

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

**FINANCIAL STATEMENTS  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED  
MARCH 31, 2016**

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**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Annual Financial Report**  
**For the Year Ended March 31, 2016**

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## **INTRODUCTORY SECTION**

- **List of Officials**

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

**List of Officials**

**For the Year Ended March 31, 2016**

Martha Griesse, Chairperson	City of Yuba City	December 2017
Dan Miller, Vice-Chairperson	County of Nevada	June 2019
Ron Sullenger	County of Sutter	December 2018
Luis Uribe	County of Sutter	March 2019
Preet Didbal	City of Yuba City	December 2018
Charles Epp	City of Live Oak	February 2017
Diane Hodges	City of Live Oak	November 2018
Brian Foss	County of Nevada	June 2019
Suzanne Gallaty	Tenant Representative	February 2017

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## **FINANCIAL SECTION**

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

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**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of the proprietary fund type and fiduciary fund type activities of the Regional Housing Authority of Sutter and Nevada Counties, Yuba City, California (Authority) as of and for the year ended March 31, 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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

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

**Auditor's Responsibility**

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

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the proprietary fund type activities, and the fiduciary fund type activities of the Authority as of March 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Notes 1O and 2A to the basic financial statements, in 2016, the Authority implemented Governmental Accounting Standards Board (GASB) Statement Nos. 68, 69 and 71. The implementation of GASB 68 and 71 resulted in the restatement of beginning net position for the year ended March 31, 2016. Our opinion is not modified with respect to these matters.

As described in Note 9B, the net pension liability is measure as of June 30, 2015 and the pension expense is for the measurement period 2014-2015. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

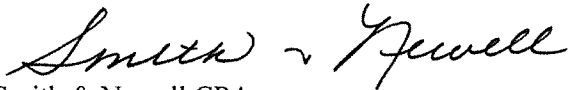
The combining financial schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic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

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.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated August 8, 2016 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Smith & Newell".

Smith & Newell CPAs  
Yuba City, California

August 8, 2016 except for Statement of Cash Flows for which the date is October 21, 2016

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

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of the Regional Area Housing Authority of Sutter and Nevada Counties (Housing Authority) we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2016. 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 \$16,648,185 as of March 31, 2016, all of which was enterprise activities.
- Authority revenues include operating revenues of \$12,341,941, and non-operating revenues of \$4,915,029 for a total of \$17,256,970.
- Authority expenses include operating expenses of \$14,897,903 and non-operating expenses of \$450,811 for a total of \$15,348,714.

### **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 and includes nine views of the Housing Authority's financial activities and position. Fund Financial Statements provide detailed information about the individual functions of Housing Authority programs, telling how services were financed in the short-term as well as what remains for future spending.

#### **Fund Financial Statements**

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

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

### **NOTES TO BASIC FINANCIAL STATEMENTS**

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

## REQUIRED SUPPLEMENTARY INFORMATION

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

## FINANCIAL ANALYSIS OF THE FUND STATEMENTS

### Analysis of Statement of Net Position

	Proprietary Fund Type Enterprise Fund		Total	
	2016	2015	Dollar Change	% Change
Assets:				
Current and other assets	\$ 5,824,160	\$ 7,944,531	(\$ 2,120,371)	( 26.69)
Capital assets	30,356,069	29,849,301	506,768	1.70
Total Assets	36,180,229	37,793,832	( 1,613,603)	( 4.27)
Deferred Outflows of Resources	431,548	-	431,548	100.00
Liabilities:				
Current and other liabilities	3,384,033	6,179,868	( 2,795,835)	( 45.24)
Noncurrent liabilities	16,396,114	15,202,805	1,193,309	7.85
Total Liabilities	19,780,147	21,382,673	( 556,056)	( 2.73)
Deferred Inflows of Resources	183,445	-	183,445	100.00
Net Position:				
Net investment in capital assets	16,146,629	15,334,773	811,856	5.29
Restricted	150,785	56,392	94,393	167.39
Unrestricted	350,771	1,019,994	( 669,223)	( 65.61)
Total Net Position	\$ 16,648,185	\$ 16,411,159	\$ 237,026	1.44

Net position represents the difference between the Housing Authority's resources and its obligations. At March 31, 2016, the largest portion of the Housing Authority's total net position, 97 percent, reflects the investment in capital assets, less related debt outstanding used to acquire the capital assets. These capital assets are used by the Housing Authority to provide services to the citizens. These assets are not available for future spending. Additional capital asset information can be found in the Capital Asset and Debt Administration section of this MD&A. The unrestricted balance of net position may be used at the Housing Authority's discretion.

## Analysis of Statement of Activities

	Proprietary Fund Type Enterprise Fund		Total	
	<u>2016</u>	<u>2015</u>	<u>Dollar Change</u>	<u>% Change</u>
Revenues:				
Operating Revenues	\$ 12,341,941	\$ 10,156,961	\$ 2,184,980	21.51
Operating Expenses	14,897,903	12,142,929	2,754,974	22.69
Operating Income (Loss)	( 2,555,962)	1,985,968	( 569,994)	28.70
Non-Operating Revenues (Expenses)	4,464,218	4,864,882	( 400,664)	( 8.24)
Capital Contribution	-	2,084,842	( 2,084,842)	( 100.00)
Change in Net Position	1,908,256	4,963,756	( 3,055,500)	( 61.56)
Net Position - Beginning	16,411,158	11,192,723	5,218,435	46.62
Prior Period Adjustment	( 1,671,229)	254,680	( 1,925,909)	( 756.21)
Net Position - Beginning, Restated	14,739,929	11,447,403	3,292,526	28.76
Total Net Position	\$ 16,648,185	\$ 16,411,159	\$ 237,026	1.44

### Revenue

The Housing Authority's total revenue from enterprise was \$17.3 million for the fiscal year ended March 31, 2016. Charges for services provided 55 percent of the total revenue received during the 2015/16 fiscal year; intergovernmental revenues provided 79 percent of total revenues received during the fiscal year.

### Expenses

Expenses of the Housing Authority for the year totaled \$15.3 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, 2016, was \$30,356,069 (net of accumulated depreciation). This investment in capital assets includes land, structures and improvements, and equipment. Net additions to capital assets were \$1,474,401 and net additions to accumulated depreciation were (\$967,633). Therefore the Housing Authority's net investment in capital assets increased \$506,768 from March 31, 2015.

## Long-term Debt

At the end of the current fiscal year, the Housing Authority had total long-term obligations outstanding of \$14,420,977, a decrease of \$302,686 from March 31, 2015.

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

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

	Business-Type Activities	
	2016	2015
Compensated Absences	\$ 211,532	\$ 209,135
Revenue Bonds	2,260,461	2,280,257
Loans Payable	11,948,979	12,234,271
Total Long-Term Debt	\$ 14,420,977	\$ 14,723,663

## ECONOMIC FACTORS

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

## REQUEST FOR INFORMATION

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

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## **Basic Financial Statements**

- **Fund Financial Statements**

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# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Statement of Net Position Proprietary Fund Type - Enterprise Fund March 31, 2016

	<b>2016</b>
<b>ASSETS</b>	
Cash and investments	\$ 4,161,695
Receivables:	
Tenants, net	97,762
Operating reimbursement	430,693
Other	25,027
Prepaid costs	1,424
Due from external parties	46,580
Investment in partnership	319,880
Restricted assets:	
Cash and investments	741,099
Total restricted assets	<u>741,099</u>
Capital assets:	
Nondepreciable assets	4,253,781
Depreciable assets, net	<u>26,102,288</u>
Total capital assets	<u>30,356,069</u>
<b>Total Assets</b>	<u>36,180,229</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension adjustments	<u>431,548</u>
<b>Total Deferred Outflows of Resources</b>	<u>431,548</u>
<b>LIABILITIES</b>	
Accounts payable	565,493
Accrued interest	107,250
Prepaid tenant rent	13,635
Accrued salaries and benefits	53,829
Security deposits payable	129,180
Escrow deposits payable	110,182
Unearned revenue	1,994,646
Due from external parties	409,818
Net pension liability	1,424,797
OPEB liability	550,340
Long-term liabilities:	
Due within one year	426,949
Due in more than one year	<u>13,994,028</u>
<b>Total Liabilities</b>	<u>19,780,147</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension adjustments	<u>183,445</u>
<b>Total Deferred Inflows of Resources</b>	<u>183,445</u>
<b>NET POSITION</b>	
Net investment in capital assets	16,146,629
Restricted	150,785
Unrestricted	<u>350,771</u>
<b>Total Net Position</b>	<u>\$ 16,648,185</u>

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

# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Statement of Activities

### Proprietary Fund Type - Enterprise Fund

For the Year Ended March 31, 2016

	<b>2016</b>
<b>OPERATING REVENUES</b>	
Dwelling rents	\$ 2,964,254
Housing assistance payments revenue and fees	8,718,714
Other tenant revenue	164,036
Other revenue	494,937
<b>Total Operating Revenues</b>	<b>12,341,941</b>
<b>OPERATING EXPENSES</b>	
Administrative	1,980,148
Tenant services	265,290
Utilities	737,414
Maintenance	1,711,846
Protective services	48,972
Insurance premiums	95,308
Other general expenses	865,741
Housing assistance payments	8,225,551
Depreciation	967,633
<b>Total Operating Expenses</b>	<b>14,897,903</b>
<b>Operating Income (Loss)</b>	<b>(2,555,962)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Intergovernmental revenue	4,910,469
Partnership revenue (expense)	(12)
Interest income	4,572
Interest expense	(450,811)
<b>Total Non-operating Revenue (Expenses)</b>	<b>4,464,218</b>
<b>Income (Loss) Before Transfers</b>	<b>1,908,256</b>
Transfers	-
<b>Change in Net Position</b>	<b>1,908,256</b>
<b>Total Net Position - Beginning</b>	<b>16,411,158</b>
Cumulative effect of a change in accounting principle	(1,671,229)
<b>Total Net Position - Beginning, Restated</b>	<b>14,739,929</b>
<b>Total Net Position - Ending</b>	<b>\$ 16,648,185</b>

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



**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES****Statement of Cash Flows  
Proprietary Fund Type - Enterprise Fund  
For the Year Ended March 31, 2016**

	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$ 3,412,336
Housing assistance payments on behalf of tenants	9,523,710
Payments to suppliers	(11,452,167)
Payments to employees	(2,495,928)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(1,012,049)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Intergovernmental revenues received	2,629,154
Transfers from other funds	216,486
Transfers to other funds	(216,486)
Interfund loans received	15,983,314
Interfund loans made	(15,620,076)
Interfund loans repaid	(1,994,902)
Interfund loan repayments received	1,994,902
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>2,992,392</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of capital assets	(2,904,517)
Principal paid on debt	(305,088)
Interest paid on debt	(442,561)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(3,652,166)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	4,574
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>4,574</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,667,249)</b>
<b>Balances - Beginning</b>	<b>6,570,043</b>
<b>Balances - Ending</b>	<b>\$ 4,902,794</b>

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

Continued (Page 1 of 2)

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

**Statement of Cash Flows  
Proprietary Fund Type - Enterprise Fund  
For the Year Ended March 31, 2016**

	<u><b>2016</b></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (2,555,962)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	967,633
Decrease (increase) in:	
Accounts receivable - tenants, net	(44,138)
Accounts receivable - operating reimbursement	812,804
Accounts receivable - other	8,404
Prepaid costs	(51)
Pension adjustments - deferred outflows of resources	(215,860)
Increase (decrease) in:	
Accounts payable	306,818
Prepaid tenant rent	(4,245)
Accrued salaries and benefits	(76,628)
Security deposits payable	10,395
Escrow deposits payable	(16,244)
Pension adjustments - deferred inflows of resources	(273,946)
Net pension liability	(4,729)
OPEB liability	71,198
Compensated absences payable	2,402
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>\$ (1,012,149)</u></u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Transfer of capital assets	\$ -

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

**Statement of Net Position  
Fiduciary Fund Type - Agency Fund  
March 31, 2016**

	<b>2016</b>
<b>ASSETS</b>	
Cash and investments	\$ 8,954
Accounts receivable - tenants, net	3,783
Due from other funds	409,818
	<hr/>
<b>Total Assets</b>	422,555
	<hr/>
<b>LIABILITIES</b>	
Accounts payable	14,027
Prepaid tenant rent	42
Security deposits payable	8,950
Due to other funds	46,580
Agency obligations	352,956
	<hr/>
<b>Total Liabilities</b>	\$ 422,555
	<hr/>

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

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

**Statement of Changes in Net Position**

**Fiduciary Fund Type - Agency Fund**

**For the Year Ended March 31, 2016**

	<u>2016</u>
<b>OPERATING REVENUES</b>	
Dwelling rents	\$ 194,204
Other tenant revenue	3,970
Interest income	<u>357</u>
<b>Total Operating Revenues</b>	<u>198,531</u>
<b>OPERATING EXPENSES</b>	
Administrative	35,682
Tenant services	1,509
Utilities	21,443
Maintenance	95,745
Insurance premiums	76
Other general expenses	<u>1,570</u>
<b>Total Operating Expenses</b>	<u>156,025</u>
<b>Change in Net Assets</b>	42,506
<b>Total Agency Obligations - Beginning</b>	<u>310,450</u>
<b>Total Agency Obligations - Ending</b>	<u><u>\$ 352,956</u></u>

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 OF SUTTER AND NEVADA COUNTIES**

## **Notes to Basic Financial Statements**

**For the Year Ended March 31, 2016**

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Reporting Entity**

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

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

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

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

#### **Blended Component Units**

The blended component units of the Authority are as follows:

Building Better Partnerships, Inc.  
Healthy Housing, LLC

#### **Discretely Presented Component Units**

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

# **REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**

## **Notes to Basic Financial Statements**

**For the Year Ended March 31, 2016**

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

#### **A. Reporting Entity (Continued)**

##### **Joint Agencies**

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

#### **B. Basis of Presentation**

##### **Government-Wide Financial Statements**

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

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

##### **Fund Financial Statements**

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

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



# **REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**

## **Notes to Basic Financial Statements**

**For the Year Ended March 31, 2016**

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

#### **B. Basis of Presentation (Continued)**

##### **Fund Financial Statements (Continued)**

The Authority reports the following additional fund type:

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

#### **C. Basis of Accounting and Measurement Focus**

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

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

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

#### **D. Cash, Cash Equivalents, and Investments**

Cash and investments consist of cash on hand, cash held in bank checking and savings accounts, cash held with fiscal agents, and cash on deposit in the State of California Local Agency Investment Fund (LAIF).

Investments are reported in the accompanying Statement of Net Position at fair value which is determined using selected bases annually. Short term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Cash deposits are reported at carrying amount which reasonably estimates fair value. Managed funds not listed on an established market are reported at the estimated fair value as determined by the respective fund managers based on quoted sales prices of the underlying securities.

For purposes of the Statement of Cash Flows, the Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. All cash and investments, except cash with fiscal agent, of the proprietary funds are pooled with the Authority's pooled cash and investments.

# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Notes to Basic Financial Statements

For the Year Ended March 31, 2016

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

#### E. Restricted Cash and Investments

The Authority reflects cash and investments held for the Rural Development supervised account of \$630,917 and Housing Choice Voucher escrow account \$110,182 as restricted cash and investments.

#### F. 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 \$44,008, which represents 100 percent of the fraud recovery receivable. The Authority expects to collect all other receivables within one year.

#### G. 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.

##### Prepaid Costs

Certain payments to vendors reflect costs applicable to future accounting periods are recorded as prepaid costs. The cost of prepaid items is recorded as an expense when consumed rather than when purchased.

#### H. Capital Assets

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

Capital assets used in operations are depreciated or amortized using the straight-line method of depreciation.

The range of estimated useful lives by type of asset is as follows:

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

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

# **REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**

## **Notes to Basic Financial Statements**

**For the Year Ended March 31, 2016**

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

#### **I. 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.

#### **J. 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.

#### **K. Pensions**

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

#### **L. 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/expenditure) until then. The Authority has one item that qualifies for reporting in this category. This item relates to the pension adjustments and is reportable on the statement of net position.

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

#### **M. Grant Revenues**

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

# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Notes to Basic Financial Statements

For the Year Ended March 31, 2016

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

#### N. 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.

#### O. Implementation of Governmental Accounting Standards Board Statements (GASB)

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

**Statement No. 68**, Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27. This statement improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities.

**Statement No. 69**, Government Combinations and Disposals of Government Operations. This statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations.

**Statement No. 71**, Pension Transition for Contributions made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68. This statement addresses an issue regarding application of the transition provisions of Statement No. 68.

### NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

#### A. Restatement of Net Position

Adjustments resulting from errors or a change to comply with provisions of the accounting standards are treated as adjustments to prior periods. Accordingly, the Authority reports these changes as restatements of beginning fund balance/net position. During the current year, adjustments were required to correct a prior year understatement of capital assets and to reflect the prior period costs related to implementing the net pension liability as required by GASB Statement No. 68.

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

Net Position, March 31, 2015, as previously reported	\$ 16,411,158
Adjustment associated with:	
Net pension liability adjustment	( 1,671,229)
Total Adjustments	( 1,671,229)
Net Position, April 1, 2015, as restated	<u>\$ 14,739,929</u>

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

**Notes to Basic Financial Statements**

**For the Year Ended March 31, 2016**

**NOTE 3: CASH AND INVESTMENTS**

**A. Financial Statement Presentation**

As of March 31, 2016, the Authority's cash and investments consisted of the following:

Cash:

Imprest cash	\$ 787
Deposits (less outstanding warrants)	<u>4,703,199</u>
Total Cash in Authority Pool	4,703,986
Deposits with fiscal agents	<u>207,000</u>
Total Cash	<u>4,910,986</u>

Investments:

Local Agency Investment Fund	<u>762</u>
Total Investments	<u>762</u>
Total Cash and Investments	<u>\$ 4,911,748</u>

**B. Cash**

At year end, the carrying amount of the Authority's cash deposits (including amount in checking accounts and money market accounts) was \$4,703,199 and the bank balance was \$4,989,374. 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 \$787.

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

# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Notes to Basic Financial Statements

For the Year Ended March 31, 2016

### NOTE 3: CASH AND INVESTMENTS (CONTINUED)

#### C. Investments

Investments are selected based on safety, liquidity and yield. The Authority's investment policy is generally more restrictive than the California Government Code. Under the provisions of the Authority's investment policy and the California Government Code, the Authority may invest or deposit in the following:

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

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

**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 resulting 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, 2016, the Authority had the following investments:

Investment Type	Interest Rates	Maturities			Weighted Average Maturity (Years)
		0-1 year	1-5 years	Fair Value	
Pooled Investments					
Local Agency Investment Fund (LAIF)	Variable	\$ 762	\$ -	\$ 762	-
Total		\$ 762	\$ -	\$ 762	-

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

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2016**

**NOTE 3: 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>
LAIF	N/A	Unrated	Unrated	<u>100.00%</u>
Total				<u><u>100.00%</u></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. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. 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. The Authority's investment policy does not contain limitations on the amount that can be invested in any one issuer. All investments of the Authority are in the Local Agency Investment Fund which contain a diversification of investments. The Authority's investment policy does not further limit the exposure to concentration of credit risk.

**D. Investments in External Investment Pools**

Investment in Local Agency Investment Fund - The Authority is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. At March 31, 2016 the Authority's investment position in LAIF was \$762 which approximates fair value and is the same as the value of the pool shares. The total amount invested by all public agencies in LAIF on that day was \$67,663,843,641. Of that amount, 98.12% is invested in non-derivative financial products and 1.88% in structured notes and asset-backed securities. The value of the pool shares in LAIF is determined on an amortized cost basis, which approximates fair value. The Local Investment Advisory Board, which consists of five members designed by the State statutes, has oversight responsibility for LAIF.

**NOTE 4: INVESTMENT IN PARTNERSHIP**

The Authority is a limited partner in Maple Park I, L.P. The Authority's share of profit, loss, and capital is 0.001%. At March 31, 2016, the Authority's investment in the partnership was \$319,880.

# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Notes to Basic Financial Statements

**For the Year Ended March 31, 2016**

### NOTE 5: CAPITAL ASSETS

Capital assets activity for the year ended March 31, 2016, was as follows:

	Balance <u>April 1, 2015</u>	<u>Additions</u>	Retirements/ <u>Adjustments</u>	Balance <u>March 31, 2016</u>
Capital Assets, Not Being Depreciated:				
Land	\$ 4,238,509	\$ -	\$ -	\$ 4,238,509
Construction in progress	<u>4,303,193</u>	<u>710,040</u>	<u>( 4,997,961)</u>	<u>15,272</u>
Total Capital Assets, Not Being Depreciated	<u>8,541,702</u>	<u>710,040</u>	<u>( 4,997,961)</u>	<u>4,253,781</u>
Capital Assets, Being Depreciated:				
Buildings and improvements	37,912,845	724,610	4,997,961	43,635,416
Equipment	<u>1,531,543</u>	<u>39,751</u>	<u>-</u>	<u>1,571,294</u>
Total Capital Assets, Being Depreciated	<u>39,444,388</u>	<u>764,361</u>	<u>4,997,961</u>	<u>45,206,710</u>
Less Accumulated Depreciation For:				
Buildings and improvements	( 17,087,447)	( 935,221)	-	( 18,022,668)
Equipment	<u>( 1,049,342)</u>	<u>( 32,412)</u>	<u>-</u>	<u>( 1,081,754)</u>
Total Accumulated Depreciation	<u>( 18,136,789)</u>	<u>( 967,633)</u>	<u>-</u>	<u>( 19,104,422)</u>
Total Capital Assets, Being Depreciated, Net	<u>21,307,599</u>	<u>( 203,272)</u>	<u>4,997,961</u>	<u>26,102,288</u>
Capital Assets, Net	<u>\$ 29,849,301</u>	<u>\$ 506,768</u>	<u>\$ -</u>	<u>\$ 30,356,069</u>

### Depreciation

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

Public Housing	\$ 125,709
Rural Development	448,087
Business Activities	257,979
Housing Choice Vouchers	565
State/Local	102,292
Other Federal	<u>33,001</u>
Total Depreciation Expense	<u>\$ 967,633</u>

### NOTE 6: UNEARNED REVENUE

At March 31, 2016, components of unearned revenue reported were as follows:

Rural Development	
Labor Housing grant monies received prior to completion of earnings requirements	\$ 1,994,646
Total	<u>\$ 1,994,646</u>



# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Notes to Basic Financial Statements

**For the Year Ended March 31, 2016**

### NOTE 7: LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended March 31, 2016:

	Balance <u>April 1, 2015</u>	Additions/ <u>Adjustments</u>	Retirements/ <u>Adjustments</u>	Balance <u>March 31, 2016</u>	Due Within <u>One Year</u>
Compensated Absences	\$ 209,135	\$ 132,900	(\$ 130,498)	\$ 211,537	\$ 113,366
Revenue Bonds	2,280,257	-	( 19,796)	2,260,461	20,837
Loans Payable	<u>12,234,271</u>	<u>-</u>	<u>( 285,292)</u>	<u>11,948,979</u>	<u>292,746</u>
Total Long-Term Liabilities	<u>\$ 14,723,663</u>	<u>\$ 132,900</u>	<u>(\$ 435,586)</u>	<u>\$ 14,420,977</u>	<u>\$ 426,949</u>

Individual issues of debt payable outstanding at March 31, 2016, are as follows:

#### Revenue Bonds Payable:

California Affordable Housing Agency Multi Family Housing Revenue Bonds Series 2014A, issued in the amount of \$1,625,000 and payable in semi-annual interest installments of \$34,531, with an interest rate of 4.250 percent and a maturity of March 1, 2019. The bonds were used to finance the acquisition of the Devonshire Apartments. \$ 1,625,000

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. 635,461

Total Revenue Bonds Payable 2,260,461

#### 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. 121,116

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. 12,073

Rural Development Agency Loan, issued in the amount of \$7,466 and payable in monthly payments of \$22 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex. 3,976

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. 25,232

Rural Development Agency Loan, issued in the amount of \$2,902 and payable in monthly payments of \$9 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex. 1,545

# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Notes to Basic Financial Statements For the Year Ended March 31, 2016

### NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

#### Loans Payable (Continued):

Rural Development Agency Loan, issued in the amount of \$4,875 and payable in monthly payments of \$15 including interest of 1 percent and maturity of October 1, 2032. This loan was used to finance rural development activities of the Richland Housing apartment complex.	2,596
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.	752,500
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.	74,370
Rural Development Agency Loan, issued in the amount of \$1,365,908 and payable in monthly installments of \$4,584 including interest of 1 percent and maturity on August 1, 2040. This loan was used to finance rural development activities of the Richland Housing apartment complex.	1,165,050
Rural Development Agency Loan, issued in the amount of \$3,000,000 and payable in monthly installments of \$9,168 including interest of 1 percent and maturity on August 1, 2042. This loan was used to finance rural development activities of the Richland Housing apartment complex.	2,522,158
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.	106,269
Rural Development Agency Loan, issued in the amount of \$311,897. Payments are deferred until maturity on December 1, 2043. This loan was used to finance the acquisition of the Centennial Arms apartment complex.	301,224
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.	614,831
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.	523,293
Umpqua Bank Loan, issued in the amount of \$576,000 and payable in monthly installments of \$3,392 including interest at 5.750 percent and maturity on February 15, 2040. The loan was used to finance the acquisitions of the Centennial Arms apartment complex.	530,834

# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Notes to Basic Financial Statements For the Year Ended March 31, 2016

### NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

#### Loans Payable (Continued):

Tri Counties Bank Loan, issued in the amount of \$940,000 and payable in monthly installments of \$5,997, including interest of 5.75 percent and maturity on January 25, 2036. This loan was used to finance the acquisition of 1455 Butte House Road.	853,672
Tri Counties Bank Loan, issued in the amount of \$73,125 and payable in monthly installments of \$485 including interest of 5.00 percent and maturity on July 29, 2032. This loan was used to finance rehabilitation of Miles Market.	65,342
Umpqua Bank loan, issued in the amount of \$1,215,000 and payable in monthly interest only installments of 5.29 percent at the outstanding balance and maturity on October 21, 2019. The loan was used to finance the acquisition of properties related to the Trio program. As of March 31, 2015, \$1,015,937 in loan funds had been received.	998,590
City of Yuba City loan, issued in the amount of \$825,000. Interest is to accrue at the rate of 1 percent per annum. Payments are deferred unless there are sufficient residual receipts. The loan was used to finance the acquisition and rehabilitation of the Kingwood Commons complex.	825,000
River Valley Bank loan, issued in the amount of \$2,487,500 and payable in monthly installments of \$13,470 including interest of 5.00 percent and maturity of December 20, 2024. This loan was used to refinance the acquisition of the Kingwood Commons apartment complex.	<u>2,449,308</u>
Total Loans Payable	<u>11,948,979</u>
Total Long-Term Liabilities	<u>\$ 14,209,440</u>

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

Year Ended March 31	Revenue Bonds		
	Principal	Interest	Total
2017	\$ 20,837	\$ 101,239	\$ 122,076
2018	21,934	100,142	122,076
2019	1,648,088	98,988	1,747,076
2020	24,304	28,740	53,044
2021	25,583	27,431	53,014
2022-2026	149,583	115,486	265,069
2027-2031	193,311	71,758	265,069
2032-2035	<u>176,821</u>	<u>17,563</u>	<u>194,384</u>
Total	<u>\$ 2,260,461</u>	<u>\$ 561,347</u>	<u>\$ 2,821,808</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2016**

**NOTE 7: LONG-TERM LIABILITIES (CONTINUED)**

Year Ended March 31	Loans Payable		
	Principal	Interest	Total
2017	\$ 292,746	\$ 327,816	\$ 620,562
2018	299,343	321,228	620,571
2019	307,220	313,350	620,570
2020	1,232,500	286,724	1,519,224
2021	300,149	248,703	548,852
2022-2026	3,575,787	995,220	4,571,007
2027-2031	1,460,560	448,937	1,909,497
2032-2036	1,176,992	281,800	1,458,792
2037-2041	826,961	154,317	981,278
2042-2046	1,414,054	65,095	1,479,149
2047-2051	78,527	10,009	88,536
2052-2056	82,551	5,985	88,536
2057-2061	<u>76,589</u>	<u>2,155</u>	<u>78,744</u>
Total	<u>\$ 11,123,979</u>	<u>\$ 3,461,339</u>	<u>\$ 14,585,318</u>

**NOTE 8: NET POSITION**

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

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

**Net Position Flow Assumption**

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

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2016**

**NOTE 9: PENSION PLANS**

**A. General Information about the Pension Plans**

**Plan Description**

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

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

**Summary of Plans and Eligible Participants**

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

**Benefits Provided**

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

Each Plan's specific provisions and benefits in effect at March 31, 2016, are summarized as follows:

	<u>Benefit Formula</u>	<u>Retirement Age</u>	<u>Monthly Benefits as a % of Eligible Compensation</u>
Miscellaneous	2.0% @ 55	50-60	2.0% to 1.7%
Miscellaneous PEPRA	2.0% @ 62	50-62	1.0% to 2.5%

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2016**

**NOTE 9: PENSION PLANS (CONTINUED)**

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

**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 City 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	6.700%	7.000%	0.000%
Miscellaneous PEPR	6.237%	6.250%	0.000%

For the year ended March 31, 2016, the contributions recognized as part of pension expense for each Plan were as follows:

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

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

The Authority's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2015, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014 rolled forward to June 30, 2015 using standard update procedures. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The Authority's proportionate share of the net pension liability for each Plan as of June 30, 2014 and 2015 was as follows:

	<u>Proportion June 30, 2014</u>	<u>Proportion June 30, 2015</u>	<u>Change - Increase (Decrease)</u>
Miscellaneous	.02297%	.02076%	( .00221%)

As of June 30, 2015, the Authority reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

	<u>Proportionate Share of Net Pension Liability</u>
Miscellaneous	\$ 1,424,797
Total Net Pension Liability	<u>\$ 1,424,797</u>

# REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES

## Notes to Basic Financial Statements

For the Year Ended March 31, 2016

### NOTE 9: PENSION PLANS (CONTINUED)

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

For the year ended March 31, 2016, the Authority recognized pension expense of \$192,789. At March 31, 2016, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 313,684	\$ -
Change in assumptions	-	( 122,190)
Difference between expected and actual experience	12,915	-
Differences between projected and actual earnings on pension plan investments	-	( 61,255)
Difference between City contributions and proportionate share of contributions	85,471	-
Adjustment due to differences in proportions	19,478	-
Total	<u>\$ 431,548</u>	<u>(\$ 183,445)</u>

\$313,684 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, 2016. 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 June 30	
2017	(\$ 51,089)
2018	( 49,395)
2019	( 43,396)
2020	78,299
Thereafter	-
Total	<u>(\$ 65,581)</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2016**

**NOTE 9: PENSION PLANS (CONTINUED)**

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

**Actuarial Assumptions**

The total pension liabilities in the June 30, 2015 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2014
Measurement Date	June 30, 2015
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.65%
Inflation	2.75%
Payroll Growth	3.00%
Projected Salary Increase	3.00 (1)
Investment Rate of Return	7.5%
Mortality	(3)

- (1) Depending on age, service, and type of employment
- (2) Net of pension plan investment and administrative expenses, including inflation
- (3) Derived using CalPERS membership data for all funds

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2014 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can be found on the CalPERS website.

**Discount Rate**

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

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.65% investment return assumption used in this accounting valuation is net of administrative expenses.

Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.65%. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.



**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2016**

**NOTE 9: PENSION PLANS (CONTINUED)**

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

**Discount Rate (Continued)**

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2017-18 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

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

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

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

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Real Return Years 1 - 10(a)</u>	<u>Real Return Years 11+(b)</u>
Global Equity	51.0%	5.25%	5.71%
Global Debt Securities	19.0%	0.99%	2.43%
Inflation Assets 6.0%	0.45%	3.36%	
Private Equity	10.0%	6.83%	6.95%
Real Estate	10.0%	4.50%	5.13%
Infrastructure and Forestland	2.0%	4.50%	5.09%
Liquidity	2.0%	-0.55%	-1.05%
Total	<u>100%</u>		

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

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

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2016**

**NOTE 9: PENSION PLANS (CONTINUED)**

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

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

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

	1% Decrease <u>6.65%</u>	Discount Rate <u>7.65%</u>	1% Increase <u>8.65%</u>
Miscellaneous	\$ 2,475,800	\$ 1,424,797	\$ 557,073

**Pension Plan Fiduciary Net Position**

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

**NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**A. Plan Description**

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

**B. Funding Policy**

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

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

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2016**

**NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**C. Annual OPEB Cost and Net OPEB Obligation**

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

Annual Required Contribution	\$ 80,802
Contributions Made	<u>9,604</u>
Increase in Net OPEB Obligation	71,198
Net OPEB Obligation - Beginning of Year	<u>479,142</u>
Net OPEB Obligation - End of Year	<u><u>\$ 550,340</u></u>

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
March 31, 2014	\$ 112,962	6.2%	\$ 410,466
March 31, 2015	76,822	10.60%	479,142
March 31, 2016	80,802	11.89%	550,340

**D. Funded Status and Funding Progress**

As of April 1, 2014, the present value of the actuarial accrued liability for benefits was \$814,604, all of which was unfunded. The covered payroll (annual payroll of employees covered by the plan) was \$1,723,067 and the ratio to the unfunded liability to the covered payroll was 47.3 percent.

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

**E. Methods and Assumptions**

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

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

**Notes to Basic Financial Statements**

**For the Year Ended March 31, 2016**

**NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**E. Methods and Assumptions (Continued)**

The following simplifying assumptions were made:

Retirement age for active employees - Based on the historical average retirement age for the covered group, active plan members were assumed to retire based on the most recent California PERS 2% at 55 Miscellaneous employees retirement plan valuation.

Marital Status - Marital status of members at the calculation date was assumed to continue throughout retirement.

Mortality - Life expectancies at the calculation date are based on the most recent California PERS retirement plan valuation. The calculation of OPEB liability for each year is based on the assumption that all participants will live until their expected age as displayed in the mortality tables.

Turnover - The probability that an employee will remain employed until the assumed retirement age was determined using the most recent California PERS Public Agency Miscellaneous retirement plan valuation.

Healthcare cost trend rate - The healthcare cost trend rate was assumed to increase on the contribution requirement - will be 4.0% per year.

Health insurance premiums - 2015 health insurance premiums for retirees were used as a basis for calculation of the present value of total benefits to be paid.

Payroll increase - Changes in the payroll for current employees are expected to increase at a rate of approximately 3.25% annually.

Discount rate - The calculation uses an annual discount rate of 4.5%. This is based on the assumed long-term return on plan assets or employer assets.

Actuarial cost method - The entry age actuarial cost method was used. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 1, 2014 was twenty-five years.

**F. Plan For Funding**

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

# **REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**

## **Notes to Basic Financial Statements**

**For the Year Ended March 31, 2016**

### **NOTE 11: RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority joined together with other housing authorities to participate in the Housing Authority Risk Retention Pool (HARRP). This joint venture is a public entity risk pool which serves as a common risk management and insurance program for property and liability coverage for 86 housing authority members. The Authority has also joined together with other housing authorities to participate in the California Housing Worker's Compensation Authority. This joint venture is a public entity risk pool which serves as a common risk management and insurance program for workers' compensation coverage for 31 housing authority members.

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

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

### **NOTE 12: OTHER INFORMATION**

#### **A. Contingent Liabilities**

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, 2016 through August 8, 2016, 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 OF SUTTER AND NEVADA COUNTIES**  
**Required Supplementary Information**  
**City Pension Plan**  
**Schedule of Proportionate Share of the Net Pension Liability**  
**For the Year Ended March 31, 2016**  
**Last 10 Years\***

	<b>2016</b>
<b>Miscellaneous Plan</b>	
Proportion of the net pension liability	0.02076%
Proportionate share of the net pension liability	\$ 1,424,797
Covered employee payroll	1,640,583
Proportionate share of the net pension liability as a percentage of covered employee payroll	86.85%
Plan fiduciary net position as a percentage of the total pension liability	81.54%

\* The City implemented GASB 68 for fiscal year March 31, 2016, therefore only one year is shown.

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Required Supplementary Information**  
**Authority Pension Plan**  
**Schedule of Contributions**  
**For the Year Ended March 31, 2016**  
**Last 10 Years\***

	<u><b>2016</b></u>
<b>Miscellaneous Plan</b>	
Contractually required contribution (actuarially determined)	\$ 313,684
Contributions in relation to the actuarially determined contributions	<u>(313,684)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered employee payroll	\$ 1,649,778
Contributions as a percentage of covered employee payroll	19.01%

\* The City implemented GASB 68 for fiscal year March 31, 2016, therefore only one year is shown.

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Required Supplementary Information**  
**Notes to Authority Pension Plan**  
**For the Year Ended March 31, 2016**

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

There were no changes in assumptions or benefits in calculating the net pension liability.

**NOTE 2: SCHEDULE OF CONTRIBUTIONS**

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

Valuation Date	June 30, 2012
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19 years as of the valuation date
Asset valuation method	15-year smoothed market
Inflation	2.75%
Salary increases	3.30% to 14.20% depending on age, service, and type of employment
Investment rate of return	7.50%, net of pension plan investment and administrative expense, including inflation
Retirement age	55-62 years

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES****Notes to Basic Financial Statements****For the Year Ended March 31, 2016****SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS**

The table below shows a three year analysis of the actuarial value of assets as a percentage of the actuarial accrued liability and the unfunded actuarial accrued liability as a percentage of the annual covered payroll as of March 31, 2013, 2014, and 2015 for the Authority Other Postemployment Benefit Plan.

<u>Actuarial Valuation Date</u>	<u>Value of Assets (AVA)</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Actuarial Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Covered Payroll</u>
March 31, 2013	\$ 0	\$ 777,240	\$ 777,240	0.0%	\$ 1,764,719	44.0%
March 31, 2014	0	858,292	858,292	0.0%	1,545,119	55.5%
March 31, 2015	0	814,604	814,604	0.0%	1,723,067	47.3%

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## **Supplementary Information**

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## **Combining Schedules - Enterprise Fund**

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**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Enterprise Fund**  
**March 31, 2016**

	<u><b>Public Housing</b></u>	<u><b>Rural Development</b></u>	<u><b>Business Activities</b></u>
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 611,719	\$ 3,162,967	\$ 124,191
Receivables:			
Tenants, net	11,183	58,661	10,010
Operating reimbursement	-	-	25,080
Other	-	-	-
Prepaid costs	-	1,424	-
Due from other funds	440,141	1,199,205	1,164,760
Investment in partnership	319,880	-	-
<b>Total Current Assets</b>	<u>1,382,923</u>	<u>4,422,257</u>	<u>1,324,041</u>
Restricted Assets:			
Cash and investments	-	630,917	-
<b>Total Restricted Assets</b>	<u>-</u>	<u>630,917</u>	<u>-</u>
Capital Assets:			
Nondepreciable assets	343,578	326,646	2,590,260
Depreciable assets, net	2,703,896	14,995,869	4,777,422
<b>Total Capital Assets</b>	<u>3,047,474</u>	<u>15,322,515</u>	<u>7,367,682</u>
<b>Total Assets</b>	<u>4,430,397</u>	<u>20,375,689</u>	<u>8,691,723</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension adjustments	92,278	93,451	48,275
<b>Total Deferred Outflows of Resources</b>	<u>92,278</u>	<u>93,451</u>	<u>48,275</u>

<b>Housing Choice Vouchers</b>	<b>State/ Local</b>	<b>Other Federal</b>	<b>Totals</b>
\$ 117,207	\$ 135,330	\$ 10,281	\$ 4,161,695
4,033	5,033	8,842	97,762
37,838	367,775	-	430,693
25,027	-	-	25,027
-	-	-	1,424
12,420,665	227,840	167,465	15,620,076
-	-	-	319,880
12,604,770	735,978	186,588	20,656,557
110,182	-	-	741,099
110,182	-	-	741,099
-	781,390	211,907	4,253,781
40,981	2,670,099	914,021	26,102,288
40,981	3,451,489	1,125,928	30,356,069
12,755,933	4,187,467	1,312,516	51,753,725
124,128	66,512	6,904	431,548
124,128	66,512	6,904	431,548

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Enterprise Fund**  
**March 31, 2016**

	<u>Public Housing</u>	<u>Rural Development</u>	<u>Business Activities</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	\$ 60,677	\$ 149,960	\$ 37,762
Accrued interest	-	-	107,250
Prepaid tenant rent	2,953	5,233	4,759
Accrued salaries and benefits	12,214	14,566	5,166
Security deposits payable	45,197	33,443	27,710
Escrow deposits payable	-	-	-
Unearned revenue	-	1,994,646	-
Due to other funds	298,900	1,148,788	2,058,858
Compensated absences payable	29,074	42,612	4,347
Bonds payable	-	20,837	-
Loans payable	-	208,361	84,385
<b>Total Current Liabilities</b>	<u>449,015</u>	<u>3,618,446</u>	<u>2,330,237</u>
Noncurrent Liabilities:			
Net pension liability	304,665	308,538	159,385
OPEB liability	106,716	160,211	130,295
Compensated absences - net of current portion	19,724	35,968	3,634
Bonds payable - net of current portion	-	614,624	-
Loans payable - net of current portion	-	6,548,706	5,107,527
<b>Total Noncurrent Liabilities</b>	<u>431,105</u>	<u>7,668,047</u>	<u>5,400,841</u>
<b>Total Liabilities</b>	<u>880,120</u>	<u>11,286,493</u>	<u>7,731,078</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension adjustments	<u>39,226</u>	<u>39,725</u>	<u>20,521</u>
<b>Total Deferred Inflows of Resources</b>	<u>39,226</u>	<u>39,725</u>	<u>20,521</u>
<b>NET POSITION</b>			
Net investment in capital assets	3,047,474	7,929,987	2,175,770
Restricted for:			
Housing assistance payments	-	-	-
Neighborhood stabilization	-	-	-
Unrestricted	<u>555,855</u>	<u>1,212,935</u>	<u>(1,187,371)</u>
<b>Total Net Position</b>	<u>\$ 3,603,329</u>	<u>\$ 9,142,922</u>	<u>\$ 988,399</u>

<b>Housing Choice Vouchers</b>	<b>State/ Local</b>	<b>Other Federal</b>	<b>Totals</b>
\$ 20,468	\$ 287,131	\$ 9,495	\$ 565,493
-	-	-	107,250
1	225	464	13,635
15,696	4,606	1,581	53,829
100	12,650	10,080	129,180
110,182	-	-	110,182
-	-	-	1,994,646
12,420,665	56,103	-	15,983,314
22,040	14,279	1,014	113,366
-	-	-	20,837
-	-	-	292,746
12,589,152	374,994	22,634	19,384,478
409,820	219,594	22,795	1,424,797
144,012	580	8,526	550,340
22,978	14,808	1,059	98,171
-	-	1,625,000	2,239,624
-	-	-	11,656,233
576,810	234,982	1,657,380	15,969,165
13,165,962	609,976	1,680,014	35,353,643
52,765	28,273	2,935	183,445
52,765	28,273	2,935	183,445
40,981	3,451,489	(499,072)	16,146,629
-	-	-	-
-	150,785	-	150,785
(379,647)	13,456	135,543	350,771
\$ (338,666)	\$ 3,615,730	\$ (363,529)	\$ 16,648,185

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Revenues, Expenses, and Changes in Net Position**  
**Enterprise Fund**  
**For the Year Ended March 31, 2016**

	<b>Public Housing</b>	<b>Rural Development</b>	<b>Business Activities</b>
<b>OPERATING REVENUES</b>			
Dwelling rents	\$ 676,780	\$ 1,121,017	\$ 691,687
Housing assistance payments revenue and fees	-	-	-
Other tenant revenue	51,953	14,936	95,790
Other revenue	2,938	12,415	378,454
<b>Total Operating Revenues</b>	<u>731,671</u>	<u>1,148,368</u>	<u>1,165,931</u>
<b>OPERATING EXPENSES</b>			
Administrative	345,062	300,530	311,857
Tenant services	30,236	36,901	22,607
Utilities	197,279	286,270	94,811
Maintenance	494,170	711,057	243,899
Protective services	14,866	28,084	6,022
Insurance premiums	23,336	36,089	11,460
Other general expenses	86,104	177,041	29,689
Housing assistance payments	-	-	-
Depreciation	125,709	448,087	257,979
<b>Total Operating Expenses</b>	<u>1,316,762</u>	<u>2,024,059</u>	<u>978,324</u>
<b>Operating Income (Loss)</b>	<u>(585,091)</u>	<u>(875,691)</u>	<u>187,607</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	739,719	3,279,494	56,032
Partnership revenue (expense)	(12)	-	-
Interest income	228	3,308	414
Interest expense	-	(134,391)	(242,357)
<b>Total Non-operating Revenue (Expenses)</b>	<u>739,935</u>	<u>3,148,411</u>	<u>(185,911)</u>
<b>Income (Loss) Before Transfers</b>	154,844	2,272,720	1,696
Transfers	284,769	-	-
<b>Change in Net Position</b>	<u>439,613</u>	<u>2,272,720</u>	<u>1,696</u>
<b>Total Net Position - Beginning</b>	3,521,075	7,232,104	1,173,656
Cumulative effect of a change in accounting principle	(357,359)	(361,902)	(186,953)
<b>Total Net Position - Beginning, Restated</b>	<u>3,163,716</u>	<u>6,870,202</u>	<u>986,703</u>
<b>Total Net Position - Ending</b>	<u><u>\$ 3,603,329</u></u>	<u><u>\$ 9,142,922</u></u>	<u><u>\$ 988,399</u></u>

<b>Housing Choice Vouchers</b>	<b>State/ Local</b>	<b>Other Federal</b>	<b>Totals</b>
\$ -	\$ 236,834	\$ 237,936	\$ 2,964,254
8,710,905	-	7,809	8,718,714
-	1,357	-	164,036
88,179	12,951	-	494,937
8,799,084	251,142	245,745	12,341,941
678,501	318,418	25,780	1,980,148
106,764	50,739	18,043	265,290
5,981	97,334	55,739	737,414
8,746	166,810	87,164	1,711,846
-	-	-	48,972
9,263	12,548	2,612	95,308
198,514	373,003	1,390	865,741
8,225,551	-	-	8,225,551
565	102,292	33,001	967,633
9,233,885	1,121,144	223,729	14,897,903
(434,801)	(870,002)	22,016	(2,555,962)
-	835,224	-	4,910,469
-	-	-	(12)
418	179	25	4,572
-	-	(74,063)	(450,811)
418	835,403	(74,038)	4,464,218
(434,383)	(34,599)	(52,022)	1,908,256
-	-	(284,769)	-
(434,383)	(34,599)	(336,791)	1,908,256
576,419	3,907,904	-	16,411,158
(480,702)	(257,575)	(26,738)	(1,671,229)
95,717	3,650,329	(26,738)	14,739,929
\$ (338,666)	\$ 3,615,730	\$ (363,529)	\$ 16,648,185

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Enterprise Fund**  
**For the Year Ended March 31, 2016**

	<b>Public Housing</b>	<b>Rural Development</b>	<b>Business Activities</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 737,258	\$ 927,527	\$ 1,172,597
Housing assistance payments on behalf of tenants	-	-	-
Payments to suppliers	(676,716)	(853,111)	(349,213)
Payments to employees	(624,979)	(622,156)	(504,861)
<b>Net Cash Provided (Used) by Operating Activities</b>	(564,437)	(547,740)	318,523
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental revenues received	739,719	1,351,420	48,534
Transfers from other funds	4,406	-	301
Transfers to other funds	(212,675)	-	(301)
Interfund loans received	298,900	1,148,788	2,058,858
Interfund loans made	(440,141)	(1,199,205)	(1,164,760)
Interfund loans repaid	(141,740)	(490,603)	(1,224,452)
Interfund loan repayments received	141,740	1,544,936	281,345
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	390,209	2,355,336	(475)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	(387,246)	(2,464,720)	(10,039)
Principal paid on debt	-	(228,040)	(77,048)
Interest paid on debt	-	(134,391)	(234,107)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	(387,246)	(2,827,151)	(321,194)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	227	3,308	413
<b>Net Cash Provided (Used) by Investing Activities</b>	227	3,308	413
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(561,247)	(1,016,247)	(2,733)
<b>Balances - Beginning</b>	1,172,966	4,810,131	126,924
<b>Balances - Ending</b>	<u>\$ 611,719</u>	<u>\$ 3,793,884</u>	<u>\$ 124,191</u>



<b>Housing Choice Vouchers</b>	<b>State/ Local</b>	<b>Other Federal</b>	<b>Totals</b>
\$ 81,101	\$ 252,993	\$ 240,860	\$ 3,412,336
9,523,710	-	-	9,523,710
(8,941,884)	(477,869)	(153,374)	(11,452,167)
(384,199)	(315,761)	(43,972)	(2,495,928)
278,728	(540,637)	43,514	(1,012,049)
-	489,481	-	2,629,154
-	3,510	208,269	216,486
-	(3,510)	-	(216,486)
12,420,665	56,103	-	15,983,314
(12,420,665)	(227,840)	(167,465)	(15,620,076)
(111,226)	(26,881)	-	(1,994,902)
-	26,881	-	1,994,902
(111,226)	317,744	40,804	2,992,392
(33,067)	(9,445)	-	(2,904,517)
-	-	-	(305,088)
-	-	(74,063)	(442,561)
(33,067)	(9,445)	(74,063)	(3,652,166)
419	181	26	4,574
419	181	26	4,574
134,854	(232,157)	10,281	(1,667,249)
92,535	367,487	-	6,570,043
<u>\$ 227,389</u>	<u>\$ 135,330</u>	<u>\$ 10,281</u>	<u>\$ 4,902,794</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Enterprise Fund**  
**For the Year Ended March 31, 2016**

	<u><b>Public Housing</b></u>	<u><b>Rural Development</b></u>	<u><b>Business Activities</b></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (585,091)	\$ (875,691)	\$ 187,607
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	125,709	448,087	257,979
Decrease (increase) in:			
Accounts receivable - tenants, net	3,743	(49,697)	4,366
Accounts receivable - operating reimbursement	-	-	-
Accounts receivable - other	-	-	-
Prepaid costs	-	(51)	-
Pension adjustments - deferred outflows of resources	(46,157)	(46,744)	(24,148)
Increase (decrease) in:			
Accounts payable	(11,756)	28,398	12,516
Prepaid tenant rent	(1,152)	(2,805)	1,450
Accrued salaries and benefits	(14,545)	(25,889)	(29,689)
Security deposits payable	2,995	4,634	850
Escrow deposits payable	-	-	-
Pension adjustments - deferred inflows of resources	(58,578)	(59,322)	(30,645)
Net pension liability	(1,011)	(1,024)	(529)
OPEB liability	11,376	15,233	4,707
Compensated absences payable	10,030	17,131	(65,941)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>\$ (564,437)</u></u>	<u><u>\$ (547,740)</u></u>	<u><u>\$ 318,523</u></u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Transfer of capital assets	\$ -	\$ -	\$ -

<b>Housing Choice Vouchers</b>	<b>State/ Local</b>	<b>Other Federal</b>	<b>Totals</b>
\$ (434,801)	\$ (870,002)	\$ 22,016	\$ (2,555,962)
565	102,292	33,001	967,633
663	569	(3,782)	(44,138)
812,804	-	-	812,804
8,404	-	-	8,404
-	-	-	(51)
(62,088)	(33,269)	(3,454)	(215,860)
8,168	268,205	1,287	306,818
(1)	157	(1,894)	(4,245)
(9,803)	4,449	(1,151)	(76,628)
-	1,125	791	10,395
(16,244)	-	-	(16,244)
(78,796)	(42,222)	(4,383)	(273,946)
(1,361)	(729)	(75)	(4,729)
37,920	-	1,962	71,198
13,198	28,788	(804)	2,402
<u>\$ 278,628</u>	<u>\$ (540,637)</u>	<u>\$ 43,514</u>	<u>\$ (1,012,149)</u>
\$ -	\$ -	\$ -	\$ -

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## **Combining Schedules - Public Housing**

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**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Public Housing**  
**March 31, 2016**

	<u>Richland Housing</u>	<u>River City Manor</u>	<u>Senior Village</u>
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 587,159	\$ 5,344	\$ 11,418
Receivables:			
Tenants, net	8,229	515	2,439
Due from other funds	440,141	-	-
Investment in partnership	-	-	-
<b>Total Current Assets</b>	<u>1,035,529</u>	<u>5,859</u>	<u>13,857</u>
Noncurrent Assets:			
Nondepreciable assets	117,722	137,570	88,286
Depreciable assets, net	2,363,232	149,106	191,558
<b>Total Noncurrent Assets</b>	<u>2,480,954</u>	<u>286,676</u>	<u>279,844</u>
<b>Total Assets</b>	<u>3,516,483</u>	<u>292,535</u>	<u>293,701</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension adjustments	-	-	-
<b>Total Deferred Outflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	45,685	4,254	10,738
Prepaid tenant rent	2,189	168	596
Accrued salaries and benefits	8,379	1,529	2,306
Security deposits payable	28,902	4,923	11,372
Due to other funds	-	63,939	234,812
Compensated absences payable	20,970	2,982	5,122
<b>Total Current Liabilities</b>	<u>106,125</u>	<u>77,795</u>	<u>264,946</u>
Noncurrent Liabilities:			
Net pension liability	-	-	-
OPEB liability	66,157	14,257	26,302
Compensated absences - net of current portion	13,257	2,267	4,200
<b>Total Noncurrent Liabilities</b>	<u>79,414</u>	<u>16,524</u>	<u>30,502</u>
<b>Total Liabilities</b>	<u>185,539</u>	<u>94,319</u>	<u>295,448</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension adjustments	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>			
Net investment in capital assets	2,480,954	286,676	279,844
Unrestricted	849,990	(88,460)	(281,591)
<b>Total Net Position</b>	<u>\$ 3,330,944</u>	<u>\$ 198,216</u>	<u>\$ (1,747)</u>



<b>Maple Park</b>	<b>Devonshire</b>	<b>Development Project - Maple Park #1</b>	<b>Program Benefits</b>	<b>Total</b>
\$ 7,798	\$ -	\$ -	\$ -	\$ 611,719
-	-	-	-	11,183
-	-	-	-	440,141
-	-	319,880	-	319,880
7,798	-	319,880	-	1,382,923
-	-	-	-	343,578
-	-	-	-	2,703,896
-	-	-	-	3,047,474
7,798	-	319,880	-	4,430,397
-	-	-	92,278	92,278
-	-	-	92,278	92,278
-	-	-	-	60,677
-	-	-	-	2,953
-	-	-	-	12,214
-	-	-	-	45,197
-	-	149	-	298,900
-	-	-	-	29,074
-	-	149	-	449,015
-	-	-	304,665	304,665
-	-	-	-	106,716
-	-	-	-	19,724
-	-	-	304,665	431,105
-	-	149	304,665	880,120
-	-	-	39,226	39,226
-	-	-	39,226	39,226
-	-	-	-	3,047,474
7,798	-	319,731	(251,613)	555,855
\$ 7,798	\$ -	\$ 319,731	\$ (251,613)	\$ 3,603,329

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Revenues, Expenses, and Changes in Net Position**  
**Public Housing**  
**For the Year Ended March 31, 2016**

	<b>Richland Housing</b>	<b>River City Manor</b>	<b>Senior Village</b>
<b>OPERATING REVENUES</b>			
Dwelling rents	\$ 452,028	\$ 65,519	\$ 159,233
Other tenant revenue	11,996	35,612	4,345
Other revenue	1,630	181	1,127
<b>Total Operating Revenues</b>	<u>465,654</u>	<u>101,312</u>	<u>164,705</u>
<b>OPERATING EXPENSES</b>			
Administrative	302,236	63,235	85,337
Tenant services	10,943	8,238	11,055
Utilities	120,013	21,328	55,938
Maintenance	279,673	60,953	153,544
Protective services	11,666	-	3,200
Insurance premiums	12,505	2,980	7,851
Other general expenses	56,852	12,099	17,321
Depreciation	101,156	8,538	16,015
<b>Total Operating Expenses</b>	<u>895,044</u>	<u>177,371</u>	<u>350,261</u>
<b>Operating Income (Loss)</b>	<u>(429,390)</u>	<u>(76,059)</u>	<u>(185,556)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	662,749	-	76,970
Partnership revenue (expense)	-	-	-
Interest income	35	11	182
<b>Total Non-operating Revenue (Expenses)</b>	<u>662,784</u>	<u>11</u>	<u>77,152</u>
<b>Income (Loss) Before Transfers</b>	233,394	(76,048)	(108,404)
Transfers	(4,406)	-	-
<b>Change in Net Position</b>	<u>228,988</u>	<u>(76,048)</u>	<u>(108,404)</u>
<b>Total Net Position - Beginning</b>	3,101,956	274,264	106,657
Cumulative effect of a change in accounting principle	-	-	-
<b>Total Net Position - Beginning, Restated</b>	<u>3,101,956</u>	<u>274,264</u>	<u>106,657</u>
<b>Total Net Position - Ending</b>	<u><u>\$ 3,330,944</u></u>	<u><u>\$ 198,216</u></u>	<u><u>\$ (1,747)</u></u>

<b>Maple Park</b>	<b>Devonshire</b>	<b>Development Project - Maple Park #1</b>	<b>Program Benefits</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ -	\$ 676,780
-	-	-	-	51,953
-	-	-	-	2,938
-	-	-	-	731,671
-	-	-	(105,746)	345,062
-	-	-	-	30,236
-	-	-	-	197,279
-	-	-	-	494,170
-	-	-	-	14,866
-	-	-	-	23,336
-	-	(168)	-	86,104
-	-	-	-	125,709
-	-	(168)	(105,746)	1,316,762
-	-	168	105,746	(585,091)
-	-	-	-	739,719
-	-	(12)	-	(12)
-	-	-	-	228
-	-	(12)	-	739,935
-	-	156	105,746	154,844
4,406	284,769	-	-	284,769
4,406	284,769	156	105,746	439,613
3,392	(284,769)	319,575	-	3,521,075
-	-	-	(357,359)	(357,359)
3,392	(284,769)	319,575	(357,359)	3,163,716
<u>\$ 7,798</u>	<u>\$ -</u>	<u>\$ 319,731</u>	<u>\$ (251,613)</u>	<u>\$ 3,603,329</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Public Housing**  
**For the Year Ended March 31, 2016**

	<b>Richland Housing</b>	<b>River City Manor</b>	<b>Senior Village</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 469,300	\$ 100,912	\$ 167,046
Payments to suppliers	(381,670)	(78,763)	(216,429)
Payments to employees	(417,777)	(88,959)	(118,243)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(330,147)</u>	<u>(66,810)</u>	<u>(167,626)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental revenues received	662,749	-	76,970
Transfers from other funds	-	-	-
Transfers to other funds	(4,406)	-	-
Interfund loans received	-	63,939	234,812
Interfund loans made	(440,141)	-	-
Interfund loans repaid	-	-	(141,423)
Interfund loans repayments received	141,740	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>359,942</u>	<u>63,939</u>	<u>170,359</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	<u>(365,911)</u>	<u>(18,433)</u>	<u>(2,902)</u>
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(365,911)</u>	<u>(18,433)</u>	<u>(2,902)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	<u>35</u>	<u>11</u>	<u>182</u>
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>35</u>	<u>11</u>	<u>182</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(336,081)	(21,293)	13
<b>Balances - Beginning of the Year</b>	<u>923,240</u>	<u>26,637</u>	<u>11,405</u>
<b>Balances - End of the Year</b>	<u><u>\$ 587,159</u></u>	<u><u>\$ 5,344</u></u>	<u><u>\$ 11,418</u></u>

<b>Maple Park</b>	<b>Devonshire</b>	<b>Development Project - Maple Park #1</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ -	\$ -	\$ -	\$ -	\$ 737,258
(22)	-	168	-	(676,716)
-	-	-	-	(624,979)
(22)	-	168	-	(564,437)
-	-	-	-	739,719
4,406	-	-	-	4,406
-	(208,269)	-	-	(212,675)
-	-	149	-	298,900
-	-	-	-	(440,141)
-	-	(317)	-	(141,740)
-	-	-	-	141,740
4,406	(208,269)	(168)	-	390,209
-	-	-	-	(387,246)
-	-	-	-	(387,246)
-	(1)	-	-	227
-	(1)	-	-	227
4,384	(208,270)	-	-	(561,247)
3,414	208,270	-	-	1,172,966
\$ 7,798	\$ -	\$ -	\$ -	\$ 611,719

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Public Housing**  
**For the Year Ended March 31, 2016**

	<u><b>Richland Housing</b></u>	<u><b>River City Manor</b></u>	<u><b>Senior Village</b></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (429,390)	\$ (76,059)	\$ (185,556)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	101,156	8,538	16,015
Decrease (increase) in:			
Accounts receivable - tenants, net	1,543	(263)	2,463
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	(13,202)	1,489	(21)
Prepaid tenant rent	(1,431)	(59)	338
Accrued salaries and benefits	(8,326)	(2,230)	(3,989)
Security deposits payable	3,533	(78)	(460)
Pension adjustments - deferred inflows of resources	-	-	-
Net pension liability	-	-	-
OPEB liability	6,538	1,569	3,269
Compensated absences payable	9,432	283	315
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>\$ (330,147)</u></u>	<u><u>\$ (66,810)</u></u>	<u><u>\$ (167,626)</u></u>

<b>Maple Park</b>	<b>Devonshire</b>	<b>Development Project - Maple Park #1</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ -	\$ -	\$ 168	\$ 105,746	\$ (585,091)
-	-	-	-	125,709
-	-	-	-	3,743
-	-	-	(46,157)	(46,157)
(22)	-	-	-	(11,756)
-	-	-	-	(1,152)
-	-	-	-	(14,545)
-	-	-	-	2,995
-	-	-	(58,578)	(58,578)
-	-	-	(1,011)	(1,011)
-	-	-	-	11,376
-	-	-	-	10,030
<u>\$ (22)</u>	<u>\$ -</u>	<u>\$ 168</u>	<u>\$ -</u>	<u>\$ (564,437)</u>

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## **Combining Schedules - Rural Development**

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**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Rural Development**  
**March 31, 2016**

	<u>Rural Development</u>	<u>Joe Serna Grant #2</u>	<u>Rural Development Loan #3</u>	<u>Centennial Arms</u>
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 17,450	\$ 220,818	\$ 215,662	\$ 107,182
Accounts receivable - tenants, net	4,490	-	-	8,841
Prepaid costs	-	-	-	1,424
Due from other funds	-	-	763,731	435,474
<b>Total Current Assets</b>	<u>21,940</u>	<u>220,818</u>	<u>979,393</u>	<u>552,921</u>
Restricted Assets:				
Cash and investments	630,917	-	-	-
<b>Total Restricted Assets</b>	<u>630,917</u>	<u>-</u>	<u>-</u>	<u>-</u>
Noncurrent Assets:				
Nondepreciable assets	56,856	-	-	37,245
Depreciable assets, net	13,153,724	-	-	1,278,278
<b>Total Noncurrent Assets</b>	<u>13,210,580</u>	<u>-</u>	<u>-</u>	<u>1,315,523</u>
<b>Total Assets</b>	<u>13,863,437</u>	<u>220,818</u>	<u>979,393</u>	<u>1,868,444</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension adjustments	-	-	-	-
<b>Total Deferred Outflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<b>Butte View Estates</b>	<b>Centennial Arms Rehabilitation</b>	<b>Hans Miller ADA</b>	<b>Joe Serna Grant #3</b>	<b>15-20 Remaining Units</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ 183,545	\$ -	\$ 197,660	\$ 229,116	\$ 1,991,534	\$ -	\$ 3,162,967
45,330	-	-	-	-	-	58,661
-	-	-	-	-	-	1,424
-	-	-	-	-	-	1,199,205
228,875	-	197,660	229,116	1,991,534	-	4,422,257
-	-	-	-	-	-	630,917
-	-	-	-	-	-	630,917
221,880	-	-	-	10,665	-	326,646
563,867	-	-	-	-	-	14,995,869
785,747	-	-	-	10,665	-	15,322,515
1,014,622	-	197,660	229,116	2,002,199	-	20,375,689
-	-	-	-	-	93,451	93,451
-	-	-	-	-	93,451	93,451

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Rural Development**  
**March 31, 2016**

	<b>Rural Development</b>	<b>Joe Serna Grant #2</b>	<b>Rural Development Loan #3</b>	<b>Centennial Arms</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	139,904	-	-	4,168
Prepaid tenant rent	4,125	-	-	782
Accrued salaries and benefits	12,639	-	-	598
Security deposits payable	16,450	-	-	8,525
Unearned revenue	-	-	-	-
Due to other funds	504,524	-	-	-
Compensated absences payable	36,561	-	-	1,924
Bonds payable	-	-	-	-
Loans payable	191,587	-	-	15,038
<b>Total Current Liabilities</b>	<b>905,790</b>	<b>-</b>	<b>-</b>	<b>31,035</b>
Noncurrent Liabilities:				
Net pension liability	-	-	-	-
OPEB liability	128,928	-	-	10,190
Compensated absences - net of current portion	30,983	-	-	1,554
Bonds payable - net of current portion	-	-	-	-
Loans payable - net of current portion	4,595,302	-	-	1,431,846
<b>Total Noncurrent Liabilities</b>	<b>4,755,213</b>	<b>-</b>	<b>-</b>	<b>1,443,590</b>
<b>Total Liabilities</b>	<b>5,661,003</b>	<b>-</b>	<b>-</b>	<b>1,474,625</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension adjustments	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>				
Net investment in capital assets	8,423,691	-	-	(131,361)
Unrestricted	(221,257)	220,818	979,393	525,180
<b>Total Net Position</b>	<b>\$ 8,202,434</b>	<b>\$ 220,818</b>	<b>\$ 979,393</b>	<b>\$ 393,819</b>

<b>Butte View Estates</b>	<b>Centennial Arms Rehabilitation</b>	<b>Hans Miller ADA</b>	<b>Joe Serna Grant #3</b>	<b>15-20 Remaining Units</b>	<b>Program Benefits</b>	<b>Totals</b>
5,888	-	-	-	-	-	149,960
326	-	-	-	-	-	5,233
1,329	-	-	-	-	-	14,566
8,468	-	-	-	-	-	33,443
-	-	-	-	1,994,646	-	1,994,646
48,034	596,230	-	-	-	-	1,148,788
4,127	-	-	-	-	-	42,612
20,837	-	-	-	-	-	20,837
1,736	-	-	-	-	-	208,361
90,745	596,230	-	-	1,994,646	-	3,618,446
-	-	-	-	-	308,538	308,538
21,093	-	-	-	-	-	160,211
3,431	-	-	-	-	-	35,968
614,624	-	-	-	-	-	614,624
521,558	-	-	-	-	-	6,548,706
1,160,706	-	-	-	-	308,538	7,668,047
1,251,451	596,230	-	-	1,994,646	308,538	11,286,493
-	-	-	-	-	39,725	39,725
-	-	-	-	-	39,725	39,725
(373,008)	-	-	-	10,665	-	7,929,987
136,179	(596,230)	197,660	229,116	(3,112)	(254,812)	1,212,935
<u>\$ (236,829)</u>	<u>\$ (596,230)</u>	<u>\$ 197,660</u>	<u>\$ 229,116</u>	<u>\$ 7,553</u>	<u>\$ (254,812)</u>	<u>\$ 9,142,922</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Revenues, Expenses, and Changes in Net Position**  
**Rural Development**  
**For the Year Ended March 31, 2016**

	<b>Rural Development</b>	<b>Joe Serna Grant #2</b>	<b>Rural Development Loan #3</b>	<b>Centennial Arms</b>
<b>OPERATING REVENUES</b>				
Dwelling rents	\$ 776,431	\$ -	\$ -	\$ 71,039
Other tenant revenue	7,787	-	-	2,661
Other revenue	12,028	-	-	169
<b>Total Operating Revenues</b>	<b>796,246</b>	<b>-</b>	<b>-</b>	<b>73,869</b>
<b>OPERATING EXPENSES</b>				
Administrative	337,546	-	-	28,578
Tenant services	19,124	-	-	5,333
Utilities	220,781	-	-	27,504
Maintenance	531,085	-	-	66,494
Protective services	26,036	-	-	-
Insurance premiums	25,772	-	-	4,703
Other general expenses	24,013	-	-	1,641
Depreciation	385,670	-	-	25,549
<b>Total Operating Expenses</b>	<b>1,570,027</b>	<b>-</b>	<b>-</b>	<b>159,802</b>
<b>Operating Income (Loss)</b>	<b>(773,781)</b>	<b>-</b>	<b>-</b>	<b>(85,933)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Intergovernmental revenue	1,240,101	-	-	111,319
Interest income	650	2	-	166
Interest expense	(49,712)	-	-	(40,582)
<b>Total Non-operating Revenue (Expenses)</b>	<b>1,191,039</b>	<b>2</b>	<b>-</b>	<b>70,903</b>
<b>Income (Loss) Before Transfers</b>	<b>417,258</b>	<b>2</b>	<b>-</b>	<b>(15,030)</b>
Transfers	3,829,194	-	-	584,841
<b>Change in Net Position</b>	<b>4,246,452</b>	<b>2</b>	<b>-</b>	<b>569,811</b>
<b>Total Net Position - Beginning</b>	<b>3,955,982</b>	<b>220,816</b>	<b>979,393</b>	<b>(175,992)</b>
Cumulative effect of a change in accounting principle	-	-	-	-
<b>Total Net Position - Beginning, Restated</b>	<b>3,955,982</b>	<b>220,816</b>	<b>979,393</b>	<b>(175,992)</b>
<b>Total Net Position - Ending</b>	<b>\$ 8,202,434</b>	<b>\$ 220,818</b>	<b>\$ 979,393</b>	<b>\$ 393,819</b>



<b>Butte View Estates</b>	<b>Centennial Arms Rehabilitation</b>	<b>Hans Miller ADA</b>	<b>Joe Serna Grant #3</b>	<b>15-20 Remaining Units</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ 273,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,121,017
4,488	-	-	-	-	-	14,936
218	-	-	-	-	-	12,415
278,253	-	-	-	-	-	1,148,368
41,496	-	-	-	-	(107,090)	300,530
12,444	-	-	-	-	-	36,901
37,910	75	-	-	-	-	286,270
85,882	2,756	24,840	-	-	-	711,057
2,048	-	-	-	-	-	28,084
5,614	-	-	-	-	-	36,089
3,254	-	148,133	-	-	-	177,041
36,868	-	-	-	-	-	448,087
225,516	2,831	172,973	-	-	(107,090)	2,024,059
52,737	(2,831)	(172,973)	-	-	107,090	(875,691)
-	-	1,659,917	262,607	5,550	-	3,279,494
143	27	83	234	2,003	-	3,308
(44,097)	-	-	-	-	-	(134,391)
(43,954)	27	1,660,000	262,841	7,553	-	3,148,411
8,783	(2,804)	1,487,027	262,841	7,553	107,090	2,272,720
-	(584,841)	(1,981,683)	(1,847,511)	-	-	-
8,783	(587,645)	(494,656)	(1,584,670)	7,553	107,090	2,272,720
(245,612)	(8,585)	692,316	1,813,786	-	-	7,232,104
-	-	-	-	-	(361,902)	(361,902)
(245,612)	(8,585)	692,316	1,813,786	-	(361,902)	6,870,202
\$ (236,829)	\$ (596,230)	\$ 197,660	\$ 229,116	\$ 7,553	\$ (254,812)	\$ 9,142,922

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Rural Development**  
**For the Year Ended March 31, 2016**

	<b>Rural Development</b>	<b>Joe Serna Grant #2</b>	<b>Rural Development Loan #3</b>	<b>Centennial Arms</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 792,518	\$ -	\$ -	\$ 76,615
Payments to suppliers	(625,932)	-	-	(106,702)
Payments to employees	(505,908)	-	-	(43,534)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(339,322)</b>	<b>-</b>	<b>-</b>	<b>(73,621)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental revenues received	1,240,101	-	-	111,319
Interfund loans received	504,524	-	-	-
Interfund loans made	-	-	(763,731)	(435,474)
Interfund loans repaid	-	-	-	-
Interfund loans repayments received	-	-	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>1,744,625</b>	<b>-</b>	<b>(763,731)</b>	<b>(324,155)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(854,633)	-	-	(54,706)
Principal paid on debt	(188,868)	-	-	(16,272)
Interest paid on debt	(49,712)	-	-	(40,582)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(1,093,213)</b>	<b>-</b>	<b>-</b>	<b>(111,560)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	650	2	-	166
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>650</b>	<b>2</b>	<b>-</b>	<b>166</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>312,740</b>	<b>2</b>	<b>(763,731)</b>	<b>(509,170)</b>
<b>Balances - Beginning of the Year</b>	<b>335,627</b>	<b>220,816</b>	<b>979,393</b>	<b>616,352</b>
<b>Balances - End of the Year</b>	<b>\$ 648,367</b>	<b>\$ 220,818</b>	<b>\$ 215,662</b>	<b>\$ 107,182</b>

<b>Butte View Estates</b>	<b>Centennial Arms Rehabilitation</b>	<b>Hans Miller ADA</b>	<b>Joe Serna Grant #3</b>	<b>15-20 Remaining Units</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ 231,367	\$ -	\$ (172,973)	\$ -	\$ -	\$ -	\$ 927,527
(117,646)	(2,831)	-	-	-	-	(853,111)
(72,714)	-	-	-	-	-	(622,156)
41,007	(2,831)	(172,973)	-	-	-	(547,740)
-	-	-	-	-	-	1,351,420
48,034	596,230	-	-	-	-	1,148,788
-	-	-	-	-	-	(1,199,205)
-	(490,603)	-	-	-	-	(490,603)
-	-	1,054,333	-	490,603	-	1,544,936
48,034	105,627	1,054,333	-	490,603	-	2,355,336
(1,857)	(102,823)	(1,289,367)	(150,669)	(10,665)	-	(2,464,720)
(22,900)	-	-	-	-	-	(228,040)
(44,097)	-	-	-	-	-	(134,391)
(68,854)	(102,823)	(1,289,367)	(150,669)	(10,665)	-	(2,827,151)
143	27	83	234	2,003	-	3,308
143	27	83	234	2,003	-	3,308
20,330	-	(407,924)	(150,435)	481,941	-	(1,016,247)
163,215	-	605,584	379,551	1,509,593	-	4,810,131
\$ 183,545	\$ -	\$ 197,660	\$ 229,116	\$ 1,991,534	\$ -	\$ 3,793,884

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Rural Development**  
**For the Year Ended March 31, 2016**

	<u>Rural Development</u>	<u>Joe Serna Grant #2</u>	<u>Rural Development Loan #3</u>	<u>Centennial Arms</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>				
<b>TO NET CASH PROVIDED (USED) BY OPERATING</b>				
<b>ACTIVITIES</b>				
Operating income (loss)	\$ (773,781)	\$ -	\$ -	\$ (85,933)
Adjustments to reconcile operating income to net cash provided				
by operating activities:				
Depreciation	385,670	-	-	25,549
Decrease (increase) in:				
Accounts receivable - tenants, net	(2,175)	-	-	(1,978)
Prepaid costs	-	-	-	(51)
Pension adjustments - deferred outflows of resources	-	-	-	-
Increase (decrease) in:				
Accounts payable	43,143	-	-	(15,349)
Prepaid tenant rent	(2,328)	-	-	122
Accrued salaries and benefits	(19,799)	-	-	(1,783)
Security deposits payable	775	-	-	4,602
Pension adjustments - deferred inflows of resources	-	-	-	-
Net pension liability	-	-	-	-
OPEB liability	11,768	-	-	1,373
Compensated absences payable	17,405	-	-	(173)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (339,322)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73,621)</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Transfer of capital assets	\$ 3,829,194	\$ -	\$ -	\$ 584,841

<b>Butte View Estates</b>	<b>Centennial Arms Rehabilitation</b>	<b>Hans Miller ADA</b>	<b>Joe Serna Grant #3</b>	<b>15-20 Remaining Units</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ 52,737	\$ (2,831)	\$ (172,973)	\$ -	\$ -	\$ 107,090	\$ (875,691)
36,868	-	-	-	-	-	448,087
(45,544)	-	-	-	-	-	(49,697)
-	-	-	-	-	-	(51)
-	-	-	-	-	(46,744)	(46,744)
604	-	-	-	-	-	28,398
(599)	-	-	-	-	-	(2,805)
(4,307)	-	-	-	-	-	(25,889)
(743)	-	-	-	-	-	4,634
-	-	-	-	-	(59,322)	(59,322)
-	-	-	-	-	(1,024)	(1,024)
2,092	-	-	-	-	-	15,233
(101)	-	-	-	-	-	17,131
<u>\$ 41,007</u>	<u>\$ (2,831)</u>	<u>\$ (172,973)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (547,740)</u>
\$ -	\$ (584,841)	\$ (1,981,683)	\$ (1,847,511)	\$ -	\$ -	\$ -

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## **Combining Schedules - Business Activities**

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**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Business Activities**  
**March 31, 2016**

	<b>Trailer Park</b>	<b>LC-35</b>
<b>ASSETS</b>		
Current Assets:		
Cash and investments	\$ -	\$ 529
Accounts receivable - tenants, net	452	2,845
Accounts receivable - operating reimbursement	-	-
Due from other funds	-	-
	<hr/>	<hr/>
<b>Total Current Assets</b>	452	3,374
	<hr/>	<hr/>
Noncurrent Assets:		
Nondepreciable assets	-	-
Depreciable assets, net	24,006	-
	<hr/>	<hr/>
<b>Total Noncurrent Assets</b>	24,006	-
	<hr/>	<hr/>
<b>Total Assets</b>	24,458	3,374
	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension adjustments	-	-
	<hr/>	<hr/>
<b>Total Deferred Outflows of Resources</b>	-	-
	<hr/>	<hr/>

<b>Percy Avenue</b>	<b>Kingwood Commons</b>	<b>Neighborhood Stabilization #3 Admin</b>	<b>Neighborhood Stabilization Admin</b>	<b>Home 2 Families Admin</b>	<b>Maple Park 2 Admin</b>	<b>Nonprofit Admin</b>	<b>Coldweather Shelter</b>
\$ 2,275	\$ 21,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
62	5,836	-	-	-	-	-	223
-	-	-	-	4,200	-	8,499	-
-	-	13,031	3,768	94,029	-	8,241	-
<u>2,337</u>	<u>27,372</u>	<u>13,031</u>	<u>3,768</u>	<u>98,229</u>	<u>-</u>	<u>16,740</u>	<u>223</u>
60,080	320,000	-	-	-	-	-	-
118,488	2,558,980	-	-	-	-	-	-
178,568	2,878,980	-	-	-	-	-	-
<u>180,905</u>	<u>2,906,352</u>	<u>13,031</u>	<u>3,768</u>	<u>98,229</u>	<u>-</u>	<u>16,740</u>	<u>223</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Business Activities**  
**March 31, 2016**

	<b>Trailer Park</b>	<b>LC-35</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable	6,871	5,943
Accrued interest	-	-
Prepaid tenant rent	265	25
Accrued salaries and benefits	135	-
Security deposits payable	-	-
Due to other funds	72,258	212,669
Compensated absences payable	658	-
Loans payable	-	25,348
	<hr/>	<hr/>
<b>Total Current Liabilities</b>	80,187	243,985
	<hr/>	<hr/>
Noncurrent Liabilities:		
Net pension liability	-	-
OPEB liability	2,765	110,497
Compensated absences - net of current portion	606	-
Loans payable - net of current portion	-	893,666
	<hr/>	<hr/>
<b>Total Noncurrent Liabilities</b>	3,371	1,004,163
	<hr/>	<hr/>
<b>Total Liabilities</b>	83,558	1,248,148
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension adjustments	-	-
	<hr/>	<hr/>
<b>Total Deferred Inflows of Resources</b>	-	-
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net investment in capital assets	24,006	(919,014)
Unrestricted	(83,106)	(325,760)
	<hr/>	<hr/>
<b>Total Net Position</b>	\$ (59,100)	\$ (1,244,774)
	<hr/>	<hr/>

<b>Percy Avenue</b>	<b>Kingwood Commons</b>	<b>Neighborhood Stabilization #3 Admin</b>	<b>Neighborhood Stabilization Admin</b>	<b>Home 2 Families Admin</b>	<b>Maple Park 2 Admin</b>	<b>Nonprofit Admin</b>	<b>Coldweather Shelter</b>
1,144	13,960	-	-	12	-	-	-
-	107,250	-	-	-	-	-	-
661	1,650	-	-	-	-	-	-
449	1,572	-	-	170	927	1,468	-
2,275	22,060	-	-	-	-	-	-
49,310	557,373	-	-	-	-	-	21,602
390	3,299	-	-	-	-	-	-
-	38,674	-	-	-	-	-	-
54,229	745,838	-	-	182	927	1,468	21,602
-	-	-	-	-	-	-	-
1,683	14,038	-	732	-	-	-	-
433	2,527	-	-	7	-	58	-
-	3,235,634	-	-	-	-	-	-
2,116	3,252,199	-	732	7	-	58	-
56,345	3,998,037	-	732	189	927	1,526	21,602
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
178,568	(395,328)	-	-	-	-	-	-
(54,008)	(696,357)	13,031	3,036	98,040	(927)	15,214	(21,379)
<u>\$ 124,560</u>	<u>\$ (1,091,685)</u>	<u>\$ 13,031</u>	<u>\$ 3,036</u>	<u>\$ 98,040</u>	<u>\$ (927)</u>	<u>\$ 15,214</u>	<u>\$ (21,379)</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Business Activities**  
**March 31, 2016**

	<b>Transitional Trailer</b>	<b>Nevada County Section 8</b>
<b>ASSETS</b>		
Current Assets:		
Cash and investments	\$ -	\$ -
Accounts receivable - tenants, net	-	-
Accounts receivable - operating reimbursement	-	-
Due from other funds	26,738	73,420
	<hr/>	<hr/>
<b>Total Current Assets</b>	26,738	73,420
	<hr/>	<hr/>
Noncurrent Assets:		
Nondepreciable assets	-	-
Depreciable assets, net	-	-
	<hr/>	<hr/>
<b>Total Noncurrent Assets</b>	-	-
	<hr/>	<hr/>
<b>Total Assets</b>	26,738	73,420
	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension adjustments	-	-
	<hr/>	<hr/>
<b>Total Deferred Outflows of Resources</b>	-	-
	<hr/>	<hr/>

<u>Payroll Allocations</u>	<u>Heather Glenn Admin</u>	<u>Planning</u>	<u>Maple Park Admin</u>	<u>Kristen Court Apartments</u>	<u>Healthy Housing, LLC</u>	<u>Gill Property</u>	<u>Stony Creek</u>
\$ -	\$ -	\$ 88,925	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	12,381	-	-	-	-
736	-	14,621	-	2,716	-	-	-
736	-	103,546	12,381	2,716	-	-	-
-	-	-	-	91,413	-	1,835,920	-
-	-	-	-	-	-	962,108	-
-	-	-	-	91,413	-	2,798,028	-
736	-	103,546	12,381	94,129	-	2,798,028	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Business Activities**  
**March 31, 2016**

	<b>Transitional Trailer</b>	<b>Nevada County Section 8</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable	-	-
Accrued interest	-	-
Prepaid tenant rent	1	-
Accrued salaries and benefits	-	-
Security deposits payable	575	-
Due to other funds	-	-
Compensated absences payable	-	-
Loans payable	-	-
	<hr/>	<hr/>
<b>Total Current Liabilities</b>	576	-
	<hr/>	<hr/>
Noncurrent Liabilities:		
Net pension liability	-	-
OPEB liability	-	-
Compensated absences - net of current portion	-	-
Loans payable - net of current portion	-	-
	<hr/>	<hr/>
<b>Total Noncurrent Liabilities</b>	-	-
	<hr/>	<hr/>
<b>Total Liabilities</b>	576	-
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension adjustments	-	-
	<hr/>	<hr/>
<b>Total Deferred Inflows of Resources</b>	-	-
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net investment in capital assets	-	-
Unrestricted	26,162	73,420
	<hr/>	<hr/>
<b>Total Net Position</b>	\$ 26,162	\$ 73,420
	<hr/>	<hr/>



<u>Payroll Allocations</u>	<u>Heather Glenn Admin</u>	<u>Planning</u>	<u>Maple Park Admin</u>	<u>Kristen Court Apartments</u>	<u>Healthy Housing, LLC</u>	<u>Gill Property</u>	<u>Stony Creek</u>
736	-	-	-	-	-	188	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	100	-	145	-	-	-	-
-	-	-	-	-	-	-	-
-	1,188	-	8,440	-	3,944	300	21
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>736</u>	<u>1,288</u>	<u>-</u>	<u>8,585</u>	<u>-</u>	<u>3,944</u>	<u>488</u>	<u>21</u>
-	-	-	-	-	-	-	-
-	406	-	-	-	-	-	-
-	3	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	409	-	-	-	-	-	-
<u>736</u>	<u>1,697</u>	<u>-</u>	<u>8,585</u>	<u>-</u>	<u>3,944</u>	<u>488</u>	<u>21</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	91,413	-	2,798,028	-
-	(1,697)	103,546	3,796	2,716	(3,944)	(488)	(21)
<u>\$ -</u>	<u>\$ (1,697)</u>	<u>\$ 103,546</u>	<u>\$ 3,796</u>	<u>\$ 94,129</u>	<u>\$ (3,944)</u>	<u>\$ 2,797,540</u>	<u>\$ (21)</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Business Activities**  
**March 31, 2016**

	<b>Development Projects</b>	<b>Trio</b>
<b>ASSETS</b>		
Current Assets:		
Cash and investments	\$ 8,676	\$ -
Accounts receivable - tenants, net	-	97
Accounts receivable - operating reimbursement	-	-
Due from other funds	-	892,575
	<hr/>	<hr/>
<b>Total Current Assets</b>	8,676	892,672
	<hr/>	<hr/>
Noncurrent Assets:		
Nondepreciable assets	-	236,647
Depreciable assets, net	94,198	714,722
	<hr/>	<hr/>
<b>Total Noncurrent Assets</b>	94,198	951,369
	<hr/>	<hr/>
<b>Total Assets</b>	102,874	1,844,041
	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension adjustments	-	-
	<hr/>	<hr/>
<b>Total Deferred Outflows of Resources</b>	-	-
	<hr/>	<hr/>

<b>Building Better Partnerships Inc.</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ 2,250	\$ -	\$ 124,191
495	-	10,010
-	-	25,080
34,885	-	1,164,760
37,630	-	1,324,041
46,200	-	2,590,260
304,920	-	4,777,422
351,120	-	7,367,682
388,750	-	8,691,723
-	48,275	48,275
-	48,275	48,275

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Business Activities**  
**March 31, 2016**

	<u>Development Projects</u>	<u>Trio</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable	-	5,977
Accrued interest	-	-
Prepaid tenant rent	-	-
Accrued salaries and benefits	-	200
Security deposits payable	-	550
Due to other funds	141,390	976,888
Compensated absences payable	-	-
Loans payable	-	20,363
	<hr/>	<hr/>
<b>Total Current Liabilities</b>	141,390	1,003,978
	<hr/>	<hr/>
Noncurrent Liabilities:		
Net pension liability	-	-
OPEB liability	-	-
Compensated absences - net of current portion	-	-
Loans payable - net of current portion	-	978,227
	<hr/>	<hr/>
<b>Total Noncurrent Liabilities</b>	-	978,227
	<hr/>	<hr/>
<b>Total Liabilities</b>	141,390	1,982,205
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension adjustments	-	-
	<hr/>	<hr/>
<b>Total Deferred Inflows of Resources</b>	-	-
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net investment in capital assets	94,198	(47,221)
Unrestricted	(132,714)	(90,943)
	<hr/>	<hr/>
<b>Total Net Position</b>	\$ (38,516)	\$ (138,164)
	<hr/>	<hr/>

<b>Building Better Partnerships Inc.</b>	<b>Program Benefits</b>	<b>Totals</b>
2,931	-	37,762
-	-	107,250
2,157	-	4,759
-	-	5,166
2,250	-	27,710
13,475	-	2,058,858
-	-	4,347
-	-	84,385
20,813	-	2,330,237
-	159,385	159,385
174	-	130,295
-	-	3,634
-	-	5,107,527
174	159,385	5,400,841
20,987	159,385	7,731,078
-	20,521	20,521
-	20,521	20,521
351,120	-	2,175,770
16,643	(131,631)	(1,187,371)
<u>\$ 367,763</u>	<u>\$ (131,631)</u>	<u>\$ 988,399</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Revenues, Expenses, and Changes in Net Position**  
**Business Activities**  
**For the Year Ended March 31, 2016**

	<b>Trailer Park</b>	<b>LC-35</b>
<b>OPERATING REVENUES</b>		
Dwelling rents	\$ 43,505	\$ -
Other tenant revenue	2,021	69,764
Other revenue	-	110,427
	<hr/>	<hr/>
<b>Total Operating Revenues</b>	45,526	180,191
	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>		
Administrative	2,349	149,466
Tenant services	-	-
Utilities	9,452	-
Maintenance	23,534	16,542
Protective services	1,414	-
Insurance premiums	290	250
Other general expenses	657	-
Depreciation	2,182	-
	<hr/>	<hr/>
<b>Total Operating Expenses</b>	39,878	166,258
	<hr/>	<hr/>
<b>Operating Income (Loss)</b>	5,648	13,933
	<hr/>	<hr/>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Intergovernmental revenue	-	56,032
Interest income	-	189
Interest expense	-	(54,221)
	<hr/>	<hr/>
<b>Total Non-operating Revenue (Expenses)</b>	-	2,000
	<hr/>	<hr/>
<b>Income (Loss) Before Transfers</b>	5,648	15,933
	<hr/>	<hr/>
Transfers	-	(2,840,860)
	<hr/>	<hr/>
<b>Change in Net Position</b>	5,648	(2,824,927)
	<hr/>	<hr/>
<b>Total Net Position - Beginning</b>	(64,748)	1,580,153
	<hr/>	<hr/>
Cumulative effect of a change in accounting principle	-	-
	<hr/>	<hr/>
<b>Total Net Position - Beginning, Restated</b>	(64,748)	1,580,153
	<hr/>	<hr/>
<b>Total Net Position - Ending</b>	<u>\$ (59,100)</u>	<u>\$ (1,244,774)</u>

<b>Percy Avenue</b>	<b>Kingwood Commons</b>	<b>Neighborhood Stabilization #3 Admin</b>	<b>Neighborhood Stabilization Admin</b>	<b>Home 2 Families Admin</b>	<b>Maple Park 2 Admin</b>	<b>Nonprofit Admin</b>	<b>Coldweather Shelter</b>
\$ 51,603	\$ 489,658	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,251	23,513	-	-	-	-	-	-
17	2,670	-	1,612	74,100	-	79,332	-
52,871	515,841	-	1,612	74,100	-	79,332	-
9,500	84,462	-	-	14,128	927	40,829	31
-	10,337	-	-	-	-	12,270	-
7,662	66,433	-	-	-	-	-	-
9,445	125,086	-	1,600	19,451	-	21,967	-
512	4,096	-	-	-	-	-	-
954	7,259	-	-	-	-	-	-
326	22,108	-	-	-	-	-	-
17,774	146,995	-	-	-	-	-	-
46,173	466,776	-	1,600	33,579	927	75,066	31
6,698	49,065	-	12	40,521	(927)	4,266	(31)
-	-	-	-	-	-	-	-
23	9	-	-	-	-	-	-
-	(133,764)	-	-	-	-	-	-
23	(133,755)	-	-	-	-	-	-
6,721	(84,690)	-	12	40,521	(927)	4,266	(31)
-	-	-	-	-	-	301	-
6,721	(84,690)	-	12	40,521	(927)	4,567	(31)
117,839	(1,006,995)	13,031	3,024	57,519	-	10,647	(21,348)
-	-	-	-	-	-	-	-
117,839	(1,006,995)	13,031	3,024	57,519	-	10,647	(21,348)
\$ 124,560	\$ (1,091,685)	\$ 13,031	\$ 3,036	\$ 98,040	\$ (927)	\$ 15,214	\$ (21,379)

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Revenues, Expenses, and Changes in Net Position**  
**Business Activities**  
**For the Year Ended March 31, 2016**

	<b>Transitional Trailer</b>	<b>Nevada County Section 8</b>
<b>OPERATING REVENUES</b>		
Dwelling rents	\$ 8,571	\$ -
Other tenant revenue	74	-
Other revenue	-	-
	<hr/>	<hr/>
<b>Total Operating Revenues</b>	8,645	-
	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>		
Administrative	-	-
Tenant services	-	-
Utilities	-	-
Maintenance	-	-
Protective services	-	-
Insurance premiums	129	-
Other general expenses	-	-
Depreciation	-	-
	<hr/>	<hr/>
<b>Total Operating Expenses</b>	129	-
	<hr/>	<hr/>
<b>Operating Income (Loss)</b>	8,516	-
	<hr/>	<hr/>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Intergovernmental revenue	-	-
Interest income	8	-
Interest expense	-	-
	<hr/>	<hr/>
<b>Total Non-operating Revenue (Expenses)</b>	8	-
	<hr/>	<hr/>
<b>Income (Loss) Before Transfers</b>	8,524	-
	<hr/>	<hr/>
Transfers	-	-
	<hr/>	<hr/>
<b>Change in Net Position</b>	8,524	-
	<hr/>	<hr/>
<b>Total Net Position - Beginning</b>	17,638	73,420
Cumulative effect of a change in accounting principle	-	-
	<hr/>	<hr/>
<b>Total Net Position - Beginning, Restated</b>	17,638	73,420
	<hr/>	<hr/>
<b>Total Net Position - Ending</b>	<u>\$ 26,162</u>	<u>\$ 73,420</u>



<b>Payroll Allocations</b>	<b>Heather Glenn Admin</b>	<b>Planning</b>	<b>Maple Park Admin</b>	<b>Kristen Court Apartments</b>	<b>Healthy Housing, LLC</b>	<b>Gill Property</b>	<b>Stony Creek</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	28,694	13,274	-	-	-
-	-	-	28,694	13,274	-	-	-
-	(168)	-	4,928	2,315	-	488	21
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	18,954	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	800	-	-
-	-	-	-	-	-	42,531	-
-	(168)	-	23,882	2,315	800	43,019	21
-	168	-	4,812	10,959	(800)	(43,019)	(21)
-	-	-	-	-	-	-	-
-	-	185	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	185	-	-	-	-	-
-	168	185	4,812	10,959	(800)	(43,019)	(21)
-	-	-	-	-	-	2,840,559	-
-	168	185	4,812	10,959	(800)	2,797,540	(21)
-	(1,865)	103,361	(1,016)	83,170	(3,144)	-	-
-	-	-	-	-	-	-	-
-	(1,865)	103,361	(1,016)	83,170	(3,144)	-	-
<u>\$ -</u>	<u>\$ (1,697)</u>	<u>\$ 103,546</u>	<u>\$ 3,796</u>	<u>\$ 94,129</u>	<u>\$ (3,944)</u>	<u>\$ 2,797,540</u>	<u>\$ (21)</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Revenues, Expenses, and Changes in Net Position**  
**Business Activities**  
**For the Year Ended March 31, 2016**

	<b>Development Projects</b>	<b>Trio</b>
<b>OPERATING REVENUES</b>		
Dwelling rents	\$ -	\$ 68,531
Other tenant revenue	-	(883)
Other revenue	70,145	(1,817)
<b>Total Operating Revenues</b>	<u>70,145</u>	<u>65,831</u>
<b>OPERATING EXPENSES</b>		
Administrative	43,294	8,166
Tenant services	-	-
Utilities	-	245
Maintenance	-	1,598
Protective services	-	-
Insurance premiums	-	1,928
Other general expenses	-	5,616
Depreciation	12,152	25,052
<b>Total Operating Expenses</b>	<u>55,446</u>	<u>42,605</u>
<b>Operating Income (Loss)</b>	<u>14,699</u>	<u>23,226</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Intergovernmental revenue	-	-
Interest income	-	-
Interest expense	-	(54,372)
<b>Total Non-operating Revenue (Expenses)</b>	<u>-</u>	<u>(54,372)</u>
<b>Income (Loss) Before Transfers</b>	14,699	(31,146)
Transfers	-	-
<b>Change in Net Position</b>	<u>14,699</u>	<u>(31,146)</u>
<b>Total Net Position - Beginning</b>	(53,215)	(107,018)
Cumulative effect of a change in accounting principle	-	-
<b>Total Net Position - Beginning, Restated</b>	<u>(53,215)</u>	<u>(107,018)</u>
<b>Total Net Position - Ending</b>	<u><u>\$ (38,516)</u></u>	<u><u>\$ (138,164)</u></u>

<b>Building Better Partnerships Inc.</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ 29,819	\$ -	\$ 691,687
50	-	95,790
-	-	378,454
29,869	-	1,165,931
6,443	(55,322)	311,857
-	-	22,607
11,019	-	94,811
5,722	-	243,899
-	-	6,022
650	-	11,460
182	-	29,689
11,293	-	257,979
35,309	(55,322)	978,324
(5,440)	55,322	187,607
-	-	56,032
-	-	414
-	-	(242,357)
-	-	(185,911)
(5,440)	55,322	1,696
-	-	-
(5,440)	55,322	1,696
373,203	-	1,173,656
-	(186,953)	(186,953)
373,203	(186,953)	986,703
\$ 367,763	\$ (131,631)	\$ 988,399

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Business Activities**  
**For the Year Ended March 31, 2016**

	<b>Trailer Park</b>	<b>LC-35</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 45,681	\$ 180,215
Payments to suppliers	(23,758)	(44,415)
Payments to employees	(8,181)	(212,857)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>13,742</u>	<u>(77,057)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Intergovernmental revenues received	-	56,032
Transfers from other funds	-	-
Transfers to other funds	-	(301)
Interfund loans received	72,258	212,669
Interfund loans made	-	-
Interfund loans repaid	(86,000)	(113,659)
Interfund loan repayments received	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>(13,742)</u>	<u>154,741</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	-	-
Principal paid on debt	-	(23,574)
Interest paid on debt	-	(54,221)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>-</u>	<u>(77,795)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	-	189
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>-</u>	<u>189</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	-	78
<b>Balances - Beginning of the Year</b>	-	451
<b>Balances - End of the Year</b>	<u>\$ -</u>	<u>\$ 529</u>

<b>Percy Avenue</b>	<b>Kingwood Commons</b>	<b>Neighborhood Stabilization #3 Admin</b>	<b>Neighborhood Stabilization Admin</b>	<b>Home 2 Families Admin</b>	<b>Maple Park 2 Admin</b>	<b>Nonprofit Admin</b>	<b>Coldweather Shelter</b>
\$ 53,920 (17,341) (10,368)	\$ 518,268 (194,528) (118,894)	\$ - - -	\$ 1,612 (1,124) (476)	\$ 74,100 (875) (32,583)	\$ - - -	\$ 79,332 - (74,062)	\$ - - (31)
26,211	204,846	-	12	40,642	-	5,270	(31)
-	-	-	500	(3,600)	-	(3,921)	-
-	-	-	-	-	-	301	-
-	-	-	-	-	-	-	-
49,310	557,373	-	-	-	-	-	21,602
-	-	(13,031)	(3,768)	(94,029)	-	(8,241)	-
(74,930)	(687,658)	-	-	-	-	-	(21,571)
-	-	13,031	3,256	56,987	-	6,591	-
(25,620)	(130,285)	-	(12)	(40,642)	-	(5,270)	31
(464)	(9,575)	-	-	-	-	-	-
-	(36,127)	-	-	-	-	-	-
-	(125,514)	-	-	-	-	-	-
(464)	(171,216)	-	-	-	-	-	-
23	9	-	-	-	-	-	-
23	9	-	-	-	-	-	-
150	(96,646)	-	-	-	-	-	-
2,125	118,182	-	-	-	-	-	-
\$ 2,275	\$ 21,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Business Activities**  
**For the Year Ended March 31, 2016**

	<b>Transitional Trailer</b>	<b>Nevada County Section 8</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 8,646	\$ -
Payments to suppliers	(129)	-
Payments to employees	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>8,517</u>	<u>-</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Intergovernmental revenues received	-	-
Transfers from other funds	-	-
Transfers to other funds	-	-
Interfund loans received	-	-
Interfund loans made	(26,738)	(73,420)
Interfund loans repaid	-	-
Interfund loan repayments received	<u>18,213</u>	<u>73,420</u>
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>(8,525)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	-	-
Principal paid on debt	-	-
Interest paid on debt	<u>-</u>	<u>-</u>
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>8</u>	<u>-</u>
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>8</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	-	-
<b>Balances - Beginning of the Year</b>	<u>-</u>	<u>-</u>
<b>Balances - End of the Year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

<b>Payroll Allocations</b>	<b>Heather Glenn Admin</b>	<b>Planning</b>	<b>Maple Park Admin</b>	<b>Kristen Court Apartments</b>	<b>Healthy Housing, LLC</b>	<b>Gill Property</b>	<b>Stony Creek</b>
\$ -	\$ -	\$ -	\$ 28,694	\$ 13,274	\$ -	\$ -	\$ -
736	-	-	(8,688)	(815)	(800)	(300)	(21)
-	(10)	-	(15,049)	(1,500)	-	-	-
736	(10)	-	4,957	10,959	(800)	(300)	(21)
-	-	-	(9,533)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,188	-	8,440	-	3,944	300	21
(736)	-	(14,621)	-	(2,716)	-	-	-
-	(1,178)	-	(3,864)	(8,243)	(3,144)	-	-
-	-	103,361	-	-	-	-	-
(736)	10	88,740	(4,957)	(10,959)	800	300	21
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	185	-	-	-	-	-
-	-	185	-	-	-	-	-
-	-	88,925	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ 88,925	\$ -	\$ -	\$ -	\$ -	\$ -

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Business Activities**  
**For the Year Ended March 31, 2016**

	<b>Development Projects</b>	<b>Trio</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 70,145	\$ 66,284
Payments to suppliers	(17,272)	(20,353)
Payments to employees	(26,022)	(370)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>26,851</u>	<u>45,561</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Intergovernmental revenues received	-	-
Transfers from other funds	-	-
Transfers to other funds	-	-
Interfund loans received	141,390	976,888
Interfund loans made	-	(892,575)
Interfund loans repaid	(166,050)	(58,155)
Interfund loan repayments received	6,486	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>(18,174)</u>	<u>26,158</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	-	-
Principal paid on debt	-	(17,347)
Interest paid on debt	-	(54,372)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>-</u>	<u>(71,719)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	(1)	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>(1)</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	8,676	-
<b>Balances - Beginning of the Year</b>	-	-
<b>Balances - End of the Year</b>	<u>\$ 8,676</u>	<u>\$ -</u>



<b>Building Better Partnerships Inc.</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ 32,426	\$ -	\$ 1,172,597
(19,530)	-	(349,213)
(4,458)	-	(504,861)
8,438	-	318,523
9,056	-	48,534
-	-	301
-	-	(301)
13,475	-	2,058,858
(34,885)	-	(1,164,760)
-	-	(1,224,452)
-	-	281,345
(12,354)	-	(475)
-	-	(10,039)
-	-	(77,048)
-	-	(234,107)
-	-	(321,194)
-	-	413
-	-	413
(3,916)	-	(2,733)
6,166	-	126,924
\$ 2,250	\$ -	\$ 124,191

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Business Activities**  
**For the Year Ended March 31, 2016**

	<u>Trailer Park</u>	<u>LC-35</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 5,648	\$ 13,933
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	2,182	-
Decrease (increase) in:		
Accounts receivable - tenants, net	233	-
Pension adjustments - deferred outflows of resources	-	-
Increase (decrease) in:		
Accounts payable	6,369	5,878
Prepaid tenant rent	(78)	24
Accrued salaries and benefits	(612)	(29,925)
Security deposits payable	-	-
Pension adjustments - deferred inflows of resources	-	-
Net pension liability	-	-
OPEB liability	-	-
Compensated absences payable	-	(66,967)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 13,742</u>	<u>\$ (77,057)</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Transfer of capital assets	\$ -	\$ (2,840,559)

<u>Percy Avenue</u>	<u>Kingwood Commons</u>	<u>Neighborhood Stabilization #3 Admin</u>	<u>Neighborhood Stabilization Admin</u>	<u>Home 2 Families Admin</u>	<u>Maple Park 2 Admin</u>	<u>Nonprofit Admin</u>	<u>Coldweather Shelter</u>
\$ 6,698	\$ 49,065	\$ -	\$ 12	\$ 40,521	\$ (927)	\$ 4,266	\$ (31)
17,774	146,995	-	-	-	-	-	-
260	3,879	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(193)	2,759	-	-	(56)	-	-	-
639	(852)	-	-	-	-	-	-
136	(1,619)	-	-	170	927	946	-
150	(600)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
523	4,184	-	-	-	-	-	-
224	1,035	-	-	7	-	58	-
<u>\$ 26,211</u>	<u>\$ 204,846</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 40,642</u>	<u>\$ -</u>	<u>\$ 5,270</u>	<u>\$ (31)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Business Activities**  
**For the Year Ended March 31, 2016**

	<b>Transitional Trailer</b>	<b>Nevada County Voucher Program</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 8,516	\$ -
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	-	-
Decrease (increase) in:		
Accounts receivable - tenants, net	-	-
Pension adjustments - deferred outflows of resources	-	-
Increase (decrease) in:		
Accounts payable	-	-
Prepaid tenant rent	1	-
Accrued salaries and benefits	-	-
Security deposits payable	-	-
Pension adjustments - deferred inflows of resources	-	-
Net pension liability	-	-
OPEB liability	-	-
Compensated absences payable	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 8,517</b>	<b>\$ -</b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Transfer of capital assets	\$ -	\$ -

<u>Payroll Allocations</u>	<u>Heather Glenn Admin</u>	<u>Planning</u>	<u>Maple Park Admin</u>	<u>Kristin Court Apartments</u>	<u>Healthy Housing, LLP</u>	<u>Gill Property</u>	<u>Stony Creek</u>
\$ -	\$ 168	\$ -	\$ 4,812	\$ 10,959	\$ (800)	\$ (43,019)	\$ (21)
-	-	-	-	-	-	42,531	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
736	-	-	-	-	-	188	-
-	-	-	-	-	-	-	-
-	(10)	-	145	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(168)	-	-	-	-	-	-
<u>\$ 736</u>	<u>\$ (10)</u>	<u>\$ -</u>	<u>\$ 4,957</u>	<u>\$ 10,959</u>	<u>\$ (800)</u>	<u>\$ (300)</u>	<u>\$ (21)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,840,559	\$ -

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Business Activities**  
**For the Year Ended March 31, 2016**

	<u>Development Projects</u>	<u>Trio</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 14,699	\$ 23,226
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	12,152	25,052
Decrease (increase) in:		
Accounts receivable - tenants, net	-	(97)
Pension adjustments - deferred outflows of resources	-	-
Increase (decrease) in:		
Accounts payable	-	(3,370)
Prepaid tenant rent	-	-
Accrued salaries and benefits	-	200
Security deposits payable	-	550
Pension adjustments - deferred inflows of resources	-	-
Net pension liability	-	-
OPEB liability	-	-
Compensated absences payable	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 26,851</u>	<u>\$ 45,561</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Transfer of capital assets	\$ -	\$ -

<b>Building Better Partnerships Inc.</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ (5,440)	\$ 55,322	\$ 187,607
11,293	-	257,979
91	-	4,366
-	(24,148)	(24,148)
205	-	12,516
1,716	-	1,450
(47)	-	(29,689)
750	-	850
-	(30,645)	(30,645)
-	(529)	(529)
-	-	4,707
(130)	-	(65,941)
<u>\$ 8,438</u>	<u>\$ -</u>	<u>\$ 318,523</u>
\$ -	\$ -	\$ -

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## **Combining Schedules - State/Local Funds**

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**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**State/Local**  
**March 31, 2016**

	<u>Migrant</u>	<u>Community Development</u>	<u>Mental Health Housing Services</u>
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 122,675	\$ -	\$ 1,025
Accounts receivable - tenants, net	3,847	-	-
Accounts receivable - operating reimbursement	118,510	21,258	-
Due from other funds	8,826	-	18,758
<b>Total Current Assets</b>	<u>253,858</u>	<u>21,258</u>	<u>19,783</u>
Noncurrent Assets:			
Nondepreciable assets	-	-	45,317
Depreciable assets, net	-	1,190	247,158
<b>Total Noncurrent Assets</b>	<u>-</u>	<u>1,190</u>	<u>292,475</u>
<b>Total Assets</b>	<u>253,858</u>	<u>22,448</u>	<u>312,258</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension adjustments	-	-	-
<b>Total Deferred Outflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	72,757	253	337
Prepaid tenant rent	-	-	20
Accrued salaries and benefits	2,815	911	73
Security deposits payable	-	-	1,025
Due to other funds	-	12,109	-
Compensated absences payable	81	12,134	-
<b>Total Current Liabilities</b>	<u>75,653</u>	<u>25,407</u>	<u>1,455</u>
Noncurrent Liabilities:			
Net pension liability	-	-	-
OPEB liability	-	-	580
Compensated absences - net of current portion	2,237	11,474	3
<b>Total Noncurrent Liabilities</b>	<u>2,237</u>	<u>11,474</u>	<u>583</u>
<b>Total Liabilities</b>	<u>77,890</u>	<u>36,881</u>	<u>2,038</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension adjustments	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>			
Net investment in capital assets	-	1,190	292,475
Restricted for neighborhood stabilization	-	-	-
Unrestricted	175,968	(15,623)	17,745
<b>Total Net Position</b>	<u>\$ 175,968</u>	<u>\$ (14,433)</u>	<u>\$ 310,220</u>

<b>Mental Health Services Act</b>	<b>814 F Street #1-4</b>	<b>CSBG</b>	<b>15-OMS 10674</b>	<b>Neighborhood Stabilization Program</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ -	\$ -	\$ -	\$ -	\$ 11,630	\$ -	\$ 135,330
-	-	-	-	1,186	-	5,033
-	20,516	2,931	204,560	-	-	367,775
-	22,317	-	-	177,939	-	227,840
-	42,833	2,931	204,560	190,755	-	735,978
-	-	-	-	736,073	-	781,390
-	-	-	-	2,421,751	-	2,670,099
-	-	-	-	3,157,824	-	3,451,489
-	42,833	2,931	204,560	3,348,579	-	4,187,467
-	-	-	-	-	66,512	66,512
-	-	-	-	-	66,512	66,512
-	379	-	211,143	2,262	-	287,131
-	-	-	-	205	-	225
-	392	-	-	415	-	4,606
-	-	-	-	11,625	-	12,650
12,773	-	2,931	2,827	25,463	-	56,103
-	2,064	-	-	-	-	14,279
12,773	2,835	2,931	213,970	39,970	-	374,994
-	-	-	-	-	219,594	219,594
-	-	-	-	-	-	580
-	1,094	-	-	-	-	14,808
-	1,094	-	-	-	219,594	234,982
12,773	3,929	2,931	213,970	39,970	219,594	609,976
-	-	-	-	-	28,273	28,273
-	-	-	-	-	28,273	28,273
-	-	-	-	3,157,824	-	3,451,489
-	-	-	-	150,785	-	150,785
(12,773)	38,904	-	(9,410)	-	(181,355)	13,456
\$ (12,773)	\$ 38,904	\$ -	\$ (9,410)	\$ 3,308,609	\$ (181,355)	\$ 3,615,730

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Revenues, Expenses, and Changes in Net Position**  
**State/Local**  
**For the Year Ended March 31, 2016**

	<u>Migrant</u>	<u>Community Development</u>	<u>Mental Health Housing Services</u>
<b>OPERATING REVENUES</b>			
Dwelling rents	\$ -	\$ -	\$ 26,390
Other tenant revenue	(10)	-	195
Other revenue	-	8,781	5
<b>Total Operating Revenues</b>	<u>(10)</u>	<u>8,781</u>	<u>26,590</u>
<b>OPERATING EXPENSES</b>			
Administrative	64,137	261,146	6,400
Tenant services	38,540	1,372	-
Utilities	65,000	98	7,510
Maintenance	98,602	3,999	12,807
Insurance premiums	7,977	-	584
Other general expenses	148,006	29	193
Depreciation	-	68	11,237
<b>Total Operating Expenses</b>	<u>422,262</u>	<u>266,712</u>	<u>38,731</u>
<b>Operating Income (Loss)</b>	<u>(422,272)</u>	<u>(257,931)</u>	<u>(12,141)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	367,484	208,253	-
Interest income	109	-	3
<b>Total Non-operating Revenue (Expenses)</b>	<u>367,593</u>	<u>208,253</u>	<u>3</u>
<b>Income (Loss) Before Transfers</b>	<u>(54,679)</u>	<u>(49,678)</u>	<u>(12,138)</u>
Transfers	-	3,510	-
<b>Change in Net Position</b>	<u>(54,679)</u>	<u>(46,168)</u>	<u>(12,138)</u>
<b>Total Net Position - Beginning</b>	230,647	31,735	322,358
Cumulative effect of a change in accounting principle	-	-	-
<b>Total Net Position - Beginning, Restated</b>	<u>230,647</u>	<u>31,735</u>	<u>322,358</u>
<b>Total Net Position - Ending</b>	<u>\$ 175,968</u>	<u>\$ (14,433)</u>	<u>\$ 310,220</u>

<b>Mental Health Services Act</b>	<b>814 F Street #1-4</b>	<b>CSBG</b>	<b>15-OMS 10674</b>	<b>Neighborhood Stabilization Program</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ -	\$ -	\$ -	\$ -	\$ 210,444	\$ -	\$ 236,834
-	-	-	-	1,172	-	1,357
-	4,165	-	-	-	-	12,951
-	4,165	-	-	211,616	-	251,142
-	41,714	1,923	2,827	16,491	(76,220)	318,418
-	-	10,827	-	-	-	50,739
-	-	-	-	24,726	-	97,334
-	14	-	-	51,388	-	166,810
-	-	-	-	3,987	-	12,548
-	3,133	-	211,143	10,499	-	373,003
-	-	-	-	90,987	-	102,292
-	44,861	12,750	213,970	198,078	(76,220)	1,121,144
-	(40,696)	(12,750)	(213,970)	13,538	76,220	(870,002)
-	41,997	12,930	204,560	-	-	835,224
-	-	-	-	67	-	179
-	41,997	12,930	204,560	67	-	835,403
-	1,301	180	(9,410)	13,605	76,220	(34,599)
-	(3,510)	-	-	-	-	-
-	(2,209)	180	(9,410)	13,605	76,220	(34,599)
(12,773)	41,113	(180)	-	3,295,004	-	3,907,904
-	-	-	-	-	(257,575)	(257,575)
(12,773)	41,113	(180)	-	3,295,004	(257,575)	3,650,329
<u>\$ (12,773)</u>	<u>\$ 38,904</u>	<u>\$ -</u>	<u>\$ (9,410)</u>	<u>\$ 3,308,609</u>	<u>\$ (181,355)</u>	<u>\$ 3,615,730</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**State/Local**  
**For the Year Ended March 31, 2016**

	<b>Migrant</b>	<b>Community Development</b>	<b>Mental Health Housing Services</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ (494)	\$ 8,781	\$ 26,610
Payments to suppliers	(247,202)	(92,958)	(24,332)
Payments to employees	(109,926)	(149,661)	(4,198)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(357,622)</u>	<u>(233,838)</u>	<u>(1,920)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental revenues received	337,644	120,357	-
Transfers from other funds	-	3,510	-
Transfers to other funds	-	-	-
Interfund loans received	-	12,109	-
Interfund loans made	(8,826)	-	(18,758)
Interfund loans repaid	-	-	-
Interfund loan repayments received	26,881	-	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>355,699</u>	<u>135,976</u>	<u>(18,758)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	1,102	(232)	(115)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>1,102</u>	<u>(232)</u>	<u>(115)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	109	-	3
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>109</u>	<u>-</u>	<u>3</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(712)	(98,094)	(20,790)
<b>Balances - Beginning of the Year</b>	123,387	98,094	21,815
<b>Balances - End of the Year</b>	<u><u>\$ 122,675</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,025</u></u>



<b>Mental Health Services Act</b>	<b>814 F Street #1-4</b>	<b>CSBG</b>	<b>15-OMS 10674</b>	<b>Neighborhood Stabilization Program</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ -	\$ 4,165	\$ -	\$ -	\$ 213,931	\$ -	\$ 252,993
-	(13,914)	(12,750)	(943)	(85,770)	-	(477,869)
-	(27,028)	-	(1,884)	(23,064)	-	(315,761)
-	(36,777)	(12,750)	(2,827)	105,097	-	(540,637)
-	21,481	9,999	-	-	-	489,481
-	-	-	-	-	-	3,510
-	(3,510)	-	-	-	-	(3,510)
12,773	-	2,931	2,827	25,463	-	56,103
-	(22,317)	-	-	(177,939)	-	(227,840)
(12,773)	-	(180)	-	(13,928)	-	(26,881)
-	-	-	-	-	-	26,881
-	(4,346)	12,750	2,827	(166,404)	-	317,744
-	-	-	-	(10,200)	-	(9,445)
-	-	-	-	(10,200)	-	(9,445)
-	-	-	-	69	-	181
-	-	-	-	69	-	181
-	(41,123)	-	-	(71,438)	-	(232,157)
-	41,123	-	-	83,068	-	367,487
\$ -	\$ -	\$ -	\$ -	\$ 11,630	\$ -	\$ 135,330

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**State/Local**  
**For the Year Ended March 31, 2016**

	<u>Migrant</u>	<u>Community Development</u>	<u>Mental Health Housing Services</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (422,272)	\$ (257,931)	\$ (12,141)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	-	68	11,237
Decrease (increase) in:			
Accounts receivable - tenants, net	(484)	-	25
Pension adjustments - deferred outflows of resources	-	-	-
Increase (decrease) in:			
Accounts payable	60,001	(494)	(656)
Prepaid tenant rent	-	-	(5)
Accrued salaries and benefits	2,815	911	(84)
Security deposits payable	-	-	-
Pension adjustments - deferred inflows of resources	-	-	-
Net pension liability	-	-	-
Compensated absences payable	2,318	23,608	(296)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>\$ (357,622)</u></u>	<u><u>\$ (233,838)</u></u>	<u><u>\$ (1,920)</u></u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Contribution of capital assets	\$ -	\$ -	\$ -

<b>Mental Health Services Act</b>	<b>814 F Street #1-4</b>	<b>CSBG</b>	<b>15-OMS 10674</b>	<b>Neighborhood Stabilization Program</b>	<b>Program Benefits</b>	<b>Totals</b>
\$ -	\$ (40,696)	\$ (12,750)	\$ (213,970)	\$ 13,538	\$ 76,220	\$ (870,002)
-	-	-	-	90,987	-	102,292
-	-	-	-	1,028	-	569
-	-	-	-	-	(33,269)	(33,269)
-	369	-	211,143	(2,158)	-	268,205
-	-	-	-	162	-	157
-	392	-	-	415	-	4,449
-	-	-	-	1,125	-	1,125
-	-	-	-	-	(42,222)	(42,222)
-	-	-	-	-	(729)	(729)
-	3,158	-	-	-	-	28,788
<u>\$ -</u>	<u>\$ (36,777)</u>	<u>\$ (12,750)</u>	<u>\$ (2,827)</u>	<u>\$ 105,097</u>	<u>\$ -</u>	<u>\$ (540,637)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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## **Combining Schedules - Other Federal**

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**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Other Federal**  
**March 31, 2016**

	<b>Devonshire</b>	<b>Devonshire Rehab</b>	<b>Program Benefits</b>	<b>Totals</b>
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 10,281	\$ -	\$ -	\$ 10,281
Receivables:				
Tenants, net	8,842	-	-	8,842
Due from other funds	167,465	-	-	167,465
<b>Total Current Assets</b>	<b>186,588</b>	<b>-</b>	<b>-</b>	<b>186,588</b>
Noncurrent Assets:				
Nondepreciable assets	210,007	1,900	-	211,907
Depreciable assets, net	914,021	-	-	914,021
<b>Total Noncurrent Assets</b>	<b>1,124,028</b>	<b>1,900</b>	<b>-</b>	<b>1,125,928</b>
<b>Total Assets</b>	<b>1,310,616</b>	<b>1,900</b>	<b>-</b>	<b>1,312,516</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension adjustments	-	-	6,904	6,904
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>6,904</b>	<b>6,904</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	7,595	1,900	-	9,495
Prepaid tenant rent	464	-	-	464
Accrued salaries and benefits	1,581	-	-	1,581
Security deposits payable	10,080	-	-	10,080
Compensated absences payable	1,014	-	-	1,014
<b>Total Current Liabilities</b>	<b>20,734</b>	<b>1,900</b>	<b>-</b>	<b>22,634</b>
Noncurrent Liabilities:				
Net pension liability	-	-	22,795	22,795
OPEB liability	8,526	-	-	8,526
Compensated absences - net of current portion	1,059	-	-	1,059
Bonds payable - net of current portion	1,625,000	-	-	1,625,000
<b>Total Noncurrent Liabilities</b>	<b>1,634,585</b>	<b>-</b>	<b>22,795</b>	<b>1,657,380</b>
<b>Total Liabilities</b>	<b>1,655,319</b>	<b>1,900</b>	<b>22,795</b>	<b>1,680,014</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension adjustments	-	-	2,935	2,935
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>2,935</b>	<b>2,935</b>
<b>NET POSITION</b>				
Net investment in capital assets	(500,972)	1,900	-	(499,072)
Unrestricted	156,269	(1,900)	(18,826)	135,543
<b>Total Net Position</b>	<b>\$ (344,703)</b>	<b>\$ -</b>	<b>\$ (18,826)</b>	<b>\$ (363,529)</b>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Revenues, Expenses, and Changes in Net Position**  
**Other Federal**  
**For the Year Ended March 31, 2016**

	<b>Devonshire</b>	<b>Devonshire Rehab</b>	<b>Program Benefits</b>	<b>Totals</b>
<b>OPERATING REVENUES</b>				
Dwelling rents	\$ 237,936	\$ -	\$ -	\$ 237,936
Other tenant revenue	7,809	-	-	7,809
Other revenue	-	-	-	-
<b>Total Operating Revenues</b>	<b>245,745</b>	<b>-</b>	<b>-</b>	<b>245,745</b>
<b>OPERATING EXPENSES</b>				
Administrative	33,692	-	(7,912)	25,780
Tenant services	18,043	-	-	18,043
Utilities	55,739	-	-	55,739
Maintenance	87,164	-	-	87,164
Insurance premiums	2,612	-	-	2,612
Other general expenses	1,390	-	-	1,390
Depreciation	33,001	-	-	33,001
<b>Total Operating Expenses</b>	<b>231,641</b>	<b>-</b>	<b>(7,912)</b>	<b>223,729</b>
<b>Operating Income (Loss)</b>	<b>14,104</b>	<b>-</b>	<b>7,912</b>	<b>22,016</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income	25	-	-	25
Interest expense	(74,063)	-	-	(74,063)
<b>Total Non-operating Revenue (Expenses)</b>	<b>(74,038)</b>	<b>-</b>	<b>-</b>	<b>(74,038)</b>
<b>Income (Loss) Before Transfers</b>	<b>(59,934)</b>	<b>-</b>	<b>7,912</b>	<b>(52,022)</b>
Transfers	(284,769)	-	-	(284,769)
<b>Change in Net Position</b>	<b>(344,703)</b>	<b>-</b>	<b>7,912</b>	<b>(336,791)</b>
<b>Total Net Position - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cumulative effect of a change in accounting principle	-	-	(26,738)	(26,738)
<b>Total Net Position - Beginning, Restated</b>	<b>-</b>	<b>-</b>	<b>(26,738)</b>	<b>(26,738)</b>
<b>Total Net Position - Ending</b>	<b>\$ (344,703)</b>	<b>\$ -</b>	<b>\$ (18,826)</b>	<b>\$ (363,529)</b>



**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Other Federal**  
**For the Year Ended March 31, 2016**

	<u>Devonshire</u>	<u>Devonshire Rehab</u>	<u>Program Benefits</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 240,860	\$ -	\$ -	\$ 240,860
Payments to suppliers	(153,374)	-	-	(153,374)
Payments to employees	(43,972)	-	-	(43,972)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>43,514</u>	<u>-</u>	<u>-</u>	<u>43,514</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from other funds	208,269	-	-	208,269
Interfund loans made	(167,465)	-	-	(167,465)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>40,804</u>	<u>-</u>	<u>-</u>	<u>40,804</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Interest paid on debt	(74,063)	-	-	(74,063)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(74,063)</u>	<u>-</u>	<u>-</u>	<u>(74,063)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	26	-	-	26
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>26</u>	<u>-</u>	<u>-</u>	<u>26</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	10,281	-	-	10,281
<b>Balances - Beginning of the Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balances - End of the Year</b>	<u>\$ 10,281</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,281</u>

Continued (Page 1 of 2)

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Cash Flows**  
**Other Federal**  
**For the Year Ended March 31, 2016**

	<u>Devonshire</u>	<u>Devonshire Rehab</u>	<u>Program Benefits</u>	<u>Totals</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 14,104	\$ -	\$ 7,912	\$ 22,016
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	33,001	-	-	33,001
Decrease (increase) in:				
Accounts receivable - tenants, net	(3,782)	-	-	(3,782)
Pension adjustments - deferred outflows of resources	-	-	(3,454)	(3,454)
Increase (decrease) in:				
Accounts payable	1,287	-	-	1,287
Prepaid tenant rent	(1,894)	-	-	(1,894)
Accrued salaries and benefits	(1,151)	-	-	(1,151)
Security deposits payable	791	-	-	791
Pension adjustments - deferred inflows of resources	-	-	(4,383)	(4,383)
Net pension liability	-	-	(75)	(75)
OPEB liability	1,962	-	-	1,962
Compensated absences payable	(804)	-	-	(804)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 43,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,514</u>

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## **Fiduciary Funds**

- **Agency Funds**

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**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Agency Funds**  
**March 31, 2016**

	<b>815 Bridge Street</b>	<b>899 Bridge Street</b>	<b>925 Bridge Street</b>	<b>1082 McCollum Avenue</b>
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 501	\$ 502	\$ 577	\$ 577
Accounts receivable - tenants, net	-	-	-	-
Due from other funds	2,291	44,356	17,409	25,971
<b>Total Current Assets</b>	<u>2,792</u>	<u>44,858</u>	<u>17,986</u>	<u>26,548</u>
<b>Total Assets</b>	<u>2,792</u>	<u>44,858</u>	<u>17,986</u>	<u>26,548</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	376	563	1,198	412
Prepaid tenant rent	-	-	-	12
Security deposits payable	500	575	525	575
Due to other funds	-	-	-	-
Agency obligations	1,916	43,720	16,263	25,549
<b>Total Current Liabilities</b>	<u>2,792</u>	<u>44,858</u>	<u>17,986</u>	<u>26,548</u>
<b>Total Liabilities</b>	<u><u>\$ 2,792</u></u>	<u><u>\$ 44,858</u></u>	<u><u>\$ 17,986</u></u>	<u><u>\$ 26,548</u></u>

<b>1483 Gray Avenue</b>	<b>529 Main Street</b>	<b>545 Laurel Drive</b>	<b>732 Winslow Avenue</b>	<b>764 Regent Loop</b>	<b>825 Jones Street</b>	<b>829 Bridge Street</b>	<b>847 Chestnut Street</b>
\$ 502	\$ 502	\$ 502	\$ 502	\$ 502	\$ 502	\$ 575	\$ 577
-	50	14	2,246	-	-	705	15
32,301	16,548	27,351	19,788	33,404	36,926	17,396	43,073
32,803	17,100	27,867	22,536	33,906	37,428	18,676	43,665
32,803	17,100	27,867	22,536	33,906	37,428	18,676	43,665
866	359	287	387	287	359	851	287
-	-	-	7	-	-	-	-
500	500	525	525	500	500	525	575
-	-	-	-	-	-	-	-
31,437	16,241	27,055	21,617	33,119	36,569	17,300	42,803
32,803	17,100	27,867	22,536	33,906	37,428	18,676	43,665
\$ 32,803	\$ 17,100	\$ 27,867	\$ 22,536	\$ 33,906	\$ 37,428	\$ 18,676	\$ 43,665

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Net Position**  
**Agency Funds**  
**March 31, 2016**

	<b>1035 Oakwood Drive</b>	<b>625 Clark Avenue</b>	<b>716 Winslow Avenue</b>	<b>817 Bridge Street</b>
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 494	\$ -	\$ 502	\$ 537
Accounts receivable - tenants, net	-	-	242	250
Due from other funds	32,436	10,637	25,070	-
<b>Total Current Assets</b>	<u>32,930</u>	<u>10,637</u>	<u>25,814</u>	<u>787</u>
<b>Total Assets</b>	<u>32,930</u>	<u>10,637</u>	<u>25,814</u>	<u>787</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	287	262	5,909	431
Prepaid tenant rent	20	-	3	-
Security deposits payable	500	25	500	575
Due to other funds	-	-	-	2,018
Agency obligations	32,123	10,350	19,402	(2,237)
<b>Total Current Liabilities</b>	<u>32,930</u>	<u>10,637</u>	<u>25,814</u>	<u>787</u>
<b>Total Liabilities</b>	<u>\$ 32,930</u>	<u>\$ 10,637</u>	<u>\$ 25,814</u>	<u>\$ 787</u>



<b>833 Bridge Street</b>	<b>614 Clark Avenue</b>	<b>590 Washington Avenue</b>	<b>Totals</b>
\$ -	\$ 500	\$ 600	\$ 8,954
-	10	251	3,783
-	24,861	-	409,818
-	25,371	851	422,555
-	25,371	851	422,555
259	359	288	14,027
-	-	-	42
25	500	500	8,950
18,461	-	26,101	46,580
(18,745)	24,512	(26,038)	352,956
-	25,371	851	422,555
\$ -	\$ 25,371	\$ 851	\$ 422,555

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Changes in Net Position**  
**Agency Funds**  
**For the Year Ended March 31, 2016**

	<b>815 Bridge Street</b>	<b>899 Bridge Street</b>	<b>925 Bridge Street</b>	<b>1082 McCollum Avenue</b>
<b>OPERATING REVENUES</b>				
Dwelling rents	\$ 7,920	\$ 12,960	\$ 10,500	\$ 10,716
Other tenant revenue	-	120	-	73
Interest income	5	17	8	165
<b>Total Operating Revenues</b>	<u>7,925</u>	<u>13,097</u>	<u>10,508</u>	<u>10,954</u>
<b>OPERATING EXPENSES</b>				
Administrative	1,825	1,862	1,825	1,825
Tenant services	-	-	-	-
Utilities	1,082	1,073	1,054	1,086
Maintenance	2,638	2,535	3,551	2,807
Insurance premiums	4	4	4	4
Other general expenses	-	-	-	-
<b>Total Operating Expenses</b>	<u>5,549</u>	<u>5,474</u>	<u>6,434</u>	<u>5,722</u>
<b>Change in Net Assets</b>	2,376	7,623	4,074	5,232
<b>Total Agency Obligations - Beginning</b>	<u>(460)</u>	<u>36,097</u>	<u>12,189</u>	<u>20,317</u>
<b>Total Agency Obligations - Ending</b>	<u><u>\$ 1,916</u></u>	<u><u>\$ 43,720</u></u>	<u><u>\$ 16,263</u></u>	<u><u>\$ 25,549</u></u>

<b>1483 Gray Avenue</b>	<b>529 Main Street</b>	<b>545 Laurel Drive</b>	<b>732 Winslow Avenue</b>	<b>764 Regent Loop</b>	<b>825 Jones Street</b>	<b>829 Bridge Street</b>	<b>847 Chestnut Street</b>
\$ 10,716 40 7	\$ 11,340 170 8	\$ 11,064 435 10	\$ 10,800 14 7	\$ 12,108 40 7	\$ 11,340 - 7	\$ 11,208 1,514 26	\$ 11,340 15 10
10,763	11,518	11,509	10,821	12,155	11,347	12,748	11,365
1,825 - 979 4,102 4 -	1,825 - 1,054 2,481 4 -	1,947 - 1,084 5,668 4 685	1,825 - 1,114 1,489 4 -	1,825 1,509 1,792 11,658 4 -	1,825 - 1,054 3,009 4 -	1,825 - 1,241 8,922 4 -	1,825 - 1,075 2,619 4 -
6,910	5,364	9,388	4,432	16,788	5,892	11,992	5,523
3,853	6,154	2,121	6,389	(4,633)	5,455	756	5,842
27,584	10,087	24,934	15,228	37,752	31,114	16,544	36,961
<u>\$ 31,437</u>	<u>\$ 16,241</u>	<u>\$ 27,055</u>	<u>\$ 21,617</u>	<u>\$ 33,119</u>	<u>\$ 36,569</u>	<u>\$ 17,300</u>	<u>\$ 42,803</u>

**REGIONAL HOUSING AUTHORITY OF SUTTER AND NEVADA COUNTIES**  
**Combining Schedule of Changes in Net Position**  
**Agency Funds**  
**For the Year Ended March 31, 2016**

	<b>1035 Oakwood Drive</b>	<b>625 Clark Avenue</b>	<b>716 Winslow Avenue</b>	<b>817 Bridge Street</b>
<b>OPERATING REVENUES</b>				
Dwelling rents	\$ 11,340	\$ 4,625	\$ 13,200	\$ 7,192
Other tenant revenue	-	266	282	243
Interest income	48	7	7	6
<b>Total Operating Revenues</b>	<u>11,388</u>	<u>4,898</u>	<u>13,489</u>	<u>7,441</u>
<b>OPERATING EXPENSES</b>				
Administrative	1,825	2,067	2,202	2,005
Tenant services	-	-	-	-
Utilities	1,105	1,172	1,225	1,175
Maintenance	2,222	5,895	14,673	5,925
Insurance premiums	4	4	4	4
Other general expenses	-	-	885	-
<b>Total Operating Expenses</b>	<u>5,156</u>	<u>9,138</u>	<u>18,989</u>	<u>9,109</u>
<b>Change in Net Assets</b>	6,232	(4,240)	(5,500)	(1,668)
<b>Total Agency Obligations - Beginning</b>	<u>25,891</u>	<u>14,590</u>	<u>24,902</u>	<u>(569)</u>
<b>Total Agency Obligations - Ending</b>	<u><u>\$ 32,123</u></u>	<u><u>\$ 10,350</u></u>	<u><u>\$ 19,402</u></u>	<u><u>\$ (2,237)</u></u>

<b>833 Bridge Street</b>	<b>614 Clark Avenue</b>	<b>590 Washington Avenue</b>	<b>Totals</b>
\$ 4,715	\$ 12,588	\$ 8,532	\$ 194,204
472	140	146	3,970
6	3	3	357
5,193	12,731	8,681	198,531
1,874	1,825	1,825	35,682
-	-	-	1,509
927	1,097	1,054	21,443
9,762	4,221	1,568	95,745
4	4	4	76
-	-	-	1,570
12,567	7,147	4,451	156,025
(7,374)	5,584	4,230	42,506
(11,371)	18,928	(30,268)	310,450
\$ (18,745)	\$ 24,512	\$ (26,038)	\$ 352,956

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