

# **REGIONAL HOUSING AUTHORITY, CALIFORNIA**



**FINANCIAL STATEMENTS  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED  
MARCH 31, 2021**

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**REGIONAL HOUSING AUTHORITY**  
**Annual Financial Report**  
**For the Year Ended March 31, 2021**

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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, 2021**

**Board of Commissioners**

Kent Boes, Chairperson	County of Colusa	January 2022
Randy Fletcher, Vice - Chairperson	County of Yuba	January 2022
John Louden	County of Colusa	January 2025
Jeramy Chapdelaine	City of Live Oak	January 2025
Susan Hoek	County of Nevada	January 2022
Bob Woten	City of Live Oak	January 2022
Nicholas Micheli	County of Sutter	January 2022
Rick Millhollin	County of Sutter	January 2025
Anthony (Tony) Kurlan	City of Yuba City	January 2022
Suzanne Gallaty	Tenant Representative	December 2021
Doug Lofton	County of Yuba	January 2025
Denise Conrado	City of Colusa	January 2022
Shon Harris	City of Yuba City	January 2022
Dan Miller	County of Nevada	January 2022

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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 business-type activities of Regional Housing Authority, Yuba City, California (Authority), as of and for the year ended March 31, 2021, 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 business-type activities of the Authority as of March 31, 2021, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Authority Pension Plan information and Authority OPEB Plan information, 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.

### *Report on Comparative Information*

We have previously audited the Authority's March 31, 2020 financial statements and our report, dated July 27, 2020, expressed an unmodified opinion on the financial statements of the proprietary fund. In our opinion, the comparative information presented herein as of and for the year ended March 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### *Other Information*

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

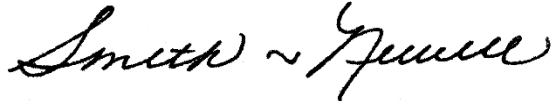
The combining schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial 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 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 August 3, 2021, 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", written in black ink.

Smith & Newell CPAs  
Yuba City, California  
August 3, 2021

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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, 2021. 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 \$34,654,550 as of March 31, 2021, all of which was enterprise activities.
- Authority revenues include operating revenues of \$17,900,888, and non-operating revenues of \$4,697,005 for a total of \$22,597,893.
- Authority expenses include operating expenses of \$19,093,765 and non-operating expenses of \$401,134 for a total of \$19,494,899.

### **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 Statement 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 the Net Pension Liability, Authority Pension Plan - Schedule of Contributions, Notes to Authority Pension Plan, Authority OPEB Plan – Schedule of Changes in the Net OPEB Liability and Related Ratios, Authority OPEB Plan – Schedule of Contributions and Notes to Authority OPEB Plan.

## FINANCIAL ANALYSIS OF THE FUND STATEMENTS

### Analysis of Statement of Net Position

	Proprietary Fund Type		Total	
	2021	2020	Dollar Change	% Change
<b>Assets:</b>				
Current and other assets	\$ 14,786,811	\$ 12,432,227	\$ 2,354,584	18.94%
Capital assets	36,477,933	37,182,132	(704,199)	-1.89%
Total Assets	51,264,744	49,614,359	1,650,385	3.33%
Deferred Outflows of Resources	2,455,604	624,778	1,830,826	293.04%
<b>Liabilities:</b>				
Current and other liabilities	1,169,917	1,157,320	12,597	1.09%
Noncurrent liabilities	17,398,319	17,417,516	(19,197)	-0.11%
Total Liabilities	18,568,236	18,574,836	(6,600)	-0.04%
Deferred Inflows of Resources	497,562	305,757	191,805	62.73%
<b>Net Position:</b>				
Net investment in capital assets	23,810,676	23,986,191	(175,515)	-0.73%
Restricted	3,787,120	4,240,300	(453,180)	-10.69%
Unrestricted	7,056,754	3,132,053	3,924,701	125.31%
Total Net Position	\$ 34,654,550	\$ 31,358,544	\$ 3,296,006	10.51%

Net position represents the difference between the Housing Authority's resources and its obligations. At March 31, 2021, the largest portion of the Housing Authority's total net position, 69 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	
	2021	2020	Dollar Change	% Change
Revenues:				
Operating Revenues	\$17,900,888	\$16,277,995	\$ 1,622,893	9.97%
Operating Expenses	19,093,765	18,882,104	211,661	1.12%
Operating Income (Loss)	(1,192,877)	(2,604,109)	1,411,232	-54.19%
Non-Operating Revenues (Expenses)	4,295,871	7,451,151	(3,155,280)	-42.35%
Capital contributions	193,012	-	193,012	100.00%
Change in Net Position	3,296,006	4,847,042	(1,551,036)	-32.00%
Net Position - Beginning	31,358,544	26,511,502	4,847,042	18.28%
Total Net Position	<u>\$34,654,550</u>	<u>\$31,358,544</u>	<u>\$ 3,296,006</u>	<u>10.51%</u>

### Revenue

The Housing Authority's total revenue from enterprise funds was \$22.6 million for the fiscal year ended March 31, 2021. Charges for services provided 73 percent of the total revenue received during the 2020/21 fiscal year; and intergovernmental revenues provided 21 percent of total revenues received during the fiscal year.

### Expenses

Expenses of the Housing Authority for the year totaled \$19.5 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, 2021, was \$36,477,933 (net of accumulated depreciation). This investment in capital assets includes land, structures and improvements, and equipment. The net change to capital assets was \$1,204,783 and the net change to accumulated depreciation was (\$1,908,982). Therefore, the Housing Authority's net investment in capital assets decreased \$704,199 from March 31, 2020.

### Long-Term Debt

At the end of the current fiscal year, the Housing Authority had total long-term obligations outstanding of \$13,045,764, a decrease of \$431,670 from March 31, 2020.

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	
	2021	2020
Compensated Absences	\$ 328,507	\$ 281,493
Revenue Bonds	519,715	545,299
Loans Payable	10,470,397	10,848,601
Capital Lease	1,727,145	1,802,041
Total Long-Term Debt	\$ 13,045,764	\$ 13,477,434

**ECONOMIC FACTORS**

Covid-19 had a minimal negative impact on Regional Housing Authority’s (RHA) operations and finances. With additional federal stimulus and property management diligence, RHA successfully kept a strong financial position.

RHA has received conditional approval from the U.S. Department of Housing and Urban Development’s (HUD) Special Applications Center to complete a Streamline Voluntary Conversion of its Public Housing units. At completion of conversion each unit will be assigned a Section 8 rental assistance voucher and will be wholly owned by RHA. RHA will have the ability to obligate equity for much needed capital improvements. These units will remain affordable housing for not less than 30 years.

Housing Choice Voucher program continues to be a significant majority of RHA’s federal funding. Funding prorations continue to impact tenant assistance budgets but due to operational efficiencies has a minimal impact on program administration.

RHA’s unrestricted Business Activities revenues continues to grow and is expected to be a larger share of operations in future years. Aggressive pay down of Pension and OPEB unfunded liabilities will continue along with prepaid trusts initiated for both programs in FYE 2022. RHA is also taking a larger role in affordable housing development by committing reserves to predevelopment cost and guaranties.

Overall, due to operational efficiencies and the change to the Public Housing model, RHA’s management feels the housing authority is strongly situated to weather unanticipated challenges and take advantage of future opportunities.

**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.

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## **Basic Financial Statements**

- **Fund Financial Statements**

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**REGIONAL HOUSING AUTHORITY**  
**Statement of Net Position**  
**Business-Type Activities - Enterprise Fund**  
**March 31, 2021**  
**(With comparative totals for 2020)**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Current Assets:		
Cash and investments	\$ 3,511,685	\$ 4,022,326
Receivables:		
Tenants, net	78,645	123,116
Operating reimbursement	446,587	556,923
Other	528,792	13,461
Interest	393,727	191,458
Prepaid cost	64,862	133,434
Loans receivable	7,393,350	5,145,673
Investment in partnership	325,532	325,535
	<b>12,743,180</b>	<b>10,511,926</b>
Noncurrent Assets:		
Restricted cash and investments	2,043,631	1,920,301
Nondepreciable assets	4,207,551	3,823,918
Depreciable assets, net	32,270,382	33,358,214
	<b>38,521,564</b>	<b>39,102,433</b>
	<b>51,264,744</b>	<b>49,614,359</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred pension adjustments	1,743,769	500,754
Deferred OPEB adjustments	711,835	124,024
	<b>2,455,604</b>	<b>624,778</b>

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

Continued (Page 1 of 2)

**REGIONAL HOUSING AUTHORITY**  
**Statement of Net Position**  
**Business-Type Activities - Enterprise Fund**  
**March 31, 2021**  
**(With comparative totals for 2020)**

	<b>2021</b>	<b>2020</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable	507,492	549,942
Accrued interest	177,909	141,597
Prepaid tenant rent	18,621	30,407
Accrued salaries and benefits	101,101	75,202
Security deposits payable	146,369	133,487
Escrow deposits payable	179,634	216,437
Retention payable	18,861	10,248
Unearned revenue	19,930	-
Compensated absences payable	208,517	151,685
Bonds payable	26,929	26,270
Loans payable	314,467	300,711
Capital lease payable	122,326	102,999
	<b>1,842,156</b>	<b>1,738,985</b>
Noncurrent Liabilities:		
Interest payable	50,484	45,294
Compensated absences - net of current portion	119,990	129,808
Bonds payable - net of current portion	492,786	519,029
Loans payable - net of current portion	10,155,930	10,547,890
Capital lease payable - net of current portion	1,604,819	1,699,042
Net pension liability	1,897,660	2,262,231
Net OPEB liability	2,404,411	1,632,557
	<b>16,726,080</b>	<b>16,835,851</b>
	<b>18,568,236</b>	<b>18,574,836</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred pension adjustments	366,087	171,823
Deferred OPEB adjustments	131,475	133,934
	<b>497,562</b>	<b>305,757</b>
<b>NET POSITION</b>		
Net investment in capital assets	23,810,676	23,986,191
Restricted	3,787,120	4,240,300
Unrestricted	7,056,754	3,132,053
	<b>\$ 34,654,550</b>	<b>\$ 31,358,544</b>

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

Continued (Page 2 of 2)



**REGIONAL HOUSING AUTHORITY**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Business-Type Activities - Enterprise Fund**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>2021</b>	<b>2020</b>
<b>OPERATING REVENUES</b>		
Dwelling rents	\$ 3,312,404	\$ 3,499,581
Housing assistance payments revenue and fees	13,095,470	11,577,097
Other tenant revenue	232,165	322,264
Other revenue	1,260,849	879,053
	<b>17,900,888</b>	<b>16,277,995</b>
<b>OPERATING EXPENSES</b>		
Administrative	2,618,712	3,133,540
Tenant services	227,625	256,354
Utilities	941,974	913,993
Maintenance	1,854,351	1,706,687
Insurance premiums	139,736	161,445
Other general expenses	421,561	1,160,758
Housing assistance payments	10,888,009	9,994,523
Depreciation	2,001,797	1,554,804
	<b>19,093,765</b>	<b>18,882,104</b>
<b>Total Operating Expenses</b>		
	<b>19,093,765</b>	<b>18,882,104</b>
<b>Operating Income (Loss)</b>	<b>(1,192,877)</b>	<b>(2,604,109)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Intergovernmental revenue	4,487,395	7,036,461
Partnership revenue (expense)	(3)	(14)
Gain (loss) on disposal of capital assets	-	794,921
Interest income	209,613	53,308
Interest expense	(401,134)	(433,525)
	<b>4,295,871</b>	<b>7,451,151</b>
<b>Total Non-Operating Revenues (Expenses)</b>		
	<b>4,295,871</b>	<b>7,451,151</b>
<b>Income (Loss) Before Capital Contributions</b>	<b>3,102,994</b>	<b>4,847,042</b>
Capital contributions	193,012	-
	<b>3,296,006</b>	<b>4,847,042</b>
<b>Change in Net Position</b>		
	<b>3,296,006</b>	<b>4,847,042</b>
<b>Total Net Position - Beginning</b>	<b>31,358,544</b>	<b>26,511,502</b>
<b>Total Net Position - Ending</b>	<b>\$ 34,654,550</b>	<b>\$ 31,358,544</b>

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

**REGIONAL HOUSING AUTHORITY**  
**Statement of Cash Flows**  
**Business-Type Activities - Enterprise Fund**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 4,549,410	\$ 4,613,117
Housing assistance payments on behalf of tenants	13,095,470	11,505,008
Payments to suppliers	(13,739,084)	(14,096,074)
Payments to employees	(4,488,890)	(3,079,438)
	(583,094)	(1,057,387)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Intergovernmental revenues received	4,379,017	7,036,461
Loans made	(2,247,677)	(3,150,440)
Interfund loans repaid	(358,758)	(984,829)
Interfund loan repayments received	358,758	545,609
	2,131,340	3,446,801
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(1,811,538)	(2,653,157)
Disposal of capital assets	513,940	2,428,221
Capital contributions	193,012	-
Proceeds of debt	108,869	1,186,834
Principal paid on debt	(587,553)	(2,334,016)
Interest paid on debt	(359,632)	(418,738)
	(1,942,902)	(1,790,856)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	7,345	8,247
	7,345	8,247
<b>Net Cash Provided (Used) by Investing Activities</b>		
	7,345	8,247
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(387,311)	606,805
<b>Balances - Beginning</b>	5,942,627	5,335,822
<b>Balances - Ending</b>	\$ 5,555,316	\$ 5,942,627

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

Continued (Page 1 of 2)

**REGIONAL HOUSING AUTHORITY**  
**Statement of Cash Flows**  
**Business-Type Activities - Enterprise Fund**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>2021</b>	<b>2020</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (1,192,877)	\$ (2,604,109)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	2,001,797	1,554,804
Decrease (increase) in:		
Accounts receivable - tenants, net	44,471	(40,108)
Accounts receivable - operating reimbursement	167,131	(167,628)
Accounts receivable - other	(443,818)	31,361
Prepaid cost	68,572	(133,434)
Pension adjustments - deferred outflows of resources	(1,243,016)	72,329
OPEB adjustments - deferred outflows of resources	(587,811)	(115,999)
Increase (decrease) in:		
Accounts payable	(42,450)	(259,206)
Prepaid tenant rent	(10,483)	11,438
Accrued salaries and benefits	24,596	20,169
Security deposits payable	12,882	(8,383)
Escrow deposits payable	(36,803)	13,450
Retention payable	8,613	-
Compensated absences payable	47,014	(25,497)
Net pension liability	(364,571)	229,311
Net OPEB liability	771,854	249,181
Pension adjustments - deferred inflows of resources	194,258	116,381
OPEB adjustments - deferred inflows of resources	(2,453)	(1,447)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (583,094)</b>	<b>\$ (1,057,387)</b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Inception of capital lease	\$ 44,583	\$ 91,834

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

Continued (Page 2 of 2)

**REGIONAL HOUSING AUTHORITY**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund Type - Custodial Funds**  
**March 31, 2021**  
**(With comparative totals for 2020)**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Current Assets:		
Cash and investments	\$ 309,896	\$ 296,146
Receivables:		
Tenants, net	1,994	85
Prepaid cost	-	63
<b>Total Current Assets</b>	<b>311,890</b>	<b>296,294</b>
Noncurrent Assets:		
Restricted cash and investments	4,825	5,275
<b>Total Noncurrent Assets</b>	<b>4,825</b>	<b>5,275</b>
<b>Total Assets</b>	<b>316,715</b>	<b>301,569</b>
<b>LIABILITIES</b>		
Accounts payable	4,011	11,919
Prepaid tenant rent	84	57
Security deposits payable	4,825	5,275
<b>Total Liabilities</b>	<b>8,920</b>	<b>17,251</b>
<b>NET POSITION</b>		
Restricted for other governments	307,795	284,318
<b>Total Net Position</b>	<b>\$ 307,795</b>	<b>\$ 284,318</b>

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 - Custodial Fund**  
**For the Years Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>2021</b>	<b>2020</b>
<b>ADDITIONS</b>		
Dwelling rents	\$ 114,962	\$ 131,956
Other tenant revenue	3,837	1,029
Interest income	214	467
Other income	169	-
<b>Total Additions</b>	119,182	133,452
<b>DEDUCTIONS</b>		
Administrative	25,429	47,867
Utilities	15,174	19,462
Maintenance	55,039	38,596
Insurance premiums	63	121
Other general expenses	-	181,519
<b>Total Deductions</b>	95,705	287,565
<b>Change in Fiduciary Net Position</b>	23,477	(154,113)
<b>Net Position - Beginning</b>	284,318	438,431
<b>Net Position - Ending</b>	\$ 307,795	\$ 284,318

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

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## **Basic Financial Statements**

- **Notes to Basic Financial Statements**

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**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**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 15-member Board of Commissioners. The Board of Commissioners is made up of 2 members appointed by the Sutter County Board of Supervisors, 2 members appointed by the City of Yuba City, 2 members appointed by the City of Live Oak, 2 members appointed by the Nevada County Board of Supervisors, 2 members appointed by the County of Yuba, 2 members appointed by the County of Colusa, and 2 members appointed by the City of Colusa, although the City of Colusa opts to only appoint 1 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 4-year terms. At March 31, 2021, the Board of Commissioners had 14 members due to one vacant position for the City of Colusa.

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 Year Ended March 31, 2021**

**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 began operations on March 1, 2001, and has continued without interruption since that time. The Agency 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 Agency. Complete audited financial statements can be obtained by contacting the Agency at 806 West 19<sup>th</sup> St, Merced, CA 95340. 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. Interfund services provided and used are not eliminated in the process of consolidation. 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 a separate accounting entity. Funds are organized into the proprietary and fiduciary fund types. The Authority maintains the following fund type:

- Enterprise 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 Year Ended March 31, 2021**

**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:

- Custodial fund – The Custodial fund accounts for assets held by the Authority as a custodian 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 a custodial 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 non-operating 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 the enterprise funds are charges to customers for sales and services and assistance payments and fees from the Housing Choice Voucher program. Operating expenses for the 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 non-operating revenues and expenses.

Fiduciary funds include custodial funds. Custodial 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 State of California 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 Year Ended March 31, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Restricted Cash and Investments**

At March 31, 2021 restricted assets in the proprietary and fiduciary funds represent cash and investments held for the USDA Rural Development Supervised account of \$1,717,636, FSS Escrow accounts of \$179,626, and tenant security deposits of \$151,194.

At March 31, 2020 the Authority reflects restricted cash and investments held for the Rural Development supervised account of \$1,546,362, FSS Escrow accounts of \$216,302, maintenance reserve of \$26,000 and tenant security deposits of \$136,912.

**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 \$12,715 and \$50,656 at March 31, 2021 and 2020, respectively, which represents 100 percent of the fraud recovery receivable. The Authority expects to collect all other receivables within one year.

**H. Other Assets**

**Inventory**

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

**I. Loans Receivable**

The Authority entered into an acquisition and capital funds loan agreement with Live Oak Pacific Associates in the amount of \$1,160,143. The agreement was entered into on November 10, 2015 and accrues interest at 3 percent and will be repaid with interest 55 years from the date of occupancy. The balance at March 31, 2021 and 2020 was \$1,160,143 with accrued interest of \$176,649 and \$146,306, respectively.

The Authority entered into an acquisition and capital funds loan agreement with Williams Senior Associates in the amount of \$434,000. The agreement was entered into on November 18, 2016 and accrues interest at 3 percent and will be repaid with interest 55 years from the date of occupancy. The balance at March 31, 2021 and 2020 was \$434,000 with accrued interest of \$56,420 and \$43,400, respectively.

The Authority entered into an acquisition and capital funds loan agreement with Yuba City PSH Pacific Associates in the amount of \$4,712,821. The agreement was entered into on March 30, 2021 and accrued interest at 3 percent and will be repaid with interest 55 years from the date of occupancy. The balance at March 31, 2021 and March 31, 2020 was \$3,616,117 and \$2,068,440, respectively, with accrued interest of \$108,654 and \$170, respectively.

The Authority entered into a capital funds loan agreement with Penn Valley Pacific Associates in the amount of \$1,082,000. The agreement was entered into on March 1, 2020 and accrues interest at 3 percent and will be repaid with interest 55 years from the date of occupancy. The balance at March 31, 2021 and March 31, 2020 was \$1,082,000 with accrued interest of \$33,616 and \$1,156, respectively.

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Loans Receivable (Continued)**

As of March 31, 2021, criteria for repayment for the above loans has not been met.

The Authority sold the Devonshire Apartments to Colusa Devonshire, LP on March 17, 2020 and issued a loan receivable in the amount of \$401,090.

The Authority entered into a Grant Agreement with the Homeless Resources Council of the Sierras in the amount of \$500,000. This agreement was entered into on March 29, 2021 with 0 percent interest and will be repaid on June 30, 2021. The balance at March 31, 2021 was \$500,000.

The Authority entered into a Grant Agreement with the Homeless Resources Council of the Sierras in the amount of \$200,000. This agreement was entered into on July 1, 2021 with 0 percent interest and will be repaid on June 30, 2025. The balance at March 31, 2021 was \$200,000.

**J. 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 assets' estimated useful lives. 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 to 30 years
Equipment	2 to 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.

**K. Unearned Revenue**

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

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**L. 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.

**M. Pension**

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.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Measurement Period	July 1, 2019 to June 30, 2020

**N. Other Postemployment Benefits (OPEB)**

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

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	February 28, 2019
Measurement Date	March 31, 2020
Measurement Period	April 1, 2019 to March 31, 2020

**O. 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 two items that qualify for reporting in this category. These items relate to the outflows from changes in the net pension liability and the net OPEB liability and are reportable in the Statement of Net Position.

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. Deferred Outflows/Inflows of Resources (Continued)**

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 two items that qualify for reporting in this category. These items relate to the inflows from changes in the net pension liability and the net OPEB liability and are reportable in the Statement of Net Position.

**P. 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.

**Q. 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.

**R. Implementation of Governmental Accounting Standards Board (GASB) Statements**

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

**Statement No. 83**, Certain Asset Retirement Obligations (AROs). This statement enhances the comparability of financial statements among governments by establishing uniform criteria for governments to recognize and measure certain AROs including obligations that may not have been previously reported. This statement also enhances the decision-usefulness of the information provided to financial statement users by requiring disclosures related to those AROs.

**Statement No. 84**, Fiduciary Activities. This statement enhances consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. Greater consistency and comparability enhances the value provided by the information reported in financial statements for assessing government accountability and stewardship.

**Statement No. 88**, Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placements. This statement improves financial reporting by providing users of financial statements with essential information that currently is not consistently provided. In addition, information about resources to liquidate debt and the risk associated with changes in terms associated with debt will be disclosed. As a result, users will have better information to understand the effects of debt on a government's future resource flows.

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Statement No. 90, Majority Equity Interests.** This statement improves financial reporting by providing users of financial statements with essential information related to presentation of majority equity interests in legally separate organizations that previously was reported inconsistently. In addition, requiring reporting of information about component units if the government acquires a 100 percent equity interest provides information about the cost of services to be provided by the component unit in relation to the consideration provided to acquire the component unit.

**S. Future Accounting Pronouncements**

The following GASB Statements will be implemented in future financial statements:

Statement No. 87 “Leases”	The requirements of this statement are effective for periods beginning after June 15, 2021. (FY 21/22)
Statement No. 89 “Accounting for Interest Cost Incurred Before the End of a Construction Period”	The requirements of this statement are effective for periods beginning after December 15, 2020. (FY 21/22)
Statement No. 91 “Conduit Debt Obligations”	The requirements of this statement are effective for periods beginning after December 15, 2021. (FY 22/23)
Statement No. 92 “Omnibus 2020”	The requirements of this statement are effective for periods beginning after June 15, 2021. (FY 21/22)
Statement No. 93 “Replacement of Interbank Offered Rates”	The requirements of this statement are effective for periods beginning after June 15, 2021. (FY 21/22)
Statement No. 94 “Public-Private and Public-Public Partnerships and Availability Payment Arrangements”	The requirements of this statement are effective for periods beginning after June 15, 2022. (FY 22/23)
Statement No. 96 “Subscription-Based Information Technology Arrangements”	The requirements of this statement are effective for periods beginning after June 15, 2022. (FY 22/23)
Statement No. 97 “Certain Component Unit, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans”	The requirements of this statement are effective for periods beginning after June 15, 2021. (FY 21/22)



**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 2: CASH AND INVESTMENTS**

**A. Financial Statement Presentation**

As of March 31, 2021 and 2020, the Authority's cash and investments consisted of the following:

	2021	2020
Cash:		
Imprest cash	\$ 604	\$ 604
Deposits (less outstanding checks)	5,868,614	6,242,635
Total Cash	5,869,218	6,243,239
Investments:		
Local Agency Investment Fund (LAIF)	819	809
Total Investments	819	809
Total Cash and Investments	\$ 5,870,037	\$ 6,244,048

**B. Cash**

At March 31, 2021, the carrying amount of the Authority's cash deposits (including amounts in checking accounts and money market accounts) was \$5,868,614 and the bank balance was \$5,865,967. 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 \$604.

At March 31, 2020, the carrying amount of the Authority's cash deposits (including amounts in checking accounts and money market accounts) was \$6,242,635 and the bank balance was \$6,271,338. 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 \$604.

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 of 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.

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

**C. Investments (Continued)**

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

- U.S. Treasury Obligations
- U.S. Agency Securities
- Securities of Government-Sponsored Agencies
- Demand and Savings Deposits
- Money Market Deposit Accounts
- Negotiable Certificates of Deposit
- Local Agency Bonds
- Time Certificates of Deposit
- County Pooled Investment Funds
- Local Agency Investment Fund Joint Powers Authority Pools (Other Investment Pools)

The investment policy specifically allows investment in LAIF and any other investments 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, 2021, 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				
LAIF	<u>819</u>			
Total Investments	<u>\$ 819</u>			

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

**C. Investments (Continued)**

At March 31, 2020, 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				
LAIF	809			
Total Investments	<u>\$ 809</u>			

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

As of March 31, 2021, the Authority had the following investments:

<u>Investment Type</u>	<u>Interest Rates</u>	<u>Maturities</u>		<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
		<u>0-1 year</u>	<u>1-5 years</u>		
LAIF	Variable	\$ 819	\$ -	\$ 819	-
Total Investments		<u>\$ 819</u>	<u>\$ -</u>	<u>\$ 819</u>	<u>-</u>

As of March 31, 2020, the Authority had the following investments:

<u>Investment Type</u>	<u>Interest Rates</u>	<u>Maturities</u>		<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
		<u>0-1 year</u>	<u>1-5 years</u>		
LAIF	Variable	\$ 809	\$ -	\$ 809	-
Total Investments		<u>\$ 809</u>	<u>\$ -</u>	<u>\$ 809</u>	<u>-</u>

Credit Risk - Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority's investment policy sets specific parameters by type of investment to be met at the time of purchase. Presented below is the minimum rating required by (where applicable) the California Government Code, and the actual rating as of March 31, 2021 and 2020 for each investment type.

**REGIONAL HOUSING AUTHORITY**  
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**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

**C. Investments (Continued)**

<u>Investment Type</u>	<u>Minimum Legal Rating</u>	<u>Standard &amp; Poor's Rating</u>	<u>Moody's Rating</u>	<u>% of Portfolio</u>	
				<u>2021</u>	<u>2020</u>
LAIF	N/A	Unrated	Unrated	<u>100.00%</u>	<u>100.00%</u>
Total				<u>100.00%</u>	<u>100.00%</u>

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

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

**D. Investment in External Investment Pool**

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, 2021 and 2020, the Authority's investment in LAIF valued at amortized cost was \$819 and \$809 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, 2021 was \$126.9 billion. Of that amount, 97.28 percent is invested in non-derivative financial products and 2.72 percent in structured notes and asset-backed securities. The total amount invested by all public agencies in LAIF on March 31, 2020 was \$98.3 billion. Of that amount, 96.58 percent is invested in non-derivative financial products and 3.42 percent in structured notes and asset-backed securities.

**NOTE 3: INVESTMENT IN PARTNERSHIPS**

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, 2021 and 2020, the Authority's investment in the partnerships was \$325,532 and \$325,535 respectively.

**REGIONAL HOUSING AUTHORITY**  
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**For the Year Ended March 31, 2021**

**NOTE 4: CAPITAL ASSETS**

Capital assets activity for the year ended March 31, 2021, was as follows:

	<u>Balance</u> <u>April 1, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>Mar. 31, 2021</u>
Capital Assets, Not Being Depreciated:				
Land	\$ 3,799,969	\$ -	\$ -	\$ 3,799,969
Construction in progress	23,949	897,573	( 513,940)	407,582
Total Capital Assets, Not Being Depreciated	<u>3,823,918</u>	<u>897,573</u>	<u>( 513,940)</u>	<u>4,207,551</u>
Capital Assets, Being Depreciated:				
Building and improvements	55,699,676	851,132	-	56,550,808
Equipment	1,685,667	62,833	( 92,815)	1,655,685
Total Capital Assets, Being Depreciated	<u>57,385,343</u>	<u>913,965</u>	<u>( 92,815)</u>	<u>58,206,493</u>
Less Accumulated Depreciation For:				
Building and improvements	( 22,898,821)	( 1,911,482)	-	( 24,810,303)
Equipment	( 1,128,308)	( 90,315)	92,815	( 1,125,808)
Total Accumulated Depreciation	<u>( 24,027,129)</u>	<u>( 2,001,797)</u>	<u>92,815</u>	<u>( 25,936,111)</u>
Total Capital Assets, Being Depreciated, Net	<u>33,358,214</u>	<u>( 1,087,832)</u>	<u>-</u>	<u>32,270,382</u>
Total Capital Assets, Net	<u>\$ 37,182,132</u>	<u>(\$ 190,259)</u>	<u>(\$ 513,940)</u>	<u>\$ 36,477,933</u>

Capital assets activity for the year ended March 31, 2020, was as follows:

	<u>Balance</u> <u>April 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>Balance</u> <u>Mar. 31, 2020</u>
Capital Assets, Not Being Depreciated:					
Land	\$ 4,053,354	\$ -	(\$ 253,385)	\$ -	\$ 3,799,969
Construction in progress	6,953,415	23,947	-	( 6,953,413)	23,949
Total Capital Assets, Not Being Depreciated	<u>11,006,769</u>	<u>23,947</u>	<u>( 253,385)</u>	<u>( 6,953,413)</u>	<u>3,823,918</u>
Capital Assets, Being Depreciated:					
Building and improvements	48,370,766	2,475,583	( 2,100,086)	6,953,413	55,699,676
Equipment	1,577,844	107,823	-	-	1,685,667
Total Capital Assets, Being Depreciated	<u>49,948,610</u>	<u>2,583,406</u>	<u>( 2,100,086)</u>	<u>6,953,413</u>	<u>57,385,343</u>
Less Accumulated Depreciation For:					
Building and improvements	( 21,727,944)	( 1,489,958)	319,081	-	( 22,898,821)
Equipment	( 1,063,462)	( 64,846)	-	-	( 1,128,308)
Total Accumulated Depreciation	<u>( 22,791,406)</u>	<u>( 1,554,804)</u>	<u>319,081</u>	<u>-</u>	<u>( 24,027,129)</u>
Total Capital Assets, Being Depreciated, Net	<u>27,157,204</u>	<u>1,028,602</u>	<u>( 1,781,005)</u>	<u>6,953,413</u>	<u>33,358,214</u>
Total Capital Assets, Net	<u>\$ 38,163,973</u>	<u>\$ 1,052,549</u>	<u>(\$ 2,034,390)</u>	<u>\$ -</u>	<u>\$37,182,132</u>

**REGIONAL HOUSING AUTHORITY**  
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**NOTE 4: CAPITAL ASSETS (CONTINUED)**

**Depreciation**

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

	<u>2021</u>	<u>2020</u>
Public Housing	\$ 246,913	\$ 210,328
USDA	1,213,970	749,727
Business Activities	423,370	478,585
Housing Choice Vouchers	3,872	3,872
State/Local	102,379	100,999
Building Better Partnerships	<u>11,293</u>	<u>11,293</u>
Total Depreciation Expense	<u>\$ 2,001,797</u>	<u>\$ 1,554,804</u>

**NOTE 5: LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities for the year ended March 31, 2021:

<u>Type of Indebtedness</u>	<u>Balance</u> <u>April 1, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>Mar. 31, 2021</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Compensated absences	\$ 281,493	\$ 73,734	(\$ 26,720)	\$ 328,507	\$ 208,517
Revenue bonds	545,299	-	( 25,584)	519,715	26,929
Loans payable	10,848,601	50,000	( 428,204)	10,470,397	314,467
Capital leases	<u>1,802,041</u>	<u>58,869</u>	<u>( 133,765)</u>	<u>1,727,145</u>	<u>122,326</u>
Total Long-Term Liabilities	<u>\$ 13,477,434</u>	<u>\$ 182,603</u>	<u>(\$ 614,273)</u>	<u>\$ 13,045,764</u>	<u>\$ 672,239</u>

The following is a summary of changes in long-term liabilities for the year ended March 31, 2020:

<u>Type of Indebtedness</u>	<u>Balance</u> <u>April 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>Mar. 31, 2020</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Compensated absences	\$ 306,990	\$ 167,463	(\$ 192,960)	\$ 281,493	\$ 151,685
Revenue bonds	569,601	-	( 24,302)	545,299	26,270
Loans payable	11,964,147	1,095,000	( 2,210,546)	10,848,601	300,711
Capital leases	<u>1,809,375</u>	<u>91,834</u>	<u>( 99,168)</u>	<u>1,802,041</u>	<u>102,999</u>
Total Long-Term Liabilities	<u>\$ 14,650,113</u>	<u>\$ 1,354,297</u>	<u>(\$2,526,976)</u>	<u>\$ 13,477,434</u>	<u>\$ 581,665</u>

Individual issues of debt payable outstanding at March 31, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Revenue Bonds Payable:		
Butte View Estate Bonds, issued in the amount of \$810,000 and payable in monthly payments of \$4,418 including interest at 5.14 percent and maturity of November 1, 2034. These bonds were used to finance the acquisition of the Butte View Estates apartment complex. The bonds are secured by the Butte View Estates apartment complex. Interest expense was \$27,431 and \$28,710 for 2021 and 2020, respectively.	<u>\$ 519,715</u>	<u>\$ 545,299</u>
Total Revenue Bonds Payable	<u>519,715</u>	<u>545,299</u>

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 5: LONG-TERM LIABILITIES (CONTINUED)**

	2021	2020
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$2,497 and \$1,852 for 2021 and 2020, respectively.	83,514	91,378
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$88 and \$226 for 2021 and 2020, respectively.	8,533	9,255
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$29 and \$55 for 2021 and 2020, respectively.	2,810	3,048
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$184 and \$349 for 2021 and 2020, respectively.	17,832	19,342
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$12 and \$21 for 2021 and 2020, respectively.	1,092	1,185
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$19 and \$36 for 2021 and 2020, respectively.	1,835	1,990
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$5,488 and \$10,407 for 2021 and 2020, respectively.	531,861	576,849
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$543 and \$1,028 for 2021 and 2020, respectively.	52,565	57,011

**REGIONAL HOUSING AUTHORITY**  
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**For the Year Ended March 31, 2021**

**NOTE 5: LONG-TERM LIABILITIES (CONTINUED)**

	2021	2020
Loans Payable: (Continued)		
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$9,171 and \$5,404 for 2021 and 2020, respectively.	940,036	985,872
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$20,369 and \$21,676 for 2021 and 2020, respectively.	2,082,045	2,171,689
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. The loan is secured by the Richland Housing apartment complex. Interest expense was \$856 and \$1,292 for 2021 and 2020, respectively.	87,459	91,290
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. The loan is secured by the Centennial Arms apartment complex. Interest expense was \$0 for 2021 and 2020.	310,401	311,896
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. The loan is secured by the Centennial Arms apartment complex. Interest expense was \$10,321 and \$10,541 for 2021 and 2020, respectively.	587,820	593,647
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. The loan is secured by the Butte View Estates apartment complex. Interest expense was \$9,746 and \$10,000 for 2021 and 2020, respectively.	504,508	508,744
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. The loan is secured by the Centennial Arms apartment complex. Interest expense was \$31,696 and \$28,957 for 2021 and 2020, respectively.	474,467	487,170
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. The loan is secured by 1455 Butte House Road and the Percy Avenue apartments. Interest expense was \$43,202 and \$45,666 for 2021 and 2020, respectively.	725,126	753,893



**REGIONAL HOUSING AUTHORITY**  
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**NOTE 5: LONG-TERM LIABILITIES (CONTINUED)**

	2021	2020
Loans Payable: (Continued)		
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. The loan is secured by the Kingwood Commons apartment complex. Interest expense was \$8,250 for 2021 and 2020. Accrued interest payable was \$148,500 and \$140,250 at March 31, 2021 and 2020, 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. The loan is secured by the Kingwood Commons apartment complex. Interest expense was \$119,474 and \$125,568 for 2021 and 2020, respectively.	2,241,709	2,283,875
County of Nevada Loan, issued in the amount of \$898,000. Interest is to accrue at a rate of 3 percent per annum. Payments are to be made annually on the outstanding principal and accrued interest equal to 90 percent of residual receipts of the Lone Oak Senior apartment project. This loan was used to finance the development and construction of the Lone Oak Senior Apartment complex. The loan is secured by the Lone Oak Senior Apartment complex. Accrued interest payable was \$28,287 and \$1,347 at March 31, 2021 and 2020, respectively.	898,000	898,000
County of Nevada Loan, issued in the amount of \$50,000. Interest is to accrue at a rate of 3 percent per annum. Payments are to be made annually on the outstanding principal and accrued interest equal to 90 percent of residual receipts of the Cashin's Field apartment project. This loan was used to finance the development and construction of the Cashin's Field Apartment complex. The loan is secured by the Cashin's Field Apartment complex. Accrued interest payable was \$1,122 at March 31, 2021.	50,000	-
River Valley Bank loan, issued in the amount of \$197,000 and payable in monthly installments of \$1,172 including interest of 5.10 percent and maturity of April 24, 2024. The loan is secured by residential real estate. The loan was used to refinance residential real estate. Interest expense was \$5,558 and \$7,969 for 2021 and 2020, respectively.	43,784	177,467
Total Loans Payable	10,470,397	10,848,601
Total Long-Term Liabilities	\$ 10,990,112	\$ 11,393,900

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, the County of Nevada loans of \$898,000 and \$50,000 and the Rural Development Agency loan in the amount of \$310,401, which have no established repayment schedules, compensated absences that have indefinite maturities, and capital leases which are reported in Note 6.

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 5: LONG-TERM LIABILITIES (CONTINUED)**

Year Ended March 31	Revenue Bonds		
	Principle	Interest	Totals
2022	\$ 26,929	\$ 26,085	\$ 53,014
2023	28,346	24,668	53,014
2024	29,838	23,176	53,014
2025	31,408	21,606	53,014
2026	33,061	19,952	53,013
2027-2031	193,311	71,758	265,069
2032-2035	<u>176,822</u>	<u>17,562</u>	<u>194,384</u>
Total	<u>\$ 519,715</u>	<u>\$ 204,807</u>	<u>\$ 724,522</u>

Year Ended March 31	Loans Payable		
	Principle	Interest	Totals
2022	\$ 314,467	\$ 242,633	\$ 557,100
2023	336,549	290,467	627,018
2024	347,822	279,196	627,018
2025	2,380,107	250,913	2,631,020
2026	296,679	154,472	451,151
2027-2031	1,622,273	616,824	2,239,097
2032-2036	1,547,369	281,983	1,829,352
2037-2041	965,181	88,678	1,053,859
2042-2046	149,876	42,765	192,641
2047-2051	42,386	38,356	80,742
2052-2056	46,580	34,162	80,742
2057-2061	51,189	29,553	80,742
2062-2066	56,254	24,488	80,742
2067-2071	61,820	18,922	80,742
2072-2076	67,937	12,806	80,743
2077-2081	74,659	6,083	80,742
2082-2083	<u>25,848</u>	<u>410</u>	<u>26,258</u>
Total	<u>\$ 8,386,996</u>	<u>\$ 2,412,713</u>	<u>\$ 10,799,709</u>

**NOTE 6: LEASES**

**Operation 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.

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 6: LEASES (CONTINUED)**

**Capital Leases (Continued)**

	Stated Interest Rate	Present Value of Remaining Payments at March 31	
		2021	2020
Proprietary fund	1.27-3.09%	\$ 1,727,145	\$ 1,802,041
Total		\$ 1,727,145	\$ 1,802,041

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

	Proprietary Fund	
	2021	2020
Buildings and improvements	\$ 2,119,544	\$ 2,119,544
Equipment	286,891	237,102
Less: accumulated depreciation	( 353,310)	( 194,399)
Net Value	\$ 2,053,125	\$ 2,162,247

As of March 31, 2021, capital lease annual amortization is as follows:

Year Ended March 31	Proprietary Fund
2022	\$ 198,580
2023	186,686
2024	171,239
2025	154,592
2026	144,226
2027-2031	719,139
2032-2035	562,261
Total Requirements	2,136,723
Less interest	( 409,578)
Present Value of Remaining Payments	\$ 1,727,145

**NOTE 7: NET POSITION**

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

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

**REGIONAL HOUSING AUTHORITY**  
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**For the Year Ended March 31, 2021**

**NOTE 7: 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 8: 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 of 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 (age 52 for Miscellaneous Plan members if membership date is on or after January 1, 2013) 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 Year Ended March 31, 2021**

**NOTE 8: PENSION PLAN (CONTINUED)**

**A. General Information about the Pension Plan (Continued)**

Each Rate Tier's specific provisions and benefits in effect at March 31, 2021 and 2020, 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	50-55	1.426% to 2.418%
Miscellaneous - Second Tier	2.0% @ 60	50-60	1.092% to 2.418%
Miscellaneous PEPRA	2.0% @ 62	52-62	1.000% to 2.500%

**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	11.031%	7.000%	0.000%
Miscellaneous - Second Tier	8.794%	7.000%	0.000%
Miscellaneous PEPRA	7.732%	6.750%	0.000%

For the year ended March 31, 2021 and 2020, 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>
2021	\$ 126,779	\$ -
2020	242,688	-

**B. Pension Liability, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pension**

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, 2020, 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, 2019 rolled forward to June 30, 2020 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 Year Ended March 31, 2021**

**NOTE 8: PENSION PLAN (CONTINUED)**

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

The Authority's proportionate share of the net pension liability for the Plan as of June 30, 2019 and 2020 (measurement dates) was as follows:

	<u>Proportion June 30, 2019</u>	<u>Proportion June 30, 2020</u>	<u>Change- Increase (Decrease)</u>
Miscellaneous	.02208%	.01744%	.00464%

As of March 31, 2021 and 2020, the Authority reported net pension liabilities for its proportionate share of the net pension liability of the Plan as follows:

	<u>Proportionate Share of Net Pension Liability</u>
2021	\$ 1,897,660
2020	2,262,231

For the year ended March 31, 2021, the Authority recognized pension expense of \$226,732. At March 31, 2021, 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 the measurement date	\$ 1,186,591	\$ -
Changes of assumptions	-	( 13,535)
Differences between expected and actual experience	97,792	-
Differences between projected and actual earnings on pension plan investments	56,373	-
Difference between Authority contributions and proportionate share of contributions	362,834	( 34,509)
Adjustment due to differences in proportions	<u>40,179</u>	<u>( 318,043)</u>
Total	<u>\$ 1,743,769</u>	<u>(\$ 366,087)</u>

\$1,186,591 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, 2022. 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>	
2022	\$ 33,490
2023	75,782
2024	54,781
2025	27,038
Thereafter	<u>-</u>
Total	<u>\$ 191,091</u>

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 8: PENSION PLAN (CONTINUED)**

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

For the year ended March 31, 2020, the Authority recognized pension expense of \$472,593. At March 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to the measurement date	\$ 126,779	\$ -
Changes of assumptions	107,874	( 38,240)
Differences between expected and actual experience	157,121	( 12,174)
Differences between projected and actual earnings on pension plan investments	-	( 39,551)
Difference between Authority contributions and proportionate share of contributions	-	( 71,985)
Adjustment due to differences in proportions	108,980	( 9,873)
Total	\$ 500,754	(\$ 171,823)

\$126,779 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended March 31	
2021	\$ 192,296
2022	( 23,969)
2023	25,833
2024	7,992
Thereafter	-
Total	\$ 202,152

**Actuarial Assumptions**

The total pension liabilities in the June 30, 2020 (the measurement date) actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increase	Varies by entry-age and service
Investment Rate of Return	7.15% net of pension plan investment and administrative expenses; includes inflation
Mortality Rate Table	Derived using CalPERS' membership data for all funds
Post-Retirement Benefit Increase	The lesser of contract COLA or 2.50% until Purchasing Power Protection Allowance floor on power applies, 2.50% thereafter

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 8: PENSION PLAN (CONTINUED)**

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

**Actuarial Assumptions (Continued)**

The total pension liabilities in the June 30, 2019 (the measurement date) actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increase	Varies by entry-age and service
Mortality Rate Table	Derived using CalPERS membership data for all funds
Post-Retirement Benefit Increase	Contract COLA up to 2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using percent of scale MP 2016 published by the Society of Actuaries. For more details on this table, please refer to the December 2017 Experience Study report that can be found on the CalPERS website.

**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.

**Long-Term Expected Rate of Return**

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 Year Ended March 31, 2021**

**NOTE 8: PENSION PLAN (CONTINUED)**

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

**Long-Term Expected Rate of Return (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, 2020. 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>Assumed Asset Allocation</u>	<u>Real Return Years 1 – 10(a)</u>	<u>Real Return Years 11+(b)</u>
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	<u>1.00%</u>	0.00%	-0.92%
Total	<u>100.00%</u>		

(a) An expected inflation of 2.00% used for this period

(b) An expected inflation of 2.92% used for this period

The table below reflects the long-term expected real rate of return by asset class for June 30, 2019. 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>Assumed Asset Allocation</u>	<u>Real Return Years 1 – 10(a)</u>	<u>Real Return Years 11+(b)</u>
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	<u>1.00%</u>	0.00%	-0.92%
Total	<u>100.00%</u>		

(a) An expected inflation of 2.00% used for this period

(b) An expected inflation of 2.92% used for this period

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 8: PENSION PLAN (CONTINUED)**

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

**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:

	1% Decrease <u>6.15%</u>	Discount Rate <u>7.15%</u>	1% Increase <u>8.15%</u>
2021	\$ 3,296,325	\$ 1,897,660	\$ 741,987
2020	3,602,559	2,262,231	1,155,885

**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 9: OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**A. General Information about the OPEB Plan**

**Plan Description**

*Eligibility and Contribution Requirements*

The Authority participates in the CalPERS 2% @55 Public Agency Miscellaneous Employees pension plan for all its regular employees hired before April 1, 2011 and retirement to be calculated based on highest 12 months.

The Authority participates in the CalPERS 2% @60 Public Agency Miscellaneous Employees pension plan for all its regular employees hired after April 1, 2011 but before January 1, 2013 and retirement to be calculated based on highest 36 months.

The Authority participates in the CalPERS 2% @62 Public Agency Miscellaneous Employees pension plan for all its regular employees hired after January 1, 2013 and retirement to be calculated based on highest 36 months.

Employees are eligible for post-retirement medical benefits upon reaching age 50 with a minimum of 5 years of service.

The Authority contributes the minimum amount provided under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. Retirees must contribute any premium amounts in excess of the Authority's contribution. They may enroll in any CalPERS plan, and their benefits continue through the lifetime of the retiree and surviving spouse.

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

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

**A. General Information about the OPEB Plan (Continued)**

**Plan Description (Continued)**

Pre-Medicare Premiums	<b>CalPERS 2019</b>	<b>EE</b>	<b>EE+SP</b>	<b>EE+Fam</b>
	Blue Shield Access +	\$1,127.77	\$2,255.54	\$2,932.20
	Kaiser	\$768.49	\$1,536.98	\$1,998.07
	PERS Choice	\$861.18	\$1,722.36	\$2,239.07
	PERS Select	\$520.29	\$1,040.58	\$1,352.75
Post-Medicare Premiums	<b>CalPERS 2019</b>	<b>EE</b>	<b>EE+SP</b>	<b>EE+Fam</b>
	Kaiser	\$339.43	\$678.86	\$1,018.29
	PERS Choice	\$351.39	\$702.78	\$1,054.17
	PERS Select	\$351.39	\$702.78	\$1,054.17
PEMCHA Minimum			<b>2020</b>	
				\$139.00

**Plan Provision Changes**

There have been no plan amendments since the last measurement date.

**Employees Covered By Benefit Terms**

At March 31, 2021, the following employees were covered by the benefit terms:

Retired members and beneficiaries	7
Active employees	<u>34</u>
	<u>41</u>

**B. Net OPEB Liability**

As of March 31, 2021, the Authority's net OPEB liability of \$2,404,411, was measured as of March 31, 2020, and was determined by the actuarial valuation as of March 31, 2019.

**Actuarial Assumptions and Other Inputs**

The net OPEB liability in the March 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	March 31, 2019
Funding Method	Entry-Age Normal
Asset Valuation Method	Market value of assets
Discount Rates	3.79% as of March 31, 2019; 2.27% as of March 31, 2020
Participants Valued	Only current active employees and retired participants and covered dependents are valued. No future entrants are considered in this valuation.
Salary Increase	3.25% per year
Inflation	2.26% annual inflation
Healthcare cost trend rates	7.15% for 2020, decreasing 0.25% per year to an ultimate rate of 5.0% for 2029 and later years
Mortality rates	The mortality rates are those used in the 2017 CalPERS Study

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

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

**C. Changes in the Net OPEB Liability**

The table below shows the changes in the total OPEB liability, the Plan Fiduciary Net Position (i.e. Fair value of the Plan assets), and the net OPEB liability during the measurement period ending on March 31, 2020 for the Authority's proportionate share.

	Increases (Decreases)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(a)-(b)
Measurement as of March 31, 2019	\$ 1,632,557	\$ -	\$ 1,632,557
Changes for the year:			
Service cost	98,738	-	98,738
Interest cost	65,452	-	65,452
Difference between expected and actual experience (	9,733)	-	( 9,733)
Change of assumptions	626,154	-	626,154
Contribution - employer	-	8,757	( 8,757)
Benefit payments	( 8,757)	( 8,757)	-
Net Changes	771,854	-	771,854
Measurement as of March 31, 2020	\$ 2,404,411	\$ -	\$ 2,404,411

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

The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB 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 discount rate:

	1% Decrease (2.79%)	Discount Rate (3.79%)	1% Increase (4.79%)
Net OPEB liability	\$ 2,989,478	\$ 2,404,411	\$ 1,959,534

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rates**

The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	Current Trend -1%	Current Trend	Current Trend +1%
Net OPEB Liability	\$ 1,873,918	\$ 2,404,411	\$ 3,142,986

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

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

**D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended March 31, 2021, the Authority recognized OPEB expense of \$206,265. At March 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB Contributions subsequent to the measurement date	\$ 24,682	\$ -
Changes of assumptions	687,153	( 104,096)
Difference between expected and actual experience	-	( 27,379)
Total	\$ 711,835	(\$ 131,475)

\$24,682 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of net OPEB liability in the year ended March 31, 2022. Other amounts reported deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	Recognized Net Deferred Outflows (Inflows) of Resources
2022	\$ 42,075
2023	42,075
2024	42,075
2025	42,075
2026	42,075
Thereafter	345,303
Total	\$ 555,678

**NOTE 10: RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority joined together with other housing authorities to participate in the Housing Authority Risk Retention Pool (HARRP). This joint venture is a public entity risk pool which serves as a common risk management and insurance program for property and liability coverage for 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 Year Ended March 31, 2021**

**NOTE 11: CONDENSED FINANCIAL INFORMATION OF BLENDED COMPONENT UNITS**

Condensed financial information for the blended component units at March 31, 2021 is as follows:

**Condensed Statement of Net Position**

	<u>Healthy Housing, LLC</u>	<u>Building Better Partnerships (Heather Glenn)</u>
<b>Assets</b>		
Current assets	(\$ 720)	\$ 50,099
Capital assets	<u>-</u>	<u>296,903</u>
Total Assets	<u>(\$ 720)</u>	<u>347,002</u>
<b>Deferred Outflows of Resources</b>		
Deferred pension adjustments	-	3,963
Deferred OPEB adjustments	<u>-</u>	<u>3,432</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>7,395</u>
<b>Liabilities</b>		
Current liabilities	-	24,502
Noncurrent liabilities	<u>-</u>	<u>23,796</u>
Total Liabilities	<u>-</u>	<u>48,298</u>
<b>Deferred Inflows of Resources</b>		
Deferred pension adjustments	-	1,718
Deferred OPEB adjustments	<u>-</u>	<u>586</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>2,304</u>
<b>Net Position</b>		
Net investment in capital assets	-	294,653
Unrestricted	<u>-</u>	<u>9,142</u>
Total Net Position	<u>(\$ 720)</u>	<u>\$ 303,795</u>

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 11: CONDENSED FINANCIAL INFORMATION OF BLENDED COMPONENT UNITS**  
**(CONTINUED)**

**Condensed Statement of Revenues, Expenses and Changes in Net Position**

	Healthy Housing, LLC	Building Better Partnerships (Heather Glenn)
<b>Operating Revenues</b>		
Dwelling rents	\$ -	\$ 34,648
Other tenant revenue	-	( 626)
Other revenue	<u>-</u>	<u>32</u>
Total Operating Revenues	<u>-</u>	<u>34,054</u>
<b>Operating Expenses</b>		
Other operating	820	46,734
Depreciation	<u>-</u>	<u>11,293</u>
Total Operating Expenses	<u>820</u>	<u>58,027</u>
Operating Income (Loss)	( 820)	( 23,973)
<b>Non-Operating Revenues (Expenses)</b>		
Intergovernment revenue	-	766
Partnership revenue (expense)	<u>-</u>	<u>( 6)</u>
Total Non-Operating Revenue (Expenses)	<u>-</u>	<u>760</u>
Income (Loss) Before Transfers	( 820)	( 23,213)
Transfers	<u>-</u>	<u>( 2,556)</u>
Change in Net Position	( 820)	( 25,769)
<b>Total Net Position – Beginning, Restated</b>	<u>100</u>	<u>329,564</u>
<b>Total Net Position- Ending</b>	<u>(\$ 720)</u>	<u>\$ 303,795</u>

**Condensed Statement of Cash Flows**

Net Cash Provided (Used) by Operating Activities	(\$ 820)	\$ 4,668
Net Cash Provided (Used) by Noncapital Financing Activities	-	18,140
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>1</u>
Total Increase (Decrease) in Cash and Cash Equivalents	( 820)	22,809
Balances – Beginning of the Year	<u>100</u>	<u>29,635</u>
Balances – End of the Year	<u>(\$ 720)</u>	<u>\$ 52,444</u>

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 11: CONDENSED FINANCIAL INFORMATION OF BLENDED COMPONENT UNITS  
(CONTINUED)**

Condensed financial information for the blended component units at March 31, 2020 is as follows:

**Condensed Statement of Net Position**

	<u>Healthy Housing, LLC</u>	<u>Building Better Partnerships (Heather Glenn)</u>
<b>Assets</b>		
Current assets	\$ 100	\$ 45,656
Capital assets	<u>-</u>	<u>305,947</u>
Total Assets	<u>100</u>	<u>351,603</u>
<b>Deferred Outflows of Resources</b>		
Deferred pension adjustments	-	2,234
Deferred OPEB adjustments	<u>-</u>	<u>553</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>2,787</u>
<b>Liabilities</b>		
Current liabilities	-	5,432
Noncurrent liabilities	<u>-</u>	<u>18,029</u>
Total Liabilities	<u>-</u>	<u>23,461</u>
<b>Deferred Inflows of Resources</b>		
Deferred pension adjustments	-	767
Deferred OPEB adjustments	<u>-</u>	<u>598</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>1,365</u>
<b>Net Position</b>		
Net investment in capital assets	-	305,947
Unrestricted	<u>-</u>	<u>23,617</u>
Total Net Position	<u>\$ 100</u>	<u>\$ 329,564</u>



**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 11: CONDENSED FINANCIAL INFORMATION OF BLENDED COMPONENT UNITS  
(CONTINUED)**

**Condensed Statement of Revenues, Expenses and Changes in Net Position**

	<u>Healthy Housing, LLC</u>	<u>Building Better Partnerships (Heather Glenn)</u>
<b>Operating Revenues</b>		
Dwelling rents	\$ -	\$ 40,670
Other tenant revenue	-	1,014
Other revenue	<u>-</u>	<u>1,064</u>
Total Operating Revenues	<u>-</u>	<u>42,748</u>
<b>Operating Expenses</b>		
Other operating	-	40,423
Depreciation	<u>-</u>	<u>11,293</u>
Total Operating Expenses	<u>-</u>	<u>51,716</u>
Operating Income (Loss)	<u>-</u>	<u>( 8,968)</u>
<b>Non-Operating Revenues (Expenses)</b>		
Intergovernment revenue	-	11,174
Partnership revenue (expense)	<u>-</u>	<u>( 7)</u>
Total Non-Operating Revenue (Expenses)	<u>-</u>	<u>11,167</u>
Income (Loss) Before Transfers	<u>-</u>	<u>2,199</u>
Transfers	<u>-</u>	<u>( 307)</u>
Change in Net Position	-	1,892
<b>Total Net Position – Beginning, Restated</b>	<u>100</u>	<u>327,672</u>
<b>Total Net Position- Ending</b>	<u>\$ 100</u>	<u>\$ 329,564</u>

**Condensed Statement of Cash Flows**

Net Cash Provided (Used) by Operating Activities	\$ -	(\$ 12,474)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>100</u>	<u>39,609</u>
Total Increase (Decrease) in Cash and Cash Equivalents	100	27,135
Balances – Beginning of the Year	<u>-</u>	<u>2,500</u>
Balances – End of the Year	<u>\$ 100</u>	<u>\$ 29,635</u>

**NOTE 12: OTHER INFORMATION**

**A. Contingent Liabilities**

The Authority has signed agreements to construct various capital improvements subsequent to March 31, 2021 and 2020. The balance owed on the commitments at March 31, 2021 and 2020, was approximately \$9,774 and \$0, respectively.

**REGIONAL HOUSING AUTHORITY**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2021**

**NOTE 12: 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, 2021 through August 3, 2021, the date on which the financial statements were available for issuance. Management has determined no subsequent events requiring disclosure have occurred.

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**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 Year Ended March 31, 2021**  
**Last 10 Years\***

<b>Measurement Date</b>	<b>2014/2015</b>	<b>2015/2016</b>	<b>2016/2017</b>	<b>2017/2018</b>	<b>2018/2019</b>
<b>Miscellaneous Plan</b>					
Proportion of the net pension liability	0.02076%	0.02130%	0.02140%	0.02110%	0.02208%
Proportionate share of the net pension liability	\$ 1,424,797	\$ 1,842,723	\$ 2,123,094	\$ 2,032,920	\$ 2,262,231
Covered payroll	1,640,583	2,073,870	1,702,102	1,836,905	1,606,517
Proportionate share of the net pension liability as a percentage of covered payroll	86.85%	88.85%	124.73%	110.67%	140.82%
Plan fiduciary net position as a percentage of the total pension liability	81.54%	77.57%	76.70%	78.24%	77.30%

\* The Authority implemented GASB 68 for the fiscal year ended March 31, 2016, therefore only six years are shown.

**2019/2020**

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0.01744%

\$ 1,897,660  
1,582,806

119.89%

81.94%

**REGIONAL HOUSING AUTHORITY**  
**Required Supplementary Information**  
**Authority Pension Plan**  
**Schedule of Contributions**  
**For the Years Ended March 31, 2021**  
**Last 10 Years\***

<b>Fiscal Year</b>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>
<b>Miscellaneous Plan</b>					
Contractually required contribution (actuarially determined)	\$ 313,684	\$ 267,571	\$ 175,370	\$ 278,365	\$ 268,083
Contributions in relation to the actuarially determined contributions	<u>(313,684)</u>	<u>(267,571)</u>	<u>(175,370)</u>	<u>(229,403)</u>	<u>(268,083)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,962</u>	<u>\$ -</u>
Covered payroll	\$ 2,073,870	\$ 1,702,102	\$ 1,836,905	\$ 1,606,517	\$ 1,582,806
Contributions as a percentage of covered payroll	15.13%	15.72%	9.55%	17.33%	16.94%

\* The Authority implemented GASB 68 for the fiscal year ended March 31, 2016, therefore only six years are shown.



**2020/2021**

\$ 302,228

(877,228)

\$ (575,000)

\$ 1,046,379

28.88%

**REGIONAL HOUSING AUTHORITY**  
**Required Supplementary Information**  
**Authority Pension Plan**  
**Notes to Authority Pension Plan**  
**For the Year Ended March 31, 2021**

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

Change of assumptions: In 2018, 2019, 2020 and 2021, there were no changes. 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, 2018
Actuarial cost method	Entry Age Normal
Amortization method/period	For details, see June 30, 2019 Funding Valuation Report
Asset valuation method	Market Value
Inflation	2.50%
Salary increases	Varies depending on age, service, and type of employment
Investment rate of return	7.15%, net of pension plan investment and administrative expense, including inflation
Retirement age	The probabilities of retirement are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011.

Valuation Date	June 30, 2017
Actuarial cost method	Entry Age Normal
Amortization method/period	For details, see June 30, 2017 Funding Valuation Report
Asset valuation method	Market Value
Inflation	2.50%
Salary increases	Varies depending on age, service, and type of employment
Investment rate of return	7.00%, net of pension plan investment and administrative expense, including inflation
Retirement age	The probabilities of retirement are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011.

**REGIONAL HOUSING AUTHORITY**  
**Required Supplementary Information**  
**Authority OPEB Plan**  
**Schedule of Changes in the Net OPEB Liability and Related Ratios**  
**For the Year Ended March 31, 2021**  
**Last 10 Years\***

	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>
<b>Total OPEB Liability</b>			
Service cost	\$ 82,572	\$ 85,992	\$ 98,738
Interest	52,296	57,003	65,452
Differences between expected and actual experience	-	(10,043)	(9,733)
Changes of assumptions	(19,825)	124,253	626,154
Benefit payments	<u>(7,755)</u>	<u>(8,025)</u>	<u>(8,757)</u>
<b>Net Change in Total OPEB Liability</b>	107,288	249,180	771,854
<b>Total OPEB Liability - Beginning</b>	<u>1,276,089</u>	<u>1,383,377</u>	<u>1,632,557</u>
<b>Total OPEB Liability - Ending (a)</b>	<u>\$ 1,383,377</u>	<u>\$ 1,632,557</u>	<u>\$ 2,404,411</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - employer	\$ 7,755	\$ 8,025	\$ 8,757
Benefit payments	<u>(7,755)</u>	<u>(8,025)</u>	<u>(8,757)</u>
<b>Net Change in Plan Fiduciary Net Position</b>	-	-	-
<b>Total Plan Fiduciary Net Position - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Plan Fiduciary Net Position - Ending (b)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net OPEB Liability - Ending (a) - (b)</b>	<u>\$ 1,383,377</u>	<u>\$ 1,632,557</u>	<u>\$ 2,404,411</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered employee payroll	\$ 2,132,431	\$ 1,954,667	\$ 1,972,177
Net OPEB liability as a percentage of covered employee payroll	64.87%	83.52%	121.92%

\* The Authority implemented GASB 68 for the fiscal year ended March 31, 2019, therefore only three years are shown.

**REGIONAL HOUSING AUTHORITY**  
**Required Supplementary Information**  
**Authority OPEB Plan**  
**Schedule of Contributions**  
**For the Year Ended March 31, 2021**  
**Last 10 Years\***

	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>
Actuarially determined contributions	\$ 7,755	\$ 8,025	\$ 8,757
Contributions in relation to the actuarially determined contribution	<u>(7,755)</u>	<u>(8,025)</u>	<u>(8,757)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 2,132,431	\$ 1,954,667	\$ 1,972,177
Contributions as a percentage of covered employee payroll	0.36%	0.41%	0.44%

\* The Authority implemented GASB 68 for the fiscal year ended March 31, 2019, therefore only three years are shown.

**REGIONAL HOUSING AUTHORITY**  
**Required Supplementary Information**  
**Authority OPEB Plan**  
**Notes to Authority OPEB Plan**  
**For the Year Ended March 31, 2021**

**NOTE 1: SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**

**Changes of Assumptions**

The Discount Rate changed from 3.79 percent as of March 31, 2019 to 2.27 percent as of March 31, 2020.

**NOTE 2: SCHEDULE OF CONTRIBUTIONS**

The actuarially determined contribution (ADC) developed for the Authority's fiscal year ending March 31, 2021 was determined and presented in the February 28, 2019 Actuarial Valuation report.

Methods and Assumptions Used to Determine Contributions:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Straight-Line
Amortization period	5 years
Asset valuation method	Market Value of assets
Inflation	2.26% per year
Healthcare cost trend rates	7.15% initial, then 0.25% decrease per year to 5.0% in 2029 and later years.
Salary increases	3.25% per year
Discount rate	2.27%
Long term return on assets	2.27%
Retirement age	Age 50
Mortality	CalPERS 2014 study

The actuarially determined contribution (ADC) developed for the Authority's fiscal year ending March 31, 2020 was determined and presented in the February 28, 2018 Actuarial Valuation report.

Methods and Assumptions Used to Determine Contributions:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Straight-Line
Amortization period	5 years
Asset valuation method	Market Value of assets
Inflation	2.26% per year
Healthcare cost trend rates	7.15% initial, then 0.25% decrease per year to 5.0% in 2029 and later years
Salary increases	3.25% per year
Discount rate	3.79%
Long term return on assets	3.79%
Retirement age	Age 50
Mortality	CalPERS 2014 study

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## **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, 2021**  
**(With comparative totals for 2020)**

	<b>Public Housing</b>	<b>USDA</b>	<b>Business Activities</b>
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 256,764	\$ 925,051	\$ 378,487
Receivables:			
Tenants, net	26,139	35,212	10,307
Operating reimbursement	-	-	120,514
Other	16,233	-	512,559
Interest	-	-	393,727
Prepaid cost	9,298	15,404	7,738
Loans receivable	-	-	7,393,350
Investment in partnership	-	-	325,887
<b>Total Current Assets</b>	<b>308,434</b>	<b>975,667</b>	<b>9,142,569</b>
Noncurrent Assets:			
Restricted cash and investments	55,277	1,763,680	32,345
Nondepreciable assets	341,331	315,981	2,744,033
Depreciable assets, net	3,951,776	20,297,161	5,608,142
<b>Total Noncurrent Assets</b>	<b>4,348,384</b>	<b>22,376,822</b>	<b>8,384,520</b>
<b>Total Assets</b>	<b>4,656,818</b>	<b>23,352,489</b>	<b>17,527,089</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred pension adjustments	314,563	696,222	270,811
Deferred OPEB adjustments	138,726	204,590	129,724
<b>Total Deferred Outflows of Resources</b>	<b>453,289</b>	<b>900,812</b>	<b>400,535</b>

Housing Choice Vouchers	State/ Local	Building Better Partnerships	Totals	
			2021	2020
\$ 1,792,020	\$ 109,889	\$ 49,474	\$ 3,511,685	\$ 4,022,326
(783)	7,770	-	78,645	123,116
14,759	311,314	-	446,587	556,923
-	-	-	528,792	13,461
-	-	-	393,727	191,458
31,162	1,000	260	64,862	133,434
-	-	-	7,393,350	5,145,673
-	-	(355)	325,532	325,535
<u>1,837,158</u>	<u>429,973</u>	<u>49,379</u>	<u>12,743,180</u>	<u>10,511,926</u>
177,465	12,614	2,250	2,043,631	1,920,301
-	760,006	46,200	4,207,551	3,823,918
<u>21,513</u>	<u>2,143,337</u>	<u>248,453</u>	<u>32,270,382</u>	<u>33,358,214</u>
<u>198,978</u>	<u>2,915,957</u>	<u>296,903</u>	<u>38,521,564</u>	<u>39,102,433</u>
<u>2,036,136</u>	<u>3,345,930</u>	<u>346,282</u>	<u>51,264,744</u>	<u>49,614,359</u>
315,823	142,387	3,963	1,743,769	500,754
<u>164,385</u>	<u>70,978</u>	<u>3,432</u>	<u>711,835</u>	<u>124,024</u>
<u>480,208</u>	<u>213,365</u>	<u>7,395</u>	<u>2,455,604</u>	<u>624,778</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Program Net Position**  
**Enterprise Fund**  
**March 31, 2021**  
**(With comparative totals for 2020)**

	<b>Public Housing</b>	<b>USDA</b>	<b>Business Activities</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	\$ 209,467	\$ 87,397	\$ 217,514
Accrued interest	-	-	177,909
Prepaid tenant rent	3,644	7,955	3,905
Accrued salaries and benefits	19,710	28,493	18,639
Security deposits payable	53,116	46,044	32,345
Escrow deposits payable	2,161	-	-
Retention payable	2,831	5,949	2,402
Unearned revenue	-	-	-
Compensated absences payable	41,168	59,516	36,276
Bonds payable	-	26,929	-
Loans payable	-	222,538	91,929
Capital lease payable	-	-	122,326
	<b>332,097</b>	<b>484,821</b>	<b>703,245</b>
Noncurrent Liabilities:			
Interest payable	-	50,484	-
Compensated absences - net of current portion	23,690	34,248	20,873
Bonds payable - net of current portion	-	492,786	-
Loans payable - net of current portion	-	5,464,241	4,691,689
Capital lease payable - net of current portion	-	-	1,604,819
Net pension liability	255,023	731,416	437,800
Net OPEB liability	450,783	704,803	495,951
	<b>729,496</b>	<b>7,477,978</b>	<b>7,251,132</b>
	<b>Total Liabilities</b>	<b>7,962,799</b>	<b>7,954,377</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred pension adjustments	69,760	106,441	71,858
Deferred OPEB adjustments	23,994	39,045	29,246
	<b>93,754</b>	<b>145,486</b>	<b>101,104</b>
<b>NET POSITION</b>			
Net investment in capital assets	4,293,107	14,406,648	1,891,412
Restricted	387,477	1,929,988	-
Unrestricted	(725,824)	(191,620)	7,980,731
	<b>\$ 3,954,760</b>	<b>\$ 16,145,016</b>	<b>\$ 9,872,143</b>

Housing Choice Vouchers	State/ Local	Building Better Partnerships	Totals	
			2021	2020
\$ (26,917)	\$ 18,914	\$ 1,117	\$ 507,492	\$ 549,942
-	-	-	177,909	141,597
1,306	1,195	616	18,621	30,407
23,507	10,263	489	101,101	75,202
-	12,614	2,250	146,369	133,487
177,473	-	-	179,634	216,437
-	7,579	100	18,861	10,248
-	-	19,930	19,930	-
49,101	21,435	1,021	208,517	151,685
-	-	-	26,929	26,270
-	-	-	314,467	300,711
-	-	-	122,326	102,999
<u>224,470</u>	<u>72,000</u>	<u>25,523</u>	<u>1,842,156</u>	<u>1,738,985</u>
-	-	-	50,484	45,294
28,256	12,335	588	119,990	129,808
-	-	-	492,786	519,029
-	-	-	10,155,930	10,547,890
-	-	-	1,604,819	1,699,042
248,150	214,148	11,123	1,897,660	2,262,231
523,536	218,274	11,064	2,404,411	1,632,557
<u>799,942</u>	<u>444,757</u>	<u>22,775</u>	<u>16,726,080</u>	<u>16,835,851</u>
<u>1,024,412</u>	<u>516,757</u>	<u>48,298</u>	<u>18,568,236</u>	<u>18,574,836</u>
81,717	34,593	1,718	366,087	171,823
27,461	11,143	586	131,475	133,934
<u>109,178</u>	<u>45,736</u>	<u>2,304</u>	<u>497,562</u>	<u>305,757</u>
21,513	2,903,343	294,653	23,810,676	23,986,191
1,361,241	108,414	-	3,787,120	4,240,300
-	(14,955)	8,422	7,056,754	3,132,053
<u>\$ 1,382,754</u>	<u>\$ 2,996,802</u>	<u>\$ 303,075</u>	<u>\$ 34,654,550</u>	<u>\$ 31,358,544</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Program Revenues, Expenses and Changes in Net Position**  
**Enterprise Fund**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>Public Housing</b>	<b>USDA</b>	<b>Business Activities</b>
<b>OPERATING REVENUES</b>			
Dwelling rents	\$ 812,963	\$ 1,308,388	\$ 899,569
Housing assistance payments revenue and fees	-	-	-
Other tenant revenue	21,798	31,232	166,125
Other revenue	2,900	3,369	1,077,819
<b>Total Operating Revenues</b>	<u>837,661</u>	<u>1,342,989</u>	<u>2,143,513</u>
<b>OPERATING EXPENSES</b>			
Administrative	384,606	664,571	422,755
Tenant services	41,588	33,673	53,474
Utilities	237,780	407,191	113,917
Maintenance	586,065	688,362	294,347
Insurance premiums	30,251	47,565	24,504
Other general expenses	111,480	64,610	20,237
Housing assistance payments	-	-	-
Depreciation	246,913	1,213,970	423,370
<b>Total Operating Expenses</b>	<u>1,638,683</u>	<u>3,119,942</u>	<u>1,352,604</u>
<b>Operating Income (Loss)</b>	<u>(801,022)</u>	<u>(1,776,953)</u>	<u>790,909</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	899,786	1,689,106	1,375,023
Partnership revenue (expense)	-	-	3
Gain (loss) on disposal of capital assets	-	-	-
Interest income	127	1,202	207,516
Interest expense	-	(118,449)	(282,685)
<b>Total Non-Operating Revenue (Expenses)</b>	<u>899,913</u>	<u>1,571,859</u>	<u>1,299,857</u>
<b>Income (Loss) Before Capital Contributions and Transfers</b>	<u>98,891</u>	<u>(205,094)</u>	<u>2,090,766</u>
Capital contributions	185,919	-	7,093
Transfers	(91,485)	(158,655)	282,616
<b>Change in Net Position</b>	<u>193,325</u>	<u>(363,749)</u>	<u>2,380,475</u>
<b>Total Net Position - Beginning</b>	<u>3,761,435</u>	<u>16,508,765</u>	<u>7,491,668</u>
<b>Total Net Position - Ending</b>	<u>\$ 3,954,760</u>	<u>\$ 16,145,016</u>	<u>\$ 9,872,143</u>



Housing Choice Vouchers	State/ Local	Building Better Partnerships	Totals	
			2021	2020
\$ -	\$ 256,836	\$ 34,648	\$ 3,312,404	\$ 3,499,581
13,095,470	-	-	13,095,470	11,577,097
9	13,627	(626)	232,165	322,264
176,795	(66)	32	1,260,849	879,053
<u>13,272,274</u>	<u>270,397</u>	<u>34,054</u>	<u>17,900,888</u>	<u>16,277,995</u>
884,658	248,552	13,570	2,618,712	3,133,540
98,883	7	-	227,625	256,354
6,822	157,498	18,766	941,974	913,993
26,104	245,845	13,628	1,854,351	1,706,687
16,898	19,062	1,456	139,736	161,445
204,333	20,767	134	421,561	1,160,758
10,888,009	-	-	10,888,009	9,994,523
3,872	102,379	11,293	2,001,797	1,554,804
<u>12,129,579</u>	<u>794,110</u>	<u>58,847</u>	<u>19,093,765</u>	<u>18,882,104</u>
<u>1,142,695</u>	<u>(523,713)</u>	<u>(24,793)</u>	<u>(1,192,877)</u>	<u>(2,604,109)</u>
-	522,714	766	4,487,395	7,036,461
-	-	(6)	(3)	(14)
-	-	-	-	794,921
630	138	-	209,613	53,308
-	-	-	(401,134)	(433,525)
<u>630</u>	<u>522,852</u>	<u>760</u>	<u>4,295,871</u>	<u>7,451,151</u>
1,143,325	(861)	(24,033)	3,102,994	4,847,042
-	-	-	193,012	-
<u>(13,702)</u>	<u>(16,218)</u>	<u>(2,556)</u>	<u>-</u>	<u>-</u>
1,129,623	(17,079)	(26,589)	3,296,006	4,847,042
<u>253,131</u>	<u>3,013,881</u>	<u>329,664</u>	<u>31,358,544</u>	<u>26,511,502</u>
<u>\$ 1,382,754</u>	<u>\$ 2,996,802</u>	<u>\$ 303,075</u>	<u>\$ 34,654,550</u>	<u>\$ 31,358,544</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Program Cash Flows**  
**Enterprise Fund**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>Public Housing</b>	<b>USDA</b>	<b>Business Activities</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 847,187	\$ 1,351,182	\$ 1,787,198
Housing assistance payments on behalf of tenants	-	-	-
Payments to suppliers	(733,714)	(928,555)	(198,810)
Payments to employees	(948,705)	(1,305,384)	(719,464)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(835,232)</b>	<b>(882,757)</b>	<b>868,924</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental revenues received	899,786	1,689,106	1,375,023
Transfers from other funds	724,548	1,282,831	1,082,631
Transfers to other funds	(816,033)	(1,441,486)	(800,015)
Loans made	-	-	(2,247,677)
Interfund loans repaid	-	-	-
Interfund loan repayments received	-	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>808,301</b>	<b>1,530,451</b>	<b>(590,038)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	(485,920)	(336,673)	(979,074)
Disposal of capital assets	-	-	513,940
Capital contributions	185,919	-	7,093
Proceeds of debt	-	-	108,869
Principal paid on debt	-	(249,172)	(338,381)
Interest paid on debt	-	(113,259)	(246,373)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(300,001)</b>	<b>(699,104)</b>	<b>(933,926)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	129	1,202	5,245
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>129</b>	<b>1,202</b>	<b>5,245</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(326,803)</b>	<b>(50,208)</b>	<b>(649,795)</b>
<b>Balances - Beginning</b>	<b>638,844</b>	<b>2,738,939</b>	<b>1,060,627</b>
<b>Balances - Ending</b>	<b>\$ 312,041</b>	<b>\$ 2,688,731</b>	<b>\$ 410,832</b>

Housing Choice Vouchers	State/ Local	Building Better Partnerships	Totals	
			2021	2020
\$ 235,319	\$ 278,758	\$ 49,766	\$ 4,549,410	\$ 4,613,117
13,095,470	-	-	13,095,470	11,505,008
(11,389,708)	(457,282)	(31,015)	(13,739,084)	(14,096,074)
(1,120,444)	(379,990)	(14,903)	(4,488,890)	(3,079,438)
820,637	(558,514)	3,848	(583,094)	(1,057,387)
-	394,406	20,696	4,379,017	7,036,461
1,237,613	328,269	17,238	4,673,130	69,269
(1,251,315)	(344,487)	(19,794)	(4,673,130)	(69,269)
-	-	-	(2,247,677)	(3,150,440)
(358,758)	-	-	(358,758)	(984,829)
358,758	-	-	358,758	545,609
(13,702)	378,188	18,140	2,131,340	3,446,801
-	(9,871)	-	(1,811,538)	(2,653,157)
-	-	-	513,940	2,428,221
-	-	-	193,012	-
-	-	-	108,869	1,186,834
-	-	-	(587,553)	(2,334,016)
-	-	-	(359,632)	(418,738)
-	(9,871)	-	(1,942,902)	(1,790,856)
630	138	1	7,345	8,247
630	138	1	7,345	8,247
807,565	(190,059)	21,989	(387,311)	606,805
1,161,920	312,562	29,735	5,942,627	5,335,822
<u>\$ 1,969,485</u>	<u>\$ 122,503</u>	<u>\$ 51,724</u>	<u>\$ 5,555,316</u>	<u>\$ 5,942,627</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Program Cash Flows**  
**Enterprise Fund**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<u>Public Housing</u>	<u>USDA</u>	<u>Business Activities</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (801,022)	\$ (1,776,953)	\$ 790,909
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	246,913	1,213,970	423,370
Decrease (increase) in:			
Accounts receivable - tenants, net	21,182	6,665	6,235
Accounts receivable - operating reimbursement	-	-	67,267
Accounts receivable - other	(16,233)	-	(441,046)
Prepaid cost	20,280	31,044	16,002
Pension adjustments - deferred outflows of resources	(223,040)	(547,615)	(159,869)
OPEB adjustments - deferred outflows of resources	(116,058)	(167,784)	(102,427)
Increase (decrease) in:			
Accounts payable	2,106	(18,803)	149,489
Prepaid tenant rent	(105)	(2,938)	(2,508)
Accrued salaries and benefits	(2,446)	11,429	4,796
Security deposits payable	4,681	4,466	3,125
Escrow deposits payable	1	-	-
Retention payable	2,831	2,544	2,402
Compensated absences payable	(6,138)	26,090	4,381
Net pension liability	(158,451)	60,064	(63,397)
Net OPEB liability	152,397	220,316	136,636
Pension adjustments - deferred inflows of resources	38,355	55,450	33,785
OPEB adjustments - deferred inflows of resources	(485)	(702)	(226)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (835,232)</u>	<u>\$ (882,757)</u>	<u>\$ 868,924</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Inception of capital lease	\$ -	\$ -	\$ 44,583

Housing Choice Vouchers	State/ Local	Building Better Partnerships	Totals	
			2021	2020
\$ 1,142,695	\$ (523,713)	\$ (24,793)	\$ (1,192,877)	\$ (2,604,109)
3,872	102,379	11,293	2,001,797	1,554,804
(172)	7,801	2,760	44,471	(40,108)
99,865	(1)	-	167,131	(167,628)
-	-	13,461	(443,818)	31,361
(16,566)	17,923	(111)	68,572	(133,434)
(210,990)	(99,773)	(1,729)	(1,243,016)	72,329
(138,420)	(60,243)	(2,879)	(587,811)	(115,999)
(37,095)	(138,405)	258	(42,450)	(259,206)
(4,374)	(49)	(509)	(10,483)	11,438
6,984	3,911	(78)	24,596	20,169
(36,804)	610	-	12,882	(8,383)
-	-	-	(36,803)	13,450
-	736	100	8,613	-
10,162	12,193	326	47,014	(25,497)
(225,448)	21,631	1,030	(364,571)	229,311
181,760	76,965	3,780	771,854	249,181
45,746	19,971	951	194,258	116,381
(578)	(450)	(12)	(2,453)	(1,447)
<u>\$ 820,637</u>	<u>\$ (558,514)</u>	<u>\$ 3,848</u>	<u>\$ (583,094)</u>	<u>\$ (1,057,387)</u>
\$ -	\$ -	\$ -	\$ 44,583	\$ 91,834

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## **Combining Schedules – Public Housing**

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**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Net Position**  
**Public Housing**  
**March 31, 2021**  
**(With comparative totals for 2020)**

	<u>Richland Housing</u>	<u>River City Manor</u>	<u>Senior Village</u>
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 772,658	\$ (264,122)	\$ (251,772)
Receivables:			
Tenants, net	23,866	1,264	1,009
Other	16,233	-	-
Interest	-	-	-
Prepaid cost	6,440	891	1,967
<b>Total Current Assets</b>	<u>819,197</u>	<u>(261,967)</u>	<u>(248,796)</u>
Noncurrent Assets:			
Restricted cash and investments	37,231	5,249	12,797
Nondepreciable assets	115,475	137,570	88,286
Depreciable assets, net	3,346,207	407,104	198,465
<b>Total Noncurrent Assets</b>	<u>3,498,913</u>	<u>549,923</u>	<u>299,548</u>
<b>Total Assets</b>	<u>4,318,110</u>	<u>287,956</u>	<u>50,752</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred pension adjustments	183,778	51,811	78,974
Deferred OPEB adjustments	76,933	22,747	39,046
<b>Total Deferred Outflows of Resources</b>	<u>260,711</u>	<u>74,558</u>	<u>118,020</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	176,098	12,468	20,901
Prepaid tenant rent	3,121	64	459
Accrued salaries and benefits	10,775	3,228	5,707
Security deposits payable	35,070	5,249	12,797
Escrow deposits payable	2,161	-	-
Retention payable	2,487	344	-
Compensated absences payable	22,506	6,742	11,920
<b>Total Current Liabilities</b>	<u>252,218</u>	<u>28,095</u>	<u>51,784</u>
Noncurrent Liabilities:			
Compensated absences - net of current portion	12,951	3,880	6,859
Net pension liability	149,714	42,022	63,287
Net OPEB liability	260,829	74,184	115,770
<b>Total Noncurrent Liabilities</b>	<u>423,494</u>	<u>120,086</u>	<u>185,916</u>
<b>Total Liabilities</b>	<u>675,712</u>	<u>148,181</u>	<u>237,700</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred pension adjustments	39,652	11,462	18,646
Deferred OPEB adjustments	14,298	3,959	5,737
<b>Total Deferred Inflows of Resources</b>	<u>53,950</u>	<u>15,421</u>	<u>24,383</u>
<b>NET POSITION</b>			
Net investment in capital assets	3,461,682	544,674	286,751
Restricted	387,477	-	-
Unrestricted	-	(345,762)	(380,062)
<b>Total Net Position</b>	<u>\$ 3,849,159</u>	<u>\$ 198,912</u>	<u>\$ (93,311)</u>

CARES Funding	Program Benefits	Totals	
		2021	2020
\$ -	\$ -	\$ 256,764	\$ 588,249
-	-	26,139	47,321
-	-	16,233	-
-	-	-	1
-	-	9,298	29,578
-	-	308,434	665,149
-	-	55,277	50,595
-	-	341,331	340,873
-	-	3,951,776	3,713,227
-	-	4,348,384	4,104,695
-	-	4,656,818	4,769,844
-	-	314,563	91,524
-	-	138,726	22,668
-	-	453,289	114,192
-	-	209,467	207,361
-	-	3,644	3,749
-	-	19,710	22,156
-	-	53,116	48,435
-	-	2,161	2,160
-	-	2,831	-
-	-	41,168	35,663
-	-	332,097	319,524
-	-	23,690	35,333
-	-	255,023	413,474
-	-	450,783	298,386
-	-	729,496	747,193
-	-	1,061,593	1,066,717
-	-	69,760	31,405
-	-	23,994	24,479
-	-	93,754	55,884
-	-	4,293,107	4,054,100
-	-	387,477	846,418
-	-	(725,824)	(1,139,083)
\$ -	\$ -	\$ 3,954,760	\$ 3,761,435

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Revenues, Expenses and Changes in Net Position**  
**Public Housing**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<u>Richland Housing</u>	<u>River City Manor</u>	<u>Senior Village</u>
<b>OPERATING REVENUES</b>			
Dwelling rents	\$ 557,497	\$ 79,954	\$ 175,512
Other tenant revenue	12,062	1,772	7,964
Other revenue	2,637	-	263
<b>Total Operating Revenues</b>	<u>572,196</u>	<u>81,726</u>	<u>183,739</u>
<b>OPERATING EXPENSES</b>			
Administrative	201,177	52,308	83,154
Tenant services	6,500	11,153	19,982
Utilities	137,879	27,564	72,337
Maintenance	380,178	47,866	142,786
Insurance premiums	20,395	2,973	6,883
Other general expenses	74,363	10,632	26,485
Depreciation	193,785	28,705	24,423
<b>Total Operating Expenses</b>	<u>1,014,277</u>	<u>181,201</u>	<u>376,050</u>
<b>Operating Income (Loss)</b>	<u>(442,081)</u>	<u>(99,475)</u>	<u>(192,311)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	576,609	79,799	176,223
Interest income	101	-	26
<b>Total Non-Operating Revenue (Expenses)</b>	<u>576,710</u>	<u>79,799</u>	<u>176,249</u>
<b>Income (Loss) Before Capital Contributions and Transfers</b>	<u>134,629</u>	<u>(19,676)</u>	<u>(16,062)</u>
Capital contributions	185,919	-	-
Transfers	(494,349)	(124,491)	(197,193)
<b>Change in Net Position</b>	<u>(173,801)</u>	<u>(144,167)</u>	<u>(213,255)</u>
<b>Total Net Position - Beginning</b>	<u>4,022,960</u>	<u>343,079</u>	<u>119,944</u>
<b>Total Net Position - Ending</b>	<u>\$ 3,849,159</u>	<u>\$ 198,912</u>	<u>\$ (93,311)</u>

CARES Funding	Program Benefits	Totals	
		2021	2020
\$ -	\$ -	\$ 812,963	\$ 806,008
-	-	21,798	42,464
-	-	2,900	167
-	-	837,661	848,639
47,967	-	384,606	520,145
3,953	-	41,588	26,828
-	-	237,780	238,095
15,235	-	586,065	532,744
-	-	30,251	33,819
-	-	111,480	92,460
-	-	246,913	210,328
67,155	-	1,638,683	1,654,419
(67,155)	-	(801,022)	(805,780)
67,155	-	899,786	1,030,987
-	-	127	812
67,155	-	899,913	1,031,799
-	-	98,891	226,019
-	-	185,919	-
-	724,548	(91,485)	(16,097)
-	724,548	193,325	209,922
-	(724,548)	3,761,435	3,551,513
\$ -	\$ -	\$ 3,954,760	\$ 3,761,435

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Cash Flows**  
**Public Housing**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>Richland Housing</b>	<b>River City Manor</b>	<b>Senior Village</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 575,442	\$ 80,593	\$ 191,152
Payments to suppliers	(473,492)	(61,699)	(194,192)
Payments to employees	(88,915)	(22,153)	(50,265)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>13,035</b>	<b>(3,259)</b>	<b>(53,305)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental revenues received	576,609	79,799	176,223
Transfers from other funds	-	-	-
Transfers to other funds	(494,349)	(124,491)	(197,193)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>82,260</b>	<b>(44,692)</b>	<b>(20,970)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	(478,925)	-	(6,995)
Capital contributions	185,919	-	-
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(293,006)</b>	<b>-</b>	<b>(6,995)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	103	-	26
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>103</b>	<b>-</b>	<b>26</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(197,608)</b>	<b>(47,951)</b>	<b>(81,244)</b>
<b>Balances - Beginning</b>	<b>1,007,497</b>	<b>(210,922)</b>	<b>(157,731)</b>
<b>Balances - Ending</b>	<b>\$ 809,889</b>	<b>\$ (258,873)</b>	<b>\$ (238,975)</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (442,081)	\$ (99,475)	\$ (192,311)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	193,785	28,705	24,423
Decrease (increase) in:			
Accounts receivable - tenants, net	15,825	(1,189)	6,546
Accounts receivable - other	(16,233)	-	-
Prepaid cost	13,489	2,018	4,773
Pension adjustments - deferred outflows of resources	(183,779)	(51,811)	(78,974)
OPEB adjustments - deferred outflows of resources	(76,933)	(22,747)	(39,046)
Increase (decrease) in:			
Accounts payable	1,050	3,768	(2,712)
Prepaid tenant rent	(253)	(27)	175
Accrued salaries and benefits	1,821	(5,177)	910
Security deposits payable	3,906	83	692
Escrow deposits payable	1	-	-
Retention payable	2,487	344	-
Compensated absences payable	35,457	10,622	18,779
Net pension liability	149,714	42,022	63,287
Net OPEB liability	260,829	74,184	115,770
Pension adjustments - deferred inflows of resources	39,652	11,462	18,646
OPEB adjustments - deferred inflows of resources	14,298	3,959	5,737
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 13,035</b>	<b>\$ (3,259)</b>	<b>\$ (53,305)</b>

CARES Funding	Program Benefits	Totals	
		2021	2020
\$ -	\$ -	\$ 847,187	\$ 821,018
(4,331)	-	(733,714)	(888,172)
(62,824)	(724,548)	(948,705)	(537,633)
(67,155)	(724,548)	(835,232)	(604,787)
67,155	-	899,786	1,030,987
-	724,548	724,548	-
-	-	(816,033)	(16,097)
67,155	724,548	808,301	1,014,890
-	-	(485,920)	(689,263)
-	-	185,919	-
-	-	(300,001)	(689,263)
-	-	129	811
-	-	129	811
-	-	(326,803)	(278,349)
-	-	638,844	917,193
\$ -	\$ -	\$ 312,041	\$ 638,844
\$ (67,155)	\$ -	\$ (801,022)	\$ (805,780)
-	-	246,913	210,328
-	-	21,182	(23,274)
-	-	(16,233)	-
-	-	20,280	(29,578)
-	91,524	(223,040)	2,697
-	22,668	(116,058)	(21,349)
-	-	2,106	(124,336)
-	-	(105)	404
-	-	(2,446)	11,653
-	-	4,681	1,418
-	-	1	(6,169)
-	-	2,831	-
-	(70,996)	(6,138)	4,530
-	(413,474)	(158,451)	79,225
-	(298,386)	152,397	70,935
-	(31,405)	38,355	22,289
-	(24,479)	(485)	2,220
\$ (67,155)	\$ (724,548)	\$ (835,232)	\$ (604,787)

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## **Combining Schedules – USDA**

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**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Net Position**  
**USDA**  
**March 31, 2021**  
**(With comparative totals for 2020)**

	<u>Rural Development</u>	<u>Joe Serna Grant #2</u>	<u>Centennial Arms</u>	<u>Butte View Estates</u>
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 1,025,100	\$ -	\$ (126,183)	\$ 26,134
Receivables:				
Tenants, net	34,070	-	1,045	97
Prepaid cost	13,325	-	891	1,188
<b>Total Current Assets</b>	<u>1,072,495</u>	<u>-</u>	<u>(124,247)</u>	<u>27,419</u>
Noncurrent Assets:				
Restricted cash and investments	1,582,722	-	132,899	48,059
Nondepreciable assets	56,856	-	37,245	221,880
Depreciable assets, net	18,646,717	-	1,051,879	598,565
<b>Total Noncurrent Assets</b>	<u>20,286,295</u>	<u>-</u>	<u>1,222,023</u>	<u>868,504</u>
<b>Total Assets</b>	<u>21,358,790</u>	<u>-</u>	<u>1,097,776</u>	<u>895,923</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pension adjustments	639,785	-	25,043	31,394
Deferred OPEB adjustments	157,185	-	19,782	27,623
<b>Total Deferred Outflows of Resources</b>	<u>796,970</u>	<u>-</u>	<u>44,825</u>	<u>59,017</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	76,435	-	6,668	4,294
Prepaid tenant rent	6,889	-	280	786
Accrued salaries and benefits	21,825	-	2,709	3,959
Security deposits payable	22,300	-	14,109	9,635
Retention payable	5,146	-	344	459
Compensated absences payable	45,588	-	5,658	8,270
Bonds payable	-	-	-	26,929
Loans payable	201,405	-	18,484	2,649
<b>Total Current Liabilities</b>	<u>379,588</u>	<u>-</u>	<u>48,252</u>	<u>56,981</u>
Noncurrent Liabilities:				
Interest payable	-	-	50,484	-
Compensated absences - net of current portion	26,233	-	3,256	4,759
Bonds payable - net of current portion	-	-	-	492,786
Loans payable - net of current portion	3,608,179	-	1,354,204	501,858
Net pension liability	568,910	-	75,576	86,930
Net OPEB liability	546,113	-	71,365	87,325
<b>Total Noncurrent Liabilities</b>	<u>4,749,435</u>	<u>-</u>	<u>1,554,885</u>	<u>1,173,658</u>
<b>Total Liabilities</b>	<u>5,129,023</u>	<u>-</u>	<u>1,603,137</u>	<u>1,230,639</u>

352 Bernard/ 294 Samuel	Program Benefits	Totals	
		2021	2020
\$ -	\$ -	\$ 925,051	\$ 1,150,999
-	-	35,212	41,877
-	-	15,404	46,448
-	-	975,667	1,239,324
-	-	1,763,680	1,587,940
-	-	315,981	315,981
-	-	20,297,161	21,174,458
-	-	22,376,822	23,078,379
-	-	23,352,489	24,317,703
-	-	696,222	148,607
-	-	204,590	36,806
-	-	900,812	185,413
-	-	87,397	106,200
-	-	7,955	10,893
-	-	28,493	17,064
-	-	46,044	41,578
-	-	5,949	3,405
-	-	59,516	40,259
-	-	26,929	26,270
-	-	222,538	219,572
-	-	484,821	465,241
-	-	50,484	45,294
-	-	34,248	27,415
-	-	492,786	519,029
-	-	5,464,241	5,690,795
-	-	731,416	671,352
-	-	704,803	484,487
-	-	7,477,978	7,438,372
-	-	7,962,799	7,903,613

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Net Position**  
**USDA**  
**March 31, 2021**  
**(With comparative totals for 2020)**

	<u>Rural Development</u>	<u>Joe Serna Grant #2</u>	<u>Centennial Arms</u>	<u>Butte View Estates</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred pension adjustments	82,189	-	10,578	13,674
Deferred OPEB adjustments	30,420	-	4,070	4,555
<b>Total Deferred Inflows of Resources</b>	<u>112,609</u>	<u>-</u>	<u>14,648</u>	<u>18,229</u>
<b>NET POSITION</b>				
Net investment in capital assets	14,893,989	-	(283,564)	(203,777)
Restricted	2,020,139	-	-	(90,151)
Unrestricted	-	-	(191,620)	
<b>Total Net Position</b>	<u>\$ 16,914,128</u>	<u>\$ -</u>	<u>\$ (475,184)</u>	<u>\$ (293,928)</u>

352 Bernard/ 294 Samuel	Program Benefits	Totals	
		2021	2020
-	-	106,441	50,991
-	-	39,045	39,747
-	-	145,486	90,738
-	-	14,406,648	15,034,773
-	-	1,929,988	2,683,660
-	-	(191,620)	(1,209,668)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,145,016</u>	<u>\$ 16,508,765</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Revenues, Expenses and Changes in Net Position**  
**USDA**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>Rural Development</b>	<b>Joe Serna Grant #2</b>	<b>Centennial Arms</b>	<b>Butte View Estates</b>
<b>OPERATING REVENUES</b>				
Dwelling rents	\$ 1,148,603	\$ -	\$ 68,620	\$ 91,165
Other tenant revenue	22,749	-	3,140	5,343
Other revenue	3,067	-	143	159
<b>Total Operating Revenues</b>	<b>1,174,419</b>	<b>-</b>	<b>71,903</b>	<b>96,667</b>
<b>OPERATING EXPENSES</b>				
Administrative	508,744	-	64,591	91,236
Tenant services	12,711	-	7,489	13,473
Utilities	336,312	-	27,768	43,111
Maintenance	576,321	-	46,480	65,561
Insurance premiums	40,268	-	2,956	4,341
Other general expenses	60,487	-	2,033	2,090
Depreciation	1,101,584	-	61,069	51,317
<b>Total Operating Expenses</b>	<b>2,636,427</b>	<b>-</b>	<b>212,386</b>	<b>271,129</b>
<b>Operating Income (Loss)</b>	<b>(1,462,008)</b>	<b>-</b>	<b>(140,483)</b>	<b>(174,462)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Intergovernmental revenue	1,308,096	-	161,671	219,339
Interest income	1,084	-	84	34
Interest expense	(39,255)	-	(42,017)	(37,177)
<b>Total Non-Operating Revenue (Expenses)</b>	<b>1,269,925</b>	<b>-</b>	<b>119,738</b>	<b>182,196</b>
<b>Income (Loss) Before Transfers</b>	<b>(192,083)</b>	<b>-</b>	<b>(20,745)</b>	<b>7,734</b>
Transfers	(1,164,621)	(7,090)	(125,258)	(144,517)
<b>Change in Net Position</b>	<b>(1,356,704)</b>	<b>(7,090)</b>	<b>(146,003)</b>	<b>(136,783)</b>
<b>Total Net Position - Beginning</b>	<b>18,270,832</b>	<b>7,090</b>	<b>(329,181)</b>	<b>(157,145)</b>
<b>Total Net Position - Ending</b>	<b>\$ 16,914,128</b>	<b>\$ -</b>	<b>\$ (475,184)</b>	<b>\$ (293,928)</b>



352 Bernard/ 294 Samuel	Program Benefits	Totals	
		2021	2020
\$ -	\$ -	\$ 1,308,388	\$ 1,294,400
-	-	31,232	45,132
-	-	3,369	2,660
-	-	1,342,989	1,342,192
-	-	664,571	930,839
-	-	33,673	49,230
-	-	407,191	340,317
-	-	688,362	610,380
-	-	47,565	54,629
-	-	64,610	40,196
-	-	1,213,970	749,727
-	-	3,119,942	2,775,318
-	-	(1,776,953)	(1,433,126)
-	-	1,689,106	1,650,223
-	-	1,202	2,258
-	-	(118,449)	(129,196)
-	-	1,571,859	1,523,285
-	-	(205,094)	90,159
153,993	1,128,838	(158,655)	(28,773)
153,993	1,128,838	(363,749)	61,386
(153,993)	(1,128,838)	16,508,765	16,447,379
\$ -	\$ -	\$ 16,145,016	\$ 16,508,765

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Cash Flows**  
**USDA**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>Rural Development</b>	<b>Joe Serna Grant #2</b>	<b>Centennial Arms</b>	<b>Butte View Estates</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 1,177,138	\$ -	\$ 75,931	\$ 98,113
Payments to suppliers	(777,286)	-	(57,217)	(94,052)
Payments to employees	(227,392)	-	35,543	15,303
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>172,460</b>	<b>-</b>	<b>54,257</b>	<b>19,364</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental revenues received	1,308,096	-	161,671	219,339
Transfers from other funds	-	-	-	-
Transfers to other funds	(1,164,621)	(7,090)	(125,258)	(144,517)
Interfund loans repayments received	-	-	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>143,475</b>	<b>(7,090)</b>	<b>36,413</b>	<b>74,822</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(310,803)	-	(5,830)	(20,040)
Principal paid on debt	(199,325)	-	(20,026)	(29,821)
Interest paid on debt	(39,255)	-	(36,827)	(37,177)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(549,383)</b>	<b>-</b>	<b>(62,683)</b>	<b>(87,038)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	1,084	-	84	34
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>1,084</b>	<b>-</b>	<b>84</b>	<b>34</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(232,364)</b>	<b>(7,090)</b>	<b>28,071</b>	<b>7,182</b>
<b>Balances - Beginning</b>	<b>2,840,186</b>	<b>7,090</b>	<b>(21,355)</b>	<b>67,011</b>
<b>Balances - Ending</b>	<b>\$ 2,607,822</b>	<b>\$ -</b>	<b>\$ 6,716</b>	<b>\$ 74,193</b>

352 Bernard/ 294 Samuel	Program Benefits	Totals	
		2021	2020
\$ -	\$ -	\$ 1,351,182	\$ 1,340,622
-	-	(928,555)	(1,048,589)
-	(1,128,838)	(1,305,384)	(852,258)
-	(1,128,838)	(882,757)	(560,225)
-	-	1,689,106	1,650,223
153,993	1,128,838	1,282,831	-
-	-	(1,441,486)	(28,773)
-	-	-	63,500
153,993	1,128,838	1,530,451	1,684,950
-	-	(336,673)	(1,497,435)
-	-	(249,172)	(241,814)
-	-	(113,259)	(124,006)
-	-	(699,104)	(1,863,255)
-	-	1,202	2,258
-	-	1,202	2,258
153,993	-	(50,208)	(736,272)
(153,993)	-	2,738,939	3,475,211
\$ -	\$ -	\$ 2,688,731	\$ 2,738,939

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Cash Flows**  
**USDA**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<u>Rural Development</u>	<u>Joe Serna Grant #2</u>	<u>Centennial Arms</u>	<u>Butte View Estates</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (1,462,008)	\$ -	\$ (140,483)	\$ (174,462)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	1,101,584	-	61,069	51,317
Decrease (increase) in:				
Accounts receivable - tenants, net	5,232	-	1,012	421
Prepaid cost	25,977	-	2,000	3,067
Pension adjustments - deferred outflows of resources	(639,785)	-	(25,043)	(31,394)
OPEB adjustments - deferred outflows of resources	(157,185)	-	(19,782)	(27,623)
Increase (decrease) in:				
Accounts payable	(11,374)	-	396	(7,825)
Prepaid tenant rent	(3,388)	-	(102)	552
Accrued salaries and benefits	7,933	-	1,225	2,271
Security deposits payable	875	-	3,118	473
Retention payable	5,146	-	344	(2,946)
Compensated absences payable	71,821	-	8,914	13,029
Net pension liability	568,910	-	75,576	86,930
Net OPEB liability	546,113	-	71,365	87,325
Pension adjustments - deferred inflows of resources	82,189	-	10,578	13,674
OPEB adjustments - deferred inflows of resources	30,420	-	4,070	4,555
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 172,460</u>	<u>\$ -</u>	<u>\$ 54,257</u>	<u>\$ 19,364</u>

352 Bernard/ 294 Samuel	Program Benefits	Totals	
		2021	2020
\$ -	\$ -	\$ (1,776,953)	\$ (1,433,126)
-	-	1,213,970	749,727
-	-	6,665	(6,239)
-	-	31,044	(46,448)
-	148,607	(547,615)	(10,173)
-	36,806	(167,784)	(34,868)
-	-	(18,803)	(141,273)
-	-	(2,938)	4,838
-	-	11,429	2,029
-	-	4,466	(169)
-	-	2,544	-
-	(67,674)	26,090	(19,867)
-	(671,352)	60,064	180,338
-	(484,487)	220,316	150,358
-	(50,991)	55,450	37,600
-	(39,747)	(702)	7,048
<u>\$ -</u>	<u>\$ (1,128,838)</u>	<u>\$ (882,757)</u>	<u>\$ (560,225)</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, 2021**  
**(With comparative totals for 2020)**

	Admin Cost Centers	Development Projects	Kingwood Commons	Percy Avenue
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 76,143	\$ 722,279	\$ (644,761)	\$ 19,825
Receivables:				
Tenants, net	-	5,717	2,502	131
Operating reimbursements	21,854	-	-	-
Other	-	512,559	-	-
Interest	-	393,726	-	-
Prepaid cost	1,819	1,577	3,600	297
Loans receivable	-	7,393,350	-	-
Investment in partnership	-	6,033	-	-
<b>Total Current Assets</b>	<b>99,816</b>	<b>9,035,241</b>	<b>(638,659)</b>	<b>20,253</b>
Noncurrent Assets:				
Restricted cash and investments	-	-	27,270	2,525
Nondepreciable assets	-	69,073	320,000	60,080
Depreciable assets, net	154,367	36,927	2,229,209	65,318
<b>Total Noncurrent Assets</b>	<b>154,367</b>	<b>106,000</b>	<b>2,576,479</b>	<b>127,923</b>
<b>Total Assets</b>	<b>254,183</b>	<b>9,141,241</b>	<b>1,937,820</b>	<b>148,176</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pension adjustments	133,810	4,535	45,208	11,207
Deferred OPEB adjustments	33,248	11,151	38,989	4,351
<b>Total Deferred Outflows of Resources</b>	<b>167,058</b>	<b>15,686</b>	<b>84,197</b>	<b>15,558</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	6,602	171,490	33,059	2,664
Accrued interest	-	29,409	148,500	-
Prepaid tenant rent	-	-	2,598	58
Accrued salaries and benefits	5,866	1,283	5,544	607
Security deposits payable	-	-	27,270	2,525
Retention payable	724	-	1,391	115
Due to other funds	-	-	-	-
Compensated absences payable	9,596	2,680	11,581	1,268
Loans payable	-	-	49,353	-
Capital lease payable	45,014	-	-	-
<b>Total Current Liabilities</b>	<b>67,802</b>	<b>204,862</b>	<b>279,296</b>	<b>7,237</b>
Noncurrent Liabilities:				
Compensated absences - net of current portion	5,522	1,542	6,664	729
Loans payable - net of current portion	-	948,000	3,017,356	-
Capital lease payable - net of current portion	107,246	-	-	-
Net pension liability	122,669	2,705	127,360	15,467
Net OPEB liability	117,060	57,235	126,346	14,931
<b>Total Noncurrent Liabilities</b>	<b>352,497</b>	<b>1,009,482</b>	<b>3,277,726</b>	<b>31,127</b>
<b>Total Liabilities</b>	<b>420,299</b>	<b>1,214,344</b>	<b>3,557,022</b>	<b>38,364</b>

Other Business Activities	Trailer Units	PCD	Trio	Program Benefits	Totals	
					2021	2020
\$ 226,812	\$ 34,731	\$ 118,423	\$ (174,965)	\$ -	\$ 378,487	\$ 1,007,257
72	1,885	-	-	-	10,307	16,542
66,126	-	32,534	-	-	120,514	259,294
-	-	-	-	-	512,559	-
1	-	-	-	-	393,727	191,457
-	445	-	-	-	7,738	23,740
-	-	-	-	-	7,393,350	5,145,673
319,854	-	-	-	-	325,887	325,884
612,865	37,061	150,957	(174,965)	-	9,142,569	6,969,847
700	1,300	-	550	-	32,345	53,370
2,173,970	-	-	120,910	-	2,744,033	2,348,865
2,743,255	13,094	732	365,240	-	5,608,142	5,961,545
4,917,925	14,394	732	486,700	-	8,384,520	8,363,780
5,530,790	51,455	151,689	311,735	-	17,527,089	15,333,627
22,026	4,627	49,150	248	-	270,811	110,942
1,996	4,118	35,375	496	-	129,724	27,297
24,022	8,745	84,525	744	-	400,535	138,239
135	1,908	5	1,651	-	217,514	68,025
-	-	-	-	-	177,909	141,597
36	1,213	-	-	-	3,905	7,716
44	593	4,632	70	-	18,639	12,540
700	1,300	-	550	-	32,345	29,220
-	172	-	-	-	2,402	-
-	-	-	-	-	-	-
91	1,239	9,675	146	-	36,276	28,591
30,490	-	-	12,086	-	91,929	81,139
77,312	-	-	-	-	122,326	102,999
108,808	6,425	14,312	14,503	-	703,245	471,827
52	713	5,567	84	-	20,873	24,177
694,636	-	-	31,697	-	4,691,689	4,857,095
1,497,573	-	-	-	-	1,604,819	1,699,042
(1,098)	12,682	157,867	148	-	437,800	501,197
23,241	12,834	142,673	1,631	-	495,951	359,315
2,214,404	26,229	306,107	33,560	-	7,251,132	7,440,826
2,323,212	32,654	320,419	48,063	-	7,954,377	7,912,653

Continued (Page 1 of 2)

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Net Position**  
**Business Activities**  
**March 31, 2021**  
**(With comparative totals for 2020)**

	<b>Admin Cost Centers</b>	<b>Development Projects</b>	<b>Kingwood Commons</b>	<b>Percy Avenue</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred pension adjustments	17,522	2,497	19,575	2,259
Deferred OPEB adjustments	6,577	3,849	6,712	825
<b>Total Deferred Inflows of Resources</b>	<b>24,099</b>	<b>6,346</b>	<b>26,287</b>	<b>3,084</b>
<b>NET POSITION</b>				
Net investment in capital assets	2,107	(792,000)	(517,500)	125,398
Unrestricted	(25,264)	8,728,237	(1,043,792)	(3,112)
<b>Total Net Position</b>	<b>\$ (23,157)</b>	<b>\$ 7,936,237</b>	<b>\$ (1,561,292)</b>	<b>\$ 122,286</b>

Other Business Activities	Trailer Units	PCD	Trio	Program Benefits	Totals	
					2021	2020
7,590	2,022	20,257	136	-	71,858	38,067
1,878	662	8,655	88	-	29,246	29,478
9,468	2,684	28,912	224	-	101,104	67,545
2,617,214	13,094	732	442,367	-	1,891,412	1,570,135
604,918	11,768	(113,849)	(178,175)	-	7,980,731	5,921,533
<u>\$ 3,222,132</u>	<u>\$ 24,862</u>	<u>\$ (113,117)</u>	<u>\$ 264,192</u>	<u>\$ -</u>	<u>\$ 9,872,143</u>	<u>\$ 7,491,668</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Revenues, Expenses and Changes in Net Position**  
**Business Activities**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	Admin Cost Centers	Development Projects	Kingwood Commons	Percy Avenue
<b>OPERATING REVENUES</b>				
Dwelling rents	\$ -	\$ 873	\$ 647,260	\$ 71,518
Other tenant revenue	-	1	13,131	1,494
Other revenue	261,412	717,329	483	40
<b>Total Operating Revenues</b>	<u>261,412</u>	<u>718,203</u>	<u>660,874</u>	<u>73,052</u>
<b>OPERATING EXPENSES</b>				
Administrative	79,897	38,345	111,491	15,984
Tenant services	8,502	30,432	14,535	2
Utilities	1,090	1,324	87,215	10,063
Maintenance	81,371	6,246	172,462	15,245
Insurance premiums	11,253	227	10,341	932
Other general expenses	14,498	(6,630)	3,379	(874)
Depreciation	52,935	10,409	174,359	16,854
<b>Total Operating Expenses</b>	<u>249,546</u>	<u>80,353</u>	<u>573,782</u>	<u>58,206</u>
<b>Operating Income (Loss)</b>	<u>11,866</u>	<u>637,850</u>	<u>87,092</u>	<u>14,846</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Intergovernmental revenue	-	1,112,000	-	-
Partnership revenue (expense)	-	(2)	-	-
Gain (loss) on disposal of capital assets	-	-	-	-
Interest income	-	206,725	2	(3)
Interest expense	(36,620)	(28,062)	(127,724)	-
<b>Total Non-Operating Revenue (Expenses)</b>	<u>(36,620)</u>	<u>1,290,661</u>	<u>(127,722)</u>	<u>(3)</u>
<b>Income (Loss) Before Capital Contributions and Transfers</b>	<u>(24,754)</u>	<u>1,928,511</u>	<u>(40,630)</u>	<u>14,843</u>
Capital contributions	-	-	7,093	-
Transfers	(213,725)	(55,018)	(232,574)	(26,523)
<b>Change in Net Position</b>	<u>(238,479)</u>	<u>1,873,493</u>	<u>(266,111)</u>	<u>(11,680)</u>
<b>Total Net Position - Beginning</b>	<u>215,322</u>	<u>6,062,744</u>	<u>(1,295,181)</u>	<u>133,966</u>
<b>Total Net Position - Ending</b>	<u>\$ (23,157)</u>	<u>\$ 7,936,237</u>	<u>\$ (1,561,292)</u>	<u>\$ 122,286</u>

Other Business Activities	Trailer Units	PCD	Trio	Program Benefits	Totals	
					2021	2020
\$ 145,148	\$ 16,470	\$ -	\$ 18,300	\$ -	\$ 899,569	\$ 1,106,221
99,453	51,997	-	49	-	166,125	196,778
90,564	59	6,532	1,400	-	1,077,819	839,734
335,165	68,526	6,532	19,749	-	2,143,513	2,142,733
(10,057)	14,225	171,231	1,639	-	422,755	662,678
-	3	-	-	-	53,474	51,037
374	13,309	12	530	-	113,917	171,860
3,363	12,665	94	2,901	-	294,347	309,319
664	481	288	318	-	24,504	40,432
8,737	70	3	1,054	-	20,237	91,983
151,942	2,182	92	14,597	-	423,370	478,585
155,023	42,935	171,720	21,039	-	1,352,604	1,805,894
180,142	25,591	(165,188)	(1,290)	-	790,909	336,839
111,326	-	151,697	-	-	1,375,023	3,453,767
5	-	-	-	-	3	(7)
-	-	-	-	-	-	874,992
793	-	-	(1)	-	207,516	48,849
(84,721)	-	-	(5,558)	-	(282,685)	(304,329)
27,403	-	151,697	(5,559)	-	1,299,857	4,073,272
207,545	25,591	(13,491)	(6,849)	-	2,090,766	4,410,111
-	-	-	-	-	7,093	-
240,045	(24,636)	(245,052)	(2,487)	842,586	282,616	60,413
447,590	955	(258,543)	(9,336)	842,586	2,380,475	4,470,524
2,774,542	23,907	145,426	273,528	(842,586)	7,491,668	3,021,144
\$ 3,222,132	\$ 24,862	\$ (113,117)	\$ 264,192	\$ -	\$ 9,872,143	\$ 7,491,668

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Cash Flows**  
**Business Activities**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	Admin Cost Centers	Development Projects	Kingwood Commons	Percy Avenue
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 290,225	\$ 291,427	\$ 665,581	\$ 72,758
Payments to suppliers	(36,742)	104,218	(210,870)	(17,741)
Payments to employees	(35,527)	19,315	30,667	(861)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>217,956</u>	<u>414,960</u>	<u>485,378</u>	<u>54,156</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental revenues received	-	1,112,000	-	-
Transfers from other funds	-	-	-	-
Transfers to other funds	(213,725)	(55,018)	(232,574)	(26,523)
Loans made	-	(2,247,677)	-	-
Interfund loans repaid	-	-	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>(213,725)</u>	<u>(1,190,695)</u>	<u>(232,574)</u>	<u>(26,523)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(49,790)	(583,013)	(7,134)	-
Disposal of capital assets	-	513,940	-	-
Capital contributions	-	-	7,093	-
Proceeds of debt	58,869	50,000	-	-
Principal paid on debt	(53,772)	-	(42,166)	-
Interest paid on debt	(36,620)	-	(119,474)	-
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(81,313)</u>	<u>(19,073)</u>	<u>(161,681)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	-	4,454	2	(3)
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>-</u>	<u>4,454</u>	<u>2</u>	<u>(3)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(77,082)	(790,354)	91,125	27,630
<b>Balances - Beginning</b>	<u>153,225</u>	<u>1,512,633</u>	<u>(708,616)</u>	<u>(5,280)</u>
<b>Balances - Ending</b>	<u>\$ 76,143</u>	<u>\$ 722,279</u>	<u>\$ (617,491)</u>	<u>\$ 22,350</u>



Other Business Activities	Trailer Units	PCD	Trio	Program Benefits	Totals	
					2021	2020
\$ 332,544	\$ 67,428	\$ 46,997	\$ 20,238	\$ -	\$ 1,787,198	\$ 2,033,283
(1,209)	(23,348)	(11,168)	(1,950)	-	(198,810)	(574,818)
6,699	2,145	101,713	(1,029)	(842,586)	(719,464)	(631,414)
338,034	46,225	137,542	17,259	(842,586)	868,924	827,051
111,326	-	151,697	-	-	1,375,023	3,453,767
240,045	-	-	-	842,586	1,082,631	69,269
-	(24,636)	(245,052)	(2,487)	-	(800,015)	(8,856)
-	-	-	-	-	(2,247,677)	(3,150,440)
-	-	-	-	-	-	(968,476)
351,371	(24,636)	(93,355)	(2,487)	842,586	(590,038)	(604,736)
(339,137)	-	-	-	-	(979,074)	(430,078)
-	-	-	-	-	513,940	2,428,221
-	-	-	-	-	7,093	-
-	-	-	-	-	108,869	1,186,834
(108,760)	-	-	(133,683)	-	(338,381)	(2,092,202)
(84,721)	-	-	(5,558)	-	(246,373)	(294,732)
(532,618)	-	-	(139,241)	-	(933,926)	798,043
794	-	(2)	-	-	5,245	3,790
794	-	(2)	-	-	5,245	3,790
157,581	21,589	44,185	(124,469)	-	(649,795)	1,024,148
69,931	14,442	74,238	(49,946)	-	1,060,627	36,479
\$ 227,512	\$ 36,031	\$ 118,423	\$ (174,415)	\$ -	\$ 410,832	\$ 1,060,627

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Cash Flows**  
**Business Activities**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	Admin Cost Centers	Development Projects	Kingwood Commons	Percy Avenue
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 11,866	\$ 637,850	\$ 87,092	\$ 14,846
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	52,935	10,409	174,359	16,854
Decrease (increase) in:				
Accounts receivable - tenants, net	-	4,403	2,834	(106)
Accounts receivable - operating reimbursement	27,510	498	-	-
Accounts receivable - other	-	(441,046)	-	-
Prepaid cost	8,987	(1,350)	6,480	613
Pension adjustments - deferred outflows of resources	(133,810)	(4,535)	(45,208)	(11,207)
OPEB adjustments - deferred outflows of resources	(33,248)	(11,151)	(38,989)	(4,351)
Increase (decrease) in:				
Accounts payable	2,743	149,334	(3,817)	1,852
Prepaid tenant rent	1,303	(1,243)	(1,202)	(238)
Accrued salaries and benefits	-	1,283	1,125	249
Security deposits payable	-	-	3,075	50
Retention payable	724	-	1,391	115
Compensated absences payable	15,118	4,222	18,245	1,997
Net pension liability	122,669	2,705	127,360	15,467
Net OPEB liability	117,060	57,235	126,346	14,931
Pension adjustments - deferred inflows of resources	17,522	2,491	19,575	2,259
OPEB adjustments - deferred inflows of resources	6,577	3,855	6,712	825
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 217,956</b>	<b>\$ 414,960</b>	<b>\$ 485,378</b>	<b>\$ 54,156</b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Inception of capital lease	\$ 44,583	\$ -	\$ -	\$ -

Other Business Activities	Trailer Units	PCD	Trio	Program Benefits	Totals	
					2021	2020
\$ 180,142	\$ 25,591	\$ (165,188)	\$ (1,290)	\$ -	\$ 790,909	\$ 336,839
151,942	2,182	92	14,597	-	423,370	478,585
128	(1,048)	-	24	-	6,235	4,322
(1,671)	-	40,465	465	-	67,267	(107,990)
-	-	-	-	-	(441,046)	-
671	4	279	318	-	16,002	(23,740)
(22,026)	(4,627)	(49,150)	(248)	110,942	(159,869)	16,609
(1,996)	(4,118)	(35,375)	(496)	27,297	(102,427)	(25,511)
135	(2,086)	(279)	1,607	-	149,489	47,640
(1,078)	(50)	-	-	-	(2,508)	3,775
33	53	2,004	49	-	4,796	369
-	-	-	-	-	3,125	(9,557)
-	172	-	-	-	2,402	-
143	1,952	15,242	230	(52,768)	4,381	(19,587)
(1,098)	12,682	157,867	148	(501,197)	(63,397)	48,773
23,241	12,834	142,673	1,631	(359,315)	136,636	51,446
7,590	2,022	20,257	136	(38,067)	33,785	25,729
1,878	662	8,655	88	(29,478)	(226)	(651)
<u>\$ 338,034</u>	<u>\$ 46,225</u>	<u>\$ 137,542</u>	<u>\$ 17,259</u>	<u>\$ (842,586)</u>	<u>\$ 868,924</u>	<u>\$ 827,051</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,583	\$ 91,834

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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, 2021**  
**(With comparative totals for 2020)**

	<b>Administrative Fund</b>	<b>FSS Coordinator</b>	<b>Mainstream Voucher Program</b>	<b>Foster Youth</b>
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 1,612,898	\$ (109,633)	\$ 21,604	\$ 142,480
Receivables:				
Tenants, net	-	-	-	-
Operating reimbursement	-	3,339	-	-
Prepaid cost	31,162	-	-	-
<b>Total Current Assets</b>	<b>1,644,060</b>	<b>(106,294)</b>	<b>21,604</b>	<b>142,480</b>
Noncurrent Assets:				
Restricted cash and investments	-	-	-	-
Depreciable assets, net	21,513	-	-	-
<b>Total Noncurrent Assets</b>	<b>21,513</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>1,665,573</b>	<b>(106,294)</b>	<b>21,604</b>	<b>142,480</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pension adjustments	260,454	47,690	7,201	478
Deferred OPEB adjustments	126,421	25,856	11,311	797
<b>Total Deferred Outflows of Resources</b>	<b>386,875</b>	<b>73,546</b>	<b>18,512</b>	<b>1,275</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	5,597	-	(478)	-
Prepaid tenant rent	-	-	-	-
Accrued salaries and benefits	17,367	4,104	1,901	135
Escrow deposits payable	-	-	-	-
Compensated absences payable	36,276	8,572	3,970	283
<b>Total Current Liabilities</b>	<b>59,240</b>	<b>12,676</b>	<b>5,393</b>	<b>418</b>
Noncurrent Liabilities:				
Compensated absences - net of current portion	20,875	4,933	2,285	163
Net pension liability	202,196	39,489	6,180	285
Net OPEB liability	452,238	53,986	16,265	1,047
<b>Total Noncurrent Liabilities</b>	<b>675,309</b>	<b>98,408</b>	<b>24,730</b>	<b>1,495</b>
<b>Total Liabilities</b>	<b>734,549</b>	<b>111,084</b>	<b>30,123</b>	<b>1,913</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred pension adjustments	67,261	10,328	3,864	264
Deferred OPEB adjustments	25,657	1,725	82	(3)
<b>Total Deferred Inflows of Resources</b>	<b>92,918</b>	<b>12,053</b>	<b>3,946</b>	<b>261</b>
<b>NET POSITION</b>				
Net investment in capital assets	21,513	-	-	-
Restricted	1,203,468	(155,885)	6,047	141,581
<b>Total Net Position</b>	<b>\$ 1,224,981</b>	<b>\$ (155,885)</b>	<b>\$ 6,047</b>	<b>\$ 141,581</b>



Voucher Fund	HCV CARES Funding	Mainstream CARES Funding	Program Benefits	Totals	
				2021	2020
\$ 123,113	\$ -	\$ 1,558	\$ -	\$ 1,792,020	\$ 947,778
(783)	-	-	-	(783)	(955)
11,420	-	-	-	14,759	114,624
-	-	-	-	31,162	14,596
133,750	-	1,558	-	1,837,158	1,076,043
177,465	-	-	-	177,465	214,142
-	-	-	-	21,513	25,385
177,465	-	-	-	198,978	239,527
311,215	-	1,558	-	2,036,136	1,315,570
-	-	-	-	315,823	104,833
-	-	-	-	164,385	25,965
-	-	-	-	480,208	130,798
(32,036)	-	-	-	(26,917)	10,178
1,306	-	-	-	1,306	5,680
-	-	-	-	23,507	16,523
177,473	-	-	-	177,473	214,277
-	-	-	-	49,101	35,983
146,743	-	-	-	224,470	282,641
-	-	-	-	28,256	31,212
-	-	-	-	248,150	473,598
-	-	-	-	523,536	341,776
-	-	-	-	799,942	846,586
146,743	-	-	-	1,024,412	1,129,227
-	-	-	-	81,717	35,971
-	-	-	-	27,461	28,039
-	-	-	-	109,178	64,010
-	-	-	-	21,513	25,385
164,472	-	1,558	-	1,361,241	227,746
\$ 164,472	\$ -	\$ 1,558	\$ -	\$ 1,382,754	\$ 253,131

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Revenues, Expenses and Changes in Net Position**  
**Housing Choice Vouchers**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	Administrative Fund	FSS Coordinator	Mainstream Voucher Program	Foster Youth
<b>OPERATING REVENUES</b>				
Housing assistance payments revenue and fees	\$ 1,261,857	\$ 98,480	\$ 208,583	\$ 146,044
Other tenant revenue	9	-	-	-
Other revenue	36,559	-	400	-
<b>Total Operating Revenues</b>	<u>1,298,425</u>	<u>98,480</u>	<u>208,983</u>	<u>146,044</u>
<b>OPERATING EXPENSES</b>				
Administrative	261,514	42,247	68,305	4,956
Tenant services	125	98,595	5	-
Utilities	3,129	-	797	-
Maintenance	21,266	-	532	-
Insurance premiums	16,830	-	68	-
Other general expenses	919	-	28	4,428
Housing assistance payments	-	-	213,590	-
Depreciation	3,872	-	-	-
<b>Total Operating Expenses</b>	<u>307,655</u>	<u>140,842</u>	<u>283,325</u>	<u>9,384</u>
<b>Operating Income (Loss)</b>	<u>990,770</u>	<u>(42,362)</u>	<u>(74,342)</u>	<u>136,660</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income	598	1	-	-
<b>Total Non-Operating Revenue (Expenses)</b>	<u>598</u>	<u>1</u>	<u>-</u>	<u>-</u>
<b>Income (Loss) Before Transfers</b>	991,368	(42,361)	(74,342)	136,660
Transfers	(1,191,549)	(59,766)	58,153	4,921
<b>Change in Net Position</b>	(200,181)	(102,127)	(16,189)	141,581
<b>Total Net Position - Beginning</b>	<u>1,425,162</u>	<u>(53,758)</u>	<u>22,236</u>	<u>-</u>
<b>Total Net Position - Ending</b>	<u>\$ 1,224,981</u>	<u>\$ (155,885)</u>	<u>\$ 6,047</u>	<u>\$ 141,581</u>

Voucher Fund	HCV CARES Funding	Mainstream CARES Funding	Program Benefits	Totals	
				2021	2020
\$ 10,866,848	\$ 512,100	\$ 1,558	\$ -	\$ 13,095,470	\$ 11,577,097
-	-	-	-	9	17,909
139,836	-	-	-	176,795	35,375
11,006,684	512,100	1,558	-	13,272,274	11,630,381
-	507,636	-	-	884,658	877,947
-	158	-	-	98,883	129,259
2,896	-	-	-	6,822	2,600
-	4,306	-	-	26,104	25,895
-	-	-	-	16,898	12,359
198,958	-	-	-	204,333	266,836
10,674,419	-	-	-	10,888,009	9,994,523
-	-	-	-	3,872	3,872
10,876,273	512,100	-	-	12,129,579	11,313,291
130,411	-	1,558	-	1,142,695	317,090
31	-	-	-	630	589
31	-	-	-	630	589
130,442	-	1,558	-	1,143,325	317,679
358,758	-	-	815,781	(13,702)	(13,923)
489,200	-	1,558	815,781	1,129,623	303,756
(324,728)	-	-	(815,781)	253,131	(50,625)
\$ 164,472	\$ -	\$ 1,558	\$ -	\$ 1,382,754	\$ 253,131

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Cash Flows**  
**Housing Choice Vouchers**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	Administrative Fund	FSS Coordinator	Mainstream Voucher Program	Foster Youth
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 112,141	\$ 29,147	\$ 400	\$ -
Housing assistance payments on behalf of tenants	1,261,857	98,480	208,583	146,044
Payments to suppliers	(255,361)	-	(219,304)	(4,429)
Payments to employees	345,192	(94,064)	(48,876)	(4,056)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>1,463,829</b>	<b>33,563</b>	<b>(59,197)</b>	<b>137,559</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from other funds	-	-	58,153	4,921
Transfers to other funds	(1,191,549)	(59,766)	-	-
Interfund loans repaid	-	-	-	-
Interfund loan repayments received	358,758	-	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>(832,791)</b>	<b>(59,766)</b>	<b>58,153</b>	<b>4,921</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	598	1	-	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>598</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>631,636</b>	<b>(26,202)</b>	<b>(1,044)</b>	<b>142,480</b>
<b>Balances - Beginning</b>	<b>981,262</b>	<b>(83,431)</b>	<b>22,648</b>	<b>-</b>
<b>Balances - Ending</b>	<b>\$ 1,612,898</b>	<b>\$ (109,633)</b>	<b>\$ 21,604</b>	<b>\$ 142,480</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 990,770	\$ (42,362)	\$ (74,342)	\$ 136,660
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	3,872	-	-	-
Decrease (increase) in:				
Accounts receivable - tenants, net	-	-	-	-
Accounts receivable - operating reimbursements	75,573	29,147	-	-
Accounts receivable - other	-	-	-	-
Prepaid cost	(16,566)	-	-	-
Pension adjustments - deferred outflows of resources	(260,454)	(47,690)	(7,201)	(478)
OPEB adjustments - deferred outflows of resources	(126,421)	(25,856)	(11,311)	(797)
Increase (decrease) in:				
Accounts payable	(11,517)	-	(478)	-
Prepaid tenant rent	-	-	-	-
Accrued salaries and benefits	4,069	1,291	1,489	135
Escrow accounts payable	-	-	-	-
Compensated absences payable	57,151	13,505	6,255	446
Net pension liability	202,196	39,489	6,180	285
Net OPEB liability	452,238	53,986	16,265	1,047
Pension adjustments - deferred inflows of resources	67,261	10,328	3,864	264
OPEB adjustments - deferred inflows of resources	25,657	1,725	82	(3)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 1,463,829</b>	<b>\$ 33,563</b>	<b>\$ (59,197)</b>	<b>\$ 137,559</b>

Voucher Fund	HCV CARES Funding	Mainstream CARES Funding	Program Benefits	Totals	
				2021	2020
\$ 93,631	\$ -	\$ -	\$ -	\$ 235,319	\$ 75,841
10,866,848	512,100	1,558	-	13,095,470	11,505,008
(10,901,373)	(9,241)	-	-	(11,389,708)	(10,540,619)
-	(502,859)	-	(815,781)	(1,120,444)	(757,452)
59,106	-	1,558	(815,781)	820,637	282,778
358,758	-	-	815,781	1,237,613	-
-	-	-	-	(1,251,315)	(13,923)
(358,758)	-	-	-	(358,758)	-
-	-	-	-	358,758	-
-	-	-	815,781	(13,702)	(13,923)
31	-	-	-	630	589
31	-	-	-	630	589
59,137	-	1,558	-	807,565	269,444
241,441	-	-	-	1,161,920	892,476
<u>\$ 300,578</u>	<u>\$ -</u>	<u>\$ 1,558</u>	<u>\$ -</u>	<u>\$ 1,969,485</u>	<u>\$ 1,161,920</u>
\$ 130,411	\$ -	\$ 1,558	\$ -	\$ 1,142,695	\$ 317,090
-	-	-	-	3,872	3,872
(172)	-	-	-	(172)	2,622
(4,855)	-	-	-	99,865	(114,624)
-	-	-	-	-	42,535
-	-	-	-	(16,566)	(14,596)
-	-	-	104,833	(210,990)	37,072
-	-	-	25,965	(138,420)	(23,978)
(25,100)	-	-	-	(37,095)	223
(4,374)	-	-	-	(4,374)	316
-	-	-	-	6,984	6,208
(36,804)	-	-	-	(36,804)	19,619
-	-	-	(67,195)	10,162	20,264
-	-	-	(473,598)	(225,448)	(29,813)
-	-	-	(341,776)	181,760	(789)
-	-	-	(35,971)	45,746	22,242
-	-	-	(28,039)	(578)	(5,485)
<u>\$ 59,106</u>	<u>\$ -</u>	<u>\$ 1,558</u>	<u>\$ (815,781)</u>	<u>\$ 820,637</u>	<u>\$ 282,778</u>

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## **Combining Schedules – State/Local**

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**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Net Position**  
**State/Local**  
**March 31, 2021**  
**(With comparative totals for 2020)**

	Office of Migrant Services	Teesdale	Neighborhood Stabilization Program	Program Benefits
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ (45,764)	\$ 31,047	\$ 124,606	\$ -
Receivables:				
Tenants, net	310	-	7,460	-
Operating reimbursements	221,075	-	90,239	-
Prepaid cost	-	223	777	-
<b>Total Current Assets</b>	<b>175,621</b>	<b>31,270</b>	<b>223,082</b>	<b>-</b>
Noncurrent Assets:				
Restricted cash and investments	-	1,414	11,200	-
Nondepreciable assets	-	45,317	714,689	-
Depreciable assets, net	-	197,109	1,946,228	-
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>243,840</b>	<b>2,672,117</b>	<b>-</b>
<b>Total Assets</b>	<b>175,621</b>	<b>275,110</b>	<b>2,895,199</b>	<b>-</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pension adjustments	49,954	8,517	83,916	-
Deferred OPEB adjustments	46,093	2,760	22,125	-
<b>Total Deferred Outflows of Resources</b>	<b>96,047</b>	<b>11,277</b>	<b>106,041</b>	<b>-</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	6,879	1,438	10,597	-
Prepaid tenant rent	4	3	1,188	-
Accrued salaries and benefits	6,727	407	3,129	-
Security deposits payable	-	1,414	11,200	-
Retention payable	6,843	86	650	-
Compensated absences payable	14,051	851	6,533	-
<b>Total Current Liabilities</b>	<b>34,504</b>	<b>4,199</b>	<b>33,297</b>	<b>-</b>
Noncurrent Liabilities:				
Compensated absences - net of current portion	8,086	490	3,759	-
Net pension liability	132,403	7,436	74,309	-
Net OPEB liability	137,330	7,896	73,048	-
<b>Total Noncurrent Liabilities</b>	<b>277,819</b>	<b>15,822</b>	<b>151,116</b>	<b>-</b>
<b>Total Liabilities</b>	<b>312,323</b>	<b>20,021</b>	<b>184,413</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred pension adjustments	22,071	1,292	11,230	-
Deferred OPEB adjustments	6,833	379	3,931	-
<b>Total Deferred Inflows of Resources</b>	<b>28,904</b>	<b>1,671</b>	<b>15,161</b>	<b>-</b>

**Totals**

<u>2021</u>	<u>2020</u>
\$ 109,889	\$ 300,558
7,770	15,571
311,314	183,005
1,000	18,923
<u>429,973</u>	<u>518,057</u>
12,614	12,004
760,006	771,999
<u>2,143,337</u>	<u>2,223,852</u>
<u>2,915,957</u>	<u>3,007,855</u>
<u>3,345,930</u>	<u>3,525,912</u>
142,387	42,614
70,978	10,735
<u>213,365</u>	<u>53,349</u>
18,914	157,319
1,195	1,244
10,263	6,352
12,614	12,004
7,579	6,843
21,435	10,558
<u>72,000</u>	<u>194,320</u>
12,335	11,019
214,148	192,517
218,274	141,309
<u>444,757</u>	<u>344,845</u>
<u>516,757</u>	<u>539,165</u>
34,593	14,622
11,143	11,593
<u>45,736</u>	<u>26,215</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Net Position**  
**State/Local**  
**March 31, 2021**  
**(With comparative totals for 2020)**

<b>NET POSITION</b>	<b>Office of Migrant Services</b>	<b>Teesdale</b>	<b>Neighborhood Stabilization Program</b>	<b>Program Benefits</b>
Net investment in capital assets	-	242,426	2,660,917	-
Restricted	(54,604)	22,269	140,749	-
Unrestricted	(14,955)	-	-	-
<b>Total Net Position</b>	<b>\$ (69,559)</b>	<b>\$ 264,695</b>	<b>\$ 2,801,666</b>	<b>\$ -</b>

**Totals**

<u>2021</u>	<u>2020</u>
2,903,343	2,995,851
108,414	482,476
<u>(14,955)</u>	<u>(464,446)</u>
<u>\$ 2,996,802</u>	<u>\$ 3,013,881</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Revenues, Expenses and Changes in Net Position**  
**State/Local**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	Office of Migrant Services	Teesdale	Neighborhood Stabilization Program	Program Benefits
<b>OPERATING REVENUES</b>				
Dwelling rents	\$ (759)	\$ 39,441	\$ 218,154	\$ -
Other tenant revenue	1,432	430	11,765	-
Other revenue	(319)	30	223	-
<b>Total Operating Revenues</b>	<u>354</u>	<u>39,901</u>	<u>230,142</u>	<u>-</u>
<b>OPERATING EXPENSES</b>				
Administrative	153,489	13,008	82,055	-
Tenant services	-	1	6	-
Utilities	113,782	10,534	33,182	-
Maintenance	126,934	10,820	108,091	-
Insurance premiums	11,361	491	7,210	-
Other general expenses	595	304	19,868	-
Depreciation	-	11,249	91,130	-
<b>Total Operating Expenses</b>	<u>406,161</u>	<u>46,407</u>	<u>341,542</u>	<u>-</u>
<b>Operating Income (Loss)</b>	<u>(405,807)</u>	<u>(6,506)</u>	<u>(111,400)</u>	<u>-</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Intergovernmental revenue	522,714	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-
Interest income	(2)	16	124	-
<b>Total Non-Operating Revenue (Expenses)</b>	<u>522,712</u>	<u>16</u>	<u>124</u>	<u>-</u>
<b>Income (Loss) Before Transfers</b>	116,905	(6,490)	(111,276)	-
Transfers	<u>(203,828)</u>	<u>(12,885)</u>	<u>(127,774)</u>	<u>328,269</u>
<b>Change in Net Position</b>	(86,923)	(19,375)	(239,050)	328,269
<b>Total Net Position - Beginning</b>	<u>17,364</u>	<u>284,070</u>	<u>3,040,716</u>	<u>(328,269)</u>
<b>Total Net Position - Ending</b>	<u>\$ (69,559)</u>	<u>\$ 264,695</u>	<u>\$ 2,801,666</u>	<u>\$ -</u>

**Totals**

<b>2021</b>	<b>2020</b>
\$ 256,836	\$ 252,282
13,627	18,967
(66)	53
<u>270,397</u>	<u>271,302</u>
248,552	132,021
7	-
157,498	143,884
245,845	217,199
19,062	18,989
20,767	668,374
102,379	100,999
<u>794,110</u>	<u>1,281,466</u>
<u>(523,713)</u>	<u>(1,010,164)</u>
522,714	890,310
-	(80,071)
138	800
<u>522,852</u>	<u>811,039</u>
(861)	(199,125)
<u>(16,218)</u>	<u>(1,313)</u>
(17,079)	(200,438)
<u>3,013,881</u>	<u>3,214,319</u>
<u>\$ 2,996,802</u>	<u>\$ 3,013,881</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Cash Flows**  
**State/Local**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	Office of Migrant Services	Teesdale	Neighborhood Stabilization Program	Program Benefits
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 368	\$ 39,912	\$ 238,478	\$ -
Payments to suppliers	(310,744)	(19,400)	(127,138)	-
Payments to employees	(2,302)	(7,401)	(42,018)	(328,269)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(312,678)</u>	<u>13,111</u>	<u>69,322</u>	<u>(328,269)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental revenues received	394,406	-	-	-
Transfers from other funds	-	-	-	328,269
Transfers to other funds	(203,828)	(12,885)	(127,774)	-
Interfund loans repayments made	-	-	-	-
Interfund loans repayments received	-	-	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>190,578</u>	<u>(12,885)</u>	<u>(127,774)</u>	<u>328,269</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	-	(6,194)	(3,677)	-
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>-</u>	<u>(6,194)</u>	<u>(3,677)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	(2)	16	124	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>(2)</u>	<u>16</u>	<u>124</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(122,102)	(5,952)	(62,005)	-
<b>Balances - Beginning</b>	76,338	38,413	197,811	-
<b>Balances - Ending</b>	<u>\$ (45,764)</u>	<u>\$ 32,461</u>	<u>\$ 135,806</u>	<u>\$ -</u>



**Totals**

<u>2021</u>	<u>2020</u>
\$ 278,758	\$ 312,678
(457,282)	(1,030,690)
(379,990)	(271,718)
<u>(558,514)</u>	<u>(989,730)</u>
394,406	890,310
328,269	-
(344,487)	(1,313)
-	(16,353)
-	453,267
<u>378,188</u>	<u>1,325,911</u>
<u>(9,871)</u>	<u>(36,381)</u>
<u>(9,871)</u>	<u>(36,381)</u>
<u>138</u>	<u>799</u>
<u>138</u>	<u>799</u>
(190,059)	300,599
<u>312,562</u>	<u>11,963</u>
<u>\$ 122,503</u>	<u>\$ 312,562</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Cash Flows**  
**State/Local**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<b>Office of Migrant Services</b>	<b>Teesdale</b>	<b>Neighborhood Stabilization Program</b>	<b>Program Benefits</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (405,807)	\$ (6,506)	\$ (111,400)	\$ -
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	-	11,249	91,130	-
Decrease (increase) in:				
Accounts receivable - tenants, net	-	-	7,801	-
Accounts receivable - operating reimbursements	-	-	(1)	-
Prepaid cost	11,361	251	6,311	-
Pension adjustments - deferred outflows of resources	(49,954)	(8,517)	(83,916)	42,614
OPEB adjustments - deferred outflows of resources	(46,093)	(2,760)	(22,125)	10,735
Increase (decrease) in:				
Accounts payable	(144,796)	681	5,710	-
Prepaid tenant rent	14	1	(64)	-
Accrued salaries and benefits	1,823	272	1,816	-
Security deposits payable	-	10	600	-
Retention payable	-	86	650	-
Compensated absences payable	22,137	1,341	10,292	(21,577)
Net pension liability	132,403	7,436	74,309	(192,517)
Net OPEB liability	137,330	7,896	73,048	(141,309)
Pension adjustments - deferred inflows of resources	22,071	1,292	11,230	(14,622)
OPEB adjustments - deferred inflows of resources	6,833	379	3,931	(11,593)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (312,678)</b>	<b>\$ 13,111</b>	<b>\$ 69,322</b>	<b>\$ (328,269)</b>

**Totals**

<u>2021</u>	<u>2020</u>
\$ (523,713)	\$(1,010,164)
102,379	100,999
7,801	(14,779)
(1)	54,986
17,923	(18,923)
(99,773)	25,034
(60,243)	(9,787)
(138,405)	(41,855)
(49)	994
3,911	(324)
610	175
736	-
12,193	(10,225)
21,631	(47,515)
76,965	(22,030)
19,971	8,076
(450)	(4,392)
<u>\$ (558,514)</u>	<u>\$ (989,730)</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, 2021**  
**(With comparative totals for 2020)**

	<u>Healthy Housing, LLC</u>	<u>Building Better Partnerships</u>	<u>Heather Glenn</u>	<u>Program Benefits</u>
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ (720)	\$ 65	\$ 50,129	\$ -
Receivables:				
Tenants, net	-	-	-	-
Other	-	-	-	-
Prepaid cost	-	-	260	-
Investment in partnership	-	(355)	-	-
<b>Total Current Assets</b>	<u>(720)</u>	<u>(290)</u>	<u>50,389</u>	<u>-</u>
Noncurrent Assets:				
Restricted cash and investments	-	-	2,250	-
Nondepreciable assets	-	-	46,200	-
Depreciable assets, net	-	-	248,453	-
<b>Total Noncurrent Assets</b>	<u>-</u>	<u>-</u>	<u>296,903</u>	<u>-</u>
<b>Total Assets</b>	<u>(720)</u>	<u>(290)</u>	<u>347,292</u>	<u>-</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pension adjustments	-	-	3,963	-
Deferred OPEB adjustments	-	-	3,432	-
<b>Total Deferred Outflows of Resources</b>	<u>-</u>	<u>-</u>	<u>7,395</u>	<u>-</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	-	-	1,117	-
Prepaid tenant rent	-	-	616	-
Accrued salaries and benefits	-	-	489	-
Security deposits payable	-	-	2,250	-
Retention payable	-	-	100	-
Unearned revenue	-	-	19,930	-
Compensated absences payable	-	-	1,021	-
<b>Total Current Liabilities</b>	<u>-</u>	<u>-</u>	<u>25,523</u>	<u>-</u>
Noncurrent Liabilities:				
Compensated absences - net of current portion	-	-	588	-
Net pension liability	-	-	11,123	-
Net OPEB liability	-	-	11,064	-
<b>Total Noncurrent Liabilities</b>	<u>-</u>	<u>-</u>	<u>22,775</u>	<u>-</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>48,298</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred pension adjustments	-	-	1,718	-
Deferred OPEB adjustments	-	-	586	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>2,304</u>	<u>-</u>



**Totals**

<u>2021</u>	<u>2020</u>
\$ 49,474	\$ 27,485
-	2,760
-	13,461
260	149
(355)	(349)
49,379	43,506
2,250	2,250
46,200	46,200
248,453	259,747
296,903	308,197
346,282	351,703
3,963	2,234
3,432	553
7,395	2,787
1,117	859
616	1,125
489	567
2,250	2,250
100	-
19,930	-
1,021	631
25,523	5,432
588	652
11,123	10,093
11,064	7,284
22,775	18,029
48,298	23,461
1,718	767
586	598
2,304	1,365

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Net Position**  
**Building Better Partnerships**  
**March 31, 2021**  
**(With comparative totals for 2020)**

<b>NET POSITION</b>	<b>Healthy Housing, LLC</b>	<b>Building Better Partnerships</b>	<b>Heather Glenn</b>	<b>Program Benefits</b>
Net investment in capital assets	-	-	294,653	-
Unrestricted	(720)	(290)	9,432	-
<b>Total Net Position</b>	<b>\$ (720)</b>	<b>\$ (290)</b>	<b>\$ 304,085</b>	<b>\$ -</b>

**Totals**

<b>2021</b>	<b>2020</b>
294,653	305,947
8,422	23,717
<u>\$ 303,075</u>	<u>\$ 329,664</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Revenues, Expenses and Changes in Net Position**  
**Building Better Partnerships**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	<u>Healthy Housing, LLC</u>	<u>Building Better Partnerships</u>	<u>Heather Glenn</u>	<u>Program Benefits</u>
<b>OPERATING REVENUES</b>				
Dwelling rents	\$ -	\$ -	\$ 34,648	\$ -
Other tenant revenue	-	-	(626)	-
Other revenue	-	-	32	-
<b>Total Operating Revenues</b>	<u>-</u>	<u>-</u>	<u>34,054</u>	<u>-</u>
<b>OPERATING EXPENSES</b>				
Administrative	820	35	12,715	-
Utilities	-	-	18,766	-
Maintenance	-	-	13,628	-
Insurance premiums	-	-	1,456	-
Other general expenses	-	-	134	-
Depreciation	-	-	11,293	-
<b>Total Operating Expenses</b>	<u>820</u>	<u>35</u>	<u>57,992</u>	<u>-</u>
<b>Operating Income (Loss)</b>	<u>(820)</u>	<u>(35)</u>	<u>(23,938)</u>	<u>-</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Intergovernmental revenues	-	-	766	-
Partnership revenue (expense)	-	(6)	-	-
<b>Total Non-Operating Revenue (Expenses)</b>	<u>-</u>	<u>(6)</u>	<u>766</u>	<u>-</u>
<b>Income (Loss) Before Transfers</b>	<u>(820)</u>	<u>(41)</u>	<u>(23,172)</u>	<u>-</u>
Transfers	-	-	(19,794)	17,238
<b>Change in Net Position</b>	<u>(820)</u>	<u>(41)</u>	<u>(42,966)</u>	<u>17,238</u>
<b>Total Net Position - Beginning</b>	<u>100</u>	<u>(249)</u>	<u>347,051</u>	<u>(17,238)</u>
<b>Total Net Position - Ending</b>	<u>\$ (720)</u>	<u>\$ (290)</u>	<u>\$ 304,085</u>	<u>\$ -</u>

**Totals**

<b>2021</b>	<b>2020</b>
\$ 34,648	\$ 40,670
(626)	1,014
32	1,064
<u>34,054</u>	<u>42,748</u>
13,570	9,910
18,766	17,237
13,628	11,150
1,456	1,217
134	909
11,293	11,293
<u>58,847</u>	<u>51,716</u>
<u>(24,793)</u>	<u>(8,968)</u>
766	11,174
(6)	(7)
<u>760</u>	<u>11,167</u>
<u>(24,033)</u>	<u>2,199</u>
<u>(2,556)</u>	<u>(307)</u>
(26,589)	1,892
<u>329,664</u>	<u>327,772</u>
<u>\$ 303,075</u>	<u>\$ 329,664</u>

**REGIONAL HOUSING AUTHORITY**  
**Combining Schedule of Cash Flows**  
**Building Better Partnerships**  
**For the Year Ended March 31, 2021**  
**(With comparative totals for 2020)**

	Healthy Housing, LLC	Building Better Partnerships	Heather Glenn	Program Benefits
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ -	\$ -	\$ 49,766	\$ -
Payments to suppliers	(820)	(35)	(30,160)	-
Payments to employees	-	-	2,335	(17,238)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(820)</u>	<u>(35)</u>	<u>21,941</u>	<u>(17,238)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental revenues received	-	-	20,696	-
Transfers from other funds	-	-	-	17,238
Transfers to other funds	-	-	(19,794)	-
Interfund loans repaid	-	-	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>-</u>	<u>-</u>	<u>902</u>	<u>17,238</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	-	-	1	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(820)	(35)	22,844	-
<b>Balances - Beginning</b>	100	100	29,535	-
<b>Balances - Ending</b>	<u>\$ (720)</u>	<u>\$ 65</u>	<u>\$ 52,379</u>	<u>\$ -</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (820)	\$ (35)	\$ (23,938)	\$ -
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	-	-	11,293	-
Decrease (increase) in:				
Accounts receivable - tenants, net	-	-	2,760	-
Accounts receivable - other	-	-	13,461	-
Prepaid cost	-	-	(111)	-
Pension adjustments - deferred outflows of resources	-	-	(3,963)	2,234
OPEB adjustments - deferred outflows of resources	-	-	(3,432)	553
Increase (decrease) in:				
Accounts payable	-	-	258	-
Prepaid tenant rent	-	-	(509)	-
Accrued salaries and benefits	-	-	(78)	-
Security deposits payable	-	-	-	-
Retention payable	-	-	100	-
Compensated absences payable	-	-	1,609	(1,283)
Net pension liability	-	-	11,123	(10,093)
Net OPEB liability	-	-	11,064	(7,284)
Pension adjustments - deferred inflows of resources	-	-	1,718	(767)
OPEB adjustments - deferred inflows of resources	-	-	586	(598)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (820)</u>	<u>\$ (35)</u>	<u>\$ 21,941</u>	<u>\$ (17,238)</u>

**Totals**

<u>2021</u>	<u>2020</u>
\$ 49,766	\$ 29,675
(31,015)	(13,186)
(14,903)	(28,963)
<u>3,848</u>	<u>(12,474)</u>
20,696	11,174
17,238	-
(19,794)	(307)
<u>-</u>	<u>28,842</u>
<u>18,140</u>	<u>39,709</u>
<u>1</u>	<u>-</u>
<u>1</u>	<u>-</u>
21,989	27,235
<u>29,735</u>	<u>2,500</u>
<u>\$ 51,724</u>	<u>\$ 29,735</u>
\$ (24,793)	\$ (8,968)
11,293	11,293
2,760	(2,760)
13,461	(11,174)
(111)	(149)
(1,729)	1,090
(2,879)	(506)
258	395
(509)	1,111
(78)	234
-	(250)
100	-
326	(612)
1,030	(1,697)
3,780	(739)
951	445
<u>(12)</u>	<u>(187)</u>
<u>\$ 3,848</u>	<u>\$ (12,474)</u>

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