

**REGIONAL HOUSING AUTHORITY,
CALIFORNIA**

**FINANCIAL STATEMENTS
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED
MARCH 31, 2018 AND 2017**

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REGIONAL HOUSING AUTHORITY
Annual Financial Report
For the Years Ended March 31, 2018 and 2017

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INTRODUCTORY SECTION

- **List of Officials**

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REGIONAL HOUSING AUTHORITY
List of Officials
For the Year Ended March 31, 2018

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

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FINANCIAL SECTION

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Regional Housing Authority
Yuba City, California

Report on the Financial Statements

We have audited the accompanying financial statements of the proprietary fund type and fiduciary fund type activities of the Regional Housing Authority, Yuba City, California (Authority) as of and for the years ended March 31, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the Board of Commissioners
Regional Housing Authority
Yuba City, California

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the proprietary fund and the fiduciary fund activities of the Authority as of March 31, 2018 and 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2A to the basic financial statements, errors were detected in prior year net position. The correction of these errors resulted in the restatement of beginning net position for the year ended March 31, 2018. Our opinion is not modified with respect to this matter.

As described in Note 1P to the basic financial statements, in 2017-18, the Authority implemented Governmental Accounting Standards Board (GASB) Statement Nos. 74, 80, 81 and 82 and in 2016-17, the Authority implemented GASB Statement Nos. 72, 73, 76, 77, 78 and 79. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

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

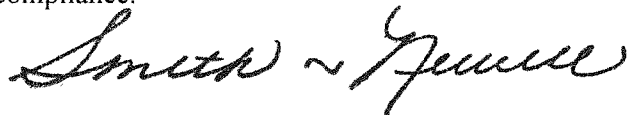
The combining schedules by Program and the agency funds combining schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules by Program and agency funds combining schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

To the Board of Commissioners
Regional Housing Authority
Yuba City, California

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 16, 2018 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

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

Smith & Newell CPAs
Yuba City, California
July 16, 2018

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Regional Housing Authority (Housing Authority) we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2018. We encourage readers to consider the information presented here in conjunction with additional information in our financial statements.

FINANCIAL HIGHLIGHTS

Entity-wide:

- The Housing Authority's total net position was \$21,590,885 as of March 31, 2018, all of which was enterprise activities.
- Authority revenues include operating revenues of \$15,031,843, and non-operating revenues of \$5,851,198 for a total of \$20,883,041.
- Authority expenses include operating expenses of \$17,766,605 and non-operating expenses of \$447,874 for a total of \$18,214,479.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Fund Financial Statements

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

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

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

FINANCIAL ANALYSIS OF THE FUND STATEMENTS

Analysis of Statement of Net Position

	Proprietary Fund Type		Total	
	2018	2017	Dollar Change	% Change
Assets:				
Current and other assets	\$ 9,789,144	\$ 6,029,456	\$ 3,759,688	62.36%
Capital assets	33,633,392	30,608,720	3,024,672	9.88%
Total Assets	43,422,536	36,638,176	6,784,360	18.52%
Deferred Outflows of Resources	786,367	679,344	107,023	15.75%
Liabilities:				
Current and other liabilities	3,797,636	2,740,009	1,057,627	38.60%
Noncurrent liabilities	18,774,619	16,141,663	2,632,956	16.31%
Total Liabilities	22,572,255	18,881,672	3,690,583	19.55%
Deferred Inflows of Resources	45,763	80,919	(35,156)	-43.45%
Net Position:				
Net investment in capital assets	19,209,618	17,205,391	2,004,227	11.65%
Restricted	3,791,701	221,480	3,570,221	1611.98%
Unrestricted	(1,410,434)	928,058	(2,338,492)	-251.98%
Total Net Position	\$ 21,590,885	\$ 18,354,929	\$ 3,235,956	17.63%

Net position represents the difference between the Housing Authority's resources and its obligations. At March 31, 2018, the largest portion of the Housing Authority's total net position, 89 percent, reflects the investment in capital assets, less related debt outstanding used to acquire the capital assets. These capital assets are used by the Housing Authority to provide services to the citizens. These assets are not available for future spending. Additional capital asset information can be found in the Capital Asset and Debt Administration section of this MD&A. The unrestricted balance of net position may be used at the Housing Authority's discretion.

Analysis of Statement of Activities

	Proprietary Fund Type		Total	
	2018	2017	Dollar Change	% Change
Revenues:				
Operating Revenues	\$ 15,031,843	\$ 14,840,030	\$ 191,813	1.29%
Operating Expenses	17,766,605	16,382,759	1,383,846	8.45%
Operating Income (Loss)	(2,734,762)	(1,542,729)	(1,192,033)	77.27%
Non-Operating Revenues (Expenses)	5,403,324	3,249,473	2,153,851	66.28%
Change in Net Position	2,668,562	1,706,744	961,818	56.35%
Net Position - Beginning	18,354,929	16,648,185	1,706,744	10.25%
Prior Period Adjustment	567,394	-	567,394	100.00%
Net Position - Beginning, Restated	18,922,323	16,648,185	2,274,138	13.66%
Total Net Position	<u>\$ 21,590,885</u>	<u>\$ 18,354,929</u>	<u>\$ 3,235,956</u>	<u>17.63%</u>

Revenue

The Housing Authority's total revenue from enterprise funds was \$20.9 million for the fiscal year ended March 31, 2018. Charges for services provided 72 percent of the total revenue received during the 2017/18 fiscal year; and intergovernmental revenues provided 27 percent of total revenues received during the fiscal year.

Expenses

Expenses of the Housing Authority for the year totaled \$18.2 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Housing Authority's investment in capital assets for its business-type activities as of March 31, 2018, was \$33,633,392 (net of accumulated depreciation). This investment in capital assets includes land, structures and improvements, and equipment. Net additions to capital assets were \$4,141,481 and net additions to accumulated depreciation were (\$1,116,809). Therefore the Housing Authority's net investment in capital assets increased \$3,024,672 from March 31, 2017.

Long-term Debt

At the end of the current fiscal year, the Housing Authority had total long-term obligations outstanding of \$15,888,012, an increase of \$2,243,226 from March 31, 2017.

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

**Regional Housing Authority
Long-Term Debt**

	Business-Type Activities	
	2018	2017
Compensated Absences	\$ 265,462	\$ 241,457
Revenue Bonds	592,689	614,624
Loans Payable	12,803,654	12,788,705
Capital Lease	2,226,207	-
Total Long-Term Debt	\$ 15,888,012	\$ 13,644,786

ECONOMIC FACTORS

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

REQUEST FOR INFORMATION

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

Basic Financial Statements

- **Fund Financial Statements**

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REGIONAL HOUSING AUTHORITY
Statement of Net Position
Proprietary Fund Type - Enterprise Fund
March 31, 2018 and 2017

	2018	2017
ASSETS		
Cash and investments	\$ 2,363,902	\$ 3,694,678
Receivables:		
Tenants, net	53,017	56,196
Operating reimbursement	500,875	310,112
Other	63,766	31,938
Interest	98,572	-
Loans receivable	1,594,143	434,000
Investment in partnership	394,748	394,789
Restricted cash and investments	4,720,121	1,107,743
Capital assets:		
Nondepreciable assets	8,045,515	4,802,923
Depreciable assets, net	25,587,877	25,805,797
Total capital assets	33,633,392	30,608,720
Total Assets	43,422,536	36,638,176
DEFERRED OUTFLOWS OF RESOURCES		
Deferred pension adjustments	786,367	679,344
Total Deferred Outflows of Resources	786,367	679,344
LIABILITIES		
Accounts payable	1,323,758	346,491
Accrued interest	123,750	115,500
Prepaid tenant rent	33,585	20,608
Accrued salaries and benefits	39,531	54,913
Security deposits payable	139,531	133,089
Escrow deposits payable	179,020	136,907
Retention payable	44,647	-
Unearned revenue	1,879,008	1,932,501
Interest payable	34,806	-
Long-term liabilities:		
Due within one year	1,127,825	510,422
Due in more than one year	14,760,187	13,134,364
Net pension liability	2,123,094	1,842,723
OPEB liability	763,513	654,154
Total Liabilities	22,572,255	18,881,672
DEFERRED INFLOWS OF RESOURCES		
Deferred pension adjustments	45,763	80,919
Total Deferred Inflows of Resources	45,763	80,919
NET POSITION		
Net investment in capital assets	19,209,618	17,205,391
Restricted	3,791,701	221,480
Unrestricted	(1,410,434)	928,058
Total Net Position	\$ 21,590,885	\$ 18,354,929

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

REGIONAL HOUSING AUTHORITY
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund Type - Enterprise Fund
For the Years Ended March 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
OPERATING REVENUES		
Dwelling rents	\$ 3,011,483	\$ 2,935,172
Housing assistance payments revenue and fees	10,902,335	10,651,644
Other tenant revenue	257,694	222,112
Other revenue	860,331	1,031,102
	<u>15,031,843</u>	<u>14,840,030</u>
OPERATING EXPENSES		
Administrative	2,598,700	2,008,874
Tenant services	267,097	257,033
Utilities	860,508	794,571
Maintenance	2,369,992	2,256,970
Protective services	34,282	35,400
Insurance premiums	97,790	100,857
Other general expenses	653,465	541,557
Housing assistance payments	9,607,440	9,121,165
Depreciation	1,277,331	1,266,332
	<u>17,766,605</u>	<u>16,382,759</u>
Operating Income (Loss)	<u>(2,734,762)</u>	<u>(1,542,729)</u>
NON-OPERATING REVENUES (EXPENSES)		
Intergovernmental revenue	5,738,958	3,620,910
Partnership revenue (expense)	(41)	74,909
Gain (loss) on disposal of capital assets	12,841	-
Interest income	99,399	7,953
Interest expense	(447,833)	(454,299)
	<u>5,403,324</u>	<u>3,249,473</u>
Total Non-operating Revenue (Expenses)	<u>5,403,324</u>	<u>3,249,473</u>
Change in Net Position	<u>2,668,562</u>	<u>1,706,744</u>
Total Net Position - Beginning	18,354,929	16,648,185
Prior period adjustments	567,394	-
Total Net Position - Beginning, Restated	<u>18,922,323</u>	<u>16,648,185</u>
Total Net Position - Ending	<u>\$ 21,590,885</u>	<u>\$ 18,354,929</u>

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

REGIONAL HOUSING AUTHORITY
Statement of Cash Flows
Proprietary Fund Type - Enterprise Fund
For the Years Ended March 31, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 3,917,169	\$ 3,864,851
Housing assistance payments on behalf of tenants	10,902,335	10,651,644
Payments to suppliers	(13,160,590)	(12,801,535)
Payments to employees	(2,578,051)	(2,463,907)
Net Cash Provided (Used) by Operating Activities	(919,137)	(748,947)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental revenues received	5,697,811	3,035,890
Loans made	(231,413)	-
Interfund loans repaid	-	(15,983,314)
Interfund loan repayments received	-	15,620,076
Net Cash Provided (Used) by Noncapital Financing Activities	5,466,398	2,672,652
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(4,320,476)	(779,865)
Disposal of capital assets	356,968	-
Proceeds of debt	2,774,895	1,135,000
Principal paid on debt	(673,092)	(1,941,112)
Interest paid on debt	(404,777)	(440,193)
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,266,482)	(2,026,170)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	823	2,092
Net Cash Provided (Used) by Investing Activities	823	2,092
Net Increase (Decrease) in Cash and Cash Equivalents	2,281,602	(100,373)
Balances - Beginning	4,802,421	4,902,794
Balances - Ending	\$ 7,084,023	\$ 4,802,421

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

REGIONAL HOUSING AUTHORITY
Statement of Cash Flows
Proprietary Fund Type - Enterprise Fund
For the Years Ended March 31, 2018 and 2017

	2018	2017
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (2,734,762)	\$ (1,542,729)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,277,331	1,266,332
Decrease (increase) in:		
Accounts receivable - tenants, net	3,179	41,566
Accounts receivable - operating reimbursement	(190,763)	31,219
Accounts receivable - other	(31,828)	(6,911)
Prepaid costs	-	1,424
Loans receivable	-	(434,000)
Pension adjustments - deferred outflows of resources	(107,023)	(247,861)
Increase (decrease) in:		
Accounts payable	407,699	(358,160)
Prepaid tenant rent	12,977	6,973
Accrued salaries and benefits	(15,382)	1,085
Security deposits payable	6,442	3,909
Escrow deposits payable	42,113	26,725
Retention payable	44,647	-
Unearned revenue	(12,346)	12,346
Compensated absences payable	24,005	29,920
Net pension liability	280,371	409,407
OPEB liability	109,359	103,815
Pension adjustments - deferred inflows of resources	(35,156)	(94,007)
Net Cash Provided (Used) by Operating Activities	\$ (919,137)	\$ (748,947)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Inception of capital lease	\$ 145,268	\$ -

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

REGIONAL HOUSING AUTHORITY
Statement of Fiduciary Net Position
Fiduciary Fund Type - Agency Funds
March 31, 2018 and 2017

	2018	2017
ASSETS		
Current Assets:		
Cash and investments	\$ 147,317	\$ 436,834
Receivables:		
Tenants, net	3,159	3,561
Total Curent Assets	150,476	440,395
Noncurrent Assets:		
Restricted cash and investments	265,901	-
Total Noncurrent Assets	265,901	-
Total Assets	416,377	440,395
LIABILITIES		
Accounts payable	8,535	12,439
Prepaid tenant rent	181	654
Security deposits payable	6,300	8,450
Agency obligations	401,361	418,852
Total Liabilities	\$ 416,377	\$ 440,395

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

REGIONAL HOUSING AUTHORITY
Statement of Changes in Fiduciary Net Position
Fiduciary Fund Type - Agency Funds
For the Years Ended March 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
OPERATING REVENUES		
Dwelling rents	\$ 149,352	\$ 165,305
Other tenant revenue	5,691	6,896
Interest income	447	397
	<u>155,490</u>	<u>172,598</u>
Total Operating Revenues		
OPERATING EXPENSES		
Administrative	44,786	38,516
Tenant services	2,292	-
Utilities	20,875	20,736
Maintenance	98,455	47,374
Insurance premiums	60	76
Other general expenses	6,513	-
	<u>172,981</u>	<u>106,702</u>
Total Operating Expenses		
Change in Net Assets	(17,491)	65,896
Total Agency Obligations - Beginning	<u>418,852</u>	<u>352,956</u>
Total Agency Obligations - Ending	<u>\$ 401,361</u>	<u>\$ 418,852</u>

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

Basic Financial Statements

- **Notes to Basic Financial Statements**

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REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Consolidated Area Housing Authority of Sutter County was established in April 1946, by a resolution of the Sutter County Board of Supervisors and reorganized as the Consolidated Area Housing Authority of Sutter County, California in February 1994, by agreement between the City of Live Oak, the City of Yuba City and the County of Sutter. In April 2011, the Consolidated Area Housing Authority of Sutter County combined with the Nevada County Housing Authority and was reorganized as the Regional Housing Authority of Sutter and Nevada Counties (the Authority). In April 2017, the name was changed to Regional Housing Authority to more adequately represent the areas served. The Authority is governed by a fifteen member Board of Commissioners. The Board of Commissioners is made up of two members appointed by the Sutter County Board of Supervisors, two members appointed by the City of Yuba City, two members appointed by the City of Live Oak, two members appointed by the Nevada County Board of Supervisors, two members appointed by the County of Yuba, two members appointed by the County of Colusa, and two members appointed by the City of Colusa, although the City of Colusa opts to only appoint one member at this time. The remaining member is a resident of affordable housing selected by the members of the Authority's Board of Commissioners and approved by Sutter County, City of Live Oak, City of Yuba City, County of Nevada, County of Yuba, County of Colusa, and City of Colusa. Commissioners are appointed for four-year terms. At March 31, 2018, the Board of Commissioners had thirteen members due to one vacant position for the City of Yuba City.

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

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

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

Blended Component Units

The blended component units of the Authority are as follows:

Building Better Partnerships, Inc.
Healthy Housing, LLC

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units

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

Joint Agencies

The California Affordable Housing Agency - Joint Powers Authority began operations on March 1, 2001, and has continued without interruption since that time. The Joint Powers Authority is composed of member housing agencies. All member agencies are on the Board of Directors who select an Executive Committee of five members. The operations are managed and expenses are approved by the Executive Director of the Joint Powers Authority. Complete audited financial statements can be obtained by contacting the Agency at P.O. Box 2287, Merced, CA 95344. The Authority is not financially accountable for this organization and therefore it is not a component unit under Statement Nos. 14, 39 and 61 of the Governmental Accounting Standards Boards.

B. Basis of Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The Authority reports the following additional fund type:

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

C. Basis of Accounting and Measurement Focus

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

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

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

D. Cash and Cash Equivalents

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

E. Investments

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

Investment income is determined on an amortized cost basis.

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Restricted Cash and Investments

Restricted assets in the proprietary and fiduciary funds represent cash and investments held in 10 accounts. Three Supervised (Rural Development - \$1,221,856, Centennial Arms - \$64,730 and Butte View Estates - \$57,333), two capital reserve (Butte View Estates - \$46,421 and Migrant - \$15,060), two Housing Choice Voucher (HAP/Admin - \$260,379) and two FSS (Housing Choice Voucher - \$179,021 and Richland Housing - \$3,563) accounts at March 31, 2018.

The following funds held restricted cash and investments for maintenance reserve:

Richland Housing	\$ 254,038
River City Manor	28,317
Senior Village	51,333
Joe Serna Grant #2	7,088
Rural Development Loan 5	1,879,008
Office of Migrant Services	88,240
Neighborhood Stabilization Program	185,376
Devonshire	3,079
Building Better Partnerships	8,479
Agency Funds	259,590

The following funds held restricted cash and investments for tenant security deposits:

Richland Housing	\$ 30,420
River City Manor	5,232
Senior Village	11,388
Rural Development	17,057
Centennial Arms	11,088
Butte View Estates	9,142
Percy Avenue	2,985
Kingwood Commons	22,972
Housing Choice Vouchers	229,329
Office of Migrant Services	100
Teesdale	1,448
Neighborhood Stabilization Program	11,075
Devonshire	12,314
Building Better Partnerships	2,250
Agency Funds	6,311

The Authority reflects cash and investments held for the Rural Development supervised account of \$970,836 and Housing Choice Voucher escrow account \$136,907 as restricted cash and investments at March 31, 2017.

G. Receivables

The Authority only accrues those revenues it deems collectible except for Housing Choice Voucher fraud recovery receivables, which are included in Receivables-tenant, net. The Authority has established an allowance for doubtful accounts in the amount of \$33,657 and \$40,364 at March 31, 2018 and 2017, respectively, which represents 100 percent of the fraud recovery receivable. The Authority expects to collect all other receivables within one year.

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Other Assets

Inventory

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

I. Capital Assets

Capital assets, which include property, plant and equipment are defined by the Authority as an asset with a cost greater than \$5,000 and an estimated useful life of more than two years. Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is unavailable. Contributed capital assets are recorded at their acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is not included as part of the capitalized value.

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

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

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

J. Unearned Revenue

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

K. Compensated Absences

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Pensions

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 (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. Investments are reported at fair value.

M. Deferred Outflows/Inflows of Resources

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

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

N. Grant Revenues

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

O. Estimates

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The following Governmental Accounting Standards Board (GASB) Statements have been implemented, if applicable.

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

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

Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans. This statement improves the usefulness of information about postemployment benefits other than pensions included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.

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

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

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

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

Statement No. 80, Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14. This statement amends the blending requirements for the financial statement presentation of component units of all state and local governments.

Statement No. 81, Irrevocable Split-Interest Agreements. This statement improves accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Statement No. 82, Pension Issues - An Amendment of GASB Statements No. 67, No. 68 and No. 73. This statement addresses certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. This statement specifically addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Restatement of Net Position

Adjustments resulting from errors or a change to comply with provisions of the accounting standards are treated as adjustments to prior periods. Accordingly, the Authority reports these changes as restatements of beginning net position. During the current year a prior period adjustment was made to record prior year capital assets, loans receivable and correct prior year loans payable.

The impact of the restatements on the net position of the proprietary fund financial statements as previously reported is presented below:

Net Position, March 31, 2017, as previously reported		\$ 18,354,929
Adjustment associated with:		
Correction to capital assets	(91,413)
Correction of loans receivable		1,020,143
Correction of loans payable	(<u>361,336)</u>
Total Adjustments		<u>567,394</u>
Net Position, April 1, 2017, as restated		<u><u>\$ 18,922,323</u></u>

NOTE 3: CASH AND INVESTMENTS

A. Financial Statement Presentation

As of March 31, 2018 and 2017, the Authority's cash and investments consisted of the following:

	2018	2017
Cash:		
Imprest cash	\$ 804	\$ 767
Deposits (less outstanding warrants)	<u>7,495,663</u>	<u>5,237,721</u>
Total Cash	<u>7,496,467</u>	<u>5,238,488</u>
Investments:		
Local Agency Investment Fund	<u>774</u>	<u>767</u>
Total Investments	<u>774</u>	<u>767</u>
Total Cash and Investments	<u><u>\$ 7,497,241</u></u>	<u><u>\$ 5,239,255</u></u>

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

B. Cash

At March 31, 2018, the carrying amount of the Authority's cash deposits (including amount in checking accounts and money market accounts) was \$7,495,663 and the bank balance was \$7,605,014. The difference between the bank balance and the carrying amount represents outstanding warrants and deposits in transit. In addition, the Authority had cash on hand of \$804.

At March 31, 2017, the carrying amount of the Authority's cash deposits (including amount in checking accounts and money market accounts) was \$5,237,721 and the bank balance was \$5,255,275. The difference between the bank balance and the carrying amount represents outstanding warrants and deposits in transit. In addition, the Authority had cash on hand of \$767.

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

C. Investments

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

Under the provisions of the Authority's investment policy the Authority may invest or deposit in the following:

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

C. Investments (Continued)

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

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

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

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

At March 31, 2018, the Authority had the following recurring fair value measurements:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by Fair Value Level				
None	\$ -	\$ -	\$ -	\$ -
Total Investments Measured at Fair Value	-	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Investments in External Investment Pools				
Local Agency Investment Fund (LAIF)	<u>774</u>			
Total Investments	<u>\$ 774</u>			

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

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

C. Investments (Continued)

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

As of March 31, 2018, the Authority had the following investments:

Investment Type	Interest Rates	Maturities		Fair Value	Weighted Average Maturity (Years)
		0-1 year	1-5 years		
Pooled Investments					
Local Agency Investment Fund (LAIF)	Variable	\$ 774	\$ -	\$ 774	-
Total		\$ 774	\$ -	\$ 774	-

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

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

Credit Risk - Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority's investment policy sets specific parameters by type of investment to be met at the time of purchase. Presented below is the minimum rating required by (where applicable) the California Government Code, and the actual rating as of March 31, 2018 and 2017 for each investment type.

Investment Type	Minimum Legal Rating	Standard & Poor's Rating	Moody's Rating	% of Portfolio	
				2018	2017
LAIF	N/A	Unrated	Unrated	100.00%	100.00%
Total				100.00%	100.00%

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

C. Investments (Continued)

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

D. Investments in External Investment Pools

The Authority maintains an investment in the State of California Local Agency Investment Fund (LAIF), managed by the State Treasurer. This fund is not registered with the Securities and Exchange Commission as an investment company, but is required to invest according to California State Code. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. At March 31, 2018 and 2017, the Authority's investment in LAIF valued at amortized cost was \$774 and \$767 respectively and is the same as the value of the pool shares. There are no restrictions on withdrawal of funds. The total amount invested by all public agencies in LAIF on March 31, 2018 was \$74.9 billion. Of that amount, 97.17 percent is invested in non-derivative financial products and 2.83 percent in structured notes and asset-backed securities. The total amount invested by all public agencies in LAIF on March 31, 2017 was \$67.7 billion. Of that amount, 97.76 percent is invested in non-derivative financial products and 2.24 percent in structured notes and asset-backed securities.

NOTE 4: INVESTMENT IN PARTNERSHIP

The Housing 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, 2018 and 2017, the Authority's investment in the partnerships was \$394,748 and \$394,789 respectively.

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 5: CAPITAL ASSETS

Capital assets activity for the year ended March 31, 2018, was as follows:

	<u>Balance</u> <u>April 1, 2017</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Balance</u> <u>March 31, 2018</u>
Capital Assets, Not Being Depreciated:				
Land	\$ 4,328,579	\$ -	(\$ 159,921)	\$ 4,168,658
Construction in progress	<u>474,344</u>	<u>3,791,699</u>	<u>(389,186)</u>	<u>3,876,857</u>
Total Capital Assets, Not Being Depreciated	<u>4,802,923</u>	<u>3,791,699</u>	<u>(549,107)</u>	<u>8,045,515</u>
Capital Assets, Being Depreciated:				
Buildings and improvements	44,598,924	709,161	178,324	45,486,409
Equipment	<u>1,577,627</u>	<u>145,268</u>	<u>(133,864)</u>	<u>1,589,031</u>
Total Capital Assets, Being Depreciated	<u>46,176,551</u>	<u>854,429</u>	<u>44,460</u>	<u>47,075,440</u>
Less Accumulated Depreciation For:				
Buildings and improvements	(19,251,978)	(1,243,167)	15,111	(20,480,034)
Equipment	<u>(1,118,776)</u>	<u>(34,164)</u>	<u>145,411</u>	<u>(1,007,529)</u>
Total Accumulated Depreciation	<u>(20,370,754)</u>	<u>(1,277,331)</u>	<u>160,522</u>	<u>(21,487,563)</u>
Total Capital Assets, Being Depreciated, Net	<u>25,805,797</u>	<u>(422,902)</u>	<u>204,982</u>	<u>25,587,877</u>
Capital Assets, Net	<u>\$ 30,608,720</u>	<u>\$ 3,368,797</u>	<u>(\$ 344,125)</u>	<u>\$ 33,633,392</u>

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

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 5: CAPITAL ASSETS (CONTINUED)

Depreciation

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

	<u>2018</u>	<u>2017</u>
Public Housing	\$ 141,837	\$145,490
USDA	729,662	724,237
Business Activities	254,332	256,350
Housing Choice Vouchers	3,951	3,906
State/Local	103,255	103,348
Other Federal	33,001	33,001
Component Units	<u>11,293</u>	<u>-</u>
Total Depreciation Expense	<u>\$ 1,277,331</u>	<u>\$ 1,266,332</u>

NOTE 6: UNEARNED REVENUE

At March 31, 2018 and 2017, components of unearned revenue reported were as follows:

	<u>2018</u>	<u>2017</u>
USDA		
Farm Labor Housing grant monies received prior to completion of earnings requirements	\$ 1,879,008	\$ 1,920,155
Housing Choice Vouchers		
Administrative Fee received prior to completion of earnings requirements	<u>-</u>	<u>12,346</u>
Total	<u>\$ 1,879,008</u>	<u>\$ 1,932,501</u>

NOTE 7: LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended March 31, 2018:

	<u>Balance</u> <u>April 1, 2017</u>	<u>Additions/</u> <u>Adjustments</u>	<u>Retirements/</u> <u>Adjustments</u>	<u>Balance</u> <u>March 31, 2018</u>	<u>Due Within</u> <u>One Year</u>
Compensated Absences	\$ 241,457	\$ 124,872	(\$ 100,867)	\$ 265,462	\$ 138,710
Revenue Bonds	614,624	-	(21,935)	592,689	23,088
Loans Payable	12,788,705	660,156	(645,207)	12,803,654	533,901
Capital Leases	<u>-</u>	<u>2,245,268</u>	<u>(19,061)</u>	<u>2,226,207</u>	<u>432,126</u>
Total Long-Term Liabilities	<u>\$ 13,644,786</u>	<u>\$ 3,030,296</u>	<u>(\$ 787,070)</u>	<u>\$ 15,888,012</u>	<u>\$ 1,127,825</u>

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

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Individual issues of debt payable outstanding at March 31, 2018 and 2017, are as follows:

Revenue Bonds Payable:	2018	2017
Butte View Estate Bonds, issued in the amount of \$810,000 and payable in monthly payments of \$4,418 including interest at 5.14 percent and maturity of November 1, 2034. These bonds were used to finance the acquisition of the Butte View Estates apartment complex. Interest expense was \$31,080 and \$31,920 for 2018 and 2017, respectively.	<u>\$ 592,689</u>	<u>\$ 614,624</u>
Total Revenue Bonds Payable	<u>592,689</u>	<u>614,624</u>
Loans Payable:		
Rural Development Agency Loan, issued in the amount of \$290,000 and payable in monthly payments of \$863 including interest of 1 percent and maturity of October 1, 2026. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$1,199 and \$1,307 for 2018 and 2017, respectively.	106,575	113,955
Rural Development Agency Loan, issued in the amount of \$22,670 and payable in monthly payments of \$68 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$120 and \$130 for 2018 and 2017, respectively.	10,675	11,379
Rural Development Agency Loan, issued in the amount of \$7,466 and payable in monthly payments of \$22 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$39 and \$43 for 2018 and 2017, respectively.	3,516	3,748
Rural Development Agency Loan, issued in the amount of \$47,378 and payable in monthly payments of \$141 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$250 and \$272 for 2018 and 2017, respectively.	22,311	23,782
Rural Development Agency Loan, issued in the amount of \$2,902 and payable in monthly payments of \$9 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$15 and \$17 for 2018 and 2017, respectively.	1,366	1,457
Rural Development Agency Loan, issued in the amount of \$4,875 and payable in monthly payments of \$15 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$26 and \$28 for 2018 and 2017, respectively.	2,296	2,447

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Loans Payable (Continued):	2018	2017
Rural Development Agency Loan, issued in the amount of \$1,412,827 and payable in monthly payments of \$4,206 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$6,893 and \$8,102 for 2018 and 2017, respectively.	665,384	709,267
Rural Development Agency Loan, issued in the amount of \$139,644 and payable in monthly payments of \$416 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$745 and \$801 for 2018 and 2017, respectively.	65,760	70,097
Rural Development Agency Loan, issued in the amount of \$1,365,908 and payable in monthly installments of \$4,584 including interest of 1 percent and maturity on August 1, 2040. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$10,867 and \$11,532 for 2018 and 2017, respectively.	1,076,129	1,120,935
Rural Development Agency Loan, issued in the amount of \$3,000,000 and payable in monthly installments of \$9,168 including interest of 1 percent and maturity on August 1, 2042. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$22,753 and \$23,948 for 2018 and 2017, respectively.	2,348,020	2,435,893
Rural Development Agency Loan, issued in the amount of \$127,817 and payable in monthly installments of \$391 including interest of 1 percent and maturity on February 1, 2043. This loan was used to finance rural development activities of the Richland Housing apartment complex. Interest expense was \$989 and \$1,054 for 2018 and 2017, respectively.	98,827	102,582
Rural Development Agency Loan, issued in the amount of \$311,896. Payments are deferred until maturity on December 1, 2043. This loan was used to finance the acquisition of the Centennial Arms apartment complex. Interest expense was \$0 for 2018 and 2017.	311,896	298,785
Rural Development Agency Loan, issued in the amount of \$634,023 and payable in monthly installments of \$1,346 including interest of 1.89 percent and maturity on December 1, 2043. This loan was used to finance the rehabilitation of the Centennial Arms apartment complex. Interest expense was \$11,069 and \$11,249 for 2018 and 2017, respectively.	604,640	609,838
Rural Development Agency Loan, issued in the amount of \$549,801 and payable in monthly installments of \$1,165 including interest of 1 percent and maturity of November 1, 2043. This loan was used to finance the acquisition of the Butte View Estates apartment complex. Interest expense was \$10,467 and \$10,934 for 2018 and 2017, respectively.	516,471	519,987

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Loans Payable (Continued):	2018	2017
Umpqua Bank Loan, issued in the amount of \$576,000 and payable in monthly installments of \$3,392 including interest at 5.750 percent and maturity on February 15, 2040. The loan was used to finance the acquisition of the Centennial Arms apartment complex. Interest expense was \$29,885 and \$27,990 for 2018 and 2017, respectively.	509,943	520,646
Tri Counties Bank Loan, issued in the amount of \$940,000 and payable in monthly installments of \$5,997 including interest of 5.75 percent and maturity on January 25, 2036. This loan was used to finance the acquisition of 1455 Butte House Road. Interest expense was \$47,829 and \$49,192 for 2018 and 2017, respectively.	805,834	830,159
Tri Counties Bank Loan, issued in the amount of \$73,125 and payable in monthly installments of \$485 including interest of 5.00 percent and maturity on January 29, 2032. This loan was used to finance rehabilitation of Miles Market. Interest expense was \$1,193 and \$2,498 for 2018 and 2017, respectively.	-	62,750
Umpqua Bank loan, issued in the amount of \$1,215,000 and payable in monthly interest only installments of 5.29 percent at the outstanding balance and maturity on October 21, 2019. The loan was used to finance the acquisition of properties related to the Trio program. Interest expense was \$40,292 and \$53,117 for 2018 and 2017, respectively.	709,858	979,989
City of Yuba City loan, issued in the amount of \$825,000. Interest is to accrue at the rate of 1 percent per annum. Payments are deferred unless there are sufficient residual receipts. The loan was used to finance the acquisition and rehabilitation of the Kingwood Commons complex. Interest expense was \$0 for 2018 and 2017. Accrued interest payable was \$123,750 and \$115,500 at March 31, 2018 and 2017, respectively.	825,000	825,000
River Valley Bank loan, issued in the amount of \$2,487,500 and payable in monthly installments of \$13,470 including interest of 5.00 percent and maturity of December 20, 2024. This loan was used to refinance the acquisition of the Kingwood Commons apartment complex. Interest expense was \$129,518 and \$131,591 for 2018 and 2017, respectively.	2,370,636	2,411,009
River Valley Bank loan, issued in the amount of \$1,135,000 and payable in monthly installments of \$6,148 including interest of 4.40 percent to 4.44 percent and a maturity of March 15, 2027. This loan was used to refinance the acquisition of the Devonshire Apartments. Interest expense was \$50,004 and \$82,718 for 2018 and 2017, respectively.	1,111,225	1,135,000

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Loans Payable (Continued):	2018	2017
City of Colusa Loan, issued in the amount of \$647,045 with an interest rate of 0.0 percent and maturity on June 15, 2071. The loan will be forgiven at a rate of 1/55 per full year of continued eligible use until a zero balance is achieved at the end of the 55 year loan term. This loan was used for Devonshire leasehold improvements. Interest expense was \$0 for 2018.	637,292	-
Total Loans Payable	12,803,654	12,788,705
Total Long-Term Liabilities	\$ 13,396,343	\$ 13,403,329

Following is a schedule of debt payment requirements to maturity for long-term debt, excluding the City of Yuba City loan in the amount of \$825,000 and the Rural Development Agency loan in the amount of \$311,896, which have no established repayment schedules, compensated absences that have indefinite maturities, and capital leases which are reported in Note 8.

Year Ended March 31	Revenue Bonds		
	Principal	Interest	Total
2019	\$ 23,088	\$ 29,925	\$ 53,013
2020	24,304	28,740	53,044
2021	25,583	27,431	53,014
2022	26,929	26,085	53,014
2023	28,346	24,668	53,014
2024-2028	165,742	99,327	265,069
2029-2033	214,194	50,875	265,069
2034-2035	84,503	3,852	88,355
Total	\$ 592,689	\$ 290,903	\$ 883,592

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Year Ended March 31	Loans Payable		
	Principal	Interest	Total
2019	\$ 533,903	\$ 335,893	\$ 869,796
2020	350,521	328,425	678,946
2021	353,086	313,488	666,574
2022	356,777	309,797	666,574
2023	366,310	300,263	666,573
2024-2028	4,703,582	990,600	5,694,182
2029-2033	1,672,978	432,155	2,105,133
2034-2038	1,351,121	220,825	1,571,946
2039-2043	745,373	110,710	856,083
2044-2048	120,638	89,111	209,749
2049-2053	127,167	82,582	209,749
2054-2058	134,395	75,355	209,750
2059-2063	142,396	67,354	209,750
2064-2068	151,254	58,495	209,749
2069-2073	148,364	48,687	197,051
2074-2078	112,833	37,827	150,660
2079-2083	124,859	25,800	150,659
2084-2088	54,872	16,230	71,102
2089-2093	60,081	9,836	69,917
2094-2098	56,248	2,768	59,016
Total	<u>\$ 11,666,758</u>	<u>\$ 3,856,201</u>	<u>\$ 15,522,959</u>

NOTE 8: LEASES

Operating Leases

Rental expenses incurred under operating leases are not considered material.

Capital Leases

The Authority has entered into certain capital lease agreements under which the related buildings and improvements and equipment will become the property of the Authority when all terms of the lease agreements are met.

	Stated Interest Rate	Present Value of Remaining Payments at March 31	
		2018	2017
Proprietary fund	1.27-3.09%	\$ 2,226,207	\$ -
Total		<u>\$ 2,226,207</u>	<u>\$ -</u>

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 8: LEASES (CONTINUED)

Capital Leases (Continued)

The book value of the buildings and improvements and equipment under capital lease are as follows:

	Proprietary Fund	
	2018	2017
Buildings and improvements	\$ 901,225	\$ -
Equipment	145,268	-
Net Value	\$ 1,046,493	\$ -

As of March 31, 2018, capital lease annual amortization is as follows:

Year Ended March 31	Proprietary Fund
2019	\$ 547,099
2020	144,792
2021	158,010
2022	157,954
2023	144,144
2024-2028	696,870
2029-2033	759,180
2034-2035	220,869
Total requirements	2,828,918
Less interest	(602,711)
Present Value of Remaining Payments	\$ 2,226,207

NOTE 9: NET POSITION

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

- **Net investment in capital assets** - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- **Restricted net position** - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- **Unrestricted net position** - all other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 9: NET POSITION (CONTINUED)

Net Position Flow Assumption

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

NOTE 10: PENSION PLAN

A. General Information about the Pension Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Authority's Employee Pension Plan, a cost-sharing multiple employer defined benefit pension plan administered by the California Public Employee's Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and Authority resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Effective January 1, 2013, the Authority added a retirement tier for new employees as required under the Public Employee Pension Reform Act (PEPRA). New employees hired on or after January 1, 2013 will be subject to new, lower pension formulas, caps on pensionable income levels and new definitions of pensionable income. In addition, new employees will be required to contribute half of the total normal cost of the pension benefit unless impaired by an existing Memorandum of Understanding. The cumulative effect of these PEPRA changes will ultimately reduce the Authority's retirement costs.

Summary of Rate Tiers and Eligible Participants

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

Benefits Provided

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 10: PENSION PLAN (CONTINUED)

A. General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

Each Rate Tier's specific provisions and benefits in effect at March 31, 2018 and 2017, are summarized as follows:

	<u>Benefit Formula</u>	<u>Retirement Age</u>	<u>Monthly Benefits as a % of Eligible Compensation</u>
Miscellaneous	2.0% @ 55	50-63	1.426% to 2.418%
Miscellaneous PEPRA	2.0% @ 62	52-67	1.0% to 2.5%

Contributions

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

	<u>Employer Contribution Rates</u>	<u>Employee Contribution Rates</u>	<u>Employer Paid Member Contribution Rates</u>
Miscellaneous	8.921%	7.000%	0.000%
Miscellaneous PEPRA	6.533%	6.250%	0.000%

For the year ended March 31, 2018 and 2017, the contributions recognized as part of pension expense for the Plan were as follows:

	<u>Contributions-Employer</u>	<u>Contributions-Employee (Paid by Employer)</u>
2018	\$ 267,571	\$ -
2017	313,684	-

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

The Authority's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2017, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017 using standard update procedures. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 10: PENSION PLAN (CONTINUED)

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

The Authority's proportionate share of the net pension liability for the Plan as of June 30, 2016 and 2017 was as follows:

	<u>Proportion June 30, 2016</u>	<u>Proportion June 30, 2017</u>	<u>Change - Increase (Decrease)</u>
Miscellaneous	.0213%	.02141%	.00011%

As of March 31, 2018 and 2017, the Authority reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follows:

	<u>Proportionate Share of Net Pension Liability</u>
2018	\$ 2,123,094
2017	1,842,723

For the year ended March 31, 2018, the Authority recognized pension expense of \$450,930. At March 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 175,370	\$ -
Change in assumptions	351,226	-
Difference between expected and actual experience	-	(40,840)
Differences between projected and actual earnings on pension plan investments	85,987	-
Difference between Authority contributions and proportionate share of contributions	-	(4,923)
Adjustment due to differences in proportions	<u>173,784</u>	<u>-</u>
Total	<u>\$ 786,367</u>	<u>(\$ 45,763)</u>

\$175,370 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended March 31</u>	
2019	\$ 177,103
2020	270,599
2021	168,586
2022	(51,054)
Thereafter	<u>-</u>
Total	<u>\$ 565,234</u>

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 10: PENSION PLAN (CONTINUED)

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

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

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

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

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

Actuarial Assumptions

The total pension liabilities in the June 30, 2017 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2016
Measurement Date	June 30, 2017
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.75%
Salary Increases	Varies by entry age and service
Mortality	Derived using CalPERS membership data for all funds
Post-Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 10: PENSION PLAN (CONTINUED)

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

Actuarial Assumptions (Continued)

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

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

The mortality table used was developed based on CalPERS-specific data. The table includes 20 years of mortality improvements using Society of Actuaries scale BB. Other significant actuarial assumptions used in the June 30, 2016, valuations were based on the results of the actuarial experience study for the period from 1997 to 2011.

Change of Assumptions

In fiscal year 2016/17, the financial reporting discount rate was lowered from 7.65 percent to 7.15 percent.

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent and reflects the long-term expected rate of return for the Plan net of investment expenses and without reduction for administrative expenses. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is appropriate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent is applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report called "GASB Crossover Test Report" that can be obtained at the CalPERS website under the GASB 68 section.

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 10: PENSION PLAN (CONTINUED)

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

Discount Rate (Continued)

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

The table below reflects the long-term expected real rate of return by asset class for June 30, 2017. The rate of return was calculated using the capital market assumptions applied to determine the discount rate. These rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>Current Target Allocation</u>	<u>Real Return Years 1 - 10(a)</u>	<u>Real Return Years 11+(b)</u>
Global Equity	47.0%	4.9%	5.38%
Global Fixed Income	19.0%	0.8%	2.27%
Inflation Assets	6.0%	0.6%	1.39%
Private Equity	12.0%	6.6%	6.63%
Real Estate	11.0%	2.8%	5.21%
Infrastructure and Forestland	3.0%	3.9%	5.36%
Liquidity	<u>2.0%</u>	-0.4%	-0.90%
Total	<u>100.0%</u>		

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

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 10: PENSION PLAN (CONTINUED)

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

Discount Rate (Continued)

The table below reflects the long-term expected real rate of return by asset class for June 30, 2016. The rate of return was calculated using the capital market assumptions applied to determine the discount rate. These rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>Current Target Allocation</u>	<u>Real Return Years 1 - 10(a)</u>	<u>Real Return Years 11+(b)</u>
Global Equity	51.0%	5.25%	5.71%
Global Fixed Income	20.0%	0.99%	2.43%
Inflation Assets	6.0%	0.45%	3.36%
Private Equity	10.0%	6.83%	6.95%
Real Estate	10.0%	4.50%	5.13%
Infrastructure and Forestland	2.0%	4.50%	5.09%
Liquidity	1.0%	-0.55%	-1.05%
Total	<u>100.0%</u>		

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

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

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

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

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
2018	\$ 3,376,395	\$ 2,123,094	\$ 1,085,087

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

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
2017	\$ 3,819,396	\$ 1,842,723	\$ 1,321,029

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 10: PENSION PLAN (CONTINUED)

Pension Plan Fiduciary Net Position

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

NOTE 11: OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. Plan Description

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

B. Funding Policy

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

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

C. Annual OPEB Cost and Net OPEB Obligation

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

	<u>2018</u>	<u>2017</u>
Annual Required Contribution	\$ 146,314	\$ 134,137
Interest on net OPEB obligation	29,437	24,765
Adjustment to annual required contribution	(47,456)	(38,899)
Annual OPEB cost	128,295	120,003
Contributions Made	(18,936)	(16,189)
Increase in Net OPEB Obligation	109,359	103,814
Net OPEB Obligation Beginning	<u>654,154</u>	<u>550,340</u>
Net OPEB Obligation Ending	<u>\$ 763,513</u>	<u>\$ 654,154</u>

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 11: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

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

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
March 31, 2016	\$ 80,802	11.89%	\$ 550,340
March 31, 2017	120,003	13.49%	654,154
March 31, 2018	128,295	14.76%	763,513

D. Funded Status and Funding Progress

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

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

E. Methods and Assumptions

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

The following simplifying assumptions were made:

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 11: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

E. Methods and Assumptions (Continued)

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

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

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

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

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

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

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

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

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

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 11: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

E. Methods and Assumptions (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 11: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

F. Plan For Funding

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

NOTE 12: RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority joined together with other housing authorities to participate in the Housing Authority Risk Retention Pool (HARRP). This joint venture is a public entity risk pool which serves as a common risk management and insurance program for property and liability coverage for 83 housing authority members. 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.

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

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

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 13: CONDENSED FINANCIAL INFORMATION OF BLENDED COMPONENT UNITS

Condensed financial information for the blended component units at March 31, 2018 is as follows:

Condensed Statement of Net Position

	Healthy Housing, LLC	Building Better Partnerships (Heather Glenn)
Assets		
Current assets	(\$ 3,944)	\$ 6,392
Capital assets	<u>-</u>	<u>328,533</u>
Total Assets	<u>(3,944)</u>	<u>334,925</u>
Deferred Outflows of Resources		
Deferred pension adjustments	<u>-</u>	<u>3,768</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>3,768</u>
Liabilities		
Current liabilities	-	3,609
Noncurrent liabilities	<u>-</u>	<u>14,049</u>
Total Liabilities	<u>-</u>	<u>17,658</u>
Deferred Inflows of Resources		
Deferred pension adjustments	<u>-</u>	<u>209</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>209</u>
Net Position		
Net investment in capital assets	-	328,533
Unrestricted	<u>(3,944)</u>	<u>(7,707)</u>
Total Net Position	<u>(\$ 3,944)</u>	<u>\$ 320,826</u>

Condensed Statement of Revenues, Expenses and Changes in Net Position

	Healthy Housing, LLC	Building Better Partnerships (Heather Glenn)
Operating Revenues		
Dwelling rents	\$ -	\$ 32,081
Other tenant revenue	<u>-</u>	<u>1,643</u>
Total Operating Revenues	<u>-</u>	<u>33,724</u>
Operating Expenses		
Other operating	(20)	42,568
Depreciation	<u>-</u>	<u>11,293</u>
Total Operating Expenses	<u>(20)</u>	<u>53,861</u>
Operating Income (Loss)	<u>20</u>	<u>(20,137)</u>
Non-Operating Revenues (Expenses)		
Partnership revenue (expense)	-	(7)
Interest income	<u>-</u>	<u>(2)</u>
Total Non-Operating Revenue (Expenses)	<u>-</u>	<u>(9)</u>
Change in Net Position	20	(20,146)
Total Net Position - Beginning	<u>(3,964)</u>	<u>340,972</u>
Total Net Position - Ending	<u>(\$ 3,944)</u>	<u>\$ 320,826</u>

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

**NOTE 13: CONDENSED FINANCIAL INFORMATION OF BLENDED COMPONENT UNITS
(Continued)**

Condensed financial information for the blended component units at March 31, 2018 is as follows:
(Continued)

Condensed Statement of Cash Flows

	<u>Healthy Housing, LLC</u>	<u>Building Better Partnerships (Heather Glenn)</u>
Net Cash Provided (Used) by Operating Activities	\$ 20	(\$ 12,357)
Net Cash Provided (Used) by Noncapital Financing Activities	(3,964)	-
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>(1)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(3,944)	(12,358)
Balances - Beginning of the Year	<u>-</u>	<u>17,724</u>
Balances - End of the Year	<u><u>(\$ 3,944)</u></u>	<u><u>\$ 5,366</u></u>

Condensed financial information for the blended component units at March 31, 2017 is as follows:

Condensed Statement of Net Position

	<u>Healthy Housing, LLC</u>	<u>Building Better Partnerships (Heather Glenn)</u>
Assets		
Current assets	\$ -	\$ 18,249
Capital assets	<u>-</u>	<u>339,827</u>
Total Assets	<u>-</u>	<u>358,076</u>
Deferred Outflows of Resources		
Deferred pension adjustments	<u>-</u>	<u>2,717</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>2,717</u>
Liabilities		
Current liabilities	3,964	9,221
Noncurrent liabilities	<u>-</u>	<u>10,276</u>
Total Liabilities	<u>3,964</u>	<u>19,497</u>
Deferred Inflows of Resources		
Deferred pension adjustments	<u>-</u>	<u>324</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>324</u>
Net Position		
Net investment in capital assets	-	339,827
Unrestricted	<u>(3,964)</u>	<u>1,145</u>
Total Net Position	<u><u>(\$ 3,964)</u></u>	<u><u>\$ 340,972</u></u>

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

**NOTE 13: CONDENSED FINANCIAL INFORMATION OF BLENDED COMPONENT UNITS
(Continued)**

Condensed financial information for the blended component units at March 31, 2017 is as follows:
(Continued)

Condensed Statement of Revenues, Expenses and Changes in Net Position

	<u>Healthy Housing, LLC</u>	<u>Building Better Partnerships (Heather Glenn)</u>
Operating Revenues		
Dwelling rents	\$ -	\$ 32,498
Other tenant revenue	-	305
Other revenue	-	10
Total Operating Revenues	<u>-</u>	<u>32,813</u>
Operating Expenses		
Other operating	20	48,303
Depreciation	-	11,293
Total Operating Expenses	<u>20</u>	<u>59,596</u>
Operating Income (Loss)	(20)	(26,783)
Non-Operating Revenues (Expenses)		
Partnership revenue (expense)	-	(8)
Total Non-Operating Revenue (Expenses)	<u>-</u>	<u>(8)</u>
Change in Net Position	(20)	(26,791)
Total Net Position - Beginning	(3,944)	367,763
Total Net Position - Ending	<u><u>(\$ 3,964)</u></u>	<u><u>\$ 340,972</u></u>

Condensed Statement of Cash Flows

Net Cash Provided (Used) by Operating Activities	(\$ 20)	(\$ 5,936)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>20</u>	<u>21,410</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-	15,474
Balances - Beginning of the Year	-	2,250
Balances - End of the Year	<u><u>\$ -</u></u>	<u><u>\$ 17,724</u></u>

NOTE 14: OTHER INFORMATION

A. Contingent Liabilities

The Authority has signed agreements to construct various capital improvements subsequent to March 31, 2018 and 2017. The balance owed on the commitments at March 31, 2018 and 2017, was approximately \$428,026 and \$1,011,448, respectively.

REGIONAL HOUSING AUTHORITY
Notes to Basic Financial Statements
For the Years Ended March 31, 2018 and 2017

NOTE 14: OTHER INFORMATION (CONTINUED)

A. Contingent Liabilities (Continued)

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

B. Subsequent Events

Management has evaluated events subsequent to March 31, 2018 through July 16, 2018, the date on which the financial statements were available for issuance. Management has determined no subsequent events requiring disclosure have occurred.

**Required Supplementary Information
(Unaudited)**

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REGIONAL HOUSING AUTHORITY
Required Supplementary Information
Authority Pension Plan
Schedule of Proportionate Share of the Net Pension Liability
For the Years Ended March 31, 2018 and 2017
Last 10 Years*

Measurement Date	2015	2016	2017
Miscellaneous Plan			
Proportion of the net pension liability	0.02076%	0.02130%	0.02140%
Proportionate share of the net pension liability	\$ 1,424,797	\$ 1,842,723	\$ 2,123,094
Covered employee payroll	1,640,583	2,073,870	1,702,102
Proportionate share of the net pension liability as a percentage of covered employee payroll	86.85%	88.85%	124.73%
Plan fiduciary net position as a percentage of the total pension liability	81.54%	77.57%	76.70%

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

REGIONAL HOUSING AUTHORITY
Required Supplementary Information
Authority Pension Plan
Schedule of Contributions
For the Years Ended March 31, 2018 and 2017
Last 10 Years*

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Miscellaneous Plan			
Contractually required contribution (actuarially determined)	\$ 313,684	\$ 267,571	\$ 175,370
Contributions in relation to the actuarially determined contributions	<u>(313,684)</u>	<u>(267,571)</u>	<u>(175,370)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered employee payroll	\$ 2,073,870	\$ 1,702,102	\$ 1,628,960
Contributions as a percentage of covered employee payroll	15.13%	15.72%	10.77%

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

REGIONAL HOUSING AUTHORITY
Required Supplementary Information
Notes to Authority Pension Plan
For the Years Ended March 31, 2018 and 2017

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

Change of assumptions: In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense).

NOTE 2: SCHEDULE OF CONTRIBUTIONS

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

Valuation Date	June 30, 2015
Actuarial cost method	Entry Age Normal
Amortization method	For details, see June 30, 2015 Funding Valuation Report
Asset valuation method	Market Value
Inflation	2.75%
Salary increases	Varies depending on age, service, and type of employment
Investment rate of return	7.50%, net of pension plan investment and administrative expense, including inflation
Retirement age	The probabilities of retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007

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

REGIONAL HOUSING AUTHORITY
Required Supplementary Information
Authority OPEB Plan
Schedule of Funding Progress
For the Years Ended March 31, 2018 and 2017

SCHEDULE OF FUNDING PROGRESS

The Schedule of Funding Progress - Other Postemployment Benefits provides a consolidated snapshot of the Authority's ability to meet current and future liabilities with the plan assets. Of particular interest to most is the funded status ratio. This ratio conveys a plan's level of assets to liabilities an important indicator to determine the financial health of the OPEB plan. The closer the plan is to a 100 percent funded status, the better position it will be in to meet all of its future liabilities.

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

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

Supplementary Information

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Combining Schedules - Enterprise Fund

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REGIONAL HOUSING AUTHORITY
Combining Schedule of Program Net Position
Enterprise Fund
March 31, 2018 and 2017

	Public Housing	USDA	Business Activities
ASSETS			
Current Assets:			
Cash and investments	\$ 416,110	\$ 1,195,476	\$ 574,200
Receivables:			
Tenants, net	12,360	21,258	5,209
Operating reimbursement	-	-	109,249
Other	-	-	-
Interest	1	-	98,571
Due from other funds	-	-	462,108
Loans receivable	-	-	1,594,143
Investment in partnership	-	-	394,763
Total Current Assets	428,471	1,216,734	3,238,243
Noncurrent Assets:			
Restricted cash and investments	384,291	3,313,723	25,957
Nondepreciable assets	340,873	3,291,612	3,375,433
Depreciable assets, net	2,699,335	14,013,234	4,498,883
Total Noncurrent Assets	3,424,499	20,618,569	7,900,273
Total Assets	3,852,970	21,835,303	11,138,516
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	155,491	195,205	157,997
Total Deferred Outflows of Resources	155,491	195,205	157,997

Housing Choice Vouchers	State/ Local	Other Federal	Building Better Partnerships	Totals	
				2018	2017
\$ 16,019	\$ 172,583	\$ (1,179)	\$ (9,307)	\$ 2,363,902	\$ 3,694,678
1,492	1,140	10,517	1,041	53,017	56,196
1,941	389,685	-	-	500,875	310,112
63,766	-	-	-	63,766	31,938
-	-	-	-	98,572	-
469,927	-	-	-	932,035	1,138,699
-	-	-	-	1,594,143	434,000
-	-	-	(15)	394,748	394,789
<u>553,145</u>	<u>563,408</u>	<u>9,338</u>	<u>(8,281)</u>	<u>6,001,058</u>	<u>6,060,412</u>
668,729	301,299	15,393	10,729	4,720,121	1,107,743
-	781,390	210,007	46,200	8,045,515	4,802,923
<u>33,129</u>	<u>2,462,401</u>	<u>1,598,562</u>	<u>282,333</u>	<u>25,587,877</u>	<u>25,805,797</u>
<u>701,858</u>	<u>3,545,090</u>	<u>1,823,962</u>	<u>339,262</u>	<u>38,353,513</u>	<u>31,716,463</u>
<u>1,255,003</u>	<u>4,108,498</u>	<u>1,833,300</u>	<u>330,981</u>	<u>44,354,571</u>	<u>37,776,875</u>
<u>189,432</u>	<u>67,066</u>	<u>17,408</u>	<u>3,768</u>	<u>786,367</u>	<u>679,344</u>
<u>189,432</u>	<u>67,066</u>	<u>17,408</u>	<u>3,768</u>	<u>786,367</u>	<u>679,344</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Program Net Position
Enterprise Fund
March 31, 2018 and 2017

	Public Housing	USDA	Business Activities
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 65,619	\$ 628,907	\$ 276,286
Accrued interest	-	-	123,750
Prepaid tenant rent	4,930	14,983	4,915
Accrued salaries and benefits	7,885	10,322	8,172
Security deposits payable	49,689	37,798	26,045
Escrow deposits payable	-	-	-
Retention payable	-	-	44,647
Unearned revenue	-	1,879,008	-
Due to other funds	-	-	20,500
Compensated absences payable	29,683	40,055	32,411
Bonds payable	-	23,088	-
Loans payable	-	214,321	283,131
Capital lease payable	-	-	432,126
Total Current Liabilities	157,806	2,848,482	1,251,983
Noncurrent Liabilities:			
Interest payable	-	34,806	-
Compensated absences - net of current portion	25,161	31,772	28,277
Bonds payable - net of current portion	-	569,601	-
Loans payable - net of current portion	-	6,129,489	4,428,196
Capital lease payable - net of current portion	-	-	1,794,081
Net pension liability	423,149	523,644	429,684
OPEB liability	152,174	190,360	152,684
Total Noncurrent Liabilities	600,484	7,479,672	6,832,922
Total Liabilities	758,290	10,328,154	8,084,905
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	9,121	11,287	9,262
Total Deferred Inflows of Resources	9,121	11,287	9,262
NET POSITION			
Net investment in capital assets	3,040,208	10,368,347	2,135,558
Restricted	1,067,838	2,192,887	-
Unrestricted	(866,996)	(870,167)	1,066,788
Total Net Position	\$ 3,241,050	\$ 11,691,067	\$ 3,202,346

Housing Choice Vouchers	State/ Local	Other Federal	Building Better Partnerships	Totals	
				2018	2017
\$ 5,507	\$ 335,459	\$ 11,781	\$ 199	\$ 1,323,758	\$ 346,491
-	-	-	-	123,750	115,500
8,003	227	185	342	33,585	20,608
8,135	3,956	879	182	39,531	54,913
-	12,378	11,371	2,250	139,531	133,089
179,020	-	-	-	179,020	136,907
-	-	-	-	44,647	-
-	-	-	-	1,879,008	1,932,501
469,927	-	441,608	-	932,035	1,138,699
23,263	8,999	3,663	636	138,710	167,749
-	-	-	-	23,088	21,934
-	-	36,449	-	533,901	320,739
-	-	-	-	432,126	-
<u>693,855</u>	<u>361,019</u>	<u>505,936</u>	<u>3,609</u>	<u>5,822,690</u>	<u>4,389,130</u>
-	-	-	-	34,806	-
25,011	9,878	5,803	850	126,752	73,708
-	-	-	-	569,601	592,690
-	-	1,712,068	-	12,269,753	12,467,966
-	-	-	-	1,794,081	-
488,100	203,954	44,855	9,708	2,123,094	1,842,723
175,532	73,141	16,131	3,491	763,513	654,154
<u>688,643</u>	<u>286,973</u>	<u>1,778,857</u>	<u>14,049</u>	<u>17,681,600</u>	<u>15,631,241</u>
<u>1,382,498</u>	<u>647,992</u>	<u>2,284,793</u>	<u>17,658</u>	<u>23,504,290</u>	<u>20,020,371</u>
<u>10,521</u>	<u>4,396</u>	<u>967</u>	<u>209</u>	<u>45,763</u>	<u>80,919</u>
<u>10,521</u>	<u>4,396</u>	<u>967</u>	<u>209</u>	<u>45,763</u>	<u>80,919</u>
33,129	3,243,791	60,052	328,533	19,209,618	17,205,391
18,287	512,689	-	-	3,791,701	221,480
-	(233,304)	(495,104)	(11,651)	(1,410,434)	928,058
<u>\$ 51,416</u>	<u>\$ 3,523,176</u>	<u>\$ (435,052)</u>	<u>\$ 316,882</u>	<u>\$ 21,590,885</u>	<u>\$ 18,354,929</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Program Revenues, Expenses and Changes in Net Position
Enterprise Fund
For the Years Ended March 31, 2018 and 2017

	<u>Public Housing</u>	<u>USDA</u>	<u>Business Activities</u>
OPERATING REVENUES			
Dwelling rents	\$ 698,285	\$ 1,172,142	\$ 616,837
Housing assistance payments revenue and fees	-	-	-
Other tenant revenue	62,192	22,903	155,118
Other revenue	1,390	1,040	748,005
Total Operating Revenues	<u>761,867</u>	<u>1,196,085</u>	<u>1,519,960</u>
OPERATING EXPENSES			
Administrative	364,557	558,820	641,145
Tenant services	32,682	38,415	31,645
Utilities	221,700	326,578	97,244
Maintenance	369,981	916,886	400,132
Protective services	-	34,282	-
Insurance premiums	21,601	34,802	19,215
Other general expenses	84,019	35,784	26,147
Housing assistance payments	-	-	-
Depreciation	141,837	729,662	254,332
Total Operating Expenses	<u>1,236,377</u>	<u>2,675,229</u>	<u>1,469,860</u>
Operating Income (Loss)	<u>(474,510)</u>	<u>(1,479,144)</u>	<u>50,100</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	614,008	4,071,203	293,302
Partnership revenue (expense)	-	-	(34)
Gain (loss) on disposal of capital assets	-	-	12,841
Interest income	370	(2,660)	101,252
Interest expense	-	(174,314)	(223,515)
Total Non-operating Revenue (Expenses)	<u>614,378</u>	<u>3,894,229</u>	<u>183,846</u>
Income (Loss) Before Transfers	<u>139,868</u>	<u>2,415,085</u>	<u>233,946</u>
Transfers	(7,798)	-	(7,026)
Change in Net Position	<u>132,070</u>	<u>2,415,085</u>	<u>226,920</u>
Total Net Position - Beginning	<u>3,428,731</u>	<u>9,275,982</u>	<u>1,726,945</u>
Prior period adjustment	(319,751)	-	1,248,481
Total Net Position - Beginning, Restated	<u>3,108,980</u>	<u>9,275,982</u>	<u>2,975,426</u>
Total Net Position - Ending	<u>\$ 3,241,050</u>	<u>\$ 11,691,067</u>	<u>\$ 3,202,346</u>

Housing Choice Vouchers	State/ Local	Other Federal	Building Better Partnerships	Totals	
				2018	2017
\$ -	\$ 242,554	\$ 249,584	\$ 32,081	\$ 3,011,483	\$ 2,935,172
10,902,335	-	-	-	10,902,335	10,651,644
33	6,382	9,423	1,643	257,694	222,112
98,852	1,271	9,773	-	860,331	1,031,102
<u>11,001,220</u>	<u>250,207</u>	<u>268,780</u>	<u>33,724</u>	<u>15,031,843</u>	<u>14,840,030</u>
810,875	175,045	34,505	13,753	2,598,700	2,008,874
97,671	50,063	16,621	-	267,097	257,033
8,029	133,729	59,081	14,147	860,508	794,571
101,718	504,734	61,243	15,298	2,369,992	2,256,970
-	-	-	-	34,282	35,400
6,575	11,682	3,210	705	97,790	100,857
385,272	119,476	4,122	(1,355)	653,465	541,557
9,607,440	-	-	-	9,607,440	9,121,165
3,951	103,255	33,001	11,293	1,277,331	1,266,332
<u>11,021,531</u>	<u>1,097,984</u>	<u>211,783</u>	<u>53,841</u>	<u>17,766,605</u>	<u>16,382,759</u>
<u>(20,311)</u>	<u>(847,777)</u>	<u>56,997</u>	<u>(20,117)</u>	<u>(2,734,762)</u>	<u>(1,542,729)</u>
-	760,445	-	-	5,738,958	3,620,910
-	-	-	(7)	(41)	74,909
-	-	-	-	12,841	-
339	84	16	(2)	99,399	7,953
-	-	(50,004)	-	(447,833)	(454,299)
<u>339</u>	<u>760,529</u>	<u>(49,988)</u>	<u>(9)</u>	<u>5,403,324</u>	<u>3,249,473</u>
<u>(19,972)</u>	<u>(87,248)</u>	<u>7,009</u>	<u>(20,126)</u>	<u>2,668,562</u>	<u>1,706,744</u>
-	14,824	-	-	-	-
<u>(19,972)</u>	<u>(72,424)</u>	<u>7,009</u>	<u>(20,126)</u>	<u>2,668,562</u>	<u>1,706,744</u>
71,388	3,595,600	(80,725)	337,008	18,354,929	16,648,185
-	-	(361,336)	-	567,394	-
<u>71,388</u>	<u>3,595,600</u>	<u>(442,061)</u>	<u>337,008</u>	<u>18,922,323</u>	<u>16,648,185</u>
<u>\$ 51,416</u>	<u>\$ 3,523,176</u>	<u>\$ (435,052)</u>	<u>\$ 316,882</u>	<u>\$ 21,590,885</u>	<u>\$ 18,354,929</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Program Cash Flows
Enterprise Fund
For the Years Ended March 31, 2018 and 2017

	Public Housing	USDA	Business Activities
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 762,455	\$ 1,203,637	\$ 1,524,255
Housing assistance payments on behalf of tenants	-	-	-
Payments to suppliers	(702,419)	(1,322,694)	(278,986)
Payments to employees	(418,036)	(563,797)	(506,616)
Net Cash Provided (Used) by Operating Activities	(358,000)	(682,854)	738,653
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	614,008	4,030,056	293,302
Loans made	-	-	(231,413)
Transfers from other funds	-	2,210,277	90,716
Transfers to other funds	(7,649)	(2,210,277)	(97,891)
Interfund loans received	-	-	-
Interfund loans made	-	-	(446,606)
Interfund loans repaid	-	-	(781,529)
Interfund loan repayments received	-	1,050,528	72,669
Net Cash Provided (Used) by Noncapital Financing Activities	606,359	5,080,584	(1,100,752)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(270,408)	(2,360,599)	(938,927)
Disposal of capital assets	14,121	-	342,847
Proceeds of debt	-	-	2,100,000
Principal paid on debt	-	(222,923)	(416,641)
Interest paid on debt	-	(139,508)	(215,265)
Net Cash Provided (Used) by Capital and Related Financing Activities	(256,287)	(2,723,030)	872,014
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	369	(2,660)	2,679
Net Cash Provided (Used) by Investing Activities	369	(2,660)	2,679
Net Increase (Decrease) in Cash and Cash Equivalents	(7,559)	1,672,040	512,594
Balances - Beginning	807,960	2,837,159	87,563
Balances - Ending	\$ 800,401	\$ 4,509,199	\$ 600,157

Housing Choice Vouchers	State/ Local	Other Federal	Building Better Partnerships	Totals	
				2018	2017
\$ 69,103	\$ (63,123)	\$ 389,245	\$ 31,597	\$ 3,917,169	\$ 3,864,851
10,902,335	-	-	-	10,902,335	10,651,644
(10,102,169)	(441,387)	(280,166)	(32,769)	(13,160,590)	(12,801,535)
(874,669)	(149,948)	(53,820)	(11,165)	(2,578,051)	(2,463,907)
(5,400)	(654,458)	55,259	(12,337)	(919,137)	(748,947)
-	760,445	-	-	5,697,811	3,035,890
-	-	-	-	(231,413)	-
-	26,701	650,000	-	2,977,694	115,069
-	(11,877)	(650,000)	-	(2,977,694)	(115,069)
111,169	-	114,702	-	225,871	1,138,699
(111,169)	-	-	-	(557,775)	(1,138,699)
-	-	(5,800)	(3,964)	(791,293)	(15,983,314)
-	-	-	-	1,123,197	15,620,076
-	775,269	108,902	(3,964)	5,466,398	2,672,652
-	-	(750,542)	-	(4,320,476)	(779,865)
-	-	-	-	356,968	-
-	-	674,895	-	2,774,895	1,135,000
-	-	(33,528)	-	(673,092)	(1,941,112)
-	-	(50,004)	-	(404,777)	(440,193)
-	-	(159,179)	-	(2,266,482)	(2,026,170)
335	85	16	(1)	823	2,092
335	85	16	(1)	823	2,092
(5,065)	120,896	4,998	(16,302)	2,281,602	(100,373)
689,813	352,986	9,216	17,724	4,802,421	4,902,794
\$ 684,748	\$ 473,882	\$ 14,214	\$ 1,422	\$ 7,084,023	\$ 4,802,421

REGIONAL HOUSING AUTHORITY
Combining Schedule of Program Cash Flows
Enterprise Fund
For the Years Ended March 31, 2018 and 2017

	<u>Public Housing</u>	<u>USDA</u>	<u>Business Activities</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (474,510)	\$ (1,479,144)	\$ 50,100
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	141,837	729,662	254,332
Decrease (increase) in:			
Accounts receivable - tenants, net	(2,746)	825	4,124
Accounts receivable - operating reimbursement	-	-	(2,286)
Accounts receivable - other	-	-	-
Prepaid costs	-	-	-
Loans receivable	-	-	-
Pension adjustments - deferred outflows of resources	13,394	(38,005)	(44,343)
Increase (decrease) in:			
Accounts payable	27,564	(41,612)	250,780
Prepaid tenant rent	1,261	4,650	2,357
Accrued salaries and benefits	(5,281)	(6,002)	(1,844)
Security deposits payable	2,073	2,077	100
Escrow deposits payable	-	-	-
Retention payable	-	-	44,647
Unearned revenue	-	-	-
Compensated absences payable	(5,186)	15,941	20,300
Net pension liability	(34,952)	97,238	121,397
OPEB liability	(10,459)	38,954	43,265
Pension adjustments - deferred inflows of resources	(10,995)	(7,438)	(4,276)
Net Cash Provided (Used) by Operating Activities	<u>\$ (358,000)</u>	<u>\$ (682,854)</u>	<u>\$ 738,653</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Inception of capital lease	\$ -	\$ -	\$ 145,268

Housing Choice Vouchers	State/ Local	Other Federal	Building Better Partnerships	Totals	
				2018	2017
\$ (20,311)	\$ (847,777)	\$ 56,997	\$ (20,117)	\$ (2,734,762)	\$ (1,542,729)
3,951	103,255	33,001	11,293	1,277,331	1,266,332
6,284	(1,115)	(3,685)	(508)	3,179	41,566
2,061	(312,501)	121,963	-	(190,763)	31,219
(31,828)	-	-	-	(31,828)	(6,911)
-	-	-	-	-	1,424
-	-	-	-	-	(434,000)
(25,845)	(16,727)	5,554	(1,051)	(107,023)	(247,861)
(17,066)	327,896	(135,889)	(3,974)	407,699	(358,160)
6,147	74	(143)	(1,369)	12,977	6,973
(1,960)	724	(1,034)	15	(15,382)	1,085
(100)	212	2,330	(250)	6,442	3,909
42,113	-	-	-	42,113	26,725
-	-	-	-	44,647	-
(12,346)	-	-	-	(12,346)	12,346
(9,882)	995	1,315	522	24,005	29,920
44,372	67,408	(17,429)	2,337	280,371	409,407
17,974	24,698	(5,953)	880	109,359	103,815
(8,964)	(1,600)	(1,768)	(115)	(35,156)	(94,007)
<u>\$ (5,400)</u>	<u>\$ (654,458)</u>	<u>\$ 55,259</u>	<u>\$ (12,337)</u>	<u>\$ (919,137)</u>	<u>\$ (748,947)</u>
\$ -	\$ -	\$ -	\$ -	\$ 145,268	\$ -

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Combining Schedules - Public Housing

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REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Public Housing
March 31, 2018 and 2017

	Richland Housing	River City Manor	Senior Village
ASSETS			
Current Assets:			
Cash and investments	\$ 827,055	\$ (136,399)	\$ (274,546)
Receivables:			
Tenants, net	9,419	400	2,541
Interest	1	-	-
Investment in partnership	-	-	-
Total Current Assets	836,475	(135,999)	(272,005)
Noncurrent Assets:			
Restricted cash and investments	288,021	33,549	62,721
Nondepreciable assets	115,017	137,570	88,286
Depreciable assets, net	2,343,205	163,832	192,298
Total Noncurrent Assets	2,746,243	334,951	343,305
Total Assets	3,582,718	198,952	71,300
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Outflows of Resources	-	-	-
LIABILITIES			
Current Liabilities:			
Accounts payable	15,232	37,688	12,699
Prepaid tenant rent	3,214	703	1,013
Accrued salaries and benefits	5,097	1,344	1,444
Security deposits payable	33,115	5,256	11,318
Compensated absences payable	-	-	-
Total Current Liabilities	56,658	44,991	26,474
Noncurrent Liabilities:			
Compensated absences - net of current portion	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Liabilities	56,658	44,991	26,474
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Inflows of Resources	-	-	-
NET POSITION			
Net investment in capital assets	2,458,222	301,402	280,584
Restricted	1,067,838	-	-
Unrestricted	-	(147,441)	(235,758)
Total Net Position	\$ 3,526,060	\$ 153,961	\$ 44,826

Maple Park	Maple Park #1	Program Benefits	Totals	
			2018	2017
\$ -	\$ -	\$ -	\$ 416,110	\$ 807,960
-	-	-	12,360	9,614
-	-	-	1	-
-	-	-	-	319,900
-	-	-	428,471	1,137,474
-	-	-	384,291	-
-	-	-	340,873	340,873
-	-	-	2,699,335	2,584,885
-	-	-	3,424,499	2,925,758
-	-	-	3,852,970	4,063,232
-	-	155,491	155,491	168,885
-	-	155,491	155,491	168,885
-	-	-	65,619	38,055
-	-	-	4,930	3,669
-	-	-	7,885	13,166
-	-	-	49,689	47,616
-	-	29,683	29,683	41,705
-	-	29,683	157,806	144,211
-	-	25,161	25,161	18,325
-	-	423,149	423,149	458,101
-	-	152,174	152,174	162,633
-	-	600,484	600,484	639,059
-	-	630,167	758,290	783,270
-	-	9,121	9,121	20,116
-	-	9,121	9,121	20,116
-	-	-	3,040,208	2,925,758
-	-	-	1,067,838	-
-	-	(483,797)	(866,996)	502,973
\$ -	\$ -	\$ (483,797)	\$ 3,241,050	\$ 3,428,731

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
Public Housing
For the Years Ended March 31, 2018 and 2017

	<u>Richland Housing</u>	<u>River City Manor</u>	<u>Senior Village</u>
OPERATING REVENUES			
Dwelling rents	\$ 471,813	\$ 68,349	\$ 158,123
Other tenant revenue	17,515	33,952	10,725
Other revenue	3	213	1,174
Total Operating Revenues	<u>489,331</u>	<u>102,514</u>	<u>170,022</u>
OPERATING EXPENSES			
Administrative	267,361	61,688	83,706
Tenant services	12,552	8,702	11,428
Utilities	130,691	26,758	64,251
Maintenance	208,606	50,431	110,944
Protective services	-	-	-
Insurance premiums	13,715	2,375	5,511
Other general expenses	57,926	9,491	16,602
Depreciation	119,628	10,062	12,147
Total Operating Expenses	<u>810,479</u>	<u>169,507</u>	<u>304,589</u>
Operating Income (Loss)	<u>(321,148)</u>	<u>(66,993)</u>	<u>(134,567)</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	408,822	44,038	161,148
Partnership revenue (expense)	-	-	-
Interest income	227	50	93
Total Non-operating Revenue (Expenses)	<u>409,049</u>	<u>44,088</u>	<u>161,241</u>
Income (Loss) Before Transfers	87,901	(22,905)	26,674
Transfers	-	-	-
Change in Net Position	<u>87,901</u>	<u>(22,905)</u>	<u>26,674</u>
Total Net Position - Beginning	3,438,159	176,866	18,152
Prior period adjustment	-	-	-
Total net Position - Beginning, Restated	<u>3,438,159</u>	<u>176,866</u>	<u>18,152</u>
Total Net Position - Ending	<u>\$ 3,526,060</u>	<u>\$ 153,961</u>	<u>\$ 44,826</u>

Maple Park	Maple Park #1	Program Benefits	Totals	
			2018	2017
\$ -	\$ -	\$ -	\$ 698,285	\$ 673,975
-	-	-	62,192	52,225
-	-	-	1,390	240
-	-	-	761,867	726,440
-	-	(48,198)	364,557	644,771
-	-	-	32,682	27,332
-	-	-	221,700	206,502
-	-	-	369,981	373,653
-	-	-	-	11,585
-	-	-	21,601	25,424
-	-	-	84,019	86,554
-	-	-	141,837	145,490
-	-	(48,198)	1,236,377	1,521,311
-	-	48,198	(474,510)	(794,871)
-	-	-	614,008	619,951
-	-	-	-	20
-	-	-	370	302
-	-	-	614,378	620,273
-	-	48,198	139,868	(174,598)
(7,798)	-	-	(7,798)	-
(7,798)	-	48,198	132,070	(174,598)
7,798	319,751	(531,995)	3,428,731	3,603,329
-	(319,751)	-	(319,751)	-
7,798	-	(531,995)	3,108,980	3,603,329
\$ -	\$ -	\$ (483,797)	\$ 3,241,050	\$ 3,428,731

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Public Housing
For the Years Ended March 31, 2018 and 2017

	Richland Housing	River City Manor	Senior Village
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 491,455	\$ 102,332	\$ 168,668
Payments to suppliers	(437,039)	(61,827)	(203,553)
Payments to employees	(269,472)	(63,372)	(85,192)
Net Cash Provided (Used) by Operating Activities	<u>(215,056)</u>	<u>(22,867)</u>	<u>(120,077)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	408,822	44,038	161,148
Transfers to other funds	-	-	-
Interfund loans repaid	-	-	-
Interfund loan repayments received	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>408,822</u>	<u>44,038</u>	<u>161,148</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(219,639)	(31,869)	(18,900)
Disposal of capital assets	14,121	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(205,518)</u>	<u>(31,869)</u>	<u>(18,900)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	226	50	93
Net Cash Provided (Used) by Investing Activities	<u>226</u>	<u>50</u>	<u>93</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(11,526)	(10,648)	22,264
Balances - Beginning of the Year	<u>1,126,602</u>	<u>(92,202)</u>	<u>(234,089)</u>
Balances - End of the Year	<u>\$ 1,115,076</u>	<u>\$ (102,850)</u>	<u>\$ (211,825)</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (321,148)	\$ (66,993)	\$ (134,567)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	119,628	10,062	12,147
Decrease (increase) in:			
Accounts receivable - tenants, net	(1,248)	(98)	(1,400)
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	(13,549)	35,930	5,183
Prepaid tenant rent	431	541	289
Accrued salaries and benefits	(2,111)	(1,684)	(1,486)
Security deposits payable	2,941	(625)	(243)
Compensated absences payable	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Pension adjustments - deferred inflows of resources	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (215,056)</u>	<u>\$ (22,867)</u>	<u>\$ (120,077)</u>

Maple Park	Maple Park #1	Program Benefits	Totals	
			2018	2017
\$ -	\$ -	\$ -	\$ 762,455	\$ 731,144
-	-	-	(702,419)	(702,533)
-	-	-	(418,036)	(570,089)
-	-	-	(358,000)	(541,478)
-	-	-	614,008	619,951
(7,798)	149	-	(7,649)	-
-	-	-	-	(298,900)
-	-	-	-	440,141
(7,798)	149	-	606,359	761,192
-	-	-	(270,408)	(23,774)
-	-	-	14,121	-
-	-	-	(256,287)	(23,774)
-	-	-	369	301
-	-	-	369	301
(7,798)	149	-	(7,559)	196,241
7,798	(149)	-	807,960	611,719
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800,401</u>	<u>\$ 807,960</u>
\$ -	\$ -	\$ 48,198	\$ (474,510)	\$ (794,871)
-	-	-	141,837	145,490
-	-	-	(2,746)	1,569
-	-	13,394	13,394	(76,607)
-	-	-	27,564	(22,622)
-	-	-	1,261	716
-	-	-	(5,281)	952
-	-	-	2,073	2,419
-	-	(5,186)	(5,186)	11,232
-	-	(34,952)	(34,952)	153,436
-	-	(10,459)	(10,459)	55,918
-	-	(10,995)	(10,995)	(19,110)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (358,000)</u>	<u>\$ (541,478)</u>

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Combining Schedules - USDA

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REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
USDA
March 31, 2018 and 2017

	Rural Development	Joe Serna Grant #2	Rural Development Loan #3	Centennial Arms
ASSETS				
Current Assets:				
Cash and investments	\$ 942,113	\$ -	\$ -	\$ (147,738)
Receivables:				
Tenants, net	12,378	-	-	7,200
Due from other funds	-	-	-	-
Total Current Assets	954,491	-	-	(140,538)
Noncurrent Assets:				
Restricted cash and investments	1,238,913	7,088	-	75,818
Nondepreciable assets	56,856	-	-	37,245
Depreciable assets, net	12,172,659	-	-	1,229,257
Total Noncurrent Assets	13,468,428	7,088	-	1,342,320
Total Assets	14,422,919	7,088	-	1,201,782
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension adjustments	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable	47,069	-	-	6,650
Prepaid tenant rent	13,377	-	-	1,100
Accrued salaries and benefits	7,502	-	-	1,132
Security deposits payable	17,000	-	-	11,766
Unearned revenue	-	-	-	-
Compensated absences payable	-	-	-	-
Bonds payable	-	-	-	-
Loans payable	195,464	-	-	16,480
Total Current Liabilities	280,412	-	-	37,128
Noncurrent Liabilities:				
Interest payable	-	-	-	34,806
Compensated absences - net of current portion	-	-	-	-
Bonds payable - net of current portion	-	-	-	-
Loans payable - net of current portion	4,205,395	-	-	1,410,000
Net pension liability	-	-	-	-
OPEB liability	-	-	-	-
Total Noncurrent Liabilities	4,205,395	-	-	1,444,806
Total Liabilities	4,485,807	-	-	1,481,934
DEFERRED INFLOWS OF RESOURCES				
Deferred pension adjustments	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-

Butte View Estates	Centennial Arms Rehabilitation	Rural Development Loan 4 (Hans Miller ADA)		Joe Serna Grant #3	Rural Development Loan 5	Program Benefits	Totals	
							2018	2017
\$ (20,387)	\$ -	\$ -	\$ -	\$ -	\$ 421,488	\$ -	\$ 1,195,476	\$ 1,866,323
1,680	-	-	-	-	-	-	21,258	22,083
-	-	-	-	-	-	-	-	1,050,528
(18,707)	-	-	-	-	421,488	-	1,216,734	2,938,934
112,896	-	-	-	-	1,879,008	-	3,313,723	970,836
221,880	-	-	-	-	2,975,631	-	3,291,612	401,137
611,318	-	-	-	-	-	-	14,013,234	14,703,204
946,094	-	-	-	-	4,854,639	-	20,618,569	16,075,177
927,387	-	-	-	-	5,276,127	-	21,835,303	19,014,111
-	-	-	-	-	-	195,205	195,205	157,200
-	-	-	-	-	-	195,205	195,205	157,200
5,620	-	-	-	-	569,568	-	628,907	100,951
506	-	-	-	-	-	-	14,983	10,333
1,688	-	-	-	-	-	-	10,322	16,324
9,032	-	-	-	-	-	-	37,798	35,721
-	-	-	-	-	1,879,008	-	1,879,008	1,920,155
-	-	-	-	-	-	40,055	40,055	38,826
23,088	-	-	-	-	-	-	23,088	21,934
2,377	-	-	-	-	-	-	214,321	211,534
42,311	-	-	-	-	2,448,576	40,055	2,848,482	2,355,778
-	-	-	-	-	-	-	34,806	-
-	-	-	-	-	-	31,772	31,772	17,060
569,601	-	-	-	-	-	-	569,601	592,690
514,094	-	-	-	-	-	-	6,129,489	6,333,264
-	-	-	-	-	-	523,644	523,644	426,406
-	-	-	-	-	-	190,360	190,360	151,406
1,083,695	-	-	-	-	-	745,776	7,479,672	7,520,826
1,126,006	-	-	-	-	2,448,576	785,831	10,328,154	9,876,604
-	-	-	-	-	-	11,287	11,287	18,725
-	-	-	-	-	-	11,287	11,287	18,725

REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
USDA
March 31, 2018 and 2017

NET POSITION	Rural Development	Joe Serna Grant #2	Rural Development Loan #3	Centennial Arms
Net investment in capital assets	7,828,656	-	-	(159,978)
Restricted	2,108,456	7,088	-	-
Unrestricted	-	-	-	(120,174)
Total Net Position	\$ 9,937,112	\$ 7,088	\$ -	\$ (280,152)

Butte View Estates	Centennial Arms Rehabilitation	Rural Development Loan 4 (Hans Miller ADA)	Joe Serna Grant #3	Rural Development Loan 5	Program Benefits	Totals	
						2018	2017
(275,962)	-	-	-	2,975,631	-	10,368,347	7,944,919
77,343	-	-	-	-	-	2,192,887	-
	-	-	-	(148,080)	(601,913)	(870,167)	1,331,063
<u>\$ (198,619)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,827,551</u>	<u>\$ (601,913)</u>	<u>\$ 11,691,067</u>	<u>\$ 9,275,982</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
USDA
For the Years Ended March 31, 2018 and 2017

	Rural Development	Joe Serna Grant #2	Rural Development Loan #3	Centennial Arms
OPERATING REVENUES				
Dwelling rents	\$ 812,984	\$ -	\$ -	\$ 63,435
Other tenant revenue	15,934	-	-	3,300
Other revenue	769	-	-	137
Total Operating Revenues	829,687	-	-	66,872
OPERATING EXPENSES				
Administrative	439,456	-	-	51,606
Tenant services	18,473	-	-	5,176
Utilities	260,189	-	-	28,079
Maintenance	690,619	-	-	45,463
Protective services	34,282	-	-	-
Insurance premiums	29,359	-	-	2,213
Other general expenses	31,344	-	-	1,745
Depreciation	626,541	-	-	61,069
Total Operating Expenses	2,130,263	-	-	195,351
Operating Income (Loss)	(1,300,576)	-	-	(128,479)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental revenue	1,181,478	-	-	142,215
Interest income	1,099	2	-	49
Interest expense	(43,896)	-	-	(88,871)
Total Non-operating Revenue (Expenses)	1,138,681	2	-	53,393
Income (Loss) Before Transfers	(161,895)	2	-	(75,086)
Transfers	1,614,047	(213,734)	(979,393)	(596,230)
Change in Net Position	1,452,152	(213,732)	(979,393)	(671,316)
Total Net Position - Beginning	8,484,960	220,820	979,393	391,164
Total Net Position - Ending	\$ 9,937,112	\$ 7,088	\$ -	\$ (280,152)

Butte View Estates	Centennial Arms Rehabilitation	Rural Development Loan 4 (Hans Miller ADA)	Joe Serna Grant #3	Rural Development Loan 5	Program Benefits	Totals	
						2018	2017
\$ 295,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,172,142	\$ 1,127,288
3,669	-	-	-	-	-	22,903	22,166
134	-	-	-	-	-	1,040	8,879
<u>299,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,196,085</u>	<u>1,158,333</u>
66,733	-	-	-	-	1,025	558,820	322,923
14,766	-	-	-	-	-	38,415	36,240
38,310	-	-	-	-	-	326,578	300,531
75,139	-	-	-	-	105,665	916,886	848,737
-	-	-	-	-	-	34,282	19,548
3,230	-	-	-	-	-	34,802	39,684
2,695	-	-	-	-	-	35,784	38,057
42,052	-	-	-	-	-	729,662	724,237
<u>242,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,690</u>	<u>2,675,229</u>	<u>2,329,957</u>
<u>56,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(106,690)</u>	<u>(1,479,144)</u>	<u>(1,171,624)</u>
-	-	-	-	2,747,510	-	4,071,203	1,436,803
161	-	-	-	(3,971)	-	(2,660)	3,063
(41,547)	-	-	-	-	-	(174,314)	(135,182)
<u>(41,386)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,743,539</u>	<u>-</u>	<u>3,894,229</u>	<u>1,304,684</u>
15,215	-	-	-	2,743,539	(106,690)	2,415,085	133,060
-	596,230	(197,660)	(223,260)	-	-	-	-
15,215	596,230	(197,660)	(223,260)	2,743,539	(106,690)	2,415,085	133,060
(213,834)	(596,230)	197,660	223,260	84,012	(495,223)	9,275,982	9,142,922
<u>\$ (198,619)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,827,551</u>	<u>\$ (601,913)</u>	<u>\$ 11,691,067</u>	<u>\$ 9,275,982</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
USDA
For the Years Ended March 31, 2018 and 2017

	Rural Development	Joe Serna Grant #2	Rural Development Loan #3	Centennial Arms
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 832,967	\$ -	\$ -	\$ 70,223
Payments to suppliers	(1,090,841)	-	-	(82,481)
Payments to employees	(444,972)	-	-	(51,421)
Net Cash Provided (Used) by Operating Activities	<u>(702,846)</u>	<u>-</u>	<u>-</u>	<u>(63,679)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental revenues received	1,181,478	-	-	142,215
Transfers from other funds	1,614,047	-	-	-
Transfers to other funds	-	(213,734)	(979,393)	(596,230)
Interfund loans made	-	-	-	-
Interfund loans repaid	-	-	-	-
Interfund loans repayments received	1,050,528	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>3,846,053</u>	<u>(213,734)</u>	<u>(979,393)</u>	<u>(454,015)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(12,792)	-	-	-
Principal paid on debt	(194,683)	-	-	(2,789)
Interest paid on debt	(43,896)	-	-	(54,065)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(251,371)</u>	<u>-</u>	<u>-</u>	<u>(56,854)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	1,099	2	-	49
Net Cash Provided (Used) by Investing Activities	<u>1,099</u>	<u>2</u>	<u>-</u>	<u>49</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,892,935	(213,732)	(979,393)	(574,499)
Balances - Beginning of the Year	<u>(711,909)</u>	<u>220,820</u>	<u>979,393</u>	<u>502,579</u>
Balances - End of the Year	<u>\$ 2,181,026</u>	<u>\$ 7,088</u>	<u>\$ -</u>	<u>\$ (71,920)</u>

Butte View Estates	Centennial Arms Rehabilitation	Rural Development Loan 4 (Hans Miller ADA)	Joe Serna Grant #3	Rural Development Loan 5	Program Benefits	Totals	
						2018	2017
\$ 300,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,203,637	\$ 1,202,289
(149,372)	-	-	-	-	-	(1,322,694)	(970,046)
(67,404)	-	-	-	-	-	(563,797)	(679,881)
<u>83,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(682,854)</u>	<u>(447,638)</u>
-	-	-	-	2,706,363	-	4,030,056	1,362,312
-	596,230	-	-	-	-	2,210,277	-
-	-	(197,660)	(223,260)	-	-	(2,210,277)	-
-	-	-	-	-	-	-	(1,050,528)
-	-	-	-	-	-	-	(1,148,788)
-	-	-	-	-	-	1,050,528	1,199,205
<u>-</u>	<u>596,230</u>	<u>(197,660)</u>	<u>(223,260)</u>	<u>2,706,363</u>	<u>-</u>	<u>5,080,584</u>	<u>362,201</u>
(26,900)	-	-	-	(2,320,907)	-	(2,360,599)	(506,063)
(25,451)	-	-	-	-	-	(222,923)	(233,106)
(41,547)	-	-	-	-	-	(139,508)	(129,326)
<u>(93,898)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,320,907)</u>	<u>-</u>	<u>(2,723,030)</u>	<u>(868,495)</u>
161	-	-	-	(3,971)	-	(2,660)	(2,793)
161	-	-	-	(3,971)	-	(2,660)	(2,793)
(10,066)	596,230	(197,660)	(223,260)	381,485	-	1,672,040	(956,725)
102,575	(596,230)	197,660	223,260	1,919,011	-	2,837,159	3,793,884
<u>\$ 92,509</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,300,496</u>	<u>\$ -</u>	<u>\$ 4,509,199</u>	<u>\$ 2,837,159</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
USDA
For the Years Ended March 31, 2018 and 2017

	<u>Rural Development</u>	<u>Joe Serna Grant #2</u>	<u>Rural Development Loan #3</u>	<u>Centennial Arms</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (1,300,576)	\$ -	\$ -	\$ (128,479)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	626,541	-	-	61,069
Decrease (increase) in:				
Accounts receivable - tenants, net	(464)	-	-	944
Prepaid costs	-	-	-	-
Pension adjustments - deferred outflows of resources	-	-	-	-
Increase (decrease) in:				
Accounts payable	(26,575)	-	-	195
Prepaid tenant rent	3,569	-	-	838
Accrued salaries and benefits	(5,516)	-	-	185
Security deposits payable	175	-	-	1,569
Compensated absences payable	-	-	-	-
Net pension liability	-	-	-	-
OPEB liability	-	-	-	-
Pension adjustments - deferred inflows of resources	-	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (702,846)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (63,679)</u>

<u>Butte View Estates</u>	<u>Centennial Arms Rehabilitation</u>	<u>Rural Development Loan 4 (Hans Miller ADA)</u>	<u>Joe Serna Grant #3</u>	<u>Rural Development Loan 5</u>	<u>Program Benefits</u>	<u>Totals</u>	
						<u>2018</u>	<u>2017</u>
\$ 56,601	\$ -	\$ -	\$ -	\$ -	\$ (106,690)	\$ (1,479,144)	\$ (1,171,624)
42,052	-	-	-	-	-	729,662	724,237
345	-	-	-	-	-	825	36,578
-	-	-	-	-	-	-	1,424
-	-	-	-	-	(38,005)	(38,005)	(63,749)
(15,232)	-	-	-	-	-	(41,612)	(49,009)
243	-	-	-	-	-	4,650	5,100
(671)	-	-	-	-	-	(6,002)	1,758
333	-	-	-	-	-	2,077	2,278
-	-	-	-	-	15,941	15,941	(22,694)
-	-	-	-	-	97,238	97,238	117,868
-	-	-	-	-	38,954	38,954	(8,805)
-	-	-	-	-	(7,438)	(7,438)	(21,000)
<u>\$ 83,671</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (682,854)</u>	<u>\$ (447,638)</u>

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Combining Schedules - Business Activities

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REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Business Activities
March 31, 2018 and 2017

	Trailer Park	LC-35	Percy Avenue
ASSETS			
Current Assets:			
Cash and investments	\$ (40,358)	\$ (475,025)	\$ (54,879)
Receivables:			
Tenants, net	408	-	772
Operating reimbursements	-	5,074	-
Interest	-	2	-
Due from other funds	-	441,608	-
Loans receivable	-	-	-
Investment in partnership	-	-	-
Total Current Assets	(39,950)	(28,341)	(54,107)
Noncurrent Assets:			
Restricted cash and investments	-	-	2,985
Nondepreciable assets	-	382,420	60,080
Depreciable assets, net	19,641	882,087	120,616
Total Noncurrent Assets	19,641	1,264,507	183,681
Total Assets	(20,309)	1,236,166	129,574
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Outflows of Resources	-	-	-
LIABILITIES			
Current Liabilities:			
Accounts payable	546	419	6,288
Accrued interest	-	-	-
Prepaid tenant rent	284	1	1,310
Accrued salaries and benefits	193	-	314
Security deposits payable	-	-	2,475
Retention payable	-	-	-
Due to other funds	-	2,500	-
Compensated absences payable	-	-	-
Loans payable	-	25,586	-
Capital lease payable	-	-	-
Total Current Liabilities	1,023	28,506	10,387
Noncurrent Liabilities:			
Compensated absences - net of current portion	-	-	-
Loans payable - net of current portion	-	780,248	-
Capital lease payable - net of current portion	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Total Noncurrent Liabilities	-	780,248	-
Total Liabilities	1,023	808,754	10,387

Kingwood Commons	Neighborhood Stabilization #3 Admin	Neighborhood Stabilization Admin	Home 2 Families Admin	Maple Park 2 Admin	Nonprofit Admin	Coldweather Shelter	Transitional Trailer
\$ (530,019)	\$ 13,014	\$ 1,687	\$ 93,361	\$ 154	\$ (6,127)	\$ -	\$ 40,746
3,955	-	-	-	-	-	-	74
-	-	-	10,480	1,489	28,064	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(526,064)	13,014	1,687	103,841	1,643	21,937	-	40,820
22,972	-	-	-	-	-	-	-
320,000	-	-	-	-	-	-	-
2,266,511	-	-	-	-	-	-	-
2,609,483	-	-	-	-	-	-	-
2,083,419	13,014	1,687	103,841	1,643	21,937	-	40,820
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,548	(9)	(9)	511	-	250	-	81
123,750	-	-	-	-	-	-	-
2,894	-	-	-	-	-	-	180
1,593	-	-	713	177	1,927	-	12
22,445	-	-	-	-	-	-	575
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
42,792	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
202,022	(9)	(9)	1,224	177	2,177	-	848
-	-	-	-	-	-	-	-
3,152,844	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,152,844	-	-	-	-	-	-	-
3,354,866	(9)	(9)	1,224	177	2,177	-	848

REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Business Activities
March 31, 2018 and 2017

	Trailer Park	LC-35	Percy Avenue
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Inflows of Resources	-	-	-
NET POSITION			
Net investment in capital assets	19,641	458,673	180,696
Unrestricted	(40,973)	(31,261)	(61,509)
Total Net Position	<u>\$ (21,332)</u>	<u>\$ 427,412</u>	<u>\$ 119,187</u>

Kingwood Commons	Neighborhood Stabilization #3 Admin	Neighborhood Stabilization Admin	Home 2 Families Admin	Maple Park 2 Admin	Nonprofit Admin	Coldweather Shelter	Transitional Trailer
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(609,125)	-	-	-	-	-	-	-
(662,322)	13,023	1,696	102,617	1,466	19,760	-	39,972
<u>\$ (1,271,447)</u>	<u>\$ 13,023</u>	<u>\$ 1,696</u>	<u>\$ 102,617</u>	<u>\$ 1,466</u>	<u>\$ 19,760</u>	<u>\$ -</u>	<u>\$ 39,972</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Business Activities
March 31, 2018 and 2017

	Nevada County Section 8	Payroll Allocations	Heather Glenn Admin
ASSETS			
Current Assets:			
Cash and investments	\$ -	\$ 839	\$ (1,291)
Receivables:			
Tenants, net	-	-	-
Operating reimbursements	-	-	-
Interest	-	-	-
Due from other funds	-	-	-
Loans receivable	-	-	-
Investment in partnership	-	-	-
	<hr/>	<hr/>	<hr/>
Total Current Assets	-	839	(1,291)
	<hr/>	<hr/>	<hr/>
Noncurrent Assets:			
Restricted cash and investments	-	-	-
Nondepreciable assets	-	-	-
Depreciable assets, net	-	-	-
	<hr/>	<hr/>	<hr/>
Total Noncurrent Assets	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	-	839	(1,291)
	<hr/>	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	-	-	-
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Current Liabilities:			
Accounts payable	-	839	-
Accrued interest	-	-	-
Prepaid tenant rent	-	-	-
Accrued salaries and benefits	-	-	-
Security deposits payable	-	-	-
Retention payable	-	-	-
Due to other funds	-	-	-
Compensated absences payable	-	-	-
Loans payable	-	-	-
Capital lease payable	-	-	-
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	-	839	-
	<hr/>	<hr/>	<hr/>
Noncurrent Liabilities:			
Compensated absences - net of current portion	-	-	-
Loans payable - net of current portion	-	-	-
Capital lease payable - net of current portion	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
	<hr/>	<hr/>	<hr/>
Total Noncurrent Liabilities	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	-	839	-
	<hr/>	<hr/>	<hr/>

Planning	Maple Park Admin	Kristen Court Apartments	Gill Property	Stony Creek	Development Projects	Trio	Vehicle Fleet
\$ -	\$ 9,893	\$ 109,593	\$ (448)	\$ (2,693)	\$ (84,599)	\$ (100,453)	\$ 6,076
-	-	-	-	-	-	-	-
-	9,360	-	-	-	-	-	7,662
-	-	81,209	-	17,360	-	-	-
-	-	-	-	15,500	-	5,000	-
-	-	1,160,143	-	434,000	-	-	-
-	-	-	-	-	74,895	-	-
-	19,253	1,350,945	(448)	464,167	(9,704)	(95,453)	13,738
-	-	-	-	-	-	-	-
-	-	-	1,453,500	-	-	258,209	-
-	-	-	-	-	69,896	993,857	145,268
-	-	-	1,453,500	-	69,896	1,252,066	145,268
-	19,253	1,350,945	1,453,052	464,167	60,192	1,156,613	159,006
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,262	1,793
-	-	-	-	-	-	-	-
-	-	-	-	-	-	246	-
-	288	539	-	-	-	11	-
-	-	-	-	-	-	550	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	214,753	-
-	-	-	-	-	-	-	29,718
-	288	539	-	-	-	219,822	31,511
-	-	-	-	-	-	-	-
-	-	-	-	-	-	495,104	-
-	-	-	-	-	-	-	96,489
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	495,104	96,489
-	288	539	-	-	-	714,926	128,000

REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Business Activities
March 31, 2018 and 2017

	Nevada County Section 8	Payroll Allocations	Heather Glenn Admin
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Inflows of Resources	-	-	-
NET POSITION			
Net investment in capital assets	-	-	-
Unrestricted	-	-	(1,291)
Total Net Position	\$ -	\$ -	\$ (1,291)

Planning	Maple Park Admin	Kristen Court Apartments	Gill Property	Stony Creek	Development Projects	Trio	Vehicle Fleet
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,453,500	-	69,896	542,209	19,061
-	18,965	1,350,406	(448)	464,167	(9,704)	(100,522)	11,945
<u>\$ -</u>	<u>\$ 18,965</u>	<u>\$ 1,350,406</u>	<u>\$ 1,453,052</u>	<u>\$ 464,167</u>	<u>\$ 60,192</u>	<u>\$ 441,687</u>	<u>\$ 31,006</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Business Activities
March 31, 2018 and 2017

	<u>Solar-1</u>	<u>PCD - Subrecipient</u>	<u>PCD - Contract</u>
ASSETS			
Current Assets:			
Cash and investments	\$ 1,496,566	\$ 78,010	\$ 20,302
Receivables:			
Tenants, net	-	-	-
Operating reimbursements	-	14,946	32,174
Interest	-	-	-
Due from other funds	-	-	-
Loans receivable	-	-	-
Investment in partnership	-	-	-
Total Current Assets	<u>1,496,566</u>	<u>92,956</u>	<u>52,476</u>
Noncurrent Assets:			
Restricted cash and investments	-	-	-
Nondepreciable assets	901,224	-	-
Depreciable assets, net	-	1,007	-
Total Noncurrent Assets	<u>901,224</u>	<u>1,007</u>	<u>-</u>
Total Assets	<u>2,397,790</u>	<u>93,963</u>	<u>52,476</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	250,906	361	1,500
Accrued interest	-	-	-
Prepaid tenant rent	-	-	-
Accrued salaries and benefits	-	1,417	988
Security deposits payable	-	-	-
Retention payable	44,647	-	-
Due to other funds	-	18,000	-
Compensated absences payable	-	-	-
Loans payable	-	-	-
Capital lease payable	402,408	-	-
Total Current Liabilities	<u>697,961</u>	<u>19,778</u>	<u>2,488</u>
Noncurrent Liabilities:			
Compensated absences - net of current portion	-	-	-
Loans payable - net of current portion	-	-	-
Capital lease payable - net of current portion	1,697,592	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Total Noncurrent Liabilities	<u>1,697,592</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>2,395,553</u>	<u>19,778</u>	<u>2,488</u>

Program Benefits	Maple Park #1	Totals	
		2018	2017
\$ -	\$ (149)	\$ 574,200	\$ (13,760)
-	-	5,209	9,333
-	-	109,249	27,697
-	-	98,571	-
-	-	462,108	88,171
-	-	1,594,143	434,000
-	319,868	394,763	74,897
-	319,719	3,238,243	620,338
-	-	25,957	-
-	-	3,375,433	2,634,130
-	-	4,498,883	4,739,229
-	-	7,900,273	7,373,359
-	319,719	11,138,516	7,993,697
157,997	-	157,997	113,654
157,997	-	157,997	113,654
-	-	276,286	24,903
-	-	123,750	115,500
-	-	4,915	2,558
-	-	8,172	7,803
-	-	26,045	25,945
-	-	44,647	-
-	-	20,500	766,529
32,411	-	32,411	28,059
-	-	283,131	86,890
-	-	432,126	-
32,411	-	1,251,983	1,058,187
28,277	-	28,277	12,329
-	-	4,428,196	5,022,017
-	-	1,794,081	-
429,684	-	429,684	308,287
152,684	-	152,684	109,419
610,645	-	6,832,922	5,452,052
643,056	-	8,084,905	6,510,239

REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Business Activities
March 31, 2018 and 2017

	Solar-1	PCD - Subrecipient	PCD - Contract
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Inflows of Resources	-	-	-
NET POSITION			
Net investment in capital assets	-	1,007	-
Unrestricted	2,237	73,178	49,988
Total Net Position	\$ 2,237	\$ 74,185	\$ 49,988

Program Benefits	Maple Park #1	Totals	
		2018	2017
9,262	-	9,262	13,538
9,262	-	9,262	13,538
-	-	2,135,558	2,264,452
(494,321)	319,719	1,066,788	(680,878)
<u>\$ (494,321)</u>	<u>\$ 319,719</u>	<u>\$ 3,202,346</u>	<u>\$ 1,583,574</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
Business Activities
For the Years Ended March 31, 2018 and 2017

	Trailer Park	LC-35	Percy Avenue
OPERATING REVENUES			
Dwelling rents	\$ -	\$ -	\$ 52,520
Other tenant revenue	45,191	84,596	1,228
Other revenue	-	72,871	510
Total Operating Revenues	<u>45,191</u>	<u>157,467</u>	<u>54,258</u>
OPERATING EXPENSES			
Administrative	4,640	19,620	16,065
Tenant services	-	-	2
Utilities	9,253	83	8,423
Maintenance	9,370	1,741	15,216
Protective services	-	-	-
Insurance premiums	269	257	730
Other general expenses	545	-	279
Depreciation	2,182	40,010	17,786
Total Operating Expenses	<u>26,259</u>	<u>61,711</u>	<u>58,501</u>
Operating Income (Loss)	<u>18,932</u>	<u>95,756</u>	<u>(4,243)</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	-	55,868	-
Partnership revenue (expense)	-	-	-
Gain (loss) on disposal of capital assets	-	-	-
Interest income	-	168	77
Interest expense	-	(49,022)	-
Total Non-operating Revenue (Expenses)	<u>-</u>	<u>7,014</u>	<u>77</u>
Income (Loss) Before Transfers	18,932	102,770	(4,166)
Transfers	-	62,133	-
Change in Net Position	<u>18,932</u>	<u>164,903</u>	<u>(4,166)</u>
Total Net Position - Beginning	(40,264)	262,509	123,353
Prior period adjustment	-	-	-
Total Net Position - Beginning, Restated	<u>(40,264)</u>	<u>262,509</u>	<u>123,353</u>
Total Net Position - Ending	<u>\$ (21,332)</u>	<u>\$ 427,412</u>	<u>\$ 119,187</u>

Kingwood Commons	Neighborhood Stabilization #3 Admin	Neighborhood Stabilization Admin	Home 2 Families Admin	Maple Park 2 Admin	Nonprofit Admin	Coldweather Shelter	Transitional Trailer
\$ 507,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,880
25,016	-	-	-	-	-	-	108
-	-	-	67,740	3,704	106,037	291	-
<u>532,893</u>	<u>-</u>	<u>-</u>	<u>67,740</u>	<u>3,704</u>	<u>106,037</u>	<u>291</u>	<u>8,988</u>
96,909	8	22	28,231	799	56,565	-	609
12,362	-	-	-	-	12,636	-	-
77,301	-	-	413	-	853	-	878
130,705	-	-	68,747	2,340	34,545	-	939
-	-	-	-	-	-	-	-
7,274	-	-	146	-	302	-	146
18,530	-	-	21	-	43	222	121
144,596	-	-	-	-	-	-	-
<u>487,677</u>	<u>8</u>	<u>22</u>	<u>97,558</u>	<u>3,139</u>	<u>104,944</u>	<u>222</u>	<u>2,693</u>
<u>45,216</u>	<u>(8)</u>	<u>(22)</u>	<u>(29,818)</u>	<u>565</u>	<u>1,093</u>	<u>69</u>	<u>6,295</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	24
<u>(129,518)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(129,511)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24</u>
<u>(84,295)</u>	<u>(8)</u>	<u>(22)</u>	<u>(29,818)</u>	<u>565</u>	<u>1,093</u>	<u>69</u>	<u>6,319</u>
<u>-</u>	<u>-</u>	<u>(2,050)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,310</u>	<u>-</u>
<u>(84,295)</u>	<u>(8)</u>	<u>(2,072)</u>	<u>(29,818)</u>	<u>565</u>	<u>1,093</u>	<u>21,379</u>	<u>6,319</u>
<u>(1,187,152)</u>	<u>13,031</u>	<u>3,768</u>	<u>132,435</u>	<u>901</u>	<u>18,667</u>	<u>(21,379)</u>	<u>33,653</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(1,187,152)</u>	<u>13,031</u>	<u>3,768</u>	<u>132,435</u>	<u>901</u>	<u>18,667</u>	<u>(21,379)</u>	<u>33,653</u>
<u>\$ (1,271,447)</u>	<u>\$ 13,023</u>	<u>\$ 1,696</u>	<u>\$ 102,617</u>	<u>\$ 1,466</u>	<u>\$ 19,760</u>	<u>\$ -</u>	<u>\$ 39,972</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
Business Activities
For the Years Ended March 31, 2018 and 2017

	Nevada County Section 8	Payroll Allocations	Heather Glenn Admin
OPERATING REVENUES			
Dwelling rents	\$ -	\$ -	\$ -
Other tenant revenue	-	-	-
Other revenue	-	-	-
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES			
Administrative	-	-	-
Tenant services	-	-	-
Utilities	-	-	-
Maintenance	-	-	-
Protective services	-	-	-
Insurance premiums	-	-	-
Other general expenses	-	-	-
Depreciation	-	-	-
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>-</u>
Operating Income (Loss)	<u>-</u>	<u>-</u>	<u>-</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	-	-	-
Partnership revenue (expense)	-	-	-
Gain (loss) on disposal of capital assets	-	-	-
Interest income	-	-	-
Interest expense	-	-	-
Total Non-operating Revenue (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>
Income (Loss) Before Transfers	-	-	-
Transfers	(73,420)	-	-
Change in Net Position	<u>(73,420)</u>	<u>-</u>	<u>-</u>
Total Net Position - Beginning	73,420	-	(1,291)
Prior period adjustment	-	-	-
Total Net Position - Beginning, Restated	<u>73,420</u>	<u>-</u>	<u>(1,291)</u>
Total Net Position - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,291)</u>

Planning	Maple Park Admin	Kristen Court Apartments	Gill Property	Stony Creek	Development Projects	Trio	Vehicle Fleet
\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ 47,562	\$ -
-	-	-	-	-	-	(1,021)	-
-	26,850	280,000	-	-	-	33,882	53,856
-	26,848	280,000	-	-	-	80,423	53,856
-	2,731	33,580	-	-	1,181	13,150	70
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	11,676	40	-	-	-	5,689	20,088
-	-	-	-	-	-	-	-
-	-	-	-	-	-	933	8,803
-	-	-	-	-	-	6,382	-
-	-	-	-	-	12,152	37,514	-
-	14,407	33,620	-	-	13,333	63,668	28,961
-	12,441	246,380	-	-	(13,333)	16,755	24,895
-	-	-	-	-	-	-	-
-	-	-	-	-	(2)	-	-
-	-	-	-	-	-	12,841	-
-	-	81,209	-	17,360	-	-	-
-	-	-	-	-	-	(40,292)	(4,683)
-	-	81,209	-	17,360	(2)	(27,451)	(4,683)
-	12,441	327,589	-	17,360	(13,335)	(10,696)	20,212
-	-	-	-	-	7,273	-	-
-	12,441	327,589	-	17,360	(6,062)	(10,696)	20,212
-	6,524	94,087	1,453,052	446,807	66,254	452,383	10,794
-	-	928,730	-	-	-	-	-
-	6,524	1,022,817	1,453,052	446,807	66,254	452,383	10,794
\$ -	\$ 18,965	\$ 1,350,406	\$ 1,453,052	\$ 464,167	\$ 60,192	\$ 441,687	\$ 31,006

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
Business Activities
For the Years Ended March 31, 2018 and 2017

	<u>Solar-1</u>	<u>PCD - Subrecipient</u>	<u>PCD - Contract</u>
OPERATING REVENUES			
Dwelling rents	\$ -	\$ -	\$ -
Other tenant revenue	-	-	-
Other revenue	-	19,210	83,054
Total Operating Revenues	<u>-</u>	<u>19,210</u>	<u>83,054</u>
OPERATING EXPENSES			
Administrative	-	175,220	152,104
Tenant services	-	5,295	1,350
Utilities	-	40	-
Maintenance	-	2,024	310
Protective services	-	-	-
Insurance premiums	-	355	-
Other general expenses	-	4	-
Depreciation	-	92	-
Total Operating Expenses	<u>-</u>	<u>183,030</u>	<u>153,764</u>
Operating Income (Loss)	<u>-</u>	<u>(163,820)</u>	<u>(70,710)</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	-	144,182	93,252
Partnership revenue (expense)	-	-	-
Gain (loss) on disposal of capital assets	-	-	-
Interest income	2,237	169	1
Interest expense	-	-	-
Total Non-operating Revenue (Expenses)	<u>2,237</u>	<u>144,351</u>	<u>93,253</u>
Income (Loss) Before Transfers	<u>2,237</u>	<u>(19,469)</u>	<u>22,543</u>
Transfers	-	(22,272)	-
Change in Net Position	<u>2,237</u>	<u>(41,741)</u>	<u>22,543</u>
Total Net Position - Beginning	-	115,926	27,445
Prior period adjustment	-	-	-
Total Net Position - Beginning, Restated	<u>-</u>	<u>115,926</u>	<u>27,445</u>
Total Net Position - Ending	<u>\$ 2,237</u>	<u>\$ 74,185</u>	<u>\$ 49,988</u>

Program Benefits	Maple Park #1	Totals	
		2018	2017
\$ -	\$ -	\$ 616,837	\$ 615,538
-	-	155,118	139,524
-	-	748,005	844,541
-	-	1,519,960	1,599,603
39,641	-	641,145	191,188
-	-	31,645	24,912
-	-	97,244	89,446
96,702	-	400,132	440,400
-	-	-	4,267
-	-	19,215	11,794
-	-	26,147	18,104
-	-	254,332	245,057
136,343	-	1,469,860	1,025,168
(136,343)	-	50,100	574,435
-	-	293,302	657,031
-	(32)	(34)	74,897
-	-	12,841	-
-	-	101,252	572
-	-	(223,515)	(236,399)
-	(32)	183,846	496,101
(136,343)	(32)	233,946	1,070,536
-	-	(7,026)	(111,542)
(136,343)	(32)	226,920	958,994
(357,978)	-	1,726,945	624,580
-	319,751	1,248,481	-
(357,978)	319,751	2,975,426	624,580
<u>\$ (494,321)</u>	<u>\$ 319,719</u>	<u>\$ 3,202,346</u>	<u>\$ 1,583,574</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Business Activities
For the Years Ended March 31, 2018 and 2017

	Trailer Park	LC-35	Percy Avenue
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 45,431	\$ 152,369	\$ 54,537
Payments to suppliers	(19,151)	(4,958)	(19,263)
Payments to employees	(4,624)	(19,620)	(16,285)
Net Cash Provided (Used) by Operating Activities	<u>21,656</u>	<u>127,791</u>	<u>18,989</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	-	55,868	-
Loans made	-	-	-
Transfers from other funds	-	62,133	-
Transfers to other funds	-	-	-
Interfund loans received	-	-	-
Interfund loans made	-	(441,606)	-
Interfund loans repaid	(713,858)	(12,500)	-
Interfund loan repayments received	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(713,858)</u>	<u>(336,105)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	-	-	(37,703)
Disposal of capital assets	-	-	-
Lease proceeds	-	-	-
Principal paid on debt	-	(87,076)	-
Interest paid on debt	-	(49,022)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>(136,098)</u>	<u>(37,703)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	-	165	77
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>165</u>	<u>77</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(692,202)	(344,247)	(18,637)
Balances - Beginning of the Year	<u>651,844</u>	<u>(130,778)</u>	<u>(33,257)</u>
Balances - End of the Year	<u>\$ (40,358)</u>	<u>\$ (475,025)</u>	<u>\$ (51,894)</u>

Kingwood Commons	Neighborhood Stabilization #3 Admin	Neighborhood Stabilization Admin	Home 2 Families Admin	Maple Park 2 Admin	Nonprofit Admin	Coldweather Shelter	Transitional Trailer
\$ 538,454 (249,283) (96,916)	\$ - (17) -	\$ - (31) -	\$ 64,760 (68,876) (29,797)	\$ 2,475 (2,340) (648)	\$ 86,831 (48,244) (57,051)	\$ 514 (222) -	\$ 9,081 (2,060) (600)
<u>192,255</u>	<u>(17)</u>	<u>(31)</u>	<u>(33,913)</u>	<u>(513)</u>	<u>(18,464)</u>	<u>292</u>	<u>6,421</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(2,050)	-	-	-	21,310	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>(2,050)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,310</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(40,372) (121,268)	-	-	-	-	-	-	-
<u>(161,640)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7	-	-	-	-	-	-	24
7	-	-	-	-	-	-	24
30,622 (537,669)	(17) 13,031	(2,081) 3,768	(33,913) 127,274	(513) 667	(18,464) 12,337	21,602 (21,602)	6,445 34,301
<u>\$ (507,047)</u>	<u>\$ 13,014</u>	<u>\$ 1,687</u>	<u>\$ 93,361</u>	<u>\$ 154</u>	<u>\$ (6,127)</u>	<u>\$ -</u>	<u>\$ 40,746</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Business Activities
For the Years Ended March 31, 2018 and 2017

	Nevada County Section 8	Payroll Allocations	Heather Glenn Admin
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ -	\$ -	\$ -
Payments to suppliers	-	120	-
Payments to employees	-	-	-
Net Cash Provided (Used) by Operating Activities	-	120	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	-	-	-
Loans made	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(73,420)	-	-
Interfund loans received	-	-	-
Interfund loans made	-	-	-
Interfund loans repaid	-	-	-
Interfund loan repayments received	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	(73,420)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	-	-	-
Disposal of capital assets	-	-	-
Lease proceeds	-	-	-
Principal paid on debt	-	-	-
Interest paid on debt	-	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	-	-	-
Net Cash Provided (Used) by Investing Activities	-	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(73,420)	120	-
Balances - Beginning of the Year	73,420	719	(1,291)
Balances - End of the Year	\$ -	\$ 839	\$ (1,291)

Planning	Maple Park Admin	Kristen Court Apartments	Gill Property	Stony Creek	Development Projects	Trio	Vehicle Fleet
\$ -	\$ 24,895	\$ 280,000	\$ -	\$ -	\$ -	\$ 80,632	\$ 49,866
-	(11,676)	(40)	-	-	(932)	(14,803)	(27,941)
-	(3,214)	(33,041)	-	-	(1,181)	(13,139)	(70)
-	10,005	246,919	-	-	(2,113)	52,690	21,855
-	-	-	-	-	-	-	-
-	-	(231,413)	-	-	-	-	-
-	-	-	-	-	7,273	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(5,000)	-
(37,671)	-	-	-	-	-	-	-
-	-	-	-	-	72,669	-	-
(37,671)	-	(231,413)	-	-	79,942	(5,000)	-
-	-	-	-	-	-	-	-
-	-	91,413	-	-	-	251,434	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(270,132)	(19,061)
-	-	-	-	-	-	(40,292)	(4,683)
-	-	91,413	-	-	-	(58,990)	(23,744)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(37,671)	10,005	106,919	-	-	77,829	(11,300)	(1,889)
37,671	(112)	2,674	(448)	(2,693)	(162,428)	(89,153)	7,965
\$ -	\$ 9,893	\$ 109,593	\$ (448)	\$ (2,693)	\$ (84,599)	\$ (100,453)	\$ 6,076

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Business Activities
For the Years Ended March 31, 2018 and 2017

	Solar-1	PCD - Subrecipient	PCD - Contract
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ -	\$ 82,575	\$ 51,835
Payments to suppliers	295,553	(7,960)	(160)
Payments to employees	-	(175,618)	(151,514)
Net Cash Provided (Used) by Operating Activities	295,553	(101,003)	(99,839)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	-	144,182	93,252
Loans made	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	-	(22,272)	-
Interfund loans received	-	-	-
Interfund loans made	-	-	-
Interfund loans repaid	-	(17,500)	-
Interfund loan repayments received	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	-	104,410	93,252
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(901,224)	-	-
Disposal of capital assets	-	-	-
Lease proceeds	2,100,000	-	-
Principal paid on debt	-	-	-
Interest paid on debt	-	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	1,198,776	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	2,237	168	1
Net Cash Provided (Used) by Investing Activities	2,237	168	1
Net Increase (Decrease) in Cash and Cash Equivalents	1,496,566	3,575	(6,586)
Balances - Beginning of the Year	-	74,435	26,888
Balances - End of the Year	\$ 1,496,566	\$ 78,010	\$ 20,302

Program Benefits	Maple Park #1	Totals	
		2018	2017
\$ -	\$ -	\$ 1,524,255	\$ 1,163,609
(96,702)	-	(278,986)	(422,995)
96,702	-	(506,616)	(276,161)
-	-	738,653	464,453
-	-	293,302	55,175
-	-	(231,413)	-
-	-	90,716	-
-	(149)	(97,891)	(115,506)
-	-	-	770,493
-	-	(446,606)	(88,171)
-	-	(781,529)	(2,041,439)
-	-	72,669	1,129,875
-	(149)	(1,100,752)	(289,573)
-	-	(938,927)	-
-	-	342,847	-
-	-	2,100,000	-
-	-	(416,641)	(83,006)
-	-	(215,265)	(228,149)
-	-	872,014	(311,155)
-	-	2,679	574
-	-	2,679	574
-	(149)	512,594	(135,701)
-	-	87,563	121,941
\$ -	\$ (149)	\$ 600,157	\$ (13,760)

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Business Activities
For the Years Ended March 31, 2018 and 2017

	<u>Trailer Park</u>	<u>LC-35</u>	<u>Percy Avenue</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 18,932	\$ 95,756	\$ (4,243)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,182	40,010	17,786
Decrease (increase) in:			
Accounts receivable - tenants, net	241	-	105
Accounts receivable - operating reimbursement	-	(5,074)	-
Loans receivable	-	-	-
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	286	(2,877)	5,387
Prepaid tenant rent	(1)	(24)	(26)
Accrued salaries and benefits	16	-	(220)
Security deposits payable	-	-	200
Retention payable	-	-	-
Compensated absences payable	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Pension adjustments - deferred inflows of resources	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 21,656</u>	<u>\$ 127,791</u>	<u>\$ 18,989</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Inception of capital lease	\$ -	\$ -	\$ -

Kingwood Commons	Neighborhood Stabilization #3 Admin	Neighborhood Stabilization Admin	Home 2 Families Admin	Maple Park 2 Admin	Nonprofit Admin	Coldweather Shelter	Transitional Trailer
\$ 45,216	\$ (8)	\$ (22)	\$ (29,818)	\$ 565	\$ 1,093	\$ 69	\$ 6,295
144,596	-	-	-	-	-	-	-
3,629	-	-	-	-	-	223	(74)
-	-	-	(2,980)	(1,229)	(19,206)	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(3,111)	(9)	(9)	451	-	135	-	24
2,032	-	-	-	-	-	-	167
(7)	-	-	(1,566)	151	(486)	-	9
(100)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 192,255</u>	<u>\$ (17)</u>	<u>\$ (31)</u>	<u>\$ (33,913)</u>	<u>\$ (513)</u>	<u>\$ (18,464)</u>	<u>\$ 292</u>	<u>\$ 6,421</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Business Activities
For the Years Ended March 31, 2018 and 2017

	Nevada County Voucher Program	Payroll Allocations	Heather Glenn Admin
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ -	\$ -	\$ -
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	-	-	-
Decrease (increase) in:			
Accounts receivable - tenants, net	-	-	-
Accounts receivable - operating reimbursements	-	-	-
Loans receivable	-	-	-
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	-	120	-
Prepaid tenant rent	-	-	-
Accrued salaries and benefits	-	-	-
Security deposits payable	-	-	-
Retention payable	-	-	-
Compensated absences payable	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Pension adjustments - deferred inflows of resources	-	-	-
	<u>\$ -</u>	<u>\$ 120</u>	<u>\$ -</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ -</u>	<u>\$ 120</u>	<u>\$ -</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Inception of capital lease	\$ -	\$ -	\$ -

<u>Planning</u>	<u>Maple Park Admin</u>	<u>Kristin Court Apartments</u>	<u>Gill Property</u>	<u>Stony Creek</u>	<u>Development Projects</u>	<u>Trio</u>	<u>Vehicle Fleet</u>
\$ -	\$ 12,441	\$ 246,380	\$ -	\$ -	\$ (13,333)	\$ 16,755	\$ 24,895
-	-	-	-	-	12,152	37,514	-
-	-	-	-	-	-	-	-
-	(1,953)	-	-	-	-	-	(3,990)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(932)	(1,799)	950
-	-	-	-	-	-	209	-
-	(483)	539	-	-	-	11	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 10,005</u>	<u>\$ 246,919</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,113)</u>	<u>\$ 52,690</u>	<u>\$ 21,855</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,268

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Business Activities
For the Years Ended March 31, 2018 and 2017

	Solar-1	PCD - Subrecipient	PCD - Contract
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ -	\$ (163,820)	\$ (70,710)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	-	92	-
Decrease (increase) in:			
Accounts receivable - tenants, net	-	-	-
Accounts receivable - operating reimbursements	-	63,365	(31,219)
Loans receivable	-	-	-
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	250,906	(242)	1,500
Prepaid tenant rent	-	-	-
Accrued salaries and benefits	-	(398)	590
Security deposits payable	-	-	-
Retention payable	44,647	-	-
Compensated absences payable	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Pension adjustments - deferred inflows of resources	-	-	-
	\$ 295,553	\$ (101,003)	\$ (99,839)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Inception of capital lease	\$ -	\$ -	\$ -

Program Benefits	Totals	
	2018	2017
\$ (136,343)	\$ 50,100	\$ 574,435
-	254,332	245,057
-	4,124	182
-	(2,286)	(2,617)
-	-	(434,000)
(44,343)	(44,343)	(65,379)
-	250,780	(9,928)
-	2,357	(44)
-	(1,844)	2,638
-	100	485
-	44,647	-
20,300	20,300	32,407
121,397	121,397	148,902
43,265	43,265	(20,702)
(4,276)	(4,276)	(6,983)
<u>\$ -</u>	<u>\$ 738,653</u>	<u>\$ 464,453</u>
\$ -	\$ 145,268	\$ -

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Combining Schedules - Housing Choice Vouchers

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REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Housing Choice Vouchers
March 31, 2018 and 2017

	<u>Sutter County</u>	<u>Port In</u>	<u>Maple Park (Conversion)</u>
ASSETS			
Current Assets:			
Cash and investments	\$ 23,154,100	\$ 12,303	\$ (636,913)
Receivables:			
Tenants, net	14	-	-
Operating reimbursement	-	311	-
Accounts	18,697	-	-
Due from other funds	-	6,286	1,409
Total Current Assets	<u>23,172,811</u>	<u>18,900</u>	<u>(635,504)</u>
Noncurrent Assets:			
Restricted cash and investments	274,978	-	25
Depreciable assets, net	-	-	-
Total Noncurrent Assets	<u>274,978</u>	<u>-</u>	<u>25</u>
Total Assets	<u>23,447,789</u>	<u>18,900</u>	<u>(635,479)</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension adjustments	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	-	-	-
Prepaid tenant rent	-	-	-
Accrued salaries and benefits	-	-	-
Security deposits payable	-	-	-
Escrow deposits payable	140,239	-	16,795
Unearned revenue	-	-	-
Due to other funds	468,323	-	-
Compensated absences payable	-	-	-
Total Current Liabilities	<u>608,562</u>	<u>-</u>	<u>16,795</u>
Noncurrent Liabilities:			
Compensated absences - net of current portion	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>608,562</u>	<u>-</u>	<u>16,795</u>
DEFERRED INFLOWS OF RESOURCES			
Pension adjustments	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>

<u>Colusa</u>	<u>Port Ins</u>	<u>Nevada County</u>	<u>Admin</u>	<u>Maple Park - I PBV</u>	<u>Yolo PBV</u>	<u>Vash</u>	<u>Yuba County</u>
\$ (850,046)	\$ (2,591)	\$ (11,844,016)	\$ 51,963	\$ (1,732,149)	\$ (142,867)	\$ (119,013)	\$ (7,487,534)
-	1,478	-	-	-	-	-	-
-	1,630	-	-	-	-	-	-
3,549	8,931	8,625	-	-	-	-	14,977
3,172	58,845		394,441	977	280	-	4,517
<u>(843,325)</u>	<u>68,293</u>	<u>(11,835,391)</u>	<u>446,404</u>	<u>(1,731,172)</u>	<u>(142,587)</u>	<u>(119,013)</u>	<u>(7,468,040)</u>
51,504	-	17	387,893	-	-	4,662	(50,350)
-	-	-	33,129	-	-	-	-
<u>51,504</u>	<u>-</u>	<u>17</u>	<u>421,022</u>	<u>-</u>	<u>-</u>	<u>4,662</u>	<u>(50,350)</u>
<u>(791,821)</u>	<u>68,293</u>	<u>(11,835,374)</u>	<u>867,426</u>	<u>(1,731,172)</u>	<u>(142,587)</u>	<u>(114,351)</u>	<u>(7,518,390)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	5,505	-	2	-	-
-	8,003	-	-	-	-	-	-
-	-	-	6,542	-	-	-	-
-	-	-	-	-	-	-	-
-	-	11,702	-	-	-	-	10,284
-	-	-	-	-	-	-	-
-	-	1,604	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>8,003</u>	<u>13,306</u>	<u>12,047</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>10,284</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>8,003</u>	<u>13,306</u>	<u>12,047</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>10,284</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Housing Choice Vouchers
March 31, 2018 and 2017

	Sutter County	Port In	Maple Park (Conversion)
NET POSITION			
Net investment in capital assets	\$ -	\$ -	\$ -
Restricted	22,839,227	18,900	(652,274)
Total Net Position	\$ 22,839,227	\$ 18,900	\$ (652,274)

<u>Colusa</u>	<u>Port Ins</u>	<u>Nevada County</u>	<u>Admin</u>	<u>Maple Park - I PBV</u>	<u>Yolo PBV</u>	<u>Vash</u>	<u>Yuba County</u>
\$ - (791,821)	\$ - 60,290	\$ - (11,848,680)	\$ 33,129 822,250	\$ - (1,731,172)	\$ - (142,589)	\$ - (114,351)	\$ - (7,528,674)
<u>\$ (791,821)</u>	<u>\$ 60,290</u>	<u>\$ (11,848,680)</u>	<u>\$ 855,379</u>	<u>\$ (1,731,172)</u>	<u>\$ (142,589)</u>	<u>\$ (114,351)</u>	<u>\$ (7,528,674)</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Housing Choice Vouchers
March 31, 2018 and 2017

	FSS Coordinator	Maple Park II (PBV)	Program Benefits - FSS
ASSETS			
Current Assets:			
Cash and investments	\$ (6,514)	\$ (380,704)	\$ -
Receivables:			
Tenants, net	-	-	-
Operating reimbursement	-	-	-
Other	8,987	-	-
Due from other funds	-	-	-
Total Current Assets	2,473	(380,704)	-
Noncurrent Assets:			
Restricted cash and investments	-	-	-
Depreciable assets, net	-	-	-
Total Noncurrent Assets	-	-	-
Total Assets	2,473	(380,704)	-
DEFERRED OUTFLOWS OF RESOURCES			
Pension adjustments	-	-	-
Total Deferred Outflows of Resources	-	-	-
LIABILITIES			
Current Liabilities:			
Accounts payable	-	-	-
Prepaid tenant rent	-	-	-
Accrued salaries and benefits	1,593	-	-
Security deposits payable	-	-	-
Escrow deposits payable	-	-	-
Unearned revenue	-	-	-
Due to other funds	-	-	-
Compensated absences payable	-	-	-
Total Current Liabilities	1,593	-	-
Noncurrent Liabilities:			
Compensated absences - net of current portion	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Liabilities	1,593	-	-
DEFERRED INFLOWS OF RESOURCES			
Pension adjustments	-	-	-
Total Deferred Inflows of Resources	-	-	-

Program Benefits	Totals	
	2018	2017
\$ -	\$ 16,019	\$ 552,906
-	1,492	7,776
-	1,941	4,002
-	63,766	31,938
-	469,927	-
-	553,145	596,622
-	668,729	136,907
-	33,129	37,076
-	701,858	173,983
-	1,255,003	770,605
189,432	189,432	163,587
189,432	189,432	163,587
-	5,507	22,573
-	8,003	1,856
-	8,135	10,095
-	-	100
-	179,020	136,907
-	-	12,346
-	469,927	-
23,263	23,263	40,403
23,263	693,855	224,280
25,011	25,011	17,753
488,100	488,100	443,728
175,532	175,532	157,558
688,643	688,643	619,039
711,906	1,382,498	843,319
10,521	10,521	19,485
10,521	10,521	19,485

REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Housing Choice Vouchers
March 31, 2018 and 2017

	FSS Coordinator	Maple Park II (PBV)	Program Benefits - FSS
NET POSITION			
Net investment in capital assets	\$ -	\$ -	\$ -
Restricted	880	(380,704)	-
Total Net Position	\$ 880	\$ (380,704)	\$ -

Program Benefits	Totals	
	2018	2017
\$ -	\$ 33,129	\$ 37,076
(532,995)	18,287	34,312
<u>\$ (532,995)</u>	<u>\$ 51,416</u>	<u>\$ 71,388</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
Housing Choice Vouchers
For the Years Ended March 31, 2018 and 2017

	<u>Sutter County</u>	<u>Port In</u>	<u>Maple Park (Conversion)</u>
OPERATING REVENUES			
Housing assistance payments revenue and fees	\$ 9,799,128	\$ 786	\$ -
Other tenant revenue	32	-	-
Other revenue	37,603	-	-
Total Operating Revenues	<u>9,836,763</u>	<u>786</u>	<u>-</u>
OPERATING EXPENSES			
Administrative	-	-	-
Tenant services	-	-	-
Utilities	-	-	-
Maintenance	-	-	-
Insurance premiums	-	-	-
Other general expenses	230,765	-	86
Housing assistance payments	4,001,956	-	61,140
Depreciation	-	-	-
Total Operating Expenses	<u>4,232,721</u>	<u>-</u>	<u>61,226</u>
Operating Income (Loss)	<u>5,604,042</u>	<u>786</u>	<u>(61,226)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest income	66	-	-
Total Non-operating Revenue (Expenses)	<u>66</u>	<u>-</u>	<u>-</u>
Change in Net Position	5,604,108	786	(61,226)
Total Net Position - Beginning	<u>17,235,119</u>	<u>18,114</u>	<u>(591,048)</u>
Total Net Position - Ending	<u>\$ 22,839,227</u>	<u>\$ 18,900</u>	<u>\$ (652,274)</u>

<u>Colusa</u>	<u>Port Ins</u>	<u>Nevada County</u>	<u>Admin</u>	<u>Maple Park - I PBV</u>	<u>Yolo PBV</u>	<u>Vash</u>	<u>Yuba County</u>
\$ -	\$ -	\$ -	\$ 991,320	\$ -	\$ -	\$ 12,516	\$ -
1	-	-	-	-	-	-	-
976	30,832	1,748	26,320	58	-	-	1,315
977	30,832	1,748	1,017,640	58	-	12,516	1,315
-	-	-	845,862	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	8,029	-	-	-	-
-	-	-	22,229	-	-	-	-
-	-	-	6,575	-	-	-	-
3,350	28,688	23,357	674	7,184	285	2,021	88,309
141,321	-	2,071,809	-	371,735	24,021	180,182	2,558,318
-	-	-	3,951	-	-	-	-
144,671	28,688	2,095,166	887,320	378,919	24,306	182,203	2,646,627
(143,694)	2,144	(2,093,418)	130,320	(378,861)	(24,306)	(169,687)	(2,645,312)
-	-	-	273	-	-	-	-
-	-	-	273	-	-	-	-
(143,694)	2,144	(2,093,418)	130,593	(378,861)	(24,306)	(169,687)	(2,645,312)
(648,127)	58,146	(9,755,262)	724,786	(1,352,311)	(118,283)	55,336	(4,883,362)
<u>\$ (791,821)</u>	<u>\$ 60,290</u>	<u>\$ (11,848,680)</u>	<u>\$ 855,379</u>	<u>\$ (1,731,172)</u>	<u>\$ (142,589)</u>	<u>\$ (114,351)</u>	<u>\$ (7,528,674)</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
Housing Choice Vouchers
For the Years Ended March 31, 2018 and 2017

	FSS Coordinator	Maple Park - II	Program Benefits - FSS
OPERATING REVENUES			
Housing assistance payments revenue and fees	\$ 98,585	\$ -	\$ -
Other tenant revenue	-	-	-
Other revenue	-	-	-
Total Operating Revenues	<u>98,585</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES			
Administrative	26,847	-	(49,482)
Tenant services	97,671	-	-
Utilities	-	-	-
Maintenance	-	-	(21,800)
Insurance premiums	-	-	-
Other general expenses	-	553	-
Housing assistance payments	-	196,958	-
Depreciation	-	-	-
Total Operating Expenses	<u>124,518</u>	<u>197,511</u>	<u>(71,282)</u>
Operating Income (Loss)	<u>(25,933)</u>	<u>(197,511)</u>	<u>71,282</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest income	-	-	-
Total Non-operating Revenue (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	(25,933)	(197,511)	71,282
Total Net Position - Beginning	<u>26,813</u>	<u>(183,193)</u>	<u>(71,282)</u>
Total Net Position - Ending	<u>\$ 880</u>	<u>\$ (380,704)</u>	<u>\$ -</u>

Program Benefits	Totals	
	2018	2017
\$ -	\$ 10,902,335	\$ 10,651,644
-	33	-
-	98,852	149,663
-	11,001,220	10,801,307
(12,352)	810,875	579,498
-	97,671	75,983
-	8,029	7,934
101,289	101,718	274,063
-	6,575	8,471
-	385,272	320,512
-	9,607,440	9,121,165
-	3,951	3,906
88,937	11,021,531	10,391,532
(88,937)	(20,311)	409,775
-	339	279
-	339	279
(88,937)	(19,972)	410,054
(444,058)	71,388	(338,666)
<u>\$ (532,995)</u>	<u>\$ 51,416</u>	<u>\$ 71,388</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Housing Choice Vouchers
For the Years Ended March 31, 2018 and 2017

	Sutter County	Port In	Maple Park (Conversion)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 32,284	\$ (132)	\$ -
Housing assistance payments on behalf of tenants	9,799,128	786	-
Payments to suppliers	(4,183,136)	-	(61,213)
Payments to employees	-	-	-
Net Cash Provided (Used) by Operating Activities	5,648,276	654	(61,213)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund loans received	109,565	-	-
Interfund loans made	-	(6,286)	(1,409)
Interfund loans repaid	-	-	-
Interfund loan repayments received	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	109,565	(6,286)	(1,409)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	66	-	-
Net Cash Provided (Used) by Investing Activities	66	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	5,757,907	(5,632)	(62,622)
Balances - Beginning of the Year	17,671,171	17,935	(574,266)
Balances - End of the Year	\$ 23,429,078	\$ 12,303	\$ (636,888)
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 5,604,042	\$ 786	\$ (61,226)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Amortization and depreciation	-	-	-
Decrease (increase) in:			
Accounts receivable - tenants, net	-	-	-
Accounts receivable - operating reimbursements	-	(32)	-
Accounts receivable - other	(5,350)	-	-
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	(751)	-	-
Prepaid tenant rent	(1)	-	-
Accrued salaries and benefits	-	-	-
Security deposits payable	-	(100)	-
Escrow accounts payable	50,336	-	13
Unearned revenue	-	-	-
Compensated absences payable	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Pension adjustments - deferred inflows of resources	-	-	-
Net Cash Provided (Used) by Operating Activities	\$ 5,648,276	\$ 654	\$ (61,213)

<u>Colusa</u>	<u>Port Ins</u>	<u>Nevada County</u>	<u>Admin</u>	<u>Maple Park - I PBV</u>	<u>Yolo PBV</u>	<u>Vash</u>	<u>Yuba County</u>
\$ 342	\$ 36,773	\$ 5,005	\$ 13,974	\$ 58	\$ -	\$ -	\$ (10,245)
-	-	-	991,320	-	-	12,516	-
(144,671)	(28,688)	(2,095,212)	(41,970)	(378,963)	(24,304)	(182,203)	(2,666,627)
-	-	-	(847,498)	-	-	-	-
<u>(144,329)</u>	<u>8,085</u>	<u>(2,090,207)</u>	<u>115,826</u>	<u>(378,905)</u>	<u>(24,304)</u>	<u>(169,687)</u>	<u>(2,676,872)</u>
-	-	1,604	-	-	-	-	-
(3,172)	(58,845)	-	(35,683)	(977)	(280)	-	(4,517)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(3,172)</u>	<u>(58,845)</u>	<u>1,604</u>	<u>(35,683)</u>	<u>(977)</u>	<u>(280)</u>	<u>-</u>	<u>(4,517)</u>
-	-	-	269	-	-	-	-
-	-	-	269	-	-	-	-
(147,501)	(50,760)	(2,088,603)	80,412	(379,882)	(24,584)	(169,687)	(2,681,389)
(651,041)	48,169	(9,755,396)	359,444	(1,352,267)	(118,283)	55,336	(4,856,495)
<u>\$ (798,542)</u>	<u>\$ (2,591)</u>	<u>\$ (11,843,999)</u>	<u>\$ 439,856</u>	<u>\$ (1,732,149)</u>	<u>\$ (142,867)</u>	<u>\$ (114,351)</u>	<u>\$ (7,537,884)</u>
\$ (143,694)	\$ 2,144	\$ (2,093,418)	\$ 130,320	\$ (378,861)	\$ (24,306)	\$ (169,687)	\$ (2,645,312)
-	-	-	3,951	-	-	-	-
-	6,284	-	-	-	-	-	-
-	2,093	-	-	-	-	-	-
(634)	(8,586)	3,257	-	-	-	-	(11,559)
-	-	-	-	-	-	-	-
-	-	(113)	(4,463)	(44)	2	-	(11,697)
(1)	6,150	-	-	-	-	-	(1)
-	-	-	(1,636)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	67	-	-	-	-	(8,303)
-	-	-	(12,346)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ (144,329)</u>	<u>\$ 8,085</u>	<u>\$ (2,090,207)</u>	<u>\$ 115,826</u>	<u>\$ (378,905)</u>	<u>\$ (24,304)</u>	<u>\$ (169,687)</u>	<u>\$ (2,676,872)</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Housing Choice Vouchers
For the Years Ended March 31, 2018 and 2017

	FSS Coordinator	Maple Park - II	Program Benefits - FSS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ (8,987)	\$ 31	\$ -
Housing assistance payments on behalf of tenants	98,585	-	-
Payments to suppliers	(97,671)	(197,511)	-
Payments to employees	(27,171)	-	-
Net Cash Provided (Used) by Operating Activities	<u>(35,244)</u>	<u>(197,480)</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund loans received	-	-	-
Interfund loans made	-	-	-
Interfund loans repaid	-	-	-
Interfund loan repayments received	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	-	-	-
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(35,244)	(197,480)	-
Balances - Beginning of the Year	<u>28,730</u>	<u>(183,224)</u>	<u>-</u>
Balances - End of the Year	<u>\$ (6,514)</u>	<u>\$ (380,704)</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (25,933)	\$ (197,511)	\$ 71,282
Adjustments to reconcile operating income to net cash provided by operating activities:			
Amortization and depreciation	-	-	-
Decrease (increase) in:			
Accounts receivable - tenants, net	-	-	-
Accounts receivable - operating reimbursements	-	-	-
Accounts receivable - other	(8,987)	31	-
Pension adjustments - deferred outflows of resources	-	-	22,622
Increase (decrease) in:			
Accounts payable	-	-	-
Prepaid tenant rent	-	-	-
Accrued salaries and benefits	(324)	-	-
Security deposits payable	-	-	-
Escrow accounts payable	-	-	-
Unearned revenue	-	-	-
Compensated absences payable	-	-	(8,046)
Net pension liability	-	-	(61,363)
OPEB liability	-	-	(21,800)
Pension adjustments - deferred inflows of resources	-	-	(2,695)
Net Cash Provided (Used) by Operating Activities	<u>\$ (35,244)</u>	<u>\$ (197,480)</u>	<u>\$ -</u>

Program Benefits	Totals	
	2018	2017
\$ -	\$ 69,103	\$ 208,474
-	10,902,335	10,651,644
-	(10,102,169)	(9,777,430)
-	(874,669)	(620,542)
-	(5,400)	462,146
-	111,169	-
-	(111,169)	-
-	-	(12,420,665)
-	-	12,420,665
-	-	-
-	335	278
-	335	278
-	(5,065)	462,424
-	689,813	227,389
\$ -	\$ 684,748	\$ 689,813
\$ (88,937)	\$ (20,311)	\$ 409,775
-	3,951	3,906
-	6,284	(3,743)
-	2,061	33,836
-	(31,828)	(6,911)
(48,467)	(25,845)	(39,459)
-	(17,066)	2,105
-	6,147	1,855
-	(1,960)	(5,601)
-	(100)	-
-	42,113	26,725
-	(12,346)	12,346
(1,836)	(9,882)	13,138
105,735	44,372	25,389
39,774	17,974	13,546
(6,269)	(8,964)	(24,761)
\$ -	\$ (5,400)	\$ 462,146

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Combining Schedules - State/Local Funds

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REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
State/Local
March 31, 2018 and 2017

	Office of Migrant Services	Teesdale	Mental Health Services Act
ASSETS			
Current Assets:			
Cash and investments	\$ 85,376	\$ 26,193	\$ -
Receivables:			
Tenants, net	-	147	-
Operating reimbursements	88,749	-	-
Total Current Assets	174,125	26,340	-
Noncurrent Assets:			
Restricted cash and investments	103,400	1,448	-
Nondepreciable assets	-	45,317	-
Depreciable assets, net	-	224,661	-
Total Noncurrent Assets	103,400	271,426	-
Total Assets	277,525	297,766	-
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Outflows of Resources	-	-	-
LIABILITIES			
Current Liabilities:			
Accounts payable	44,291	521	-
Prepaid tenant rent	-	-	-
Accrued salaries and benefits	2,535	114	-
Security deposits payable	-	1,328	-
Due to other funds	-	-	-
Compensated absences payable	-	-	-
Total Current Liabilities	46,826	1,963	-
Noncurrent Liabilities:			
Compensated absences - net of current portion	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Total Noncurrent Liabilities	-	-	-
Total Liabilities	46,826	1,963	-
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	-
Total Deferred Inflows of Resources	-	-	-
NET POSITION			
Net investment in capital assets	-	269,978	-
Restricted	230,699	25,825	-
Unrestricted	-	-	-
Total Net Position	\$ 230,699	\$ 295,803	\$ -

CSBG	OMS 17-11671	OMS 17-11731	OMS 17-11776	Neighborhood Stabilization Program	Program Benefits	Totals	
						2018	2017
\$ 984	\$ (2)	\$ (4,757)	\$ (11,446)	\$ 76,235	\$ -	\$ 172,583	\$ 454,309
-	-	-	-	993	-	1,140	25
-	-	288,365	12,571	-	-	389,685	156,450
984	(2)	283,608	1,125	77,228	-	563,408	610,784
-	-	-	-	196,451	-	301,299	-
-	-	-	-	736,073	-	781,390	781,390
-	-	-	-	2,237,740	-	2,462,401	2,566,755
-	-	-	-	3,170,264	-	3,545,090	3,348,145
984	(2)	283,608	1,125	3,247,492	-	4,108,498	3,958,929
-	-	-	-	-	67,066	67,066	50,339
-	-	-	-	-	67,066	67,066	50,339
-	-	283,608	1,125	5,914	-	335,459	8,166
-	-	-	-	227	-	227	153
-	-	-	-	1,307	-	3,956	5,445
-	-	-	-	11,050	-	12,378	12,166
-	-	-	-	-	-	-	35,500
-	-	-	-	-	8,999	8,999	12,423
-	-	283,608	1,125	18,498	8,999	361,019	73,853
-	-	-	-	-	9,878	9,878	5,459
-	-	-	-	-	203,954	203,954	136,546
-	-	-	-	-	73,141	73,141	48,443
-	-	-	-	-	286,973	286,973	190,448
-	-	283,608	1,125	18,498	295,972	647,992	264,301
-	-	-	-	-	4,396	4,396	5,996
-	-	-	-	-	4,396	4,396	5,996
-	-	-	-	2,973,813	-	3,243,791	3,348,145
984	-	-	-	255,181	-	512,689	221,480
-	(2)	-	-	-	(233,302)	(233,304)	169,346
\$ 984	\$ (2)	\$ -	\$ -	\$ 3,228,994	\$ (233,302)	\$ 3,523,176	\$ 3,738,971

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
State/Local
For the Years Ended March 31, 2018 and 2017

	Office of Migrant Services	Teesdale	Mental Health Services Act
OPERATING REVENUES			
Dwelling rents	\$ -	\$ 32,202	\$ -
Other tenant revenue	-	673	-
Other revenue	-	120	-
Total Operating Revenues	-	32,995	-
OPERATING EXPENSES			
Administrative	48,799	10,619	-
Tenant services	43,733	-	-
Utilities	94,021	9,383	-
Maintenance	93,270	7,791	-
Insurance premiums	7,112	384	-
Other general expenses	52,320	186	-
Depreciation	-	11,249	-
Total Operating Expenses	339,255	39,612	-
Operating Income (Loss)	(339,255)	(6,617)	-
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	393,168	-	-
Interest income	5	5	-
Total Non-operating Revenue (Expenses)	393,173	5	-
Income (Loss) Before Transfers	53,918	(6,612)	-
Transfers	-	-	12,773
Change in Net Position	53,918	(6,612)	12,773
Total Net Position - Beginning	176,781	302,415	(12,773)
Total Net Position - Ending	\$ 230,699	\$ 295,803	\$ -

CSBG	OMS 17-11671	OMS 17-11731	OMS 17-11776	Neighborhood Stabilization Program	Program Benefits	Totals	
						2018	2017
\$ -	\$ -	\$ -	\$ -	\$ 210,352	\$ -	\$ 242,554	\$ 236,950
-	-	-	-	5,709	-	6,382	3,292
-	-	-	-	1,151	-	1,271	23,430
-	-	-	-	217,212	-	250,207	263,672
-	1,854	6,169	11,446	71,785	24,373	175,045	199,551
6,330	-	-	-	-	-	50,063	61,057
-	-	-	-	30,325	-	133,729	117,911
11	-	287,685	-	65,576	50,401	504,734	229,730
-	-	-	-	4,186	-	11,682	11,963
-	32,706	19,374	1,125	13,765	-	119,476	74,443
-	-	-	-	92,006	-	103,255	103,348
6,341	34,560	313,228	12,571	277,643	74,774	1,097,984	798,003
(6,341)	(34,560)	(313,228)	(12,571)	(60,431)	(74,774)	(847,777)	(534,331)
6,920	34,558	313,228	12,571	-	-	760,445	545,789
-	-	-	-	74	-	84	241
6,920	34,558	313,228	12,571	74	-	760,529	546,030
579	(2)	-	-	(60,357)	(74,774)	(87,248)	11,699
-	-	-	-	2,051	-	14,824	111,542
579	(2)	-	-	(58,306)	(74,774)	(72,424)	123,241
405	-	-	-	3,287,300	(158,528)	3,595,600	3,615,730
\$ 984	\$ (2)	\$ -	\$ -	\$ 3,228,994	\$ (233,302)	\$ 3,523,176	\$ 3,738,971

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
State/Local
For the Years Ended March 31, 2018 and 2017

	Office of Migrant Services	Teesdale	Mental Health Services Act
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ (14,710)	\$ 33,042	\$ -
Payments to suppliers	(248,495)	(17,867)	-
Payments to employees	(48,633)	(10,565)	-
Net Cash Provided (Used) by Operating Activities	(311,838)	4,610	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	393,168	-	-
Transfers from other funds	-	-	12,773
Transfers to other funds	-	-	-
Interfund loans received	-	-	-
Interfund loans repaid	-	-	-
Interfund loan repayments received	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	393,168	-	12,773
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	5	5	-
Net Cash Provided (Used) by Investing Activities	5	5	-
Net Increase (Decrease) in Cash and Cash Equivalents	81,335	4,615	12,773
Balances - Beginning of the Year	107,441	23,026	(12,773)
Balances - End of the Year	\$ 188,776	\$ 27,641	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (339,255)	\$ (6,617)	\$ -
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	-	11,249	-
Decrease (increase) in:			
Accounts receivable - tenants, net	-	(147)	-
Accounts receivable - operating reimbursements	(14,710)	-	-
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	41,961	(123)	-
Prepaid tenant rent	-	(18)	-
Accrued salaries and benefits	166	54	-
Security deposits payable	-	212	-
Compensated absences payable	-	-	-
Net pension liability	-	-	-
OPEB liability	-	-	-
Pension adjustments - deferred inflows of resources	-	-	-
Net Cash Provided (Used) by Operating Activities	\$ (311,838)	\$ 4,610	\$ -

CSBG	OMS 17-11671	OMS 17-11731	OMS 17-11776	Neighborhood Stabilization Program	Program Benefits	Totals	
						2018	2017
\$ 3,080	\$ -	\$ (288,365)	\$ (12,571)	\$ 216,401	\$ -	\$ (63,123)	\$ 268,059
(7,091)	(32,706)	(23,451)	-	(111,777)	-	(441,387)	(776,339)
-	(1,854)	(6,169)	(11,446)	(71,281)	-	(149,948)	(248,936)
<u>(4,011)</u>	<u>(34,560)</u>	<u>(317,985)</u>	<u>(24,017)</u>	<u>33,343</u>	<u>-</u>	<u>(654,458)</u>	<u>(757,216)</u>
6,920	34,558	313,228	12,571	-	-	760,445	757,179
-	-	-	-	13,928	-	26,701	115,069
-	-	-	-	(11,877)	-	(11,877)	(3,527)
-	-	-	-	-	-	-	35,500
-	-	-	-	-	-	-	(56,103)
-	-	-	-	-	-	-	227,840
<u>6,920</u>	<u>34,558</u>	<u>313,228</u>	<u>12,571</u>	<u>2,051</u>	<u>-</u>	<u>775,269</u>	<u>1,075,958</u>
-	-	-	-	75	-	85	237
-	-	-	-	75	-	85	237
2,909	(2)	(4,757)	(11,446)	35,469	-	120,896	318,979
<u>(1,925)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>237,217</u>	<u>-</u>	<u>352,986</u>	<u>135,330</u>
<u>\$ 984</u>	<u>\$ (2)</u>	<u>\$ (4,757)</u>	<u>\$ (11,446)</u>	<u>\$ 272,686</u>	<u>\$ -</u>	<u>\$ 473,882</u>	<u>\$ 454,309</u>
\$ (6,341)	\$ (34,560)	\$ (313,228)	\$ (12,571)	\$ (60,431)	\$ (74,774)	\$ (847,777)	\$ (534,331)
-	-	-	-	92,006	-	103,255	103,348
-	-	-	-	(968)	-	(1,115)	5,008
3,080	-	(288,365)	(12,571)	65	-	(312,501)	-
-	-	-	-	-	(16,727)	(16,727)	16,108
(750)	-	283,608	1,125	2,075	-	327,896	(278,965)
-	-	-	-	92	-	74	(72)
-	-	-	-	504	-	724	839
-	-	-	-	-	-	212	(484)
-	-	-	-	-	995	995	(11,205)
-	-	-	-	-	67,408	67,408	(83,048)
-	-	-	-	-	24,698	24,698	47,863
-	-	-	-	-	(1,600)	(1,600)	(22,277)
<u>\$ (4,011)</u>	<u>\$ (34,560)</u>	<u>\$ (317,985)</u>	<u>\$ (24,017)</u>	<u>\$ 33,343</u>	<u>\$ -</u>	<u>\$ (654,458)</u>	<u>\$ (757,216)</u>

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Combining Schedules - Other Federal

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REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Other Federal
March 31, 2018 and 2017

	<u>Devonshire</u>	<u>Devonshire Rehab</u>	<u>Program Benefits</u>
ASSETS			
Current Assets:			
Cash and investments	\$ (1,179)	\$ -	\$ -
Receivables:			
Tenants, net	10,517	-	-
Operating reimbursements	-	-	-
Total Current Assets	<u>9,338</u>	<u>-</u>	<u>-</u>
Noncurrent Assets:			
Restricted cash and investments	15,393	-	-
Nondepreciable assets	210,007	-	-
Depreciable assets, net	1,598,562	-	-
Total Noncurrent Assets	<u>1,823,962</u>	<u>-</u>	<u>-</u>
Total Assets	<u>1,833,300</u>	<u>-</u>	<u>-</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	17,408
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>17,408</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	11,781	-	-
Prepaid tenant rent	185	-	-
Accrued salaries and benefits	879	-	-
Security deposits payable	11,371	-	-
Due to other funds	441,608	-	-
Compensated absences payable	-	-	3,663
Loans payable	24,631	11,818	-
Total Current Liabilities	<u>490,455</u>	<u>11,818</u>	<u>3,663</u>
Noncurrent Liabilities:			
Compensated absences - net of current portion	-	-	5,803
Loans payable - net of current portion	1,086,594	625,474	-
Net pension liability	-	-	44,855
OPEB liability	-	-	16,131
Total Noncurrent Liabilities	<u>1,086,594</u>	<u>625,474</u>	<u>66,789</u>
Total Liabilities	<u>1,577,049</u>	<u>637,292</u>	<u>70,452</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred pension adjustments	-	-	967
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>967</u>
NET POSITION			
Net investment in capital assets	697,344	(637,292)	-
Unrestricted	(441,093)	-	(54,011)
Total Net Position	<u>\$ 256,251</u>	<u>\$ (637,292)</u>	<u>\$ (54,011)</u>

Totals

<u>2018</u>	<u>2017</u>
\$ (1,179)	\$ 9,216
10,517	6,832
-	121,963
<u>9,338</u>	<u>138,011</u>
15,393	-
210,007	599,193
<u>1,598,562</u>	<u>881,021</u>
<u>1,823,962</u>	<u>1,480,214</u>
<u>1,833,300</u>	<u>1,618,225</u>
<u>17,408</u>	<u>22,962</u>
<u>17,408</u>	<u>22,962</u>
11,781	147,670
185	328
879	1,913
11,371	9,041
441,608	332,706
3,663	5,663
<u>36,449</u>	<u>22,315</u>
<u>505,936</u>	<u>519,636</u>
5,803	2,488
1,712,068	1,112,685
44,855	62,284
<u>16,131</u>	<u>22,084</u>
<u>1,778,857</u>	<u>1,199,541</u>
<u>2,284,793</u>	<u>1,719,177</u>
<u>967</u>	<u>2,735</u>
<u>967</u>	<u>2,735</u>
60,052	345,214
<u>(495,104)</u>	<u>(425,939)</u>
<u>\$ (435,052)</u>	<u>\$ (80,725)</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
Other Federal
For the Years Ended March 31, 2018 and 2017

	<u>Devonshire</u>	<u>Devonshire Rehab</u>	<u>Program Benefits</u>
OPERATING REVENUES			
Dwelling rents	\$ 249,584	\$ -	\$ -
Other tenant revenue	9,423	-	-
Other revenue	20	9,753	-
Total Operating Revenues	<u>259,027</u>	<u>9,753</u>	<u>-</u>
OPERATING EXPENSES			
Administrative	52,786	-	(18,281)
Tenant services	16,621	-	-
Utilities	59,081	-	-
Maintenance	61,243	-	-
Insurance premiums	3,210	-	-
Other general expenses	4,122	-	-
Depreciation	33,001	-	-
Total Operating Expenses	<u>230,064</u>	<u>-</u>	<u>(18,281)</u>
Operating Income (Loss)	<u>28,963</u>	<u>9,753</u>	<u>18,281</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	-	-	-
Interest income	16	-	-
Interest expense	(50,004)	-	-
Total Non-operating Revenue (Expenses)	<u>(49,988)</u>	<u>-</u>	<u>-</u>
Income (Loss) Before Transfers	<u>(21,025)</u>	<u>9,753</u>	<u>18,281</u>
Transfers	650,000	(650,000)	-
Change in Net Position	<u>628,975</u>	<u>(640,247)</u>	<u>18,281</u>
Total Net Position - Beginning	<u>(372,724)</u>	<u>364,291</u>	<u>(72,292)</u>
Prior period adjustment	-	(361,336)	-
Total Net Position - Beginning, Restated	<u>(372,724)</u>	<u>2,955</u>	<u>(72,292)</u>
Total Net Position - Ending	<u>\$ 256,251</u>	<u>\$ (637,292)</u>	<u>\$ (54,011)</u>

Totals

<u>2018</u>	<u>2017</u>
\$ 249,584	\$ 248,923
9,423	4,600
9,773	4,339
<u>268,780</u>	<u>257,862</u>
34,505	58,303
16,621	31,509
59,081	56,608
61,243	71,932
3,210	2,832
4,122	2,987
33,001	33,001
<u>211,783</u>	<u>257,172</u>
56,997	690
-	361,336
16	3,496
<u>(50,004)</u>	<u>(82,718)</u>
<u>(49,988)</u>	<u>282,114</u>
7,009	282,804
-	-
<u>7,009</u>	<u>282,804</u>
(80,725)	(363,529)
<u>(361,336)</u>	<u>-</u>
<u>(442,061)</u>	<u>(363,529)</u>
<u>\$ (435,052)</u>	<u>\$ (80,725)</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Other Federal
For the Years Ended March 31, 2018 and 2017

	<u>Devonshire</u>	<u>Devonshire Rehab</u>	<u>Program Benefits</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 257,529	\$ 131,716	\$ -
Payments to suppliers	(139,108)	(141,058)	-
Payments to employees	(53,820)	-	-
Net Cash Provided (Used) by Operating Activities	<u>64,601</u>	<u>(9,342)</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues received	-	-	-
Transfers from other funds	650,000	-	-
Transfers to other funds	-	(650,000)	-
Interfund loans received	114,702	-	-
Interfund loans repaid	-	(5,800)	-
Interfund loan repayments received	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>764,702</u>	<u>(655,800)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(750,542)	-	-
Proceeds of debt	-	674,895	-
Principal paid on debt	(23,775)	(9,753)	-
Interest paid on debt	(50,004)	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(824,321)</u>	<u>665,142</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	16	-	-
Net Cash Provided (Used) by Investing Activities	<u>16</u>	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,998	-	-
Balances - Beginning of the Year	9,216	-	-
Balances - End of the Year	<u>\$ 14,214</u>	<u>\$ -</u>	<u>\$ -</u>

Totals

<u>2018</u>	<u>2017</u>
\$ 389,245	\$ 258,697
(280,166)	(120,946)
<u>(53,820)</u>	<u>(61,009)</u>
55,259	76,742
-	241,273
650,000	-
(650,000)	-
114,702	332,706
(5,800)	-
<u>-</u>	<u>167,465</u>
108,902	741,444
(750,542)	(250,028)
674,895	1,135,000
(33,528)	(1,625,000)
<u>(50,004)</u>	<u>(82,718)</u>
(159,179)	(822,746)
16	3,495
16	3,495
4,998	(1,065)
9,216	10,281
<u>\$ 14,214</u>	<u>\$ 9,216</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Other Federal
For the Years Ended March 31, 2018 and 2017

	Devonshire	Devonshire Rehab	Program Benefits
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 28,963	\$ 9,753	\$ 18,281
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	33,001	-	-
Decrease (increase) in:			
Accounts receivable - tenants, net	(3,685)	-	-
Accounts receivable - operating reimbursements	-	121,963	-
Pension adjustments - deferred outflows of resources	-	-	5,554
Increase (decrease) in:			
Accounts payable	5,169	(141,058)	-
Prepaid tenant rent	(143)	-	-
Accrued salaries and benefits	(1,034)	-	-
Security deposits payable	2,330	-	-
Compensated absences payable	-	-	1,315
Net pension liability	-	-	(17,429)
OPEB liability	-	-	(5,953)
Pension adjustments - deferred inflows of resources	-	-	(1,768)
	<u>\$ 64,601</u>	<u>\$ (9,342)</u>	<u>\$ -</u>
Net Cash Provided (Used) by Operating Activities			
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Transfer of capital assets	\$ 389,186	\$ (389,186)	\$ -

Totals

<u>2018</u>	<u>2017</u>
\$ 56,997	\$ 690
33,001	33,001
(3,685)	2,010
121,963	-
5,554	(16,058)
(135,889)	(983)
(143)	(136)
(1,034)	332
2,330	(1,039)
1,315	6,078
(17,429)	39,489
(5,953)	13,558
(1,768)	(200)
<u>\$ 55,259</u>	<u>\$ 76,742</u>
\$ -	\$ -

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Combining Schedules - Building Better Partnerships

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REGIONAL HOUSING AUTHORITY
Combining Schedule of Net Position
Building Better Partnerships
March 31, 2018 and 2017

	Healthy Housing, LLC	Building Better Partnerships (Heather Glenn)	Totals	
			2018	2017
ASSETS				
Current Assets:				
Cash and investments	\$ (3,944)	\$ (5,363)	\$ (9,307)	\$ 17,724
Receivables:				
Tenants, net	-	1,041	1,041	533
Investment in partnership	-	(15)	(15)	(8)
Total Current Assets	<u>(3,944)</u>	<u>(4,337)</u>	<u>(8,281)</u>	<u>18,249</u>
Noncurrent Assets:				
Restricted cash and investments	-	10,729	10,729	-
Nondepreciable assets	-	46,200	46,200	46,200
Depreciable assets, net	-	282,333	282,333	293,627
Total Noncurrent Assets	<u>-</u>	<u>339,262</u>	<u>339,262</u>	<u>339,827</u>
Total Assets	<u>(3,944)</u>	<u>334,925</u>	<u>330,981</u>	<u>358,076</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension adjustments	-	3,768	3,768	2,717
Total Deferred Outflows of Resources	<u>-</u>	<u>3,768</u>	<u>3,768</u>	<u>2,717</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	-	199	199	4,173
Prepaid tenant rent	-	342	342	1,711
Accrued salaries and benefits	-	182	182	167
Security deposits payable	-	2,250	2,250	2,500
Due to other funds	-	-	-	3,964
Compensated absences payable	-	636	636	670
Total Current Liabilities	<u>-</u>	<u>3,609</u>	<u>3,609</u>	<u>13,185</u>
Noncurrent Liabilities:				
Compensated absences - net of current portion	-	850	850	294
Net pension liability	-	9,708	9,708	7,371
OPEB liability	-	3,491	3,491	2,611
Total Noncurrent Liabilities	<u>-</u>	<u>14,049</u>	<u>14,049</u>	<u>10,276</u>
Total Liabilities	<u>-</u>	<u>17,658</u>	<u>17,658</u>	<u>23,461</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred pension adjustments	-	209	209	324
Total Deferred Inflows of Resources	<u>-</u>	<u>209</u>	<u>209</u>	<u>324</u>
NET POSITION				
Net investment in capital assets	-	328,533	328,533	339,827
Unrestricted	(3,944)	(7,707)	(11,651)	(2,819)
Total Net Position	<u>\$ (3,944)</u>	<u>\$ 320,826</u>	<u>\$ 316,882</u>	<u>\$ 337,008</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Position
Building Better Partnerships
For the Years Ended March 31, 2018 and 2017

	Healthy Housing, LLC	Building Better Partnerships (Heather Glenn)	Totals	
			2018	2017
OPERATING REVENUES				
Dwelling rents	\$ -	\$ 32,081	\$ 32,081	\$ 32,498
Other tenant revenue	-	1,643	1,643	305
Other revenue	-	-	-	10
Total Operating Revenues	<u>-</u>	<u>33,724</u>	<u>33,724</u>	<u>32,813</u>
OPERATING EXPENSES				
Administrative	(20)	13,773	13,753	12,640
Utilities	-	14,147	14,147	15,639
Maintenance	-	15,298	15,298	18,455
Insurance premiums	-	705	705	689
Other general expenses	-	(1,355)	(1,355)	900
Depreciation	-	11,293	11,293	11,293
Total Operating Expenses	<u>(20)</u>	<u>53,861</u>	<u>53,841</u>	<u>59,616</u>
Operating Income (Loss)	<u>20</u>	<u>(20,137)</u>	<u>(20,117)</u>	<u>(26,803)</u>
NON-OPERATING REVENUES (EXPENSES)				
Partnership revenue (expense)	-	(7)	(7)	(8)
Interest income	-	(2)	(2)	-
Total Non-operating Revenue (Expenses)	<u>-</u>	<u>(9)</u>	<u>(9)</u>	<u>(8)</u>
Change in Net Position	<u>20</u>	<u>(20,146)</u>	<u>(20,126)</u>	<u>(26,811)</u>
Total Net Position - Beginning	<u>(3,964)</u>	<u>340,972</u>	<u>337,008</u>	<u>363,819</u>
Total Net Position - Ending	<u>\$ (3,944)</u>	<u>\$ 320,826</u>	<u>\$ 316,882</u>	<u>\$ 337,008</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Cash Flows
Building Better Partnerships
For the Years Ended March 31, 2018 and 2017

	Healthy Housing, LLC	Building Better Partnerships (Heather Glenn)	Totals	
			2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ -	\$ 31,597	\$ 31,597	\$ 32,579
Payments to suppliers	-	(32,769)	(32,769)	(31,246)
Payments to employees	20	(11,185)	(11,165)	(7,289)
Net Cash Provided (Used) by Operating Activities	<u>20</u>	<u>(12,357)</u>	<u>(12,337)</u>	<u>(5,956)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund loans received	-	-	-	3,964
Interfund loans repaid	(3,964)	-	(3,964)	(17,419)
Interfund loan repayments received	-	-	-	34,885
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(3,964)</u>	<u>-</u>	<u>(3,964)</u>	<u>21,430</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	-	(1)	(1)	-
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(3,944)</u>	<u>(12,358)</u>	<u>(16,302)</u>	<u>15,474</u>
Balances - Beginning of the Year	<u>-</u>	<u>17,724</u>	<u>17,724</u>	<u>2,250</u>
Balances - End of the Year	<u>\$ (3,944)</u>	<u>\$ 5,366</u>	<u>\$ 1,422</u>	<u>\$ 17,724</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 20	\$ (20,137)	\$ (20,117)	\$ (26,803)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	-	11,293	11,293	11,293
Decrease (increase) in:				
Accounts receivable - tenants, net	-	(508)	(508)	(38)
Pension adjustments - deferred outflows of resources	-	(1,051)	(1,051)	(2,717)
Increase (decrease) in:				
Accounts payable	-	(3,974)	(3,974)	1,242
Prepaid tenant rent	-	(1,369)	(1,369)	(446)
Accrued salaries and benefits	-	15	15	167
Security deposits payable	-	(250)	(250)	250
Compensated absences payable	-	522	522	964
Net pension liability	-	2,337	2,337	7,371
OPEB liability	-	880	880	2,437
Pension adjustments - deferred inflows of resources	-	(115)	(115)	324
Net Cash Provided (Used) by Operating Activities	<u>\$ 20</u>	<u>\$ (12,357)</u>	<u>\$ (12,337)</u>	<u>\$ (5,956)</u>

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Fiduciary Funds

- **Agency Funds**

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REGIONAL HOUSING AUTHORITY
Combining Schedule of Fiduciary Net Position
Agency Funds
March 31, 2018 and 2017

	815 Bridge Street	899 Bridge Street	925 Bridge Street	1082 McCollum Avenue
ASSETS				
Current Assets:				
Cash and investments	\$ 13,072	\$ 7,166	\$ 13,956	\$ 12,215
Receivables:				
Tenants, net	92	-	122	172
Total Current Assets	<u>13,164</u>	<u>7,166</u>	<u>14,078</u>	<u>12,387</u>
Noncurrent Assets:				
Restricted cash and investments	(3,725)	46,620	17,002	18,972
Total Noncurrent Assets	<u>(3,725)</u>	<u>46,620</u>	<u>17,002</u>	<u>18,972</u>
Total Assets	<u>9,439</u>	<u>53,786</u>	<u>31,080</u>	<u>31,359</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	974	229	874	1,047
Prepaid tenant rent	-	-	-	60
Security deposits payable	500	-	575	575
Agency obligations	7,965	53,557	29,631	29,677
Total Current Liabilities	<u>9,439</u>	<u>53,786</u>	<u>31,080</u>	<u>31,359</u>
Total Liabilities	<u>\$ 9,439</u>	<u>\$ 53,786</u>	<u>\$ 31,080</u>	<u>\$ 31,359</u>

1483 Gray Avenue	529 Main Street	545 Laurel Drive	732 Winslow Avenue	764 Regent Loop	825 Jones Street	829 Bridge Street	847 Chestnut Street
\$ 230	\$ 9,575	\$ 13,120	\$ 8,147	\$ (14,121)	\$ 12,252	\$ 13,125	\$ 12,350
95	-	219	1,080	122	-	-	98
325	9,575	13,339	9,227	(13,999)	12,252	13,125	12,448
23,844	10,215	30,251	22,065	30,873	41,577	21,850	47,369
23,844	10,215	30,251	22,065	30,873	41,577	21,850	47,369
24,169	19,790	43,590	31,292	16,874	53,829	34,975	59,817
302	-	825	794	(788)	787	709	864
-	-	-	6	-	-	50	-
500	-	500	500	575	500	500	575
23,367	19,790	42,265	29,992	17,087	52,542	33,716	58,378
24,169	19,790	43,590	31,292	16,874	53,829	34,975	59,817
<u>\$ 24,169</u>	<u>\$ 19,790</u>	<u>\$ 43,590</u>	<u>\$ 31,292</u>	<u>\$ 16,874</u>	<u>\$ 53,829</u>	<u>\$ 34,975</u>	<u>\$ 59,817</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Fiduciary Net Position
Agency Funds
March 31, 2018 and 2017

	1035 Oakwood Drive	625 Clark Avenue	716 Winslow Avenue	817 Bridge Street
ASSETS				
Current Assets:				
Cash and investments	\$ 16,958	\$ 7,067	\$ 5,583	\$ 7,087
Receivables:				
Tenants, net	-	-	1,159	-
Total Current Assets	<u>16,958</u>	<u>7,067</u>	<u>6,742</u>	<u>7,087</u>
Noncurrent Assets:				
Restricted cash and investments	30,423	3,239	22,735	(12,168)
Total Noncurrent Assets	<u>30,423</u>	<u>3,239</u>	<u>22,735</u>	<u>(12,168)</u>
Total Assets	<u>47,381</u>	<u>10,306</u>	<u>29,477</u>	<u>(5,081)</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	826	-	166	289
Prepaid tenant rent	65	-	-	-
Security deposits payable	500	-	-	-
Agency obligations	45,990	10,306	29,311	(5,370)
Total Current Liabilities	<u>47,381</u>	<u>10,306</u>	<u>29,477</u>	<u>(5,081)</u>
Total Liabilities	<u>\$ 47,381</u>	<u>\$ 10,306</u>	<u>\$ 29,477</u>	<u>\$ (5,081)</u>

833 Bridge Street	614 Clark Avenue	590 Washington Avenue	Totals	
			2018	2017
\$ 7,679	\$ 6,854	\$ (4,998)	\$ 147,317	\$ 436,834
-	-	-	3,159	3,561
7,679	6,854	(4,998)	150,476	440,395
(27,613)	15,637	(73,265)	265,901	-
(27,613)	15,637	(73,265)	265,901	-
(19,934)	22,491	(78,263)	416,377	440,395
-	-	637	8,535	12,439
-	-	-	181	654
-	-	500	6,300	8,450
(19,934)	22,491	(79,400)	401,361	418,852
(19,934)	22,491	(78,263)	416,377	440,395
<u>\$ (19,934)</u>	<u>\$ 22,491</u>	<u>\$ (78,263)</u>	<u>\$ 416,377</u>	<u>\$ 440,395</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Changes in Fiduciary Net Position
Agency Funds
For the Years Ended March 31, 2018 and 2017

	815 Bridge Street	899 Bridge Street	925 Bridge Street	1082 McCollum Avenue
OPERATING REVENUES				
Dwelling rents	\$ 8,028	\$ 10,383	\$ 10,950	\$ 10,767
Other tenant revenue	121	1,880	147	247
Interest income	7	49	21	29
Total Operating Revenues	<u>8,156</u>	<u>12,312</u>	<u>11,118</u>	<u>11,043</u>
OPERATING EXPENSES				
Administrative	2,523	3,841	1,694	1,710
Tenant services	-	-	-	-
Utilities	1,311	1,250	1,313	1,471
Maintenance	(209)	88	70	8,501
Insurance premiums	4	4	4	4
Other general expenses	-	4,743	-	-
Total Operating Expenses	<u>3,629</u>	<u>9,926</u>	<u>3,081</u>	<u>11,686</u>
Change in Net Assets	4,527	2,386	8,037	(643)
Total Agency Obligations - Beginning	<u>3,438</u>	<u>51,171</u>	<u>21,594</u>	<u>30,320</u>
Total Agency Obligations - Ending	<u>\$ 7,965</u>	<u>\$ 53,557</u>	<u>\$ 29,631</u>	<u>\$ 29,677</u>

1483 Gray Avenue	529 Main Street	545 Laurel Drive	732 Winslow Avenue	764 Regent Loop	825 Jones Street	829 Bridge Street	847 Chestnut Street
\$ 9,432	\$ (427)	\$ 12,588	\$ 10,950	\$ 12,354	\$ 11,670	\$ 12,450	\$ 11,670
503	70	411	34	124	25	99	98
32	18	33	25	39	42	25	47
<u>9,967</u>	<u>(339)</u>	<u>13,032</u>	<u>11,009</u>	<u>12,517</u>	<u>11,737</u>	<u>12,574</u>	<u>11,815</u>
2,733	1,245	2,838	3,230	8,688	1,458	2,809	1,840
-	-	-	-	-	-	-	-
1,453	187	1,396	1,347	1,351	1,206	1,614	1,418
19,053	(2,269)	575	3,174	25,189	47	(938)	(328)
4	4	4	4	4	4	4	4
-	1,033	-	-	-	-	-	-
<u>23,243</u>	<u>200</u>	<u>4,813</u>	<u>7,755</u>	<u>35,232</u>	<u>2,715</u>	<u>3,489</u>	<u>2,934</u>
(13,276)	(539)	8,219	3,254	(22,715)	9,022	9,085	8,881
<u>36,643</u>	<u>20,329</u>	<u>34,046</u>	<u>26,738</u>	<u>39,802</u>	<u>43,520</u>	<u>24,631</u>	<u>49,497</u>
<u>\$ 23,367</u>	<u>\$ 19,790</u>	<u>\$ 42,265</u>	<u>\$ 29,992</u>	<u>\$ 17,087</u>	<u>\$ 52,542</u>	<u>\$ 33,716</u>	<u>\$ 58,378</u>

REGIONAL HOUSING AUTHORITY
Combining Schedule of Changes in Fiduciary Net Position
Agency Funds
For the Years Ended March 31, 2018 and 2017

	1035 Oakwood Drive	625 Clark Avenue	716 Winslow Avenue	817 Bridge Street
OPERATING REVENUES				
Dwelling rents	\$ 11,430	\$ -	\$ 7,601	\$ 860
Other tenant revenue	-	(21)	1,740	55
Interest income	34	(1)	24	7
Total Operating Revenues	<u>11,464</u>	<u>(22)</u>	<u>9,365</u>	<u>922</u>
OPERATING EXPENSES				
Administrative	1,735	(96)	1,990	3,436
Tenant services	-	-	-	-
Utilities	1,350	(145)	1,630	1,325
Maintenance	462	(2,421)	(304)	(1,068)
Insurance premiums	-	-	4	4
Other general expenses	-	-	-	340
Total Operating Expenses	<u>3,547</u>	<u>(2,662)</u>	<u>3,320</u>	<u>4,037</u>
Change in Net Assets	7,917	2,640	6,045	(3,115)
Total Agency Obligations - Beginning	<u>38,073</u>	<u>7,666</u>	<u>23,266</u>	<u>(2,255)</u>
Total Agency Obligations - Ending	<u>\$ 45,990</u>	<u>\$ 10,306</u>	<u>\$ 29,311</u>	<u>\$ (5,370)</u>

833 Bridge Street	614 Clark Avenue	590 Washington Avenue	Totals	
			2018	2017
\$ -	\$ -	\$ 8,646	\$ 149,352	\$ 165,305
(13)	-	171	5,691	6,896
2	10	4	447	397
(11)	10	8,821	155,490	172,598
(172)	494	2,790	44,786	38,516
-	-	2,292	2,292	-
-	-	1,398	20,875	20,736
(2,230)	(1,828)	52,891	98,455	47,374
-	-	4	60	76
-	-	397	6,513	-
(2,402)	(1,334)	59,772	172,981	106,702
2,391	1,344	(50,951)	(17,491)	65,896
(22,325)	21,147	(28,449)	418,852	352,956
<u>\$ (19,934)</u>	<u>\$ 22,491</u>	<u>\$ (79,400)</u>	<u>\$ 401,361</u>	<u>\$ 418,852</u>

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