how fast the Rancho Colus project started and how much has been done so far.

Commissioner Boes thanked staff for their work. He said he is excited about the project in Williams and is currently working on the MSHA reform.

Commissioner Boomgaarden also thanked staff.

Vice-Chairperson Woten said he appreciates staff for their hard work and for keeping up with the changing technology and security issues.

Commissioners Gallaty said she also appreciates staff.

Chairperson Cardoza thanked Mr. Becerra and staff for all that they do. He mentioned the Veteran's Stand Down starts tomorrow at the Yuba City Fairgrounds.

Legal Counsel Brand Bordsen stated the pumpkin weigh off at Bishop's Pumpkin Farm will take place on September 30th.

ITEM NO. K – NEXT MEETING: September 6, 2023

ITEM NO. L - ADJOURNMENT: The meeting was adjourned at 1:05 PM.



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RESOLUTION NO. 23-1809

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE REGIONAL HOUSING AUTHORITY APPROVAL OF THE 2024 PAYMENT STANDARD-HOUSING CHOICE VOUCHER PROGRAM

WHEREAS, the Regional Housing Authority (RHA) manages up to 2,132 Housing Choice Voucher Participants; and

WHEREAS, the United States Department of Housing and Urban Development (HUD) allows Public Housing Authorities to establish a payment standard of 90-110% of Housing Choice Voucher Fair Market Rents (FMR); and

WHEREAS, the Board of Commissioners of RHA has reviewed the information submitted;

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Regional Housing Authority that:

1. The Housing Authority has conducted a review of the Sutter, Nevada, Colusa, and Yuba County's Housing Choice Voucher Program Payment Standards.
2. The Housing Authority wishes to establish the payment standard at 100% of HUD's published Fair Market Rent for Colusa County, and 95% of HUD's published Fair Market Rent for Yuba, Sutter, and Nevada Counties.
3. The Housing Authority has properly calculated the Housing Choice Voucher Payment Standard based on the HUD Approved Fair Market rents for Sutter, Nevada, Yuba and Colusa Counties.
4. New payment standards will be implemented effective January 1, 2024, which are as follows:

Payment Standard Table on following page:



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County/Year	Bedroom				
	0	1	2	3	4
Sutter 2024					
FMR	\$1,125	\$1,132	\$1,461	\$2,059	\$2,479
2024 PMT STANDARD	\$1,069	\$1,075	\$1,388	\$1,956	\$2,355
Nevada 2024					
FMR	\$1,209	\$1,217	\$1,596	\$2,249	\$2,708
2024 PMT STANDARD	\$1,149	\$1,156	\$1,516	\$2,137	\$2,573
Colusa 2024					
FMR	\$823	\$829	\$1,089	\$1,519	\$1,525
2024 PMT STANDARD	\$823	\$829	\$1,089	\$1,519	\$1,525
Yuba 2024					
FMR	\$1,125	\$1,132	\$1,461	\$2,059	\$2,479
2024 PMT STANDARD	\$1,069	\$1,075	\$1,388	\$1,956	\$2,355

This Resolution was approved at the Regular Meeting of the Board of Commissioners on September 20, 2023, by the following vote:

AYES:

NAYS:

ABSTAINED:

ABSENT:

ATTEST: _____

Manny Cardoza, Chairperson

(SEAL)



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RESOLUTION NO. 23-1810

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE REGIONAL HOUSING AUTHORITY HEREBY AUTHORIZING A LOT LINE ADJUSTMENT FOR RICHLAND CAMPUS AND APPLICATION TO CALIFORNIA HCD FOR BENEFICIARY AUTHORIZATION

WHEREAS, the Regional Housing Authority (hereinafter "the Authority") is a Public Housing Authority organized and existing under the laws of the State of California; and

WHEREAS, the Authority is the successor in interest to the Consolidated Area Housing Authority of Sutter County and the owner of an approximately 63-acres of land in Yuba City, California, known as the "Richland Campus" on which the Authority has developed several different affordable housing projects, including projects financed by the State of California Department of Housing and Community Development ("HCD"); and

WHEREAS, in 2012, the Authority subdivided the Richland Campus into twenty-one separate legal parcels to allow for the further development of affordable housing on the parcels; and

WHEREAS, improvements to Lot 16 are being planned that involve the development of an approximately 176-unit affordable housing project using, among other sources, HCD Affordable Housing and Sustainable Communities ("AHSC") funding awarded under project numbers 21-AHSC-17022 and 21-AHSC-16964; and

WHEREAS, the development of Lot 16 requires certain lot line adjustments with adjacent lots, including Lots 17 and 17, for rights of way and access; and

WHEREAS, the Authority, as a public agency, has the authority to make such lot line adjustments; and

WHEREAS, Lots 15 and 17 of the Richland Campus contain existing housing developed and improved using funds from HCD under the Joe Serna Jr. Farmworker Housing Grant Program (02-FWHG-260 and 08-FWHG-4885) and are encumbered by HCD deeds of trust; and

WHEREAS, the lot line adjustment for Lot 16 requires certain 'beneficiary authorizations" to be executed by HCD, as holder of the deeds of trust on Lots 15 and 17, to effectuate; and

WHEREAS, the lot line adjustment does not adversely impact the developments situated on Lots 15 and 17 and does not adversely affect the security under HCD deeds of trust,

WHEREAS, the Authority hereby deems that it is in the best interest of the Authority to apply to HCD for the necessary beneficiary authorizations and to implement the lot line adjustment.

NOW, THEREFORE, BE IT RESOLVED, the Authority hereby authorizes the submission of an application to HCD for consent to the lot line adjustment and execution of the beneficiary authorizations; and

BE IT FURTHER RESOLVED THAT the Authority authorizes the lot line adjustment to Lot 16; and

BE IT FURTHER RESOLVED THAT the Authority is authorized, empowered, and directed to enter into any document necessary or prudent related to the submission of the HCD application for execution of the beneficiary authorization, and to effectuate the lot line adjustment; and

BE IT FURTHER RESOLVED THAT the Authority authorizes Gustavo Becerra, Executive Director, or any other officer of the Authority to sign such documents on behalf of the Authority; and

BE IT FURTHER RESOLVED THAT any and all acts heretofore taken by the Authority in furtherance of the matters authorized by the foregoing resolutions are hereby ratified, confirmed, adopted, and approved; and

BE IT FURTHER RESOLVED THAT Gustavo Becerra, Executive Director, or any other officer of the Authority is authorized to execute any additional resolutions related to the matters herein that are deemed by counsel to be necessary or desirable to effectuate the purposes of the foregoing; and

BE IT FURTHER RESOLVED THAT this Resolution is hereby adopted by the Authority, acting through its Board of Commissioners, at a meeting duly noticed and at which a quorum of the Board of Commissioners was present.

PASSED AND ADOPTED this 20th day of September 2023 by the following votes:

AYES:

NAYS:

ABSTAINED:

ABSENT:

Manny Cardoza, Chairperson
Board of Commissioners

CERTIFICATION

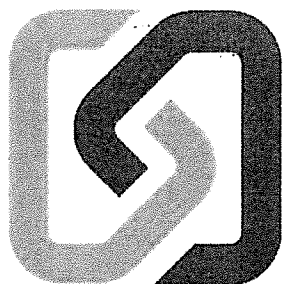
I, Jennifer Ruiz, Board Clerk of the Regional Housing Authority attests or certifies, as a witness to a board meeting held on September 20, 2023, and swears or confirms that the foregoing information in this resolution is true and correct and has not been altered or amended.

By: _____
Jennifer Ruiz, Board Clerk of
Regional Housing Authority

REGIONAL HOUSING AUTHORITY

Financial Statements and Independent Auditors' Report

Year Ended March 31, 2023



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REGIONAL HOUSING AUTHORITY

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REGIONAL HOUSING AUTHORITY

List of Principal Officials

The following table lists the Board Members as of March 31, 2023:

Chairperson.....	Many Cardoza
Vice-Chairperson.....	Bob Woten
Commissioner.....	John Loudon
Commissioner.....	Nicholas Micheli
Commissioner.....	Jeremy Chapdelaine
Commissioner.....	Don Blaser
Commissioner.....	Anthony Kurlan
Commissioner.....	Susan Hoek
Commissioner.....	Lisa Swarthout
Commissioner.....	Kent Boes
Commissioner.....	Doug Lofton
Commissioner.....	Marc Boomgaarden
Commissioner.....	Denise Conrado
Tenant Commissioner.....	Suzanne Gallaty

In addition to the above Commissioners, the Administrator of Regional Housing Authority is Gustavo Becerra, who serves as the Executive Director.

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INDEPENDENT AUDITORS' REPORT

To the Governing Body of
Regional Housing Authority

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of the business-type activities of Regional Housing Authority (Authority), as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities of the Authority as of March 31, 2023, and the changes in its financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

(1) Exercise professional judgment and maintain professional skepticism throughout the audit; (2) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements; (3) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed; (4) Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; (5) Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and required schedules of the pension and OPEB plan (see table of contents for page locations), 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.



SUPPLEMENTARY INFORMATION

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's financial statements.

The schedule of expenditures of federal awards, required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements.

In addition, the accompanying statement and certification of actual costs, required by the U.S. Department of Housing and Urban Development, is presented for the purpose of additional analysis and are not a required part of the basic financial statements.

That information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2023, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Smith Marion : 

August 16, 2023
Redlands, CA

REGIONAL HOUSING AUTHORITY

Management's Discussion and Analysis (Required Supplemental Information – Unaudited)

The Regional Housing Authority's (Authority, we, us, our) Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of our financial activity, (c) identify changes in our financial position and its resulting ability to address the next and subsequent year challenges, and (d) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with our financial statements.

FINANCIAL HIGHLIGHTS

The Housing Authority ended the fiscal year of operations with assets of \$56.4 million; deferred outflows of resources of \$2.1 million; liabilities of \$16.4 million; deferred inflows of resources of \$2.5 million; and net position of \$39.6 million, which consisted of \$24.6 million invested in land, buildings, and equipment; \$2.9 million in restricted assets; and \$12.1 million in unrestricted assets.

The ending net position of \$39.6 million represents an increase in assets of \$1.6 million from the prior fiscal year, which resulted from operating revenues of \$27.5 million, non-routine revenues of \$0.0 million, operating expenses of \$26.6 million, and a \$0.7 million prior period adjustment.

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual financial report consists of two parts: management's discussion and analysis and the basic financial statements. The Authority follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the activities and operations of the Authority. While detailed sub-fund information is not presented, separate accounts are maintained for each program of the Authority.

The financial statements include a statement of net position, statement of revenues, expenses and changes in net position, statement of cash flows and notes to the financial statements. The statement of net position provides a record or snapshot of the assets and liabilities at the close of the fiscal year. It presents the financial position of the Authority on a full accrual historical cost basis. The statement of revenues, expenses and changes in net position presents the results of the business activities over the course of the fiscal year. The statement of cash flows is related to the other financial statements by the way it links changes in assets and liabilities to the effects on cash and cash equivalents over the course of the fiscal year. The notes to the financial statements provide useful information regarding the Authority's significant accounting policies, significant account balances and activities, certain material risks, obligations, commitments, contingencies, and subsequent events.

REGIONAL HOUSING AUTHORITY

Management's Discussion and Analysis (Required Supplemental Information – Unaudited)

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position

The following table reflects the condensed Statement of Net Position compared to prior year.

	2023	2022	Change	
			Dollar	Percentage
Cash and equivalents	\$ 8,396,938	\$ 8,317,692	\$ 79,246	1.0%
Other current assets	1,861,216	996,897	864,319	86.7%
Total current assets	10,258,154	9,314,589	943,565	10.1%
Net capital assets	37,139,717	36,590,458	549,259	1.5%
Other non-current assets	9,006,638	9,222,109	(215,471)	(2.3%)
Total non-current assets	46,146,355	45,812,567	333,788	0.7%
Total assets	56,404,509	55,127,156	1,277,353	2.3%
Deferred outflows of resources	2,126,933	2,864,535	(737,602)	(25.7%)
Total	\$ 58,531,442	\$ 57,991,691	\$ 539,751	0.9%
Current liabilities	\$ 1,582,210	\$ 2,263,702	\$ (681,492)	(30.1%)
Non-current liabilities	14,778,300	15,481,024	(702,724)	(4.5%)
Total liabilities	16,360,510	17,744,726	(1,384,216)	(7.8%)
Deferred inflows of resources	2,540,525	1,514,798	1,025,727	67.7%
Net investment in capital assets	24,558,096	23,274,354	1,283,742	5.5%
Restricted net position	2,930,231	3,198,377	(268,146)	(8.4%)
Unrestricted net position	12,142,080	12,259,436	(117,356)	(1.0%)
Total net position	39,630,407	38,732,167	898,240	2.3%
Total	\$ 58,531,442	\$ 57,991,691	\$ 539,751	0.9%

As previously illustrated by the Statement of Net Position, the Housing Authority ended the fiscal year of operations with assets of \$56.4 million; deferred outflows of resources of \$2.1 million; liabilities of \$16.4 million; and deferred inflows of resources of \$2.5 million resulting in a net position of \$39.6 million. This net position consists of \$24.6 million net investment in capital assets such as land, buildings and equipment, net of related debt; \$2.9 million in restricted assets; and \$12.1 million in unrestricted assets. The ending net position of \$39.6 million represents an increase in net position of \$0.9 million from the prior fiscal year's ending net position of \$38.7 million.

REGIONAL HOUSING AUTHORITY

Management’s Discussion and Analysis (Required Supplemental Information – Unaudited)

Revenues, Expenses, and Changes in Net Position

The following schedule compares the revenues and expenses for the current and previous fiscal year.

	2023	2022	Change	
			Dollar	Percentage
Net rental revenue	\$ 3,401,494	\$ 3,280,427	\$ 121,067	3.7%
Operating grants and subsidies	22,641,234	18,600,513	4,040,721	21.7%
Other operating revenues	1,444,012	2,062,517	(618,505)	(30.0%)
Total operating revenues	27,486,740	23,943,457	3,543,283	14.8%
Depreciation expense	(2,075,927)	(1,887,994)	(187,933)	10.0%
Housing assistance payments	(15,665,185)	(12,401,447)	(3,263,738)	26.3%
Other operating expenses	(8,845,037)	(5,237,762)	(3,607,275)	68.9%
Total operating expenses	(26,586,149)	(19,527,203)	(7,058,946)	36.1%
Operating income (loss)	900,591	4,416,254	(3,515,663)	79.6%
Investment income	252,256	294,078	(41,822)	(14.2%)
Interest expense	(313,885)	(447,671)	133,786	(29.9%)
Other non-operating items	59,278	(484)	59,762	(>100%)
Income (loss) before contributions and other items	898,240	4,262,177	(3,363,937)	78.9%
Special items	-	-	-	0.0%
Net operating transfers	-	-	-	0.0%
Capital contributions	-	-	-	0.0%
Change in net position	\$ 898,240	\$ 4,262,177	\$ (3,363,937)	78.9%

As shown by the Statement of Revenues, Expenses and Changes in Fund Net Position, the Housing Authority’s net position increased by \$0.9 million from the prior fiscal year. This continues the Housing Authority’s increase in net position over the last several years, howbeit at a lower rate. The increase was derived from:

- An overall increase in Operating revenues across all fund classes; U.S Department of Housing and Urban Development (HUD), U.S. Dept. of Agriculture Farmworker Housing, Office of Migrant Services, and Business Activities.
- A higher Section 8 voucher utilization rate and an increased rate per voucher.
- The Section 22 conversion of our HUD Public Housing program to Business Activity properties with assigned HUD Project Based Vouchers.

REGIONAL HOUSING AUTHORITY

Management's Discussion and Analysis (Required Supplemental Information – Unaudited)

CAPITAL ASSETS

As of year-end, we had \$3,799,969 invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (additions, deductions and depreciation) of \$549,259 from the end of last year.

	2023	2022	Change	
			Dollar	Percentage
Land	\$ 3,799,969	\$ 3,799,969	\$ -	0%
Construction in progress	1,484,090	1,465,347	18,743	1%
Buildings and improvements	60,071,410	57,533,540	2,537,870	4%
Equipment and furnishings	1,534,341	1,525,772	8,569	1%
Accumulated depreciation	(29,750,093)	(27,734,170)	(2,015,923)	7%
Net capital assets	\$ 37,139,717	\$ 36,590,458	\$ 549,259	2%

The change in Capital Assets is presented in detail in the Notes to the Financial Statements.

DEBT ADMINISTRATION

The Authority had the following amounts of debt outstanding:

	2023	2022	Change	
			Dollar	Percentage
Total Debt	\$ 12,581,621	\$ 13,060,933	\$ (479,312)	(4%)

ECONOMIC FACTORS

Significant economic factors affecting us are as follows:

- Federal funding by the Department of Housing and Urban Development.
- Local labor supply and demand, which can affect salary and wage rates.
- Local inflation, recession, and employment trends, which can affect resident incomes and therefore the amount of rental income.

FINANCIAL CONTACT

The individual to be contacted regarding this report is Marco Cruz, Chief Financial Officer for the Regional Housing Authority. Specific requests may be submitted to the Finance Department at the Regional Housing Authority, 1455 Butte House Rd., Yuba City, CA, 95993.

REGIONAL HOUSING AUTHORITY

Statement of Net Position

March 31, 2023

Assets and deferred outflows of resources

Operating cash	\$ 4,805,880
Restricted cash	<u>3,591,058</u>
Total cash and equivalents	8,396,938
Net accounts receivable	902,060
Accrued interest receivable	9,525
Investments - operating	624,090
Prepaid expenses and other current assets	<u>325,541</u>
Total current assets	<u>10,258,154</u>
Capital assets, at cost	
Land	3,799,969
Construction-in-progress	1,484,090
Buildings and improvements	60,071,410
Equipment and furnishings	<u>1,534,341</u>
Total acquisition costs	66,889,810
Less: Accumulated depreciation	<u>(29,750,093)</u>
Net capital assets	37,139,717
Notes receivable, net of current	7,783,172
Long-term accrued interest receivable	828,631
Investment in joint ventures and partnerships	<u>394,835</u>
Total non-current assets	<u>46,146,355</u>
Total assets	<u>56,404,509</u>
Deferred outflows related to pension	1,362,208
Deferred outflows related to other-post employment benefits	<u>764,725</u>
Total deferred outflows of resources	<u>2,126,933</u>
Total assets and deferred outflows of resources	<u>\$ 58,531,442</u>

See accompanying notes.

REGIONAL HOUSING AUTHORITY

Statement of Net Position

March 31, 2023

Liabilities, deferred inflows of resources, and net position

Accounts payable	\$ 102,802
Unearned revenues	471,030
Deposits held in trust, contra	175,354
Other current liabilities	2,245
Accrued wages payable	125,868
Accrued vacations payable, current portion	205,662
Debt, current portion	<u>499,249</u>
Total current liabilities	<u>1,582,210</u>
Accrued vacations payable, net of current	152,475
Net pension liability	1,174,198
Net other-post employment benefits liability	502,411
Long-term accrued interest payable	313,907
Debt, net of current	12,082,372
Other long-term liabilities	<u>552,937</u>
Total non-current liabilities	<u>14,778,300</u>
Total liabilities	<u>16,360,510</u>
Deferred inflows related to pension	796,622
Deferred inflows related to other-post employment benefits	<u>1,743,903</u>
Total deferred inflows of resources	<u>2,540,525</u>
Net investment in capital assets	24,558,096
Restricted net position	2,930,231
Unrestricted net position	<u>12,142,080</u>
Total net position	<u>39,630,407</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 58,531,442</u>

See accompanying notes.

REGIONAL HOUSING AUTHORITYStatement of Revenues, Expenses, and Changes in Fund Net Position
Year Ended March 31, 2023

Tenant rental revenue, net of collection losses	\$ 3,401,494
Operating grants and subsidies	22,641,234
Fee revenue	56,724
Other revenue	<u>1,387,288</u>
Total operating revenues	<u>27,486,740</u>
Administrative	4,941,847
Tenant services	419,642
Utilities	723,749
Ordinary maintenance and operations	2,352,756
Protective services	60
Insurance premiums	283,492
Other general expenses	123,491
Housing assistance payments	15,665,185
Depreciation	<u>2,075,927</u>
Total operating expenses	<u>26,586,149</u>
Operating income (loss)	900,591
Investment income	252,256
Gains (losses) on disposition of assets	59,278
Interest expense	<u>(313,885)</u>
Total non-operating revenues (expenses)	<u>(2,351)</u>
Change in net position	<u><u>\$ 898,240</u></u>
Net position, beginning of year	\$ 38,035,936
Change in net position	898,240
Prior-period restatements	<u>696,231</u>
Net position, end of year	<u><u>\$ 39,630,407</u></u>

See accompanying notes.

REGIONAL HOUSING AUTHORITYStatement of Cash Flows
Year Ended March 31, 2023

Cash receipts from tenants	\$ 3,489,641
Cash receipts from grants	21,951,769
Cash payments for Housing Assistance payments	(15,665,185)
Cash payments to suppliers for goods and services	(3,982,910)
Cash payments for wages and benefits	(3,189,330)
Other cash payments and receipts	<u>1,035,858</u>
Net cash from operating activities	<u>3,639,843</u>
Acquisition and construction of capital assets	(2,625,186)
Proceeds from disposition of capital assets	59,278
Payments of interest	(271,128)
Principal payments on debt	<u>(479,312)</u>
Net cash from capital and related financing activities	<u>(3,316,348)</u>
Receipts of interest on cash deposits	20,521
Receipts of interest on notes receivable	(1,534)
Net (purchases)/proceeds of investments	<u>(263,236)</u>
Net cash from investing activities	<u>(244,249)</u>
Net change in cash and equivalents	79,246
Cash at beginning of period	<u>8,317,692</u>
Cash at end of period	<u>\$ 8,396,938</u>
<i>Reconciliation of cash to the statement of net position:</i>	
Cash and equivalents - operating	\$ 4,805,880
Restricted cash and equivalents	<u>3,591,058</u>
Total cash and equivalents	<u>\$ 8,396,938</u>

See accompanying notes.

REGIONAL HOUSING AUTHORITYStatement of Cash Flows
Year Ended March 31, 2023Reconciliation of operating income (loss) to net cash
from operating activities:

Operating income (loss)	\$ 900,591
Adjustments to reconcile operating income (loss) to net cash from operating activities:	
Depreciation	2,075,927
Bad debt	43,036
Pension and other post-employment benefits	2,199,505
Realized and unrealized gains/losses on investments	(17)
Allocation of tax credits	(339,822)
Changes in operating assets and liabilities:	
Accounts receivable	(413,522)
Prepaid expenses and other assets	(222,305)
Accounts payable	(112,452)
Accrued wages and benefits	37,126
Deposits held in trust, contra	22,133
Unearned revenues	(321,280)
Other liabilities	<u>(229,077)</u>
Net cash from operating activities	<u>\$ 3,639,843</u>

See accompanying notes.

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

NOTE 01 - NATURE OF BUSINESS AND ORGANIZATION

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. In April 2017, the name was changed to Regional Housing Authority (Authority, we, us, our) to more adequately represent the areas served.

The Authority is governed by a 15-member Board of Commissioners. The Board of Commissioners is made up of 2 members appointed by the Sutter County Board of Supervisors, 2 members appointed by the City of Yuba City, 2 members appointed by the City of Live Oak, 2 members appointed by the Nevada County Board of Supervisors, 2 members appointed by the County of Yuba, 2 members appointed by the County of Colusa, and 2 members 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 4-year terms.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has contracted with us to administer certain HUD funds.

Our primary operations are comprised of the Housing Choice Voucher Program. This program is designed to aid very low-income families in obtaining decent, safe, and sanitary rental housing. We administer contracts with independent landlords that own property and rent that property to families that have applied for housing assistance. We subsidize the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable us to structure a lease that sets the participants' rent at 30% of household income.

In addition, the Authority operates other non-federal housing programs. In August 2022, the Authority underwent a Section 22 Streamline Conversion of its entire Public Housing portfolio. These properties are funded primarily by Project Based Voucher assistance contracts with HUD, as well as rental income from tenants.

Reporting Entity

As described in GASB Statement No. 34, paragraph 134, the Authority is considered a primary government and meets the definition of a special purpose government ("SPG"). The Authority is a legally separate entity that is engaged in only business-type activities. Business-type activities are defined as activities that are financed in whole or in part by fees charged to external parties for goods or services. SPGs engaged only in business-type activities are required to present only the financial statements required for proprietary funds, which includes Management's Discussion and Analysis ("MD&A"), basic financial statements, and Required Supplemental Information ("RSI").

All inter-program activities have been eliminated in these financial statements.

We are an independent agency, with operations separate from those of the City of Yuba City, the City of Live Oak, Nevada County, the County of Yuba, the County of Colusa, the City of Colusa, and Sutter County. Our obligations, including loans through direct borrowing or the sale of bonds, are not obligations of these municipalities. Additionally, these municipalities do not hold title to any of our assets, nor do they have any right to our surpluses. These municipalities do not have the ability to exercise influence over our daily operations or approve our budgets.

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Management applied the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, Statement No. 39, *Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14*, Statement No. 61, *The Financial Reporting Entity: Omnibus – an Amendment of GASB Statements No. 14 and No. 34*, and GASB Statement No. 80, *Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14* to determine whether the component units should be reported as blended or discretely presented component units. The criteria included whether the Authority appoints the voting majority of the governing board, there is a financial benefit/burden relationship, the Authority is able to impose its will, the component unit is fiscally dependent on the Authority, the component unit's governing body is substantially the same as the Authority, and management of the Authority have operational responsibility for the activities of the component unit. These criteria were used to determine the following:

Blended Component Units:

Building Better Partnerships, Inc. (BBP)

This is a legally separate Corporation that is a 501 (c) (3) not-for-profit corporation. The board of the corporation is comprised of the management of the Authority with one additional member from the Authority's Board. The purpose is to provide affordable housing for low-income persons. BBP shares the March 31st year-end with the Authority. There are no separately issued audited financial statements for this entity, however a copy of the most recent informational tax return (Form 990) can be obtained from staff at our office.

Financial statement data of this component unit as of March 31, 2023, has been blended through consolidation with the primary government's financial statement data.

BBP has created numerous sole member limited liability companies which are formed for various housing projects. These include Cedar Lane PSH-BBP LLC, Cedar Lane-BBP LLC, Healthy Housing LLC, Cashin's Field-BBP LLC, Brunswick-BBP LLC, Lone Oak I-BBP LLC, Devonshire-BBP LLC, Grass Valley Terrace-BBP LLC, Rancho Colus-BBP LLC, Bear Ridge-BBP LLC, and River Oaks-BBP LLC.

NOTE 02 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accrual Basis of Accounting

The financial statements are presented using the accrual basis of accounting with an economic resources measurement focus. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. As permitted by accounting principles generally accepted in the United States of America (GAAP), the Authority has elected to apply all relevant Government Accounting Standards Board (GASB) pronouncements.

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from grant agreements, providing services, and producing and delivering goods in connection with the ongoing principal operations. The principal operating revenues of the Authority include program specific grants, rental income from tenants of the various housing projects. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles as applied to governmental units require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, demand deposits at financial institutions, investments in Money Market funds, and Certificates of Deposit.

Restricted Cash

Restricted cash consists of cash and investments that are held in trust, reserves, and escrows, as well as other cash that are restricted for specific purposes.

Accounts Receivable from Tenants

Accounts receivable consists of all amounts earned at year end and not yet received. Allowances for uncollectible accounts are based upon historical trends and periodic aging of accounts receivable.

In accordance with Governmental Accounting Standards Board Statement No. 34, revenues in proprietary funds should be reported as net of all related allowances, which include amounts pertaining to uncollectible accounts. Therefore, the increase and decrease in the estimate of uncollectible accounts should be reported net of revenue instead of bad debt expense. The Authority's bad debt expense charged against revenue was \$43,036 for the year ended March 31, 2023.

Accounts Receivable from HUD and Other Governments

The amounts reported as accounts receivable from HUD or due from other governments represent reimbursable costs or grant subsidies earned that have not been received as of year-end; these amounts are considered fully collectible.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation of exhaustible capital assets is charged as an expense against operations utilizing the straight-line method. Accumulated depreciation is reported on the Statement of Net Position. The estimated useful lives for each major class of depreciable capital assets are as follows:

Building and improvements.....	10 – 30 years
Equipment	2 – 10 years

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Impairment of Capital Assets

The Authority reviews its capital assets for impairment whenever events or changes in circumstances indicate that there has been a decline in service utility that is large in magnitude and outside of the normal life cycle of the capital asset being evaluated. As of March 31, 2023, there has been no impairment of the capital assets.

Leased Assets

Leased assets are amortized over periods that are in line with the same major class of capital asset.

Provision for Uncollectible Notes

A note receivable is considered impaired when, based on current information, it is probable that all amounts of principal and interest due will not be collected according to the terms of the note agreement. Uncollectible notes are charged to the allowance account in the period such determination is made.

Currently, management has deemed all notes receivable fully collectible and thus has not recorded any provision for uncollectible notes.

Tenant Security Deposits

Security deposits consist of amounts held in trust with the Authority for tenants to secure apartment leases.

Compensated Absences

Compensated absences are absences for which employees will be paid, e.g., sick leave, vacation, and other approved leave. In accordance with GASB Statement No.16, *Accounting for Compensated Absences*, we accrue the liability for those absences for which the employee has earned the rights to the benefits. Accrued amounts are based on the current salary rates. Full-time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with the Authority. Vacation pay is recorded as an expense and related liability in the year earned by employees.

Unearned Revenue

Unearned revenues consist of rental payments made by tenants in advance of their due date, and/or rental subsidies received in advance of the period earned.

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

The deferred outflows of resources related to the net pension liability resulted from Authority contributions to the employee pension plan subsequent to the measurement date of the actuarial valuation for the pension plan, the difference between actual and expected, the effect of changes in actuarial assumptions, and the effect of the Authority's change in proportion. The deferred outflows related to the net pension liability will be deferred and amortized as detailed in Note 10 to the financial statements.

The deferred outflows of resources related to the net OPEB obligation resulted from the effect of changes in actuarial assumptions. The deferred outflows related to the net pension obligation will be deferred and amortized as detailed in Note 09 to the financial statements.

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and thus, will not be recognized as an inflow of resources (revenue) until then.

The deferred inflow of resources related to the net pension liability results from and the difference between actual and expected experience and difference between projected and actual earnings on pension plan investments, the effect of changes in actuarial assumptions, the change in the Authority's proportionate share of pension contributions and the effect of the change in the Authority's proportion. These amounts are deferred and amortized as detailed in Note 10 to the financial statements.

The deferred inflows of resources related to the net OPEB obligation resulted from the differences between expected and actual experience in measurements. The deferred inflows related to the net pension obligation will be deferred and amortized as detailed in Note 09 to the financial statements.

Leasing Activities

We are the lessor of dwelling units to eligible residents. The rents under the leases are determined generally by the residents' income as adjusted for eligible deductions regulated by HUD, although the residents may opt for a flat rent. Leases may be cancelled at any time or renewed annually. We may cancel the leases only for a cause. Revenues associated with these leases are reported in the accompanying financial statements and related schedules within dwelling rent revenue.

Pension Plan

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Authority's California Public Employees' Retirement System ("CalPERS") plan (the "Plan") and additions to/deductions from the Plan's 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. Pension plan investments are reported at fair value.

Other Post-Employment Benefits (OPEB)

For purposes of measuring the net other post-employment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of our plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Family Self Sufficiency Escrow Deposits

The Authority under the Section 8 Housing Choice Voucher and Public and Indian Housing programs is administering a Family Self-Sufficiency (FSS) program. An interest-bearing FSS escrow account is established by the Authority for each participating family. An escrow credit, based on increases in earned income of the family, is credited to this account by the Authority during the term of the FSS contract. The Authority may make a portion of this escrow account available to the family during the term of the contract to enable the family to complete an interim goal such as education.

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Net Position

In the statement of net position, equity is classified as net position and displayed in three components: (1) Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of any notes or other borrowings attributable to those capital assets. (2) Restricted net position consists of assets with constraints placed on the use either by external groups, such as grantors or laws and regulations of other governments, or law through constitutional provisions or enabling legislation. (3) Unrestricted net position – All other assets that do not meet the definition of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted net positions are available for use, generally it is our policy to use restricted resources first.

Investment Policy

Our investment policy, HUD and the California Government Code do not address legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure such deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Fair Value Measurements

Generally accepted accounting principles establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of quoted prices (unadjusted) for identical assets and liabilities in active markets that a government can access at the measurement date, Level 2 inputs consist of inputs other than quoted prices that are observable for an asset or liability, either directly or indirectly, and Level 3 inputs that have the lowest priority and consist of unobservable inputs for an asset or liability.

The Authority measures its operating investments at Level 1.

Authorized Investments

Investments of the Authority are limited to investment types prescribed by HUD in PIH Notice 1996-33 or as amended by future HUD notices.

Additionally, the Authority limits investment types to those that are authorized in accordance with Section 53601 of the California Government Code.

Investment in State Investment Pool

We are a voluntary participant in the Local Agency Investment Fund (LAIF), which is part of the Pooled Money Investment Account that is regulated by the California Government Code under the oversight of the State Treasurer, Director of Finance, and State Controller. We may invest up to \$65 million in the LAIF fund. Investments in LAIF are highly liquid, as deposits can be converted to cash within 24 hours without loss of interest. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

All investments with LAIF are secured by the full faith and credit of the State of California. The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shares. Separate LAIF financial statements are available from the California State Treasurer's Office on the Internet at www.treasurer.ca.gov.

Our investment in this pool is reported in the accompanying financial statements at cost which approximates fair value at amounts based upon the Authority's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). Included in LAIF's investment portfolio are certain derivative securities or similar products in the form of structured notes and asset-backed securities. LAIF's exposure to risk (credit, market or legal) is not currently available.

Income Taxes

We are not subject to federal or state income taxes.

Subsequent Events

We have evaluated subsequent events through August 16, 2023, the date the consolidated financial statements were available to be issued.

NOTE 03 - RESTRICTED CASH

The following schedule presents the breakdown of restricted cash as of year-end:

Emergency Housing Voucher advance funding	357,891
Cash in the Family Self Sufficiency (FSS) escrow account	127,582
Tenant security deposits	175,354
Restricted cash with offsetting liabilities	<u>660,827</u>
Cash balances associated with the EHV HAP equity	78,976
Cash balances associated with the MSV HAP equity	23,220
Butte View Estates RD reserves	119,057
Centennial Arms RD reserves	148,686
Other USDA RD reserves	2,023,600
Other required reserves	536,692
Restricted cash reflected in restricted net position	<u>2,930,231</u>
Total restricted cash and equivalents	<u>\$ 3,591,058</u>

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

NOTE 04 - ACCOUNTS RECEIVABLE

Accounts receivable as of year-end were comprised of the following:

Receivables from HUD	\$ 721,550
Receivables from other governments	28,741
Tenant receivables	47,249
Fraud recovery receivables	98,073
Allowance for doubtful accounts - fraud	<u>(98,073)</u>
Net fraud recovery receivables	<u>-</u>
Other receivables	<u>104,520</u>
Net accounts receivable	<u>\$ 902,060</u>

NOTE 05 - INVESTMENTS IN JOINT VENTURES AND PARTNERSHIPS

The Authority is a Limited Partner in Maple Park I, L.P., and Maple Park Phase 2, L.P. The Authority's partnership percentage is 0.001 percent and 0.001 percent, respectively.

Building Better Partnerships, Inc., is a General Partner in Maple Park Phase 2, L.P., and its partnership percentage is 0.003 percent.

At March 31, 2023, the Authority's investment in the partnerships was \$394,835.

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REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

NOTE 06 - CAPITAL ASSETS

A summary of the land, structures, and equipment for the year is as follows:

	3/31/22	Additions	Deletions	3/31/23
Non-Depreciable				
Land	\$ 3,799,969	\$ -	\$ -	\$ 3,799,969
Construction in process	<u>1,465,347 *</u>	<u>836,861</u>	<u>(818,118)</u>	<u>1,484,090</u>
	<u>5,265,316</u>	<u>836,861</u>	<u>(818,118)</u>	<u>5,284,059</u>
Depreciable				
Buildings and improvements	57,533,540	2,537,870	-	60,071,410
Equipment and furnishings	<u>1,525,772</u>	<u>77,294</u>	<u>(68,725)</u>	<u>1,534,341</u>
	<u>59,059,312</u>	<u>2,615,164</u>	<u>(68,725)</u>	<u>61,605,751</u>
Total acquisition costs	64,324,628	3,452,025	(886,843)	66,889,810
Accumulated depreciation	<u>(27,734,170)</u>	<u>(2,075,927)</u>	60,004	<u>(29,750,093)</u>
Net capital assets	<u>\$ 36,590,458</u>	<u>\$ 1,376,098</u>	<u>\$ (826,839)</u>	<u>\$ 37,139,717</u>

Construction-in-progress as of March 31, 2023, was comprised of various unit-turnaround costs that we deemed capitalizable in accordance with our capitalization policy.

* A prior period restatement was required increasing beginning construction in progress balance by \$696,231.

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REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

NOTE 07 - NOTES RECEIVABLE

Notes receivable for the Authority and respective accrued interest receivable were comprised of the following:

	Principal	Interest Receivable
Loans provided to William Senior Associates in the total amount of \$434,000, bears simple interest at 3%, required annual payments from surplus cash/residual receipts, and matures 2071. Interest revenue was \$13,020 for 2023.	\$ 434,000	\$ 82,460
Loans provided to Live Oak Pacific Associates in the total amount of \$1,160,143, bears simple interest at 3%, required annual payments from surplus cash/residual receipts, and matures 2070. Interest revenue was \$34,804 for 2023.	1,160,143	224,124
Loan provided to Colusa Devonshire LP in the total amount of \$401,090, bears simple interest at 3%, required annual payments from surplus cash/residual receipts, and matures 2075. Interest revenue was \$12,033 for 2023.	401,090	325,621
Loans provided to Yuba City PSH Associates in the total amount of \$3,616,117, bears simple interest at 3%, required annual payments from surplus cash/residual receipts, and matures 2075. Interest revenue was \$108,484 for 2023.	3,616,117	98,536
Loan provided to Penn Valley Pacific Associates in the total amount of \$1,082,000, bears simple interest at 3%, required annual payments from surplus cash/residual receipts, and matures 2075. Interest revenue was \$32,460 for 2023.	1,082,000	47,926
Loans provided to Grass Valley PSH Associates in the total amount of \$700,000, bears simple interest at 3%, required annual payments from surplus cash/residual receipts, and matures 2075. Interest revenue was \$21,000 for 2023.	700,000	36,527
Loan provided to Nevada City Cashin's Field LP in the total amount of \$50,000, bears simple interest at 3%, required annual payments from surplus cash/residual receipts, and matures 2076. Interest revenue was \$1,500 for 2023.	50,000	4,711
Loan provided to Wheatland Pacific Associates in the amount of \$339,822, bears simple interest at 3 percent and will be repaid from excess cash flows (residual receipts), and matures 2077. Interest revenue was \$8,435 for 2023.	<u>339,822</u>	<u>8,726</u>
Total	<u>\$ 7,783,172</u>	<u>\$ 828,631</u>

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

NOTE 08 - LONG-TERM LIABILITIES

Changes in long-term liabilities are summarized below:

	03/31/22	Additions	Reductions	03/31/23
FSS escrow deposits, contra	\$ 140,082	\$ -	\$ (12,500)	\$ 127,582
Miscellaneous	<u>399,112</u>	<u>26,243</u>	<u>-</u>	<u>425,355</u>
Other long-term liabilities	<u>\$ 539,194</u>	<u>\$ 26,243</u>	<u>\$ (12,500)</u>	<u>\$ 552,937</u>
Direct borrowings	\$ 12,504,080	\$ -	\$ (421,708)	\$ 12,082,372
Accrued interest payable	\$ 271,150	\$ 42,757	\$ -	\$ 313,907
Net pension obligation	\$ 29,397	\$ 1,144,801	\$ -	\$ 1,174,198
Net OPEB obligation	\$ 1,991,323	\$ -	\$ (1,488,912)	\$ 502,411

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REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Notes from Direct Borrowings:

Notes from direct borrowings were comprised of the following as of yearend:

	Principal	Interest Payable
Community Development Block Grant (CDBG) loan from the City of Yuba City, in the original amount of \$847,383, bearing no interest, with no required monthly payments of principal or interest, maturing March 2062. The loan is secured by the Kingwood Commons apartments. The loan will be forgiven at maturity as long as the Authority complies with the loan's Regulatory Agreement.	\$ 847,838	\$ -
Agency loan from the City of Yuba City, in the original amount of \$825,000, bears simple interest at 1% per annum, with required annual payments based on residual receipts, maturing March 2058 at which point all unpaid principal and interest are due. The loan is secured by the Kingwood Commons apartments.	825,000	165,000
Homeless Mentally Ill Outreach and Treatment Program (HMIOT) loan from the County of Nevada, in the original amount of \$898,000, bears simple interest at 3% per annum, with required annual payments based on residual receipts received from Lone Oak Senior apartments, maturing May 2075 at which point all unpaid principal and interest are due. The loan is unsecured.	898,000	82,167
Homeless Mentally Ill Outreach and Treatment Program (HMIOT) loan from the County of Nevada, in the original amount of \$50,000, bears simple interest at 3% per annum, with required annual payments based on residual receipts received from Cashin's Fields apartments, maturing May 2075 at which point all unpaid principal and interest are due. The loan is unsecured.	50,000	4,123
Umpqua Bank loan, in the original amount of \$576,000, bears variable interest (currently 5.75% per annum), with required monthly payments of principal and interest of \$3,392, maturing December 2040. The loan is secured by the Centennial Arms apartments.	446,743	-
River Valley Community Bank loan, in the original amount of \$2,200,569, bears variable interest (currently 3.8% per annum), with required monthly payments of principal and interest of \$10,306, maturing January 2037. The loan is secured by the Kingwood Commons apartments.	2,143,774	-
River Valley Community Bank loan, in the original amount of \$665,600, bears interest at 3.5% per annum, with required monthly payments of principal and interest of \$6,597, maturing January 2032. The loan is secured by the Authority's office building.	586,396	-

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

	Principal	Interest Payable
Rural Development (RD) loan from the USDA, in the original amount of \$311,897, bearing interest at 4%, with annual payments of principal or interest of \$14,444, maturing December 2043. The loan is secured by the Centennial Arms apartments.	\$ 306,852	\$ 62,617
Rural Development (RD) loan from the USDA, in the original amount of \$549,323, bearing interest at 6.25%, with annual payments of principal or interest of \$35,933, maturing November 2043. The loan is secured by the Butte View Estates apartments.	495,072	-
Rural Development (RD) loan from the USDA, in the original amount of \$633,688, bearing interest at 3.875%, with monthly payments of principal or interest of \$2,396, maturing November 2041. The loan is secured by the Centennial Arms apartments.	575,473	-
Rural Development (RD) loan from the USDA, in the original amount of \$290,000, bearing interest at 1%, with annual payments of principal or interest of \$10,361, maturing August 2033. The loan is secured by the Richland Housing apartments.	66,867	-
Rural Development (RD) loan from the USDA, in the original amount of \$22,670, bearing interest at 1%, with annual payments of principal or interest of \$810, maturing October 2032. The loan is secured by the Richland Housing apartments.	7,008	-
Rural Development (RD) loan from the USDA, in the original amount of \$7,466, bearing interest at 1%, with annual payments of principal or interest of \$267, maturing October 2032. The loan is secured by the Richland Housing apartments.	2,308	-
Rural Development (RD) loan from the USDA, in the original amount of \$47,378, bearing interest at 1%, with annual payments of principal or interest of \$1,693, maturing October 2032. The loan is secured by the Richland Housing apartments.	14,645	-
Rural Development (RD) loan from the USDA, in the original amount of \$2,902, bearing interest at 1%, with annual payments of principal or interest of \$104, maturing October 2032. The loan is secured by the Richland Housing apartments.	897	-

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

	Principal	Interest Payable
Rural Development (RD) loan from the USDA, in the original amount of \$4,875, bearing interest at 1%, with annual payments of principal or interest of \$174, maturing October 2032. The loan is secured by the Richland Housing apartments.	\$ 1,507	\$ -
Rural Development (RD) loan from the USDA, in the original amount of \$1,412,827, bearing interest at 1%, with annual payments of principal or interest of \$50,477, maturing October 2032. The loan is secured by the Richland Housing apartments.	436,774	-
Rural Development (RD) loan from the USDA, in the original amount of \$139,624, bearing interest at 1%, with annual payments of principal or interest of \$4,988, maturing October 2032. The loan is secured by the Richland Housing apartments.	43,168	-
Rural Development (RD) loan from the USDA, in the original amount of \$1,500,000, bearing interest at 1%, with annual payments of principal or interest of \$55,006, maturing March 2038. The loan is secured by the Richland Housing apartments.	850,592	-
Rural Development (RD) loan from the USDA, in the original amount of \$3,000,000, bearing interest at 1%, with annual payments of principal or interest of \$110,013, maturing March 2042. The loan is secured by the Richland Housing apartments.	1,902,781	-
Rural Development (RD) loan from the USDA, in the original amount of \$127,817, bearing interest at 1%, with annual payments of principal or interest of \$4,687, maturing February 2044. The loan is secured by the Richland Housing apartments.	79,363	-
Multifamily Housing Revenue bond with Chase Bank, in the original amount of \$810,000, bearing interest at 5.14%, with annual payments of principal or interest of \$4,687, maturing November 2034. The bond is secured by the Butte View Estates apartments.	464,440	-
Various capital leases for solar equipment and vehicles. The financing is secured by the respective leased assets.	<u>1,536,123</u>	<u>-</u>
Total	<u>\$ 12,581,621</u>	<u>\$ 313,907</u>

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Aggregate maturities of principal and interest due in future years as follows:

	Principal	Interest	Total
2024	\$ 499,249	\$ 289,497	\$ 788,746
2025	507,528	277,610	785,138
2026	489,573	265,175	754,748
2027	506,740	252,169	758,909
2028	524,641	238,563	763,204
2029-2033	2,804,932	973,060	3,777,992
2034-2038	3,100,065	586,910	3,686,975
2039-2043	982,704	222,281	1,204,985
2044-2048	545,351	25,928	571,279
2054-2058	825,000	453,750	1,278,750
2059-2063	-	-	-
2064-2068	-	-	-
2069-2073	-	-	-
2074-2078	<u>948,000</u>	<u>1,564,200</u>	<u>2,512,200</u>
Subtotal	11,733,783	5,149,143	16,882,926
Forgivable	<u>847,838</u>	<u>-</u>	<u>847,838</u>
Total	<u>\$ 12,581,621</u>	<u>\$ 5,149,143</u>	<u>\$ 17,730,764</u>

NOTE 09 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

The Authority offers other post-employment benefits in the form of a health care plan (OPEB Plan) to qualified retired employees. Medical insurance benefits are offered through CalPERS. The CalPERS Plan is an agent multiple-employer plan governed by the Public Employees' Medical & Hospital Care Act (PEMHCA).

As of March 31, 2023, the Authority's net OPEB obligation, OPEB expense and deferred inflows of resources and deferred outflows of resources for the above OPEB Plan is as follows:

	Net OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Credit)
CalPERS	<u>\$ 502,411</u>	<u>\$ 764,725</u>	<u>\$ 1,743,903</u>	<u>\$ 26,886</u>

Plan Description

The OPEB Plan is available to retired employees who have retired from the Authority and met the eligibility requirements under the Authority's pension plan. Eligible retirees are entitled to statutory minimum employer contributions under Government Code Section 22892 of the PEMHCA, further subject to the unequal contribution provisions of Section 22892(c).

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Benefits Provided

The OPEB Plan provisions and benefits in effect at September 30, 2022, are summarized as follows:

	<u>All Employees</u>
Benefit types provided	Medical only
Duration of benefits	Lifetime
Required service	Pension eligibility
Minimum age	Pension eligibility
Dependent coverage	Surviving spouse only
Contribution	100% to cap
Contribution cap	Govt. Code Section 22892 Statutory minimum

Contributions

The OPEB Plan and its contribution requirements are established by Board action and may be amended by Board action. The Authority contributes to a Trust which pays the statutory minimum per member of the cost of current-year premiums for eligible retired plan members and their dependents (pay-as-you-go).

Changes in the OPEB Liability

The changes in the net OPEB liability for the OPEB Plan are as follows:

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) = (c) Net OPEB Liability
Measurement at March 31, 2022	\$ 1,979,509	\$ -	\$ 1,979,509
Changes recognized for measurement period:			
Service cost	111,757	-	111,757
Interest	50,002	-	50,002
Net investment income	-	(6,984)	6,984
Contributions – employer	-	411,772	(411,772)
Actual benefit payments	(15,772)	(15,772)	-
Administrative expense	-	(74)	74
Expected minus actual benefit payments	-	-	-
Experience gains (losses)	1,220	-	1,220
Changes in assumption	(1,235,363)	-	(1,235,363)
	-	-	-
Measurement at March 31, 2023	<u>\$ 891,353</u>	<u>\$ 388,942</u>	<u>\$ 502,411</u>

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Authority if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Discount Rate	1% Increase
OPEB Plan	\$ 635,262	\$ 502,411	\$ 381,720

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the Authority if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
OPEB Plan	\$ 362,433	\$ 502,411	\$ 664,234

Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time.

Deferred outflows and inflows of resources related to the OPEB obligation from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 1,105	\$ 380,960
Effect of changes in assumptions	578,617	1,362,943
Differences between projected & actual investment earnings	17,387	-
Contributions subsequent to measurement date	167,616	-
	\$ 764,725	\$ 1,743,903

The deferred inflows of resources and outflows of resources will be recognized in OPEB expense as follows:

2024	\$ (120,196)
2025	(120,196)
2026	(120,196)
2027	(120,197)
2028	(124,543)
Thereafter	(541,466)
	\$ (1,146,794)

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

Actuarial Methods and Assumptions

The Authority's net OPEB obligation was measured and valued based on the following actuarial methods and assumptions:

Valuation date	March 31, 2022
Measurement date	March 31, 2022
Actuarial cost method	Entry Age Normal
Experience study	2017 CalPERS Study
Inflation	2.26%
Investment return/discount rate	7.59%
Healthcare trend	Varies by year
Payroll increase	3.25%

The target allocation and best estimates of long-term expected real rate of return by asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Equity	62%	4.99%
Fixed Income	60%	2.46%
REITs	8%	5.34%
Cash	0%	0.00%

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

NOTE 10 - PENSION PLAN

The Authority participates in a cost sharing multiple-employer defined benefit plan through the California Public Employees' Retirement System (CalPERS) which covers substantially all regular full-time employees of the Authority. CalPERS acts as a common investment and administrative agent for participating public entities with the state of California and reports information to the Authority in accordance with reporting standards established by the Governmental Accounting Standards Board (GASB).

As of March 31, 2023, the Authority's proportionate share of the net pension liability, pension expense and deferred inflows of resources and deferred outflows of resources for the above plan is as follows:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Credit)
CalPERS	<u>\$ 1,174,198</u>	<u>\$ 1,362,208</u>	<u>\$ 796,622</u>	<u>\$ 1,370,877</u>

Comprehensive Plan Information

Information regarding the following items for the Plan is publicly available in a separate comprehensive annual financial report. A copy of the CalPERS annual financial report may be online at <https://www.calpers.ca.gov/>.

- Plan description and benefits provided;
- Contribution rates;
- Actuarial methods and assumptions; and
- Plan asset target allocations and expected returns.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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 plan relative to the projected contributions of all participating employers, actuarially determined.

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
Differences between expected & actual experience	\$ 23,580	\$ 15,793
Effect of changes in assumptions	120,321	-
Differences between projected & actual investment earnings	215,082	-
Effect of changes in proportions	871,660	424,616
Differences between proportionate share & actual contributions	-	356,213
Contributions subsequent to measurement date	131,565	-
	<u>\$ 1,362,208</u>	<u>\$ 796,622</u>

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

The deferred outflow of resources related to pensions resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability next year.

The deferred inflows of resources and outflows of resources will be recognized in pension expense as follows:

2024	\$ (33,217)
2025	134,791
2026	200,897
2027	131,550
2028	-
Thereafter	-
	\$ 434,021

Changes of Assumptions

The following presents the Authority's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 23,580	\$ 15,793
Effect of changes in assumptions	120,321	-
Differences between projected & actual investment earnings	215,082	-
Effect of changes in proportions	871,660	424,616
Differences between proportionate share & actual contributions	-	356,213
Contributions subsequent to measurement date	131,565	-
	\$ 1,362,208	\$ 796,622

NOTE 11 - PRIOR PERIOD RESTATEMENT

During the year, it was determined by management that \$696,231 of capitalizable costs associated with the Rancho Colus development project had improperly been expensed in prior periods. Therefore, an adjustment was required to correct this resulting in an increase in net investment in capital assets by that amount.

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

NOTE 12 - NET POSITION

Net investment in capital assets was comprised of the following as of yearend:

Land	\$ 3,799,969
Construction in progress	1,484,090
Buildings and improvements	60,071,410
Equipment and furnishings	1,534,341
Less:	
Accumulated depreciation	(29,750,093)
Short term capital debt obligations	(499,249)
Long term capital debt obligations	<u>(12,082,372)</u>
Net investment in capital assets	<u>\$ 24,558,096</u>

Restricted net position was comprised of the following as of yearend:

Restricted cash and equivalents	\$ 3,591,058
Less:	
Tenant security deposit, contra	(175,354)
Family Self-Sufficiency escrow deposits, contra	(127,582)
Emergency Housing Voucher advance funding	<u>(357,891)</u>
Restricted net position	<u>\$ 2,930,231</u>

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Government Examinations

We have received funds from Federal grant programs. It is possible that at some future date, it may be determined that we were 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 we do not expect such disallowed amounts, if any, to materially affect the financial statements.

Construction Contracts

During the normal course of business, the Authority is engaged in various construction contracts for rehabilitation and modernization of various properties owned by the Authority.

NOTE 14 - BUSINESS RISK AND CONCENTRATIONS

Risk Management

We are exposed to all common perils associated with the ownership and rental of real estate properties. A risk management program has been established to minimize loss occurrence and to transfer risk through various levels of insurance. Property, casualty, employee dishonesty and public official's liability forms are used to cover the respective perils. Insurance for these perils are underwritten by a housing authority insurance pool: Housing Authority Risk Retention Pool (HARRP).

HARRP is an unincorporated association organized under the intergovernmental cooperation laws of the states of Washington, Oregon, California, and Nevada, to manage the self-insurance program of housing authorities and community development cooperatives.

The Authority has also joined together with other housing authorities to participate in the California Housing Worker's Compensation Authority (CHWCA). This joint venture is a public entity risk pool which serves as a common risk management and insurance program for workers' compensation coverage for 29 housing authority members.

Also, commercial carriers insure all other common perils such as business, auto, flood (where applicable), and other miscellaneous policies.

Concentration – Major Contributor

For the year ended March 31, 2023, approximately 67% of operating revenues reflected in the financial statements are from HUD. The Authority operates in a heavily regulated environment. The operations of the Authority are subject to the administrative directives, rules and regulations of federal, state, and local regulatory agencies, including, but not limited to HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related costs and the additional administrative burden to comply with the changes.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Our policy is to manage this exposure to declines in fair values by limiting the weighted average maturity of its investments portfolio.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is our policy to follow the HUD regulations by only having direct investments and investments through mutual funds to direct obligations, guaranteed obligations, or obligations of the agencies of the United States of America.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, our deposits may not be returned. Our policy for custodial credit risk requires collateral to be held in our name by its agent or by the bank's trust department.

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

NOTE 15 - CONDENSED COMBINING FINANCIAL STATEMENTS

Condensed combining financial statements are presented below:

	AUTHORITY	BBP	ELIM	TOTAL
Cash and equivalents	\$ 8,099,611	\$ 297,327	\$ -	\$ 8,396,938
Intercompany receivables	49,004	-	(49,004)	-
Other current assets	<u>1,822,243</u>	<u>38,973</u>	<u>-</u>	<u>1,861,216</u>
Total current assets	9,970,858	336,300	(49,004)	10,258,154
Net capital assets	37,139,717	-	-	37,139,717
Other non-current assets	<u>9,006,638</u>	<u>-</u>	<u>-</u>	<u>9,006,638</u>
Total assets	56,117,213	336,300	(49,004)	56,404,509
Deferred outflows of resources	<u>2,126,933</u>	<u>-</u>	<u>-</u>	<u>2,126,933</u>
Total assets and deferred outflows of resources	<u>\$ 58,244,146</u>	<u>\$ 336,300</u>	<u>\$ (49,004)</u>	<u>\$ 58,531,442</u>
Intercompany payables	\$ 49,004	\$ -	\$ (49,004)	\$ -
Other current liabilities	<u>1,568,603</u>	<u>13,607</u>	<u>-</u>	<u>1,582,210</u>
Total current liabilities	1,617,607	13,607	(49,004)	1,582,210
Total non-current liabilities	<u>14,778,300</u>	<u>-</u>	<u>-</u>	<u>14,778,300</u>
Total liabilities	16,395,907	13,607	(49,004)	16,360,510
Deferred inflows of resources	<u>2,540,525</u>	<u>-</u>	<u>-</u>	<u>2,540,525</u>
Net investment in capital assets	24,558,096	-	-	24,558,096
Restricted	2,930,231	-	-	2,930,231
Unrestricted	<u>11,819,387</u>	<u>322,693</u>	<u>-</u>	<u>12,142,080</u>
Total net position	39,307,714	322,693	-	39,630,407
Total liabilities, deferred inflows of resources, and net position	<u>\$ 58,244,146</u>	<u>\$ 336,300</u>	<u>\$ (49,004)</u>	<u>\$ 58,531,442</u>

REGIONAL HOUSING AUTHORITY

Notes to Financial Statements

	AUTHORITY	BBP	ELIM	TOTAL
Operating revenues	\$ 27,255,312	\$ 231,428	\$ -	\$ 27,486,740
Operating expenses	<u>26,557,139</u>	<u>29,010</u>	<u>-</u>	<u>26,586,149</u>
Operating income (loss)	698,173	202,418	-	900,591
Non-operating revenues (expenses)	<u>(2,639)</u>	<u>288</u>	<u>-</u>	<u>(2,351)</u>
Income (loss) before contributions and other items	695,534	202,706	-	898,240
Contributions, transfers, and other items	-	-	-	-
Change in net position	<u>\$ 695,534</u>	<u>\$ 202,706</u>	<u>\$ -</u>	<u>\$ 898,240</u>
Net position, beginning of year	\$ 37,603,982	\$ 431,954	\$ -	\$ 38,035,936
Change in net position	695,534	202,706	-	898,240
Prior-period restatements	696,231	-	-	696,231
Equity transfers	<u>311,967</u>	<u>(311,967)</u>	<u>-</u>	<u>-</u>
Net position, end of year	<u>\$ 39,307,714</u>	<u>\$ 322,693</u>	<u>\$ -</u>	<u>\$ 39,630,407</u>

	AUTHORITY	BBP	ELIM	TOTAL
Net cash from operating activities	\$ 3,803,714	\$ (163,871)	\$ -	\$ 3,639,843
Net cash from capital and related financing activities	(3,602,204)	285,856	-	(3,316,348)
Net cash from non-capital financing activities	-	-	-	-
Net cash from investing activities	<u>(244,537)</u>	<u>288</u>	<u>-</u>	<u>(244,249)</u>
Net change in cash	(43,027)	122,273	-	79,246
Cash at beginning of period	<u>8,142,638</u>	<u>175,054</u>	<u>-</u>	<u>8,317,692</u>
Cash at end of period	<u>\$ 8,099,611</u>	<u>\$ 297,327</u>	<u>\$ -</u>	<u>\$ 8,396,938</u>

REGIONAL HOUSING AUTHORITY
Pension Schedules

NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

Plan Measurement Date under GASB 68 as of June 30	Proportion of Pension Liability	Proportionate share of Net Pension Liability (Asset)	Covered Employee Payroll**	Proportionate share of the Net Pension Liability as a percentage of covered-employee payroll	Plan Fiduciary Net Position as a percentage of the Total Pension Liability
2015	0.020760%	\$ 1,424,797	\$ 1,640,583	86.85%	81.54%
2016	0.021300%	\$ 1,842,723	\$ 2,073,870	88.85%	77.57%
2017	0.021400%	\$ 2,123,094	\$ 1,702,102	124.73%	76.70%
2018	0.021100%	\$ 2,032,920	\$ 1,836,905	110.67%	78.24%
2019	0.022080%	\$ 2,262,231	\$ 1,606,517	140.82%	77.30%
2020	0.017440%	\$ 1,897,660	\$ 1,582,806	119.89%	81.94%
2021	0.013670%	\$ (739,077)	\$ 1,046,379	-70.63%	106.56%
2022	0.010165%	\$ 1,174,198	\$ 1,940,551	61%	90.08%

SCHEDULE OF PENSION PLAN'S CONTRIBUTIONS

Plan Measurement Date under GASB 68 as of June 30	Actuarially determined contribution	Contributions in relation to actuarially determined contribution	Contribution deficiency (excess)	Covered-employee payroll	Contribution as a percentage covered-employees payroll
	[A]	[B]	[C]=[A]-[B]		
2016	\$ 313,684	\$ 313,684	\$ -	\$ 2,073,870	15.13%
2017	\$ 267,571	\$ 267,571	\$ -	\$ 1,702,102	15.72%
2018	\$ 175,370	\$ 175,370	\$ -	\$ 1,836,905	9.55%
2019	\$ 278,365	\$ 229,403	\$ 48,962	\$ 1,606,517	14.28%
2020	\$ 268,083	\$ 268,083	\$ -	\$ 1,582,806	16.94%
2021	\$ 302,228	\$ 877,228	\$ (575,000)	\$ 1,046,379	83.83%
2022	\$ 312,105	\$ 1,447,535	\$ (1,135,430)	\$ 1,940,551	67.40%

NOTES TO PENSION SCHEDULES:

In November 2021, the CalPERS Board of Administration adopted new investment portfolios as well as several changes to actuarial assumptions. For PERF C, these changes were implemented in the June 30, 2021, actuarial valuations for funding purposes. Included in these changes were assumptions for inflation, the discount rate, and administrative expenses, as well as demographic assumptions including changes to mortality rates. The inflation assumption was reduced from 2.50 percent to 2.30 percent, the administrative expense assumption was reduced from 0.15 percent to 0.10 percent, and the discount rate was reduced from 7.00 percent to 6.80 percent. As a result, for financial reporting purposes, the discount rate for the PERF C was lowered from 7.15 percent to 6.90 percent in Fiscal Year 2021-22.

In Fiscal Year 2020-21, no changes were made to the actuarial assumptions in relation to financial reporting.

REGIONAL HOUSING AUTHORITY

Pension Schedules

The CalPERS Board of Administration adopted a new amortization policy effective with the June 30, 2019, actuarial valuation. The policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount.

In addition, the policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes, investment gains/losses, and non-investment gains/losses. These changes will apply only to new UAL bases established on or after June 30, 2019. In Fiscal Year 2019-20, no changes have occurred to the actuarial assumptions in relation to financial reporting.

In Fiscal Year 2018-19, CalPERS implemented a new actuarial valuation software system for the June 30, 2018, valuation. This new system has refined and improved calculation methodology.

In December 2017, the Board adopted new mortality assumptions for plans participating in the PERF. The new mortality table was developed from the December 2017, experience study and includes 15 years of projected ongoing mortality improvement using 90 percent of scale MP 2016, published by the Society of Actuaries. The inflation assumption was reduced from 2.75 percent to 2.50 percent. The assumptions for individual salary increases and overall payroll growth were reduced from 3.00 percent to 2.75 percent. These changes will be implemented in two steps commencing in the June 30, 2017, funding valuation. For financial reporting purposes, these assumption changes are fully reflected in the results for Fiscal Year 2017-18.

In Fiscal Year 2016-17, the financial reporting discount rate for the PERF C was lowered from 7.65 percent to 7.15 percent. In December 2016, the Board approved lowering the funding discount rate used in the PERF C from 7.50 percent to 7.00 percent, which was phased in over a three-year period (7.50 percent to 7.375 percent, 7.375 percent to 7.25 percent, and 7.25 percent to 7.00 percent) beginning with the June 30, 2016, valuation reports. The funding discount rate includes a 15 basis-point reduction for administrative expenses, and the remaining decrease is consistent with the change in the financial reporting discount rate.

In Fiscal Year 2014-15, the financial reporting discount rate was increased from 7.50 percent to 7.65 percent resulting from eliminating the 15 basis-point reduction for administrative expenses. The funding discount rate remained at 7.50 percent during this period and remained adjusted for administrative expenses.

REGIONAL HOUSING AUTHORITY

OPEB Schedule

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY, CONTRIBUTIONS, AND RELATED RATIOS

Measurement period:	2018	2019	2020	2021
Total OPEB liability (asset)				
Service cost	\$ 82,572	\$ 85,992	\$ 98,738	\$ 160,217
Interest	52,296	57,003	65,452	57,938
Experience (gains)/losses	-	(10,043)	(9,733)	(427,744)
Changes of assumptions	(19,825)	124,253	626,154	(190,631)
Benefit payments	<u>(7,755)</u>	<u>(8,025)</u>	<u>(8,757)</u>	<u>(24,682)</u>
Net change in total OPEB liability	107,288	249,180	771,854	(424,902)
Total OPEB liability - beginning	<u>1,276,089</u>	<u>1,383,377</u>	<u>1,632,557</u>	<u>2,404,411</u>
Total OPEB liability - ending	1,383,377	1,632,557	2,404,411	1,979,509
Plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB liability (asset)	<u>\$ 1,383,377</u>	<u>\$ 1,632,557</u>	<u>\$ 2,404,411</u>	<u>\$ 1,979,509</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%
Covered-employee payroll	\$ 2,132,431	\$ 1,954,667	\$ 1,972,177	\$ 2,147,575
Total OPEB liability as a percentage of covered payroll	64.9%	83.5%	121.9%	92.2%
Actuarially Determined Contribution (ADC)	\$ 7,755	\$ 8,025	\$ 8,757	\$ 24,682
Actual contributions	<u>(7,755)</u>	<u>(8,025)</u>	<u>(8,757)</u>	<u>(24,682)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered-employee payroll	0.4%	0.4%	0.4%	1.1%

REGIONAL HOUSING AUTHORITY

OPEB Schedule

Measurement period:	2022
Total OPEB liability (asset)	
Service cost	\$ 111,757
Interest	50,002
Experience (gains)/losses	1,220
Changes of assumptions	(1,235,363)
Benefit payments	<u>(15,772)</u>
Net change in total OPEB liability	(1,088,156)
Total OPEB liability - beginning	<u>1,979,509</u>
Total OPEB liability - ending	891,353
Plan fiduciary net position	<u>388,942</u>
Net OPEB liability (asset)	<u>\$ 502,411</u>
Plan fiduciary net position as a percentage of the total OPEB liability	129%
Covered-employee payroll	\$ 1,742,025
Total OPEB liability as a percentage of covered payroll	28.8%
Actuarially Determined Contribution (ADC)	\$ 15,772
Actual contributions	<u>(15,772)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Contributions as a percentage of covered-employee payroll	0.9%

NOTES TO OPEB SCHEDULES:

The Discount Rate changed from 2.40% as of March 31, 2021, to 7.59% as of March 31, 2022.

The average per capita claims cost was updated to reflect actual 2021 and 2022 premiums and the health care cost trend rate was updated to reflect 2022 industry survey data and use of the 2022 Getzen model. The Discount Rate changed from 2.27% as of March 31, 2020, to 2.40% as of March 31, 2021.

REGIONAL HOUSING AUTHORITY

Schedule of Expenditures of Federal Awards
Year Ended March 31, 2023

Program Title	ALN	Cluster Title	Award Type	Pass-Through No.	Expenditures	Amounts Passed Through to Sub-
Section 8 Housing Choice Vouchers	14.871	HVC	Direct		\$15,196,099	\$ -
Emergency Housing Vouchers	14.871	HVC	Direct		917,507	-
<i>Total Section 8 Housing Choice Vouchers</i>					<u>16,113,606</u>	-
Mainstream Vouchers	14.879	HVC	Direct		1,083,022	-
Public and Indian Housing	14.850		Direct		306,340	-
Public Housing Capital Fund	14.872		Direct		586,356	-
Family Self-Sufficiency Program	14.896		Direct		209,968	-
Rural Rental Assistance Payments	10.427		Direct		<u>1,570,558</u>	-
Total Federal Financial Assistance					<u>\$19,869,850</u>	\$ -
<i>Federal Grantor:</i>						Expenditures
US Department of Housing and Urban Development						\$18,299,292
US Department of Agriculture						<u>1,570,558</u>
Total Federal Financial Assistance						<u>\$19,869,850</u>
<i>Cluster Title:</i>						Expenditures
Housing Voucher Cluster						\$17,196,628
<i>Award Type:</i>						Expenditures
Direct						\$19,869,850
Indirect						-
Total Federal Financial Assistance						<u>\$19,869,850</u>

NOTE 01 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal awards activity of the Authority under programs of the federal government for the year ended March 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of our operations, it is not intended to and does not present our financial position, changes in net positions, or cash flows.

NOTE 02 - INDIRECT COST RATE

We have elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

REGIONAL HOUSING AUTHORITY

Statement and Certification of Actual Costs

March 31, 2023

1. The Actual Costs of the Authority was as follows:

Grant	Funds Approved	Funds Disbursed	Funds Expended	Balance
CA01P048501-22	\$ 586,356	\$ 586,356	\$ 586,356	\$ -

2. The distribution of costs as shown on the Financial Statement of Costs accompanying the Actual Cost Certificate submitted to HUD for approval, is in agreement with the Authority's records.

3. For the above completed grants, all costs have been paid and all related liabilities have been discharged through payment.

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

The Governing Body of
Regional Housing Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Regional Housing Authority (Authority), as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated August 16, 2023.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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



REPORT ON COMPLIANCE AND OTHER MATTERS

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

PURPOSE OF THIS REPORT

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

Smith Marion : 

August 16, 2023
Redlands, CA

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

The Governing Body of
Regional Housing Authority

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

OPINION ON EACH MAJOR FEDERAL PROGRAM

We have audited Regional Housing Authority's (Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2023. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2023.

BASIS FOR OPINION ON EACH MAJOR FEDERAL PROGRAM

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

RESPONSIBILITIES OF MANAGEMENT FOR COMPLIANCE

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF COMPLIANCE

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

(1) Exercise professional judgment and maintain professional skepticism throughout the audit; (2) Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances; and (3) Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

REPORT ON INTERNAL CONTROL OVER COMPLIANCE

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

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

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



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

Smith Marion & Co.

August 16, 2023
Redlands, CA

REGIONAL HOUSING AUTHORITY

Schedule of Findings and Questioned Costs

Year Ended March 31, 2023

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

1. Type of Auditor Report on the financial statements:
2. Internal control over financial reporting:
- a. Material weakness(es) identified? Yes No
- b. Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None noted
3. Noncompliance material to financial statements? Yes No

Federal Awards:

4. Type of auditors' report on compliance for major programs:
5. Internal control over major programs:
- a. Material weakness(es) identified? Yes No
- b. Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None noted
6. Audit findings noted which are required to be reported in accordance with 2 CFR Section 200.516(a)? Yes No

7. Identification of Major Programs:

ALN	Program(s) Name
10.427	Rural Rental Assistance Payments
Various	Housing Voucher Cluster

8. The Dollar Threshold Used to Distinguish Between Type A and Type B Programs:
9. Auditee qualified as a low-risk auditee? Yes No

REGIONAL HOUSING AUTHORITY

Status of Prior Audit Findings
Year Ended March 31, 2023

Financial Statement Findings:

Prior Year Findings No.	Findings Title	Status/ Current Year Finding No.
2022-001	Unreported Debt	Cleared.

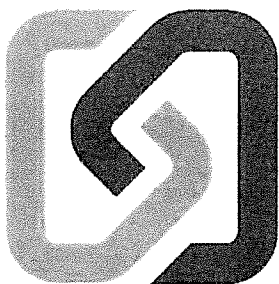
Federal Award Findings and Question Costs:

Prior Year Findings No.	Findings Title	Status/ Current Year Finding No.
N/A	There were no prior findings reported.	N/A

REGIONAL HOUSING AUTHORITY

Management Letter

Year Ended March 31, 2023



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August 16, 2023

To the Management and Governing Body of
Regional Housing Authority

Ladies and Gentlemen:

In planning and performing our audit of the basic financial statements of Regional Housing Authority ("Authority") as of and for the year ended March 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses and/or significant deficiencies and, therefore, material weaknesses and/or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

Exhibit I to this Management Letter lists any deficiencies in internal control, substantive matters, and/or other issues encountered during our audit.

This communication is intended solely for the information and use of management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Smith Marion & Co.



EXHIBIT I

MANAGEMENT LETTER COMMENTS

We did not identify any material weaknesses in internal control during our audit.

We have identified certain matters involving the internal control and other operational matters that are not considered significant deficiencies or material weaknesses. These matters do not affect our report dated August 16, 2023, on the financial statements of the Authority. We will review the status of these comments during our next audit engagement. Our comments and recommendations, all of which have been discussed with appropriate members of management, are intended to improve internal control or result in other operating efficiencies.

Development Costs

During our audit of the Authority, management disclosed that the Authority had expensed significant costs that, under generally accepted accounting principles (GAAP) should have been capitalized. These costs related to activities associated with the Rancho Colus development.

Potential Impacts:

- ❑ **Misstatement of Financial Statements:** Failure to capitalize costs that meet the criteria for capitalization can lead to an understatement of assets and equity and an overstatement of expenses on the Authority's financial statements. This could impact the Authority's financial ratios and key performance indicators.
- ❑ **Inaccurate Budgeting and Financial Planning:** By expensing costs that should be capitalized, the Authority may be inaccurately reporting its operating expenses and capital expenditures, which could impact its budgeting and financial planning processes.

Recommendations:

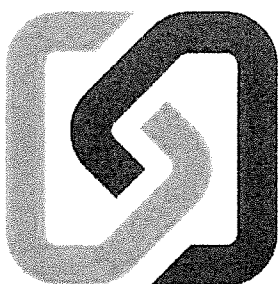
- ❑ **Enhance Internal Controls:** The Authority should implement internal controls to ensure that costs are reviewed for capitalization on a timely basis and that capitalized costs are accurately recorded and depreciated in accordance with GAAP and HUD regulations.
- ❑ **Consult with External Experts:** If there are any uncertainties regarding the appropriate treatment of specific costs, the Authority should consider consulting with external experts, such as accountants or auditors, for guidance.

We appreciate the cooperation of the Authority's management and staff during the audit process. We hope these recommendations will assist the Authority in improving its financial reporting and ensuring compliance with GAAP and HUD regulations.

REGIONAL HOUSING AUTHORITY

**The Auditors Communication with Those Charged with
Governance**

Year Ended March 31, 2023



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August 16, 2023

The Governing Body of
Regional Housing Authority

We have audited the financial statements of Regional Housing Authority (Authority) as of and for the year ended March 31, 2023, and have issued our report thereon dated August 16, 2023.

This report summarizes our communications with those charged with governance as required by our professional standards to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process.

REQUIRED COMMUNICATIONS

Professional standards require the auditor to provide the Governing Body (the Board or those charged with governance) with additional information regarding the scope and results of the audit that may assist the Board in overseeing the financial reporting and disclosure processes which the management of the Authority is responsible. We summarize these required communications as follows:

AUDITORS' RESPONSIBILITIES UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES (US GAAS) AND GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS (GAGAS)

Our responsibilities are included in our audit engagement letter.

The financial statements are the responsibility of the Authority's management as prepared with the oversight of those charged with governance. Our audit was designed in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, to obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. We were not engaged to perform an audit of the Authority's internal control over financial reporting.

Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we will express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.



INDEPENDENCE

We are not aware of any relationships between Smith Marion & Co., and our related entities, and the Authority, or any other matters that in our professional judgment, may reasonably be thought to bear on our independence.

We confirm that we are independent with respect to the Authority within the meaning of the applicable published rules and pronouncements, its interpretations and rulings.

THE ADOPTION OF, OR A CHANGE IN SIGNIFICANT ACCOUNTING POLICIES

We determined that the Board is informed about the initial selection of, and any changes in significant accounting principles or their application when the accounting principle or its application, including alternative methods of applying the accounting principle, has a material effect on the financial statements.

Effective April 01, 2022, the Authority implemented:

- ▣ GASB 87 - Leases

AUDITORS' JUDGEMENT ABOUT THE QUALITY OF THE AUTHORITY'S ACCOUNTING PRINCIPLES

We discussed our judgment about the quality, not just the acceptability, of the Authority's accounting principles as applied in its financial reporting, including the consistency of the accounting policy and their application and the clarity and completeness of the financial statements and related disclosures.

SENSITIVE ACCOUNTING ESTIMATES

Certain estimates are particularly sensitive due to their significance to the financial statements and the possibility that future events may differ significantly from management's expectations.

We determined that the Board is informed about management's process for formulating particularly sensitive estimates and about the basis to our conclusions regarding the reasonableness of those estimates.

There were no sensitive estimates management's judgment is called upon in.

Or:

Management's judgment is called upon in:

- ▣ Pension obligation and related deferred inflows/outflows - Management estimate is based on actuarial assumptions and methods. We have evaluated those actuarial assumptions and methods in determining that they are reasonable in relation to the financial statements.
- ▣ Other Post Employment Benefits (OPEB) obligation and related deferred inflows/outflows - Management estimate is based on actuarial assumptions and methods. We have evaluated those actuarial assumptions and methods in determining that they are reasonable in relation to the financial statements.



FINANCIAL STATEMENT DISCLOSURES

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users.

The most sensitive disclosures affecting the Authority's financial statements relate to:

- ▣ Pension obligation and related deferred inflows/outflows
- ▣ Other Post Employment Benefits (OPEB) obligation and related deferred inflows/outflows

IDENTIFIED OR SUSPECTED FRAUD

We are not aware of any matters that require communication. Furthermore, the Authority's management has represented to us that they were not aware of any fraud or illegal acts for the period from April 01, 2022 to March 31, 2023 (see *Management's Representation Letter*).

SIGNIFICANT DIFFICULTIES ENCOUNTERED DURING THE AUDIT

There were no serious difficulties encountered in dealing with management in performing the audit.

REPRESENTATIONS REQUESTED FROM MANAGEMENT

We have requested certain written representations from management in a separate letter dated August 16, 2023 (see *Management's Representation Letter*).

UNCORRECTED MISSTATEMENTS, RELATED TO ACCOUNTS AND DISCLOSURES, CONSIDERED BY MANAGEMENT TO BE IMMATERIAL

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. The uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

MATERIAL CORRECTED MISSTATEMENTS, RELATED TO ACCOUNTS AND DISCLOSURES

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.

We did not identify and correct any material misstatements, related to accounts and disclosures, during our audit.



DISAGREEMENTS WITH MANAGEMENT

There were no material disagreements with the Authority's management on financial accounting and reporting matters during the audit.

CONSULTATIONS WITH OTHER ACCOUNTANTS

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters (see *Management Representation Letter*).

MAJOR ISSUES DISCUSSED WITH MANAGEMENT PRIOR TO RETENTION

In the normal course of our professional association with the Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Authority's auditors.

SIGNIFICANT RISKS IDENTIFIED

For purposes of this communication, professional standards require us to communicate to you significant risks identified during our audit.

The following significant risks were identified in our audit procedures:

Management override of controls (*required by US GAAS*) - Even though internal control over financial reporting (hereinafter referred to as internal controls or simply as controls) may appear to be well-designed and effective, controls that are otherwise effective can be overridden by management in every entity. Many financial statement frauds have been perpetrated by intentional override by senior management of what might otherwise appear to be effective internal controls. Because management is primarily responsible for the design, implementation, and maintenance of internal controls, the entity is always exposed to the danger of management override of controls.

Improper revenue recognition (*required by US GAAS*) - Revenue recognition is one of only two matters that must always, under AU-C 240 (the fraud risk standard), be considered a high-risk area, requiring expanded audit attention. Revenue recognition fraud schemes have been responsible for more investigations, restatements, and litigation against outside accountants than any other single cause. Revenue recognition is an accounting principle that asserts that revenue must be recognized as it is earned. Proper revenue recognition is imperative because it relates directly to the integrity of a company's financial reporting. The intent of the principle around revenue recognition is to standardize the revenue policies used by companies. This standardization allows external entities to easily compare the income statements of different companies in the same industry. Because revenue is one of the most important measures used by external entities to assess a company's performance, it is crucial that financial statements be consistent and credible.



GASB 87 implementation (*new significant standard*) - Implementation of certain new accounting standards raise substantial risk of material misstatement based on their complexity, lack of guidance, level of effort required and novelty.

Entities use a variety of leasing arrangements to stabilize cash flows and reduce risk and uncertainty. The newly issued GASB Statement 87 on leases fundamentally changes lease recognition, measurement, and related disclosures for both government lessees and lessors. The major changes outlined in GASB 87 are: (1) Leases will be classified as "short-term," "contracts that transfer ownership," and "all other."; (2) Leases that extend beyond 12 months will have a balance sheet impact on both the lessee and lessor; (3) For leases other than short-term leases and contracts that transfer ownership, the lessee will recognize an intangible right to use lease asset, and the lessor will continue to depreciate and account for the lease asset; (4) Financial statement disclosures and schedules will be required for contracts that transfer ownership and non-short-term leases; and (5) There will be no disclosure requirement for short-term lease outflows. GASB 87's provisions go into effect for fiscal years beginning after June 15, 2021, and all reporting periods thereafter. Implementation is very time-intensive, especially for Entity's that have a number of agreements that are currently recorded as operating leases.

SIGNIFICANT UNUSUAL TRANSACTIONS

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit.

During our audit procedures, we did not become aware of significant unusual transaction that should be brought to your attention.

OTHER INFORMATION IN DOCUMENTS CONTAINING AUDITED FINANCIAL STATEMENTS

We reviewed the supplemental information to the financial statements to ensure consistency with the audited financial statements.

RESTRICTION ON USE

This report is intended solely for the information and use of the individuals charged with governance, and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

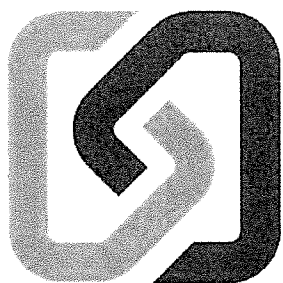
Sincerely,

Smith Marion & Co.

REGIONAL HOUSING AUTHORITY

**Financial Data Schedules, Independent Auditors' Report on
Financial Data Schedules, and Independent Accountants' Report
on Applying Agreed-Upon Procedures**

Year Ended March 31, 2023



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REGIONAL HOUSING AUTHORITY

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INDEPENDENT AUDITORS' REPORT ON FINANCIAL DATA SCHEDULES

The Governing Body of
Regional Housing Authority

We have audited the basic financial statements of the Regional Housing Authority as of and for the year ended March 31, 2023, and have issued our report thereon dated August 16, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying financial data schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Smith Marion & Co.

August 16, 2023
Redlands, CA

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

The Governing Body of
Regional Housing Authority

We have performed the procedure described in the third paragraph of this report, on the electronically submitted information included within the OMB Uniform Guidance reporting package. Regional Housing Authority (Authority) is responsible for the accuracy and completeness of the electronically submitted information.

The Authority and the U.S. Department of Housing and Urban Development (HUD), Real Estate Assessment Center (REAC) have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether the electronically submitted information agrees with the related hard copy documents within the OMB Uniform Guidance reporting package. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

We compared the electronically submitted items listed in the "UFRS Rule Information" column of the matrix/chart on the Attachment I to this report with the corresponding printed documents listed in the "Hard Copy Documents" column. The results of the performance of our agreed-upon procedure indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the attached chart.

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with the attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the electronically submitted information identified in the "UFRS Rule Information" column of the chart/matrix agrees with the related hard copy documents within the OMB Uniform Guidance reporting package. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

We were engaged to perform an audit in accordance with *Government Auditing Standards* and the OMB Uniform Guidance by the Authority as of and for the period ending March 31, 2023, and have issued our reports thereon dated August 16, 2023. The information in the "Hard Copy Documents" column was included within the scope or was a by-product of that audit. Further, our opinion on the fair presentation of the supplementary information dated August 16, 2023, was expressed in relation to the basic financial statements of the Authority taken as a whole.



A copy of the OMB Uniform Guidance reporting package, required by the Uniform Guidance, which includes the auditor's reports, is available in its entirety from the Authority. We take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

This report was intended solely for the information and use of the Authority and HUD and is not intended to be and should not be used by anyone other than these specified parties.

Smith Marion & Co.

August 16, 2023
Redlands, CA



ATTACHMENT I

Procedure	UFRS Rule Information	Hard Copy Document(s)	Findings
1	Balance Sheet and Revenue Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDA's, if applicable	Agrees
2	Footnotes (data element G5000-010)	Footnotes to audited basic financial statements	Agrees
3	Type of opinion on FDS (data element G3100-040)	Auditor's Supplemental report on FDS	Agrees
4	Audit findings narrative (data element G5200-010)	Schedule of findings and Questioned Costs	Agrees
5	General information (data element series G2000, G2100, G2200, G9000, G9100)	OMB Data Collection Form	Agrees
6	Financial statement report information (data element G3000-010 to G3000-050)	Schedule of Findings and Questioned Costs , Part 1 of OMB Data Collection Form	Agrees
7	Federal program report Information (data element G4000-020 to G4000-040)	Schedule of Findings and Questioned Costs , Part 1 of OMB Data Collection Form	Agrees
8	Type of Compliance Requirement (G4200-020 & G4000-030)	OMB Data Collection Form	Agrees
9	Basic financial statements and auditor reports required to be submitted electronically	Basic Financial Statements (inclusive of auditor reports)	Agrees

FYE: 3/31/2023
 PHA Code: CA048

FDS Line	Description	Total Projects	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Vouchers
Balance Sheet					
111-000	Cash - Unrestricted		213,571	1,311,887	
112-000	Cash - Restricted - Modernization and Development				
113-000	Cash - Other Restricted		2,291,343		357,891
113-010	Cash - Other restricted - HAP Funds				78,976
113-020	Cash - Other Restricted - FSS Escrows			125,689	
113-030	Cash - Other Restricted - FSS escrow forfeitures				
114-000	Cash - Tenant Security Deposits		50,006		
115-000	Cash - Restricted for Payment of Current Liabilities				
100-000	Total Cash		2,554,920	1,437,576	436,867
121-000	Accounts Receivable - PHA Projects				
122-000	Accounts Receivable - HUD Other Projects			652,211	
124-000	Accounts Receivable - Other Government				
125-000	Accounts Receivable - Miscellaneous				
126-000	Accounts Receivable - Tenants		35,553	77	
126-100	Allowance for Doubtful Accounts - Tenants				
126-200	Allowance for Doubtful Accounts - Other				
127-000	Notes, Loans, & Mortgages Receivable - current				
128-000	Fraud Recovery			95,278	
128-100	Allowance for Doubtful Accounts - Fraud			(95,278)	
129-000	Accrued Interest Receivable			9,519	
120-000	Total Receivables, Net of Allowances for Doubtful Accounts		35,553	661,807	
131-000	Investments - Unrestricted		106,386	261,761	
132-000	Investment Restricted - Other				
132-010	Investment Restricted - HAP				
135-000	Investments - Restricted for Payment of Current Liability				
142-000	Prepaid Expenses and Other Assets		113,069	55,255	3,526
143-000	Inventories				
143-100	Allowance for Obsolete Inventories				
144-000	Inter Program - Due From			49,004	
145-000	Assets Held for Sale				
150-000	Total Current Assets		2,809,928	2,465,403	440,393
161-000	Capital asset - land		315,981		
162-000	Capital asset - buildings		34,360,202	41,068	
163-000	Capital asset - dwelling equipment				
164-000	Capital asset - administration equipment		652,315	44,372	
165-000	Leasehold Improvements				
166-000	Capital asset - accumulated depreciation		(15,846,662)	(30,603)	
167-000	Construction in Progress		3,120	7,488	
168-000	Infrastructure				
160-000	Total Capital Assets, Net of Accumulated Depreciation		19,484,956	62,325	
171-000	Notes, Loans, & Mortgages Receivable - Non-current				
172-000	Notes, Loans, & Mortgages Receivable - Non-current - Past				
173-000	Grants Receivable - Non Current				
174-000-1	Other Assets - Miscellaneous				
174-000-2	Other Assets - Long-term Interest Receivable				
174-000-3	Other Assets - Pension				
174-000-4	Other Assets - OPEB				
174-000-5	Other Assets - lease receivable				
174-000-6	Leased asset - land				
174-000-7	Leased asset - buildings				
174-000-8	Leased asset - equipment				
174-000-9	Leased asset - accumulated amortization				
174-000-10	Subscription asset				
174-000-11	Subscription asset - accumulated amortization				
176-000	Investments in Joint Ventures				
180-000	Total Non-Current Assets		19,484,956	62,325	
200-000-1	Deferred Outflows of Resources - Pension		397,870	263,971	100,469
200-000-2	Deferred Outflows of Resources - OPEB		223,359	148,189	56,402
200-000-3	Deferred Outflows of Resources - Leases				
200-000-4	Deferred Outflows of Resources - Other				
200-000	Total Deferred Outflows of Resources		621,229	412,160	156,871

FYE: 3/31/2023
 PHA Code: CA048

FDS Line	Description	Total Projects	10,427 Rural Rental Assistance Payments	14,871 Housing Choice Vouchers	14.EHV Emergency Housing Vouchers
290-000	Total Assets and Deferred Outflow of Resources		22,916,113	2,939,888	597,264
311-000	Bank Overdraft				
312-000	Accounts Payable <= 90 Days		31,445		
313-000	Accounts Payable >90 Days Past Due				
321-000	Accrued Wage/Payroll Taxes Payable		34,421	33,251	3,524
322-000	Accrued Compensated Absences - Current Portion		60,070	55,021	
324-000	Accrued Contingency Liability				
325-000	Accrued Interest				
331-000	Accounts Payable - HUD PHA Programs				
332-000	Account Payable - PHA Projects				
333-000	Accounts Payable - Other Government				
341-000	Tenant Security Deposits		50,006		
342-010	Unearned Revenue - Operating Subsidy				
342-020	Unearned Revenue - Capital Fund				
342-030-1	Unearned Revenue - Prepaid Rent		16,534		
342-030-2	Unearned Revenue - Service Fees				357,891
342-030-3	Unearned Revenue - HAP				
343-000	Current Portion of Long-term Debt - Capital		262,090		
344-000	Current Portion of Long-term Debt - Operating Borrowings				
345-000-1	Other Current Liabilities - miscellaneous				
345-000-2	Other Current Liabilities - lease obligation				
345-000-3	Other Current Liabilities - subscription obligation				
346-000	Accrued Liabilities - Other				
347-000	Inter Program - Due To				
348-000	Loan Liability				
310-000	Total Current Liabilities		454,566	88,272	361,415
351-000	Long-term Debt - Capital		5,433,248		
352-000	Long-term Debt - Operating Borrowings				
353-000-1	Non Current Other Liabilities - Miscellaneous		640	4,136	2
353-000-2	Non Current Other Liabilities - FSS Escrow			125,689	
353-000-3	Non Current Other Liabilities - Accrued interest payable		62,618		
353-000-4	Non Current Other Liabilities - Lease payable				
353-000-5	Non Current Other Liabilities - Subscriptions payable				
354-000	Accrued Compensated Absences - Non Current		47,425	33,544	
355-000	Loan Liability - Non-current				
356-000	FASB 5 Liabilities				
357-010	Pension Liability		342,957	227,538	86,602
357-020	OPEB Liability		146,743	97,358	37,055
350-000	Total Non-Current Liabilities		6,033,631	488,265	123,659
300-000	Total Liabilities		6,488,197	576,537	485,074
400-000-1	Deferred Inflows of Resources - Pension		232,675	154,371	58,754
400-000-2	Deferred Inflows of Resources - OPEB		509,355	337,936	128,620
400-000-3	Deferred Inflows of Resources - Leases				
400-000-4	Deferred Inflows of Resources - Other				
400-000	Total Deferred Inflow of Resources		742,030	492,307	187,374
508-400	Net Investment in Capital Assets		13,789,618	62,325	
511-400	Restricted Net Position		2,291,343		78,976
512-400	Unrestricted Net Position		(395,075)	1,808,719	(154,160)
513-000	Total Equity - Net Assets / Position		15,685,886	1,871,044	(75,184)
600-000	Total Liabilities, Deferred Inflows of Resources and Equity - Net		22,916,113	2,939,888	597,264
Income Statement					
703-000	Net Tenant Rental Revenue	284,674	1,495,193		
704-000	Tenant Revenue - Other	11,382	47,924		
705-000	Total Tenant Revenue	296,056	1,543,117		
706-000	HUD PHA Operating Grants	892,696			
706-010	Housing Assistance Payments			13,438,677	783,048
706-020	Ongoing Administrative Fees Earned			1,757,422	74,746
706-030	Service Fees Earned				51,363
706-040	Preliminary fees earned				
706-050	Placement fees earned				8,350

FYE: 3/31/2023
 PHA Code: CA048

FDS Line	Description	Total Projects	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Vouchers
706-060	All other fees				
706-100	Capital Grants				
707-100-1	Management fee - external				
707-100-2	Management fee - internal				
707-200	Asset Management Fee				
707-300	Book Keeping Fee				
707-400	Front Line Service Fee				
707-500-1	Other Fees - external				
707-500-2	Other Fees - internal				
707-000	Total Fee Revenue				
708-000-1	Other Government Grants - external		1,570,558		
708-000-2	Other Government Grants - internal				
711-000	Investment Income - Unrestricted	24	(5,806)	8,645	38
711-010	Investment Income - Unrestricted - HAP				
711-020	Investment Income - Unrestricted - Administrative Fees				
712-000	Mortgage Interest Income				
713-000	Proceeds from Disposition of Assets Held for Sale				
713-100	Cost of Sale of Assets				
714-000	Fraud Recovery				
714-010	Fraud Recovery - HAP			41,062	
714-020	Fraud Recovery - Administrative Fees			39,240	
715-000	Other Revenue		598	64	
716-000	Gain or Loss on Sale of Capital Assets				
720-000	Investment Income - Restricted			116	
720-010	Investment Income - Restricted - HAP				
720-020	Investment Income - Restricted - Administrative Fees				
700-000	Total Revenue	1,188,776	3,108,467	15,285,226	917,545
911-000	Administrative Salaries	68,074	276,630	513,608	19,464
912-000	Auditing Fees	773	7,548	14,639	1,079
913-000-1	Management Fee - external				
913-000-2	Management Fee - internal				
913-100	Book-keeping Fee				
914-000	Advertising and Marketing	295	163	11,373	25
915-000	Employee Benefit contributions - Administrative	33,253	795,351	906,887	154,160
916-000	Office Expenses	21,333	108,267	298,332	14,690
917-000	Legal Expense	1,025	18,753	18,603	777
918-000	Travel	886	3,646	15,125	381
918-100	Allocated Overhead				
919-000-1	Other - external	1,357	2,222	3,821	2,817
919-000-2	Other - internal				
910-000	Total Operating - Administrative	126,996	1,212,580	1,782,388	193,393
920-000	Asset Management Fee				
921-000	Tenant Services - Salaries	12,064	49,531		
922-000	Relocation Costs				
923-000	Employee Benefit Contributions - Tenant Services	925	4,992		
924-000	Tenant Services - Other	173	1,274		51,363
925-000	Total Tenant Services	13,162	55,797		51,363
931-000	Water	17,365	65,667	964	71
932-000	Electricity	8,958	33,999	63	5
933-000	Gas	2,207	15,654	1,095	81
934-000	Fuel				
935-000	Labor				
936-000	Sewer	34,303	159,853	839	62
937-000	Employee Benefit Contributions - Utilities				
938-000	Other Utilities Expense				
930-000	Total Utilities	62,833	275,173	2,961	219
941-000	Ordinary Maintenance and Operations - Labor	58,202	283,776		
942-000	Ordinary Maintenance and Operations - Materials and Other	91,969	127,467	22,237	380
943-010	Ordinary Maint. & Operations-Garbage & Trash	22,644	137,446	648	48
943-020	Ordinary Maint. & Operations-HVAC	8,184	1,210	198	15
943-030	Ordinary Maint. & Operations- Snow Removal				

FYE: 3/31/2023
 PHA Code: CA048

FDS Line	Description	Total Projects	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Vouchers
943-040	Ordinary Maint. & Operations-Elevator		670		
943-050	Ordinary Maint. & Operations- Landscape & Grounds	34,989	201,925	2,619	193
943-060	Ordinary Maint. & Operations- Unit Turnaround				
943-070	Ordinary Maint. & Operations- Electrical Contracts		1,841	146	11
943-080	Ordinary Maint. & Operations- Plumbing Contracts				
943-090	Ordinary Maint. & Operations- Extermination	70,278	13,030	77	6
943-100	Ordinary Maint. & Operations- Janitorial Contracts	4,356	16,183	61	4
943-110	Ordinary Maint. & Operations- Routine Maintenance	5,630	15,022	5,212	384
943-120	Ordinary Maint. & Operations- Misc. Contracts	4,056	22,280	2,101	155
945-000	Employee Benefit Contributions - Ordinary Maintenance	230	28,063	1,737	122
940-000	Total Maintenance	28,814	110,505	25	
		329,352	959,418	35,061	1,318
951-000	Protective Services - Labor				
952-000	Protective Services - Other Contract Costs				
953-000	Protective Services - Other		60		
955-000	Employee Benefit Contributions - Protective Services				
950-000	Total Protective Services		60		
961-100	Property Insurance	44,854	83,610	14,496	787
961-200	Liability Insurance				
961-300	Workmen's Compensation		15,606	12,254	4,247
961-400	All Other Insurance				
961-000	Total Insurance Premiums	44,854	99,216	26,750	5,034
962-000-1	Other General Expenses		32,927	830	61
962-000-2	Other General Expenses - Lease asset amortization				
962-000-3	Other General Expenses - Subscription asset amortization				
962-100	Compensated Absences		7,364	20,977	(6)
963-000	Payments in Lieu of Taxes				
964-000	Bad debt - Tenant Rents	9,785	29,582	1,740	
965-000	Bad debt - Mortgages				
966-000	Bad debt - Other				
968-000	Severance Expense				
960-000	Total Other General Expenses	9,785	69,873	23,547	55
967-100	Interest - capital debt		110,548		
967-200-1	Interest - operating debt				
967-200-2	Interest - operating debt - leases				
967-200-3	Interest - operating debt - subscriptions				
967-300	Amortization of Bond Issue Costs				
967-000	Total Interest Expense and Amortization Cost		110,548		
969-000	Total Operating Expenses	586,982	2,782,665	1,870,707	251,382
970-000	Excess of Operating Revenue over Operating Expenses	601,794	325,802	13,414,519	666,163
971-000	Extraordinary Maintenance				
972-000	Casualty Losses - Non-capitalized				
973-045	FSS escrow deposits				
973-070-1	Housing Assistance Payments - external	187,393		13,479,739	1,056,800
973-070-2	Housing Assistance Payments - internal				
973-500	HAP Portability-In				
974-000	Capital asset - depreciation		1,238,068	3,872	
975-000	Fraud Losses				
978-000	Dwelling Units Rent Expense				
900-000	Total Expenses	774,375	4,020,733	15,354,318	1,308,182
100-100	Operating Transfer In	586,356			
100-200	Operating transfer Out	(586,356)			
100-300	Operating Transfers from/to Primary Government				
100-400	Operating Transfers from/to Component Unit				
100-700	Extraordinary Items, Net Gain/Loss				
100-800	Special Items (Net Gain/Loss)				
100-910	Transfers between Project - In				
100-920	Transfers between Project - Out				
100-930	Transfers between Program and Project - In				
100-940	Transfers between Project and Program - Out				
101-000	Total Other financing Sources (Uses)				

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FDS Line	Description	Total Projects	10.427 Rural Rental Assistance Payments	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Vouchers
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	414,401	(912,266)	(69,092)	(390,637)
1103-000	Beginning Equity	4,889,412	16,598,152	1,940,136	315,453
1104-010	Prior Period Adjustments				
1104-070	Equity Transfers	(5,303,813)			

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FDS Line	Description	14.879 Mainstream Vouchers	14.896 Family Self-Sufficiency Program	1 Business Activities	6.2 Component Unit - Blended
Balance Sheet					
111-000	Cash - Unrestricted	7,239		2,555,876	297,327
112-000	Cash - Restricted - Modernization and Development				
113-000	Cash - Other Restricted			414,581	
113-010	Cash - Other restricted - HAP Funds	23,220			
113-020	Cash - Other Restricted - FSS Escrows	1,893			
113-030	Cash - Other Restricted - FSS escrow forfeitures				
114-000	Cash - Tenant Security Deposits			110,109	
115-000	Cash - Restricted for Payment of Current Liabilities				
100-000	Total Cash	32,352		3,080,566	297,327
121-000	Accounts Receivable - PHA Projects				
122-000	Accounts Receivable - HUD Other Projects	20,335	49,004		
124-000	Accounts Receivable - Other Government				
125-000	Accounts Receivable - Miscellaneous			31,770	38,973
126-000	Accounts Receivable - Tenants			9,880	
126-100	Allowance for Doubtful Accounts - Tenants				
126-200	Allowance for Doubtful Accounts - Other				
127-000	Notes, Loans, & Mortgages Receivable - current				
128-000	Fraud Recovery	2,795			
128-100	Allowance for Doubtful Accounts - Fraud	(2,795)			
129-000	Accrued Interest Receivable			6	
120-000	Total Receivables, Net of Allowances for Doubtful Accounts	20,335	49,004	41,656	38,973
131-000	Investments - Unrestricted			255,943	
132-000	Investment Restricted - Other				
132-010	Investment Restricted - HAP				
135-000	Investments - Restricted for Payment of Current Liability				
142-000	Prepaid Expenses and Other Assets	3,894		107,117	
143-000	Inventories				
143-100	Allowance for Obsolete Inventories				
144-000	Inter Program - Due From				
145-000	Assets Held for Sale				
150-000	Total Current Assets	56,581	49,004	3,485,282	336,300
161-000	Capital asset - land			2,677,783	
162-000	Capital asset - buildings			22,331,250	
163-000	Capital asset - dwelling equipment				
164-000	Capital asset - administration equipment			837,459	
165-000	Leasehold Improvements				
166-000	Capital asset - accumulated depreciation			(12,745,368)	
167-000	Construction in Progress			1,473,145	
168-000	Infrastructure				
160-000	Total Capital Assets, Net of Accumulated Depreciation			14,574,269	
171-000	Notes, Loans, & Mortgages Receivable - Non-current			7,783,172	
172-000	Notes, Loans, & Mortgages Receivable - Non-current - Past				
173-000	Grants Receivable - Non Current				
174-000-1	Other Assets - Miscellaneous				
174-000-2	Other Assets - Long-term Interest Receivable			828,631	
174-000-3	Other Assets - Pension				
174-000-4	Other Assets - OPEB				
174-000-5	Other Assets - lease receivable				
174-000-6	Leased asset - land				
174-000-7	Leased asset - buildings				
174-000-8	Leased asset - equipment				
174-000-9	Leased asset - accumulated amortization				
174-000-10	Subscription asset				
174-000-11	Subscription asset - accumulated amortization				
176-000	Investments in Joint Ventures			394,835	
180-000	Total Non-Current Assets			23,580,907	
200-000-1	Deferred Outflows of Resources - Pension	34,690		433,464	
200-000-2	Deferred Outflows of Resources - OPEB	19,475		243,341	
200-000-3	Deferred Outflows of Resources - Leases				
200-000-4	Deferred Outflows of Resources - Other				
200-000	Total Deferred Outflows of Resources	54,165		676,805	

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FDS Line	Description	14.879 Mainstream Vouchers	14.896 Family Self-Sufficiency Program	1 Business Activities	6.2 Component Unit - Blended
290-000	Total Assets and Deferred Outflow of Resources	110,746	49,004	27,742,994	336,300
311-000	Bank Overdraft				
312-000	Accounts Payable <= 90 Days	80		41,117	13,252
313-000	Accounts Payable >90 Days Past Due				
321-000	Accrued Wage/Payroll Taxes Payable	3,001		40,274	
322-000	Accrued Compensated Absences - Current Portion	5,237		65,443	
324-000	Accrued Contingency Liability				
325-000	Accrued Interest				
331-000	Accounts Payable - HUD PHA Programs				
332-000	Account Payable - PHA Projects				
333-000	Accounts Payable - Other Government				
341-000	Tenant Security Deposits			110,109	
342-010	Unearned Revenue - Operating Subsidy			10,000	
342-020	Unearned Revenue - Capital Fund				
342-030-1	Unearned Revenue - Prepaid Rent				
342-030-2	Unearned Revenue - Service Fees			20,256	
342-030-3	Unearned Revenue - HAP				
343-000	Current Portion of Long-term Debt - Capital			237,159	
344-000	Current Portion of Long-term Debt - Operating Borrowings				
345-000-1	Other Current Liabilities - miscellaneous				355
345-000-2	Other Current Liabilities - lease obligation				
345-000-3	Other Current Liabilities - subscription obligation				
346-000	Accrued Liabilities - Other				
347-000	Inter Program - Due To		49,004		
348-000	Loan Liability				
310-000	Total Current Liabilities	8,318	49,004	524,358	13,607
351-000	Long-term Debt - Capital			6,649,124	
352-000	Long-term Debt - Operating Borrowings				
353-000-1	Non Current Other Liabilities - Miscellaneous	222		416,052	
353-000-2	Non Current Other Liabilities - FSS Escrow	1,893			
353-000-3	Non Current Other Liabilities - Accrued interest payable			251,289	
353-000-4	Non Current Other Liabilities - Lease payable				
353-000-5	Non Current Other Liabilities - Subscriptions payable				
354-000	Accrued Compensated Absences - Non Current	4,135		51,668	
355-000	Loan Liability - Non-current				
356-000	FASB 5 Liabilities				
357-010	Pension Liability	29,902		373,638	
357-020	OPEB Liability	12,795		159,870	
350-000	Total Non-Current Liabilities	48,947		7,901,641	
300-000	Total Liabilities	57,265	49,004	8,425,999	13,607
400-000-1	Deferred Inflows of Resources - Pension	20,287		253,491	
400-000-2	Deferred Inflows of Resources - OPEB	44,411		554,922	
400-000-3	Deferred Inflows of Resources - Leases				
400-000-4	Deferred Inflows of Resources - Other				
400-000	Total Deferred Inflow of Resources	64,698		808,413	
508-400	Net Investment in Capital Assets			7,687,986	
511-400	Restricted Net Position	23,220		414,581	
512-400	Unrestricted Net Position	(34,437)		10,406,015	322,693
513-000	Total Equity - Net Assets / Position	(11,217)		18,508,582	322,693
600-000	Total Liabilities, Deferred Inflows of Resources and Equity - Net	110,746	49,004	27,742,994	336,300
Income Statement					
703-000	Net Tenant Rental Revenue			1,088,877	
704-000	Tenant Revenue - Other			238,843	
705-000	Total Tenant Revenue			1,327,720	
706-000	HUD PHA Operating Grants		209,968		
706-010	Housing Assistance Payments	930,911			
706-020	Ongoing Administrative Fees Earned	152,111			
706-030	Service Fees Earned				
706-040	Preliminary fees earned				
706-050	Placement fees earned				

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FDS Line	Description	14.879 Mainstream Vouchers	14.896 Family Self-Sufficiency Program	1 Business Activities	6.2 Component Unit - Blended
706-060	All other fees				
706-100	Capital Grants				
707-100-1	Management fee - external				
707-100-2	Management fee - internal				
707-200	Asset Management Fee				
707-300	Book Keeping Fee				
707-400	Front Line Service Fee				
707-500-1	Other Fees - external			56,724	
707-500-2	Other Fees - internal				
707-000	Total Fee Revenue			56,724	
708-000-1	Other Government Grants - external			2,209,706	
708-000-2	Other Government Grants - internal				
711-000	Investment Income - Unrestricted			17,189	288
711-010	Investment Income - Unrestricted - HAP				
711-020	Investment Income - Unrestricted - Administrative Fees				
712-000	Mortgage Interest Income			231,735	
713-000	Proceeds from Disposition of Assets Held for Sale				
713-100	Cost of Sale of Assets				
714-000	Fraud Recovery				
714-010	Fraud Recovery - HAP				
714-020	Fraud Recovery - Administrative Fees	421			
715-000	Other Revenue			1,074,475	231,428
716-000	Gain or Loss on Sale of Capital Assets			59,278	
720-000	Investment Income - Restricted	2			
720-010	Investment Income - Restricted - HAP				
720-020	Investment Income - Restricted - Administrative Fees				
700-000	Total Revenue	1,083,445	209,968	4,976,827	231,716
911-000	Administrative Salaries	54,256		227,900	
912-000	Auditing Fees	1,190		7,008	1,600
913-000-1	Management Fee - external				
913-000-2	Management Fee - internal				
913-100	Book-keeping Fee				
914-000	Advertising and Marketing	28		115	
915-000	Employee Benefit contributions - Administrative	96,839		740,535	
916-000	Office Expenses	12,615		101,029	6,621
917-000	Legal Expense	359		42,225	
918-000	Travel	421		6,527	
918-100	Allocated Overhead				
919-000-1	Other - external	108		81,448	6,000
919-000-2	Other - internal				
910-000	Total Operating - Administrative	165,816		1,206,787	14,221
920-000	Asset Management Fee				
921-000	Tenant Services - Salaries		156,120	45,667	
922-000	Relocation Costs				
923-000	Employee Benefit Contributions - Tenant Services		53,848	4,972	
924-000	Tenant Services - Other			1,250	
925-000	Total Tenant Services		209,968	51,889	
931-000	Water	78		54,075	
932-000	Electricity	5		25,741	
933-000	Gas	89		19,904	
934-000	Fuel				
935-000	Labor				
936-000	Sewer	68		119,994	
937-000	Employee Benefit Contributions - Utilities				
938-000	Other Utilities Expense				
930-000	Total Utilities	240		219,714	
941-000	Ordinary Maintenance and Operations - Labor			250,702	
942-000	Ordinary Maintenance and Operations - Materials and Other	405		131,402	
943-010	Ordinary Maint. & Operations-Garbage & Trash	53		81,499	
943-020	Ordinary Maint. & Operations-HVAC	16		11,950	
943-030	Ordinary Maint. & Operations- Snow Removal				

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FDS Line	Description	14.879 Mainstream Vouchers	14.896 Family Self-Sufficiency Program	1 Business Activities	6.2 Component Unit - Blended
943-040	Ordinary Maint. & Operations-Elevator				
943-050	Ordinary Maint. & Operations- Landscape & Grounds	213		62,786	
943-060	Ordinary Maint. & Operations- Unit Turnaround				
943-070	Ordinary Maint. & Operations- Electrical Contracts	12		6,305	
943-080	Ordinary Maint. & Operations- Plumbing Contracts	6		3,459	
943-090	Ordinary Maint. & Operations- Extermination	5		14,249	
943-100	Ordinary Maint. & Operations- Janitorial Contracts	425		12,012	
943-110	Ordinary Maint. & Operations- Routine Maintenance	171		10,142	
943-120	Ordinary Maint. & Operations- Misc. Contracts	135		12,425	
945-000	Employee Benefit Contributions - Ordinary Maintenance			98,223	
940-000	Total Maintenance	1,441		695,154	
951-000	Protective Services - Labor				
952-000	Protective Services - Other Contract Costs				
953-000	Protective Services - Other				
955-000	Employee Benefit Contributions - Protective Services				
950-000	Total Protective Services				
961-100	Property Insurance	869		32,315	
961-200	Liability Insurance				
961-300	Workmen's Compensation	1,471		39,477	
961-400	All Other Insurance				
961-000	Total insurance Premiums	2,340		71,792	
962-000-1	Other General Expenses	68		34,305	14,789
962-000-2	Other General Expenses - Lease asset amortization				
962-000-3	Other General Expenses - Subscription asset amortization				
962-100	Compensated Absences	3,945		(4,251)	
963-000	Payments in Lieu of Taxes				
964-000	Bad debt - Tenant Rents			1,929	
965-000	Bad debt - Mortgages				
966-000	Bad debt - Other				
968-000	Severance Expense				
960-000	Total Other General Expenses	4,013		31,983	14,789
967-100	Interest - capital debt			203,337	
967-200-1	Interest - operating debt				
967-200-2	Interest - operating debt - leases				
967-200-3	Interest - operating debt - subscriptions				
967-300	Amortization of Bond Issue Costs				
967-000	Total Interest Expense and Amortization Cost			203,337	
969-000	Total Operating Expenses	173,850	209,968	2,480,656	29,010
970-000	Excess of Operating Revenue over Operating Expenses	909,595		2,496,171	202,706
971-000	Extraordinary Maintenance				
972-000	Casualty Losses - Non-capitalized				
973-045	FSS escrow deposits				
973-070-1	Housing Assistance Payments - external	940,795			
973-070-2	Housing Assistance Payments - internal				
973-500	HAP Portability-In				
974-000	Capital asset - depreciation			717,893	
975-000	Fraud Losses				
978-000	Dwelling Units Rent Expense				
900-000	Total Expenses	1,114,645	209,968	3,198,549	29,010
100-100	Operating Transfer In				
100-200	Operating transfer Out				
100-300	Operating Transfers from/to Primary Government				
100-400	Operating Transfers from/to Component Unit				
100-700	Extraordinary Items, Net Gain/Loss				
100-800	Special Items (Net Gain/Loss)				
100-910	Transfers between Project - In				
100-920	Transfers between Project - Out				
100-930	Transfers between Program and Project - In				
100-940	Transfers between Program and Project - Out				
101-000	Total Other financing Sources (Uses)				

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FDS Line	Description	14.879 Mainstream Vouchers	14.896 Family Self-Sufficiency Program	1 Business Activities	6.2 Component Unit - Blended
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(31,200)		1,778,278	202,706
1103-000	Beginning Equity	19,983		10,730,260	431,954
1104-010	Prior Period Adjustments			696,231	
1104-070	Equity Transfers			5,303,813	(311,967)

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FDS Line	Description	2 State/Local	9 Other Federal Program	Subtotal	ELIM
Balance Sheet					
111-000	Cash - Unrestricted	419,980		4,805,880	
112-000	Cash - Restricted - Modernization and Development				
113-000	Cash - Other Restricted		122,111	3,185,926	
113-010	Cash - Other restricted - HAP Funds			102,196	
113-020	Cash - Other Restricted - FSS Escrows			127,582	
113-030	Cash - Other Restricted - FSS escrow forfeitures				
114-000	Cash - Tenant Security Deposits	15,239		175,354	
115-000	Cash - Restricted for Payment of Current Liabilities				
100-000	Total Cash	435,219	122,111	8,396,938	
121-000	Accounts Receivable - PHA Projects				
122-000	Accounts Receivable - HUD Other Projects			721,550	
124-000	Accounts Receivable - Other Government	28,741		28,741	
125-000	Accounts Receivable - Miscellaneous	33,777		104,520	
126-000	Accounts Receivable - Tenants	1,739		47,249	
126-100	Allowance for Doubtful Accounts -Tenants				
126-200	Allowance for Doubtful Accounts - Other				
127-000	Notes, Loans, & Mortgages Receivable - current				
128-000	Fraud Recovery			98,073	
128-100	Allowance for Doubtful Accounts - Fraud			(98,073)	
129-000	Accrued Interest Receivable			9,525	
120-000	Total Receivables, Net of Allowances for Doubtful Accounts	64,257		911,585	
131-000	Investments - Unrestricted			624,090	
132-000	Investment Restricted - Other				
132-010	Investment Restricted - HAP				
135-000	Investments - Restricted for Payment of Current Liability				
142-000	Prepaid Expenses and Other Assets	42,680		325,541	
143-000	Inventories				
143-100	Allowance for Obsolete Inventories				
144-000	Inter Program - Due From			49,004	(49,004)
145-000	Assets Held for Sale				
150-000	Total Current Assets	542,156	122,111	10,307,158	(49,004)
161-000	Capital asset - land	806,205		3,799,969	
162-000	Capital asset - buildings	3,338,890		60,071,410	
163-000	Capital asset - dwelling equipment				
164-000	Capital asset - administration equipment	195		1,534,341	
165-000	Leasehold Improvements				
166-000	Capital asset - accumulated depreciation	(1,127,460)		(29,750,093)	
167-000	Construction in Progress	337		1,484,090	
168-000	Infrastructure				
160-000	Total Capital Assets, Net of Accumulated Depreciation	3,018,167		37,139,717	
171-000	Notes, Loans, & Mortgages Receivable - Non-current			7,783,172	
172-000	Notes, Loans, & Mortgages Receivable - Non-current - Past				
173-000	Grants Receivable - Non Current				
174-000-1	Other Assets - Miscellaneous				
174-000-2	Other Assets - Long-term interest Receivable			828,631	
174-000-3	Other Assets - Pension				
174-000-4	Other Assets - OPEB				
174-000-5	Other Assets - lease receivable				
174-000-6	Leased asset - land				
174-000-7	Leased asset - buildings				
174-000-8	Leased asset - equipment				
174-000-9	Leased asset - accumulated amortization				
174-000-10	Subscription asset				
174-000-11	Subscription asset - accumulated amortization				
176-000	Investments in Joint Ventures			394,835	
180-000	Total Non-Current Assets	3,018,167		46,146,355	
200-000-1	Deferred Outflows of Resources - Pension	131,744		1,362,208	
200-000-2	Deferred Outflows of Resources - OPEB	73,959		764,725	
200-000-3	Deferred Outflows of Resources - Leases				
200-000-4	Deferred Outflows of Resources - Other				
200-000	Total Deferred Outflows of Resources	205,703		2,126,933	

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FDS Line	Description	2 State/Local	9 Other Federal Program	Subtotal	ELIM
290-000	Total Assets and Deferred Outflow of Resources	3,766,026	122,111	58,580,446	(49,004)
311-000	Bank Overdraft				
312-000	Accounts Payable <= 90 Days	16,908		102,802	
313-000	Accounts Payable >90 Days Past Due				
321-000	Accrued Wage/Payroll Taxes Payable	11,397		125,868	
322-000	Accrued Compensated Absences - Current Portion	19,891		205,662	
324-000	Accrued Contingency Liability				
325-000	Accrued Interest				
331-000	Accounts Payable - HUD PHA Programs				
332-000	Account Payable - PHA Projects				
333-000	Accounts Payable - Other Government				
341-000	Tenant Security Deposits	15,239		175,354	
342-010	Unearned Revenue - Operating Subsidy	61,566		71,566	
342-020	Unearned Revenue - Capital Fund				
342-030-1	Unearned Revenue - Prepaid Rent	4,783		41,573	
342-030-2	Unearned Revenue - Service Fees			357,891	
342-030-3	Unearned Revenue - HAP				
343-000	Current Portion of Long-term Debt - Capital			499,249	
344-000	Current Portion of Long-term Debt - Operating Borrowings				
345-000-1	Other Current Liabilities - miscellaneous	425		780	
345-000-2	Other Current Liabilities - lease obligation				
345-000-3	Other Current Liabilities - subscription obligation				
346-000	Accrued Liabilities - Other	1,465		1,465	
347-000	Inter Program - Due To			49,004	(49,004)
348-000	Loan Liability				
310-000	Total Current Liabilities	131,674		1,631,214	(49,004)
351-000	Long-term Debt - Capital			12,082,372	
352-000	Long-term Debt - Operating Borrowings				
353-000-1	Non Current Other Liabilities - Miscellaneous	4,303		425,355	
353-000-2	Non Current Other Liabilities - FSS Escrow			127,582	
353-000-3	Non Current Other Liabilities - Accrued Interest payable			313,907	
353-000-4	Non Current Other Liabilities - Lease payable				
353-000-5	Non Current Other Liabilities - Subscriptions payable				
354-000	Accrued Compensated Absences - Non Current	15,703		152,475	
355-000	Loan Liability - Non-current				
356-000	FASB 5 Liabilities				
357-010	Pension Liability	113,561		1,174,198	
357-020	OPEB Liability	48,590		502,411	
350-000	Total Non-Current Liabilities	182,157		14,778,300	
300-000	Total Liabilities	313,831		16,409,514	(49,004)
400-000-1	Deferred Inflows of Resources - Pension	77,044		796,622	
400-000-2	Deferred Inflows of Resources - OPEB	168,659		1,743,903	
400-000-3	Deferred Inflows of Resources - Leases				
400-000-4	Deferred Inflows of Resources - Other				
400-000	Total Deferred Inflow of Resources	245,703		2,540,525	
508-400	Net Investment in Capital Assets	3,018,167		24,558,096	
511-400	Restricted Net Position		122,111	2,930,231	
512-400	Unrestricted Net Position	188,325		12,142,080	
513-000	Total Equity - Net Assets / Position	3,206,492	122,111	39,630,407	
600-000	Total Liabilities, Deferred Inflows of Resources and Equity - Net	3,766,026	122,111	58,580,446	(49,004)
Income Statement					
703-000	Net Tenant Rental Revenue	272,725		3,141,469	
704-000	Tenant Revenue - Other	4,912		303,061	
705-000	Total Tenant Revenue	277,637		3,444,530	
706-000	HUD PHA Operating Grants			1,102,664	
706-010	Housing Assistance Payments			15,152,636	
706-020	Ongoing Administrative Fees Earned			1,984,279	
706-030	Service Fees Earned			51,363	
706-040	Preliminary fees earned				
706-050	Placement fees earned			8,350	

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FDS Line	Description	2 State/Local	9 Other Federal Program	Subtotal	ELIM
706-060	All other fees				
706-100	Capital Grants				
707-100-1	Management fee - external				
707-100-2	Management fee - internal				
707-200	Asset Management Fee				
707-300	Book Keeping Fee				
707-400	Front Line Service Fee				
707-500-1	Other Fees - external			56,724	
707-500-2	Other Fees - internal				
707-000	Total Fee Revenue			56,724	
708-000-1	Other Government Grants - external	561,678		4,341,942	
708-000-2	Other Government Grants - internal				
711-000	Investment Income - Unrestricted	25		20,403	
711-010	Investment Income - Unrestricted - HAP				
711-020	Investment Income - Unrestricted - Administrative Fees				
712-000	Mortgage Interest Income			231,735	
713-000	Proceeds from Disposition of Assets Held for Sale				
713-100	Cost of Sale of Assets				
714-000	Fraud Recovery				
714-010	Fraud Recovery - HAP			41,062	
714-020	Fraud Recovery - Administrative Fees			39,661	
715-000	Other Revenue			1,306,565	
716-000	Gain or Loss on Sale of Capital Assets			59,278	
720-000	Investment Income - Restricted			118	
720-010	Investment Income - Restricted - HAP				
720-020	Investment Income - Restricted - Administrative Fees				
700-000	Total Revenue	839,340		27,841,310	
911-000	Administrative Salaries	79,607	107	1,239,646	
912-000	Auditing Fees	2,113		35,950	
913-000-1	Management Fee - external				
913-000-2	Management Fee - internal				
913-100	Book-keeping Fee				
914-000	Advertising and Marketing	242		12,241	
915-000	Employee Benefit contributions - Administrative	128,004	77	2,855,106	
916-000	Office Expenses	28,362		591,249	
917-000	Legal Expense	495		82,237	
918-000	Travel	509		27,495	
918-100	Allocated Overhead				
919-000-1	Other - external	150		97,923	
919-000-2	Other - internal				
910-000	Total Operating - Administrative	239,482	184	4,941,847	
920-000	Asset Management Fee				
921-000	Tenant Services - Salaries	33,992		297,374	
922-000	Relocation Costs				
923-000	Employee Benefit Contributions - Tenant Services	3,459		68,196	
924-000	Tenant Services - Other	12		54,072	
925-000	Total Tenant Services	37,463		419,642	
931-000	Water	36,867		175,087	
932-000	Electricity	50,916		119,687	
933-000	Gas	13,740		52,770	
934-000	Fuel				
935-000	Labor				
936-000	Sewer	61,086		376,205	
937-000	Employee Benefit Contributions - Utilities				
938-000	Other Utilities Expense				
930-000	Total Utilities	162,609		723,749	
941-000	Ordinary Maintenance and Operations - Labor	96,676		689,356	
942-000	Ordinary Maintenance and Operations - Materials and Other	46,824		420,684	
943-010	Ordinary Maint. & Operations-Garbage & Trash	28,513		270,851	
943-020	Ordinary Maint. & Operations-HVAC	19,403		40,976	
943-030	Ordinary Maint. & Operations- Snow Removal				

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FDS Line	Description	2 State/Local	9 Other Federal Program	Subtotal	ELIM
943-040	Ordinary Maint. & Operations-Elevator			670	
943-050	Ordinary Maint. & Operations- Landscape & Grounds	40,892		343,617	
943-060	Ordinary Maint. & Operations- Unit Turnaround				
943-070	Ordinary Maint. & Operations- Electrical Contracts	342		8,657	
943-080	Ordinary Maint. & Operations- Plumbing Contracts	3,888		90,744	
943-090	Ordinary Maint. & Operations- Extermination	5,677		40,535	
943-100	Ordinary Maint. & Operations- Janitorial Contracts	2,655		41,340	
943-110	Ordinary Maint. & Operations- Routine Maintenance	7,337		46,242	
943-120	Ordinary Maint. & Operations- Misc. Contracts	40,089		82,801	
945-000	Employee Benefit Contributions - Ordinary Maintenance	38,716		276,283	
940-000	Total Maintenance	331,012		2,352,756	
951-000	Protective Services - Labor				
952-000	Protective Services - Other Contract Costs				
953-000	Protective Services - Other			60	
955-000	Employee Benefit Contributions - Protective Services				
950-000	Total Protective Services			60	
961-100	Property Insurance	28,308		205,239	
961-200	Liability Insurance				
961-300	Workmen's Compensation	5,190	8	78,253	
961-400	All Other Insurance				
961-000	Total Insurance Premiums	33,498	8	283,492	
962-000-1	Other General Expenses	11,424		94,404	
962-000-2	Other General Expenses - Lease asset amortization				
962-000-3	Other General Expenses - Subscription asset amortization				
962-100	Compensated Absences	1,058		29,087	
963-000	Payments in Lieu of Taxes				
964-000	Bad debt - Tenant Rents			43,036	
965-000	Bad debt - Mortgages				
966-000	Bad debt - Other				
968-000	Severance Expense				
960-000	Total Other General Expenses	12,482		166,527	
967-100	Interest - capital debt			313,885	
967-200-1	Interest - operating debt				
967-200-2	Interest - operating debt - leases				
967-200-3	Interest - operating debt - subscriptions				
967-300	Amortization of Bond Issue Costs				
967-000	Total Interest Expense and Amortization Cost			313,885	
969-000	Total Operating Expenses	816,546	192	9,201,958	
970-000	Excess of Operating Revenue over Operating Expenses	22,794	(192)	18,639,352	
971-000	Extraordinary Maintenance				
972-000	Casualty Losses - Non-capitalized				
973-045	F55 escrow deposits				
973-070-1	Housing Assistance Payments - external		458	15,665,185	
973-070-2	Housing Assistance Payments - Internal				
973-500	HAP Portability-In				
974-000	Capital asset - depreciation	116,094		2,075,927	
975-000	Fraud Losses				
978-000	Dwelling Units Rent Expense				
900-000	Total Expenses	932,640	650	26,943,070	
100-100	Operating Transfer In			586,356	(586,356)
100-200	Operating transfer Out			(586,356)	586,356
100-300	Operating Transfers from/to Primary Government				
100-400	Operating Transfers from/to Component Unit				
100-700	Extraordinary Items, Net Gain/Loss				
100-800	Special Items (Net Gain/Loss)				
100-910	Transfers between Project - In				
100-920	Transfers between Project - Out				
100-930	Transfers between Program and Project - In				
100-940	Transfers between Project and Program - Out				
101-000	Total Other financing Sources (Uses)				

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FDS Line	Description	2 State/Local	9 Other Federal Program	Subtotal	ELIM
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(93,300)	(650)	898,240	
1103-000	Beginning Equity	2,987,825	122,761	38,035,936	
1104-010	Prior Period Adjustments			696,231	
1104-070	Equity Transfers	311,967			

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FDS Line	Description	Total
Balance Sheet		
111-000	Cash - Unrestricted	4,805,880
112-000	Cash - Restricted - Modernization and Development	
113-000	Cash - Other Restricted	3,185,926
113-010	Cash - Other restricted - HAP Funds	102,196
113-020	Cash - Other Restricted - FSS Escrows	127,582
113-030	Cash - Other Restricted - FSS escrow forfeitures	
114-000	Cash - Tenant Security Deposits	175,354
115-000	Cash - Restricted for Payment of Current Liabilities	
100-000	Total Cash	8,396,938
121-000	Accounts Receivable - PHA Projects	
122-000	Accounts Receivable - HUD Other Projects	721,550
124-000	Accounts Receivable - Other Government	28,741
125-000	Accounts Receivable - Miscellaneous	104,520
126-000	Accounts Receivable - Tenants	47,249
126-100	Allowance for Doubtful Accounts - Tenants	
126-200	Allowance for Doubtful Accounts - Other	
127-000	Notes, Loans, & Mortgages Receivable - current	
128-000	Fraud Recovery	98,073
128-100	Allowance for Doubtful Accounts - Fraud	(98,073)
129-000	Accrued Interest Receivable	9,525
120-000	Total Receivables, Net of Allowances for Doubtful Accounts	911,585
131-000	Investments - Unrestricted	624,090
132-000	Investment Restricted - Other	
132-010	Investment Restricted - HAP	
135-000	Investments - Restricted for Payment of Current Liability	
142-000	Prepaid Expenses and Other Assets	325,541
143-000	Inventories	
143-100	Allowance for Obsolete Inventories	
144-000	Inter Program - Due From	
145-000	Assets Held for Sale	
150-000	Total Current Assets	10,258,154
161-000	Capital asset - land	3,799,969
162-000	Capital asset - buildings	60,071,410
163-000	Capital asset - dwelling equipment	
164-000	Capital asset - administration equipment	1,534,341
165-000	Leasehold Improvements	
166-000	Capital asset - accumulated depreciation	(29,750,093)
167-000	Construction in Progress	1,484,090
168-000	Infrastructure	
160-000	Total Capital Assets, Net of Accumulated Depreciation	37,139,717
171-000	Notes, Loans, & Mortgages Receivable - Non-current	7,783,172
172-000	Notes, Loans, & Mortgages Receivable - Non-current - Past	
173-000	Grants Receivable - Non Current	
174-000-1	Other Assets - Miscellaneous	
174-000-2	Other Assets - Long-term Interest Receivable	828,631
174-000-3	Other Assets - Pension	
174-000-4	Other Assets - OPEB	
174-000-5	Other Assets - lease receivable	
174-000-6	Leased asset - land	
174-000-7	Leased asset - buildings	
174-000-8	Leased asset - equipment	
174-000-9	Leased asset - accumulated amortization	
174-000-10	Subscription asset	
174-000-11	Subscription asset - accumulated amortization	
176-000	Investments in Joint Ventures	394,835
180-000	Total Non-Current Assets	46,146,355
200-000-1	Deferred Outflows of Resources - Pension	1,362,208
200-000-2	Deferred Outflows of Resources - OPEB	764,725
200-000-3	Deferred Outflows of Resources - Leases	
200-000-4	Deferred Outflows of Resources - Other	
200-000	Total Deferred Outflows of Resources	2,126,933

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FDS Line	Description	Total
290-000	Total Assets and Deferred Outflow of Resources	58,531,442
311-000	Bank Overdraft	
312-000	Accounts Payable <= 90 Days	102,802
313-000	Accounts Payable >90 Days Past Due	
321-000	Accrued Wage/Payroll Taxes Payable	125,868
322-000	Accrued Compensated Absences - Current Portion	205,662
324-000	Accrued Contingency Liability	
325-000	Accrued Interest	
331-000	Accounts Payable - HUD PHA Programs	
332-000	Account Payable - PHA Projects	
333-000	Accounts Payable - Other Government	
341-000	Tenant Security Deposits	175,354
342-010	Unearned Revenue - Operating Subsidy	71,566
342-020	Unearned Revenue - Capital Fund	
342-030-1	Unearned Revenue - Prepaid Rent	41,573
342-030-2	Unearned Revenue - Service Fees	357,891
342-030-3	Unearned Revenue - HAP	
343-000	Current Portion of Long-term Debt - Capital	499,249
344-000	Current Portion of Long-term Debt - Operating Borrowings	
345-000-1	Other Current Liabilities - miscellaneous	780
345-000-2	Other Current Liabilities - lease obligation	
345-000-3	Other Current Liabilities - subscription obligation	
346-000	Accrued Liabilities - Other	1,465
347-000	Inter Program - Due To	
348-000	Loan Liability	
310-000	Total Current Liabilities	1,582,210
351-000	Long-term Debt - Capital	12,082,372
352-000	Long-term Debt - Operating Borrowings	
353-000-1	Non Current Other Liabilities - Miscellaneous	425,355
353-000-2	Non Current Other Liabilities - FSS Escrow	127,582
353-000-3	Non Current Other Liabilities - Accrued interest payable	313,907
353-000-4	Non Current Other Liabilities - Lease payable	
353-000-5	Non Current Other Liabilities - Subscriptions payable	
354-000	Accrued Compensated Absences - Non Current	152,475
355-000	Loan Liability - Non-current	
356-000	FASB 5 Liabilities	
357-010	Pension Liability	1,174,198
357-020	OPEB Liability	502,411
350-000	Total Non-Current Liabilities	14,778,300
300-000	Total Liabilities	16,360,510
400-000-1	Deferred Inflows of Resources - Pension	796,622
400-000-2	Deferred Inflows of Resources - OPEB	1,743,903
400-000-3	Deferred Inflows of Resources - Leases	
400-000-4	Deferred Inflows of Resources - Other	
400-000	Total Deferred Inflow of Resources	2,540,525
508-400	Net Investment in Capital Assets	24,558,096
511-400	Restricted Net Position	2,930,231
512-400	Unrestricted Net Position	12,142,080
513-000	Total Equity - Net Assets / Position	39,630,407
600-000	Total Liabilities, Deferred Inflows of Resources and Equity - Net	58,531,442
Income Statement		
703-000	Net Tenant Rental Revenue	3,141,469
704-000	Tenant Revenue - Other	303,061
705-000	Total Tenant Revenue	3,444,530
706-000	HUD PHA Operating Grants	1,102,664
706-010	Housing Assistance Payments	15,152,636
706-020	Ongoing Administrative Fees Earned	1,984,279
706-030	Service Fees Earned	51,363
706-040	Preliminary fees earned	
706-050	Placement fees earned	8,350

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FDS Line	Description	Total
706-060	All other fees	
706-100	Capital Grants	
707-100-1	Management fee - external	
707-100-2	Management fee - internal	
707-200	Asset Management Fee	
707-300	Book Keeping Fee	
707-400	Front Line Service Fee	
707-500-1	Other Fees - external	56,724
707-500-2	Other Fees - internal	
707-000	Total Fee Revenue	56,724
708-000-1	Other Government Grants - external	4,341,942
708-000-2	Other Government Grants - internal	
711-000	Investment Income - Unrestricted	20,403
711-010	Investment Income - Unrestricted - HAP	
711-020	Investment Income - Unrestricted - Administrative Fees	
712-000	Mortgage Interest Income	231,735
713-000	Proceeds from Disposition of Assets Held for Sale	
713-100	Cost of Sale of Assets	
714-000	Fraud Recovery	
714-010	Fraud Recovery - HAP	41,062
714-020	Fraud Recovery - Administrative Fees	39,661
715-000	Other Revenue	1,306,565
716-000	Gain or Loss on Sale of Capital Assets	59,278
720-000	Investment Income - Restricted	118
720-010	Investment Income - Restricted - HAP	
720-020	Investment Income - Restricted - Administrative Fees	
700-000	Total Revenue	27,841,310
911-000	Administrative Salaries	1,239,646
912-000	Auditing Fees	35,950
913-000-1	Management Fee - external	
913-000-2	Management Fee - internal	
913-100	Book-keeping Fee	
914-000	Advertising and Marketing	12,241
915-000	Employee Benefit contributions - Administrative	2,855,106
916-000	Office Expenses	591,249
917-000	Legal Expense	82,237
918-000	Travel	27,495
918-100	Allocated Overhead	
919-000-1	Other - external	97,923
919-000-2	Other - internal	
910-000	Total Operating - Administrative	4,941,847
920-000	Asset Management Fee	
921-000	Tenant Services - Salaries	297,374
922-000	Relocation Costs	
923-000	Employee Benefit Contributions - Tenant Services	68,196
924-000	Tenant Services - Other	54,072
925-000	Total Tenant Services	419,642
931-000	Water	175,087
932-000	Electricity	119,687
933-000	Gas	52,770
934-000	Fuel	
935-000	Labor	
936-000	Sewer	376,205
937-000	Employee Benefit Contributions - Utilities	
938-000	Other Utilities Expense	
930-000	Total Utilities	723,749
941-000	Ordinary Maintenance and Operations - Labor	689,356
942-000	Ordinary Maintenance and Operations - Materials and Other	420,684
943-010	Ordinary Maint. & Operations-Garbage & Trash	270,851
943-020	Ordinary Maint. & Operations-HVAC	40,976
943-030	Ordinary Maint. & Operations- Snow Removal	

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FDS Line	Description	Total
943-040	Ordinary Maint. & Operations-Elevator	670
943-050	Ordinary Maint. & Operations- Landscape & Grounds	343,617
943-060	Ordinary Maint. & Operations- Unit Turnaround	
943-070	Ordinary Maint. & Operations- Electrical Contracts	8,657
943-080	Ordinary Maint. & Operations- Plumbing Contracts	90,744
943-090	Ordinary Maint. & Operations- Extermination	40,535
943-100	Ordinary Maint. & Operations- Janitorial Contracts	41,340
943-110	Ordinary Maint. & Operations- Routine Maintenance	46,242
943-120	Ordinary Maint. & Operations- Misc. Contracts	82,801
945-000	Employee Benefit Contributions - Ordinary Maintenance	276,283
940-000	Total Maintenance	2,352,756
951-000	Protective Services - Labor	
952-000	Protective Services - Other Contract Costs	
953-000	Protective Services - Other	60
955-000	Employee Benefit Contributions - Protective Services	
950-000	Total Protective Services	60
961-100	Property Insurance	205,239
961-200	Liability Insurance	
961-300	Workmen's Compensation	78,253
961-400	All Other Insurance	
961-000	Total insurance Premiums	283,492
962-000-1	Other General Expenses	94,404
962-000-2	Other General Expenses - Lease asset amortization	
962-000-3	Other General Expenses - Subscription asset amortization	
962-100	Compensated Absences	29,087
963-000	Payments in Lieu of Taxes	
964-000	Bad debt - Tenant Rents	43,036
965-000	Bad debt - Mortgages	
966-000	Bad debt - Other	
968-000	Severance Expense	
960-000	Total Other General Expenses	166,527
967-100	Interest - capital debt	313,885
967-200-1	Interest - operating debt	
967-200-2	Interest - operating debt - leases	
967-200-3	Interest - operating debt - subscriptions	
967-300	Amortization of Bond Issue Costs	
967-000	Total Interest Expense and Amortization Cost	313,885
969-000	Total Operating Expenses	9,201,958
970-000	Excess of Operating Revenue over Operating Expenses	18,639,352
971-000	Extraordinary Maintenance	
972-000	Casualty Losses - Non-capitalized	
973-045	FSS escrow deposits	
973-070-1	Housing Assistance Payments - external	15,665,185
973-070-2	Housing Assistance Payments - internal	
973-500	HAP Portability-In	
974-000	Capital asset - depreciation	2,075,927
975-000	Fraud Losses	
978-000	Dwelling Units Rent Expense	
900-000	Total Expenses	26,943,070
100-100	Operating Transfer In	
100-200	Operating transfer Out	
100-300	Operating Transfers from/to Primary Government	
100-400	Operating Transfers from/to Component Unit	
100-700	Extraordinary Items, Net Gain/Loss	
100-800	Special Items (Net Gain/Loss)	
100-910	Transfers between Project - In	
100-920	Transfers between Project - Out	
100-930	Transfers between Program and Project - In	
100-940	Transfers between Project and Program - Out	
101-000	Total Other financing Sources (Uses)	

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FDS Line	Description	Total
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	898,240
1103-000	Beginning Equity	38,035,936
1104-010	Prior Period Adjustments	696,231
1104-070	Equity Transfers	

**REGIONAL HOUSING AUTHORITY
STAFF REPORT.**

Date: September 20, 2023
 To: Board of Commissioners
 From: Pattra Runge, Occupancy Manager

SUBJECT: Quarterly Occupancy (Q1-2023) report for quarter ending June 30, 2023

RECOMMENDATION: None - update only

FISCAL IMPACT: None – informational only

United States Department of Agriculture (USDA)/Rural Development:

Development	Total Units Available	Units Leased April	Units Leased May	Units Leased June
USDA/Farm Labor (Yuba City)	188	186	184	186
Centennial Arms (Live Oak)	21	21	21	20
Butte View (Live Oak)	31	31	31	31

Office of Migrant (OMS) Services

Development	Total Units Available	Units Leased April	Units Leased May	Units Leased June
Migrant Center (Yuba City)	75	0	73	75

RHA Owned and/or Managed Affordable Housing Properties:

Development	Total Units Available	Units Leased April	Units Leased May	Units Leased June
Kingwood Commons (Yuba City)	63	62	62	61
Percy Avenue (Yuba City)	8	8	8	8
Homes2Families (Yuba City)	5	5	5	5
MH-Teesdale-SRO's (Yuba City)	6	6	6	6
Neighborhood Stabilization Program -1 (Yuba City, Live Oak)	9	9	9	9
Neighborhood Stabilization Program-3 (Yuba City)	12	12	12	12
Trailer Park (Yuba City)	6	6	6	6
Richland Housing (Yuba City)	99	97	97	98
Live Oak Senior Village (Live Oak)	49	49	48	48
River City Manor (Yuba City)	23	23	23	23

Sutter Community Affordable Housing

Development	Total Units Available	Units Leased April	Units Leased May	Units Leased June
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Town Center (Yuba City)	27	26	27	27
Yolo-Heiken (Yuba City)	5	5	5	5
Maple Park I (Live Oak)	55	55	52	54
Kristen Court (Live Oak)	55	54	54	50
Kristen Court II (Live Oak)	24	24	22	23
New Haven Court (Yuba City)	39	36	34	36
Kristen Court III (Live Oak)	32	26	32	30

Commercial Space

Development	Total Units Available	Units Leased April	Units Leased May	Units Leased June
Miles Market (Yuba City)	1	1	1	1
YCUSD-Bernard (Yuba City)	1	1	1	1
Ampla Health Clinic (Yuba City)	1	1	1	1

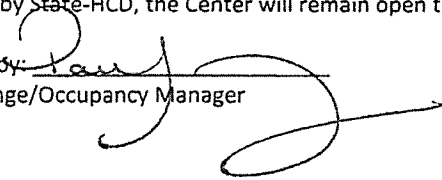
Building Better Partnerships Inc.


Development	Total Units Available	Units Leased April	Units Leased May	Units Leased June
MH-814 F-SRO's (Marysville)	10	9	9	9
Maple Park II (Live Oak)	34	34	34	32
Stony Creek II (Williams)	31	30	29	29
Grass Valley Terrace (Grass Valley)	69	65	67	68
Devonshire (Colusa)	27	26	26	26
Lone Oak (Penn Valley)	30	30	29	29
Truckee Artist Lofts (Truckee)	76	66	65	66
Brunswick Commons (Grass Valley)	40	40	40	39
Cashin's Field (Nevada City)	50	50	49	50
Cedar Lane PSH (Linda)	40	40	40	40
Cedar Lane Family (Linda)	107	55	107	106
Courtyard at Penn Valley (Penn Valley)	41	41	41	41

Comments:

Currently the following property waitlists are open: USDA Rural Development – Richland, Centennial Arms, Butte View Estates, and Kristen Court (all phases).

Yuba City Office of Migrant Center (OMS) opened May 1, 2023. At this time, an extension is being requested by tenants. If approved by State-HCD, the Center will remain open through November 2023.

Prepared by: 
Pattra Runge/Occupancy Manager

Submitted by: 
Gustavo Becerra/Executive Director

**REGIONAL HOUSING AUTHORITY
STAFF REPORT**

DATE: September 20, 2023
 TO: Board of Commissioners
 FROM: Tom Goodwin, Operations Manager

SUBJECT: Maintenance and Operations Update

- Total work orders completed for April, May, June, 2023 were 925, break down as follows:
- Total number of work orders by projects:

Priority & Category	bve	ca	cb-date	devons	h2f	cb-joann	kc	kris-rha	tc-35	mh	mp	nsp	other	oms	percy	rd	cb-rich	tc	tp	tr-185	RHAT	vo	yolo	TOTAL
Emergency	15	2	9		2	1	7		3	3	9	4		5		38	24	13	1				2	138
Make Ready's		1	1				3			2	1			1		7	4	1		1				22
Routine	28	34	75		7	12	56		17	33	93	18		21	5	323	98	21	2	3		6		852
Scheduled																								
Total Property	43	37	85		9	13	66		20	38	103	22		27	5	368	126	35	3	4		8		1012
Pending	4	3	11			1	5		2	2	9	4				21	21	3		1		2		89
Completed	39	34	76		9	12	61		18	36	94	18		27	5	347	105	32	3	3		6		925
Pest	1	2	1				8		1	4		3		1		18	13	2		1		1		56
Cancelled																		1						1
HQS		15	24						3	10	38					151	20							261
																								925

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