

**SUTTER COMMUNITY  
AFFORDABLE HOUSING  
(A California Non Profit Corporation)**

**FINANCIAL STATEMENTS  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED  
MARCH 31, 2015**

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**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Annual Financial Report**  
**For the Year Ended March 31, 2015**

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## **INTRODUCTORY SECTION**

- **Members of the Board**

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**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Board of Directors**  
**For the Year Ended March 31, 2015**

Diane Hodges. .... President  
Gustavo Becerra. .... Secretary/Treasurer  
Barbara Swift. .... Member  
Martha Griese. .... Member  
Charles Epp. .... Member  
Sarah Becker. .... Member  
Kimberly Butcher. .... Member  
Richard Grant. .... Member

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## **FINANCIAL SECTION**

- **Independent Auditor's Report**
- **Basic Financial Statements**
- **Supplementary Information**

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**INDEPENDENT AUDITOR'S REPORT**

The Board of Directors  
Sutter Community Affordable Housing  
Yuba City, California

We have audited the accompanying financial statements of Sutter Community Affordable Housing, California (a nonprofit Corporation), which comprise the statement of financial position as of March 31, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

**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 an opinion 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. 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 assessing 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 opinion.

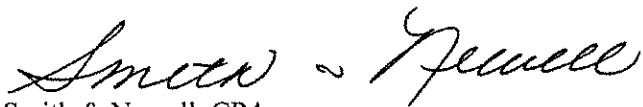
**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sutter Community Affordable Housing as of March 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Board of Directors  
Sutter Community Affordable Housing  
Yuba City, California

**Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Handwritten signature in cursive script, appearing to read "Smith & Newell".

Smith & Newell, CPAs  
Yuba City, California  
July 29, 2015

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## **Basic Financial Statements**

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**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Statement of Financial Position**  
**March 31, 2015**

	<u>Town Center</u>	<u>Yolo Street/ Heiken Way</u>	<u>Total</u>
<b>ASSETS</b>			
Current Assets			
Cash and deposits	\$ 225,487	\$ 10,725	\$ 236,212
Imprest cash	25	-	25
Accounts receivable	133	-	133
<b>Total Current Assets</b>	<u>225,645</u>	<u>10,725</u>	<u>236,370</u>
Capital Assets			
Buildings	2,279,088	180,244	2,459,332
Leasehold improvements	76,346	21,757	98,103
Furniture and equipment	6,320	-	6,320
Accumulated depreciation	(1,224,715)	(79,194)	(1,303,909)
<b>Total Capital Assets, Net</b>	<u>1,137,039</u>	<u>122,807</u>	<u>1,259,846</u>
<b>Total Assets</b>	<u>\$ 1,362,684</u>	<u>\$ 133,532</u>	<u>\$ 1,496,216</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	\$ 9,696	\$ 431	\$ 10,127
Due to RHASNC	4,142	436	4,578
Security deposits	12,015	1,797	13,812
Prepaid tenant rent	1,332	378	1,710
<b>Total Current Liabilities</b>	<u>27,185</u>	<u>3,042</u>	<u>30,227</u>
Noncurrent Liabilities			
Accrued interest payable	977,459	-	977,459
Loans payable			
RDA loan	1,323,589	-	1,323,589
HOME loan	673,367	-	673,367
Yuba City loan	-	160,000	160,000
<b>Total Noncurrent Liabilities</b>	<u>2,974,415</u>	<u>160,000</u>	<u>3,134,415</u>
<b>Total Liabilities</b>	<u>3,001,600</u>	<u>163,042</u>	<u>3,164,642</u>
<b>NET ASSETS</b>			
Unrestricted	(1,638,916)	(29,510)	(1,668,426)
<b>Total Net Assets</b>	<u>(1,638,916)</u>	<u>(29,510)</u>	<u>(1,668,426)</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 1,362,684</u>	<u>\$ 133,532</u>	<u>\$ 1,496,216</u>

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

**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Statement of Activities**  
**For the Year Ended March 31, 2015**

	<u>Town Center</u>	<u>Yolo Street/ Heiken Way</u>	<u>Total</u>
<b>OPERATING REVENUES AND OTHER SUPPORT</b>			
Dwelling rents	\$ 179,456	\$ 43,692	\$ 223,148
Other income	7,814	120	7,934
<b>Total Operating Revenues and Other Support</b>	<u>187,270</u>	<u>43,812</u>	<u>231,082</u>
<b>OPERATING EXPENSES</b>			
Management fees	14,763	1,897	16,660
Supplies	6,706	772	7,478
Water	6,895	885	7,780
Electricity	7,781	-	7,781
Gas	1,114	694	1,808
Garbage	4,644	1,286	5,930
Sewer	7,505	1,972	9,477
Office expense	1,925	97	2,022
Outside services	81,167	8,671	89,838
Insurance	3,177	469	3,646
Taxes	1,235	560	1,795
Collection losses	1,813	2,409	4,222
Miscellaneous	1,762	252	2,014
Depreciation	82,826	7,096	89,922
<b>Total Operating Expenses</b>	<u>223,313</u>	<u>27,060</u>	<u>250,373</u>
<b>Operating Income (Loss)</b>	<u>(36,043)</u>	<u>16,752</u>	<u>(19,291)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest revenue	151	-	151
Interest expense	(59,909)	-	(59,909)
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(59,758)</u>	<u>-</u>	<u>(59,758)</u>
<b>Change in Net Assets</b>	<u>(95,801)</u>	<u>16,752</u>	<u>(79,049)</u>
<b>Total Net Assets - Beginning</b>	<u>(1,543,115)</u>	<u>(46,262)</u>	<u>(1,589,377)</u>
<b>Total Net Assets - Ending</b>	<u><u>\$ (1,638,916)</u></u>	<u><u>\$ (29,510)</u></u>	<u><u>\$ (1,668,426)</u></u>

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



**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2015**

	<b>Town Center</b>	<b>Yolo Street/ Heiken Way</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 190,895	\$ 46,219	\$ 237,114
Payments to suppliers for goods and services	(144,115)	(21,568)	(165,683)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>46,780</b>	<b>24,651</b>	<b>71,431</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Interfund loans repayments received	32,182	12,598	44,780
Interfund loans repaid	(12,598)	(32,182)	(44,780)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>19,584</b>	<b>(19,584)</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	-	-	-
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest	151	-	151
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>151</b>	<b>-</b>	<b>151</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>66,515</b>	<b>5,067</b>	<b>71,582</b>
<b>Balances - Beginning</b>	<b>158,997</b>	<b>5,658</b>	<b>164,655</b>
<b>Balances - Ending</b>	<b>\$ 225,512</b>	<b>\$ 10,725</b>	<b>\$ 236,237</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (36,043)	\$ 16,752	\$ (19,291)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	82,826	7,096	89,922
Decrease (increase) in:			
Accounts receivable	2,656	2,171	4,827
Increase (decrease) in:			
Accounts payable	(7,770)	(2,040)	(9,810)
Due to RHASNC	4,142	436	4,578
Security deposits	750	-	750
Prepaid tenant rent	219	236	455
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 46,780</b>	<b>\$ 24,651</b>	<b>\$ 71,431</b>

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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**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2015**

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

The basic financial statements of Sutter Community Affordable Housing (Corporation) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to nonprofit entities. The more significant of the Corporation's accounting policies are described below.

**A. Description of Reporting Entity**

Sutter Community Affordable Housing is located in Yuba City, California and provides housing for low-income families and elderly and handicapped persons who cannot afford decent, safe, and sanitary housing.

**B. Income Taxes**

The Corporation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Corporation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(1)(A)(vi).

FASB ASC Topic No. 740, Income Taxes, prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. Management of the Corporation believes that it has not taken a tax position that, if challenged, would have a material effect on the financial statements. The Corporation files Form 990 in the federal jurisdiction within the United States and Form 199 in the State of California. At March 31, 2015, the Corporation's tax returns related to the years ended March 31, 2012, through March 31, 2014 remain open to possible examination by tax authorities. No tax returns are currently under examination by any tax authorities. The Corporation has not incurred any penalties or interest under FASB ASC Topic No. 740.

**C. Basis of Accounting**

The operations of the Corporation are organized into funds, each of which is considered to be a separate accounting entity. The two funds of the Corporation record the activity of separate projects.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

The financial statements of the Corporation have been prepared on the accrual basis of accounting. Under this method of accounting, revenues are recognized when they are earned and expenses are recognized when the liability is incurred. Contributions are recognized as revenue when they are unconditionally committed.

**D. In Kind Donations**

Donated property is reflected in the financial statements at the estimated fair value at the date of receipt. Contributed services are stated at their estimated fair value, if they are ordinarily purchased and are of a specialized nature such as skilled and professional level volunteers. If donated property or services create or enhance a capital asset, they are capitalized and depreciated according to the capital asset policy.

**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2015**

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

**E. Basis of Presentation**

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in ASC 958. Under FASB ASC 958, the Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**Unrestricted net assets** - Net assets that are not subject to donor imposed stipulations. The deficit in unrestricted net assets represent the excess of liabilities over assets.

**Temporarily restricted net assets** - Net assets subject to donor-imposed stipulations that will be met by actions of the Corporation and/or the passage of time. The Corporation does not have any temporarily restricted net assets.

**Permanently restricted net assets** - Net assets subject to donor-imposed stipulations that the principal be maintained permanently by the Corporation. The Corporation does not have any permanently restricted net assets.

**F. Cash and Deposits**

Cash and deposits held by the Corporation at March 31, 2015, consists of cash held in checking and saving accounts at banks which are secured by the Federal Deposit Insurance Corporation (FDIC). The balance in these banks did not exceed amounts covered by the FDIC. The Corporation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash deposits. Concentration of credit risk associated with investments is considered low due to the credit quality of the financial institutions holding these cash deposits and the Federal Deposit Insurance Corporation coverage.

**G. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Corporation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**H. Accounts Receivable**

Accounts receivable at March 31, 2015, consisted primarily of tenant dwelling rents. Management considers all amounts to be collectible and therefore has established no allowance for uncollectibles.

**I. Inventories**

Purchases of supplies are recorded as an expense at the time of purchase. Records are not maintained of inventory and supplies on hand, although these amounts are not considered material.

**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2015**

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

**J. Capital Assets**

Capital assets are defined by the Corporation as assets with a cost of more than \$1,000 and an estimated useful life of more than two years. Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are recorded at their estimated fair market value at the date of donation.

Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets. The estimated useful lives of depreciable assets are as follows:

Furniture and equipment	5- 10 years
Buildings	30 years

Expenses for maintenance and repairs are charged against operations. Renewals and betterments that materially extend the life of the assets are capitalized.

**K. Revenue Recognition**

Dwelling rents are recognized when earned. When rents are received in advance of the due date, they are recorded as prepaid tenant rent.

**L. Use of 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 effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 2: DEFICIT NET ASSETS**

The Corporation had deficit net assets in the following individual funds as of March 31, 2015:

Town Center	\$ 1,638,916
Yolo Street Heiken Way	29,510

These deficits are caused primarily by debt and accrued interest on debt. Repayment of this debt and accrued interest has either been deferred by the lenders until the Corporation has adequate revenue to begin repayment or is scheduled to be forgiven if compliance requirements are met.

**NOTE 3: CASH AND DEPOSITS**

**A. Financial Statement Presentation**

As of March 31, 2015, cash and deposits consisted of the following:

Deposits in banks	\$ 236,212
Imprest cash	<u>25</u>
Total Cash	<u><u>\$ 236,237</u></u>

**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2015**

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

**B. Cash**

At year end, the carrying amount of the Corporation's cash deposits in banks was \$236,212 and the bank balance was \$238,101. The difference between the bank balance and the carrying amount represents outstanding checks and deposits in transit.

**NOTE 4: ACCOUNTS RECEIVABLE**

Accounts receivable consist of March dwelling rents and rent subsidies. The balance at March 31, 2015 was \$4,960 and all material amounts are considered ultimately collectible therefore no allowance for doubtful accounts was considered necessary. Of the \$133 balance, \$133 was over 90 days old.

**NOTE 5: CAPITAL ASSETS**

A summary of capital assets at March 31, 2015 follows:

	<u>Balance</u> <u>March 31, 2015</u>
Buildings	\$ 2,459,332
Leasehold improvements	98,103
Furniture and equipment	<u>6,320</u>
Total	2,563,755
Accumulated Depreciation	( <u>1,303,909</u> )
Total Capital Assets, Net	<u>\$ 1,259,846</u>

**NOTE 6: LOANS PAYABLE**

A summary of loans payable at March 31, 2015 follows:

RDA Loan - Interest is at 3 percent of the unpaid balance. No principal payments are due until 2053. Total accrued interest payable at March 31, 2015 was \$653,599.	\$ 1,323,589
HOME Loan - Interest is at 3 percent of the unpaid balance. No principal payments are due until 2053. Total accrued interest payable at March 31, 2015 was \$323,860.	673,367
City of Yuba City Loan - Interest is at zero percent of the unpaid balance. No principal payments are due until 2056.	<u>160,000</u>
Total Loans Payable	<u>2,156,956</u>
Less Amount Due Within One Year	<u>-</u>
Total Long-Term Portion Loans Payable	<u>\$ 2,156,956</u>



**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2015**

**NOTE 6: LOANS PAYABLE (CONTINUED)**

The required principal payments and interest accruals on the loans payable are as follows:

Fiscal Year Ended March 31	Principal	Interest	Total
2016	\$ -	\$ 59,909	\$ 59,909
2017	-	59,909	59,909
2018	-	59,909	59,909
2019	-	59,909	59,909
2020	-	59,909	59,909
2021-2025	-	299,543	299,543
2026-2030	-	299,543	299,543
2031-2035	-	299,543	299,543
2036-2040	-	299,543	299,543
2041-2045	-	299,543	299,543
2046-2050	-	299,543	299,543
2051-2055	1,996,956	239,635	2,236,591
2056-2060	<u>160,000</u>	-	<u>160,000</u>
Total	<u>\$2,156,956</u>	<u>\$ 2,336,438</u>	<u>\$ 4,493,394</u>

**NOTE 7: RELATED PARTY TRANSACTIONS**

The financial accounting of the Corporation is maintained by the Regional Housing Authority of Sutter and Nevada Counties (RHASNC). In addition, the land on which the Town Center apartments are located is leased for a period of 55 years from RHASNC for one dollar a year. The total amount paid to the RHASNC for the year ended March 31, 2015 was \$67,342.

**NOTE 8: RISK MANAGEMENT**

The Corporation 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 Corporation is covered by the Regional Housing Authority of Sutter and Nevada Counties risk management for errors and omissions. The Corporation carries commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 9: OTHER INFORMATION**

**A. Contingent Liabilities**

The AHP loan has been reflected as forgiven, however, the process of recording the reconveyance is still being finalized.

**B. Subsequent Events**

Management has evaluated events subsequent to March 31, 2015 through July 29, 2015, the date on which the financial statements were available for issuance. Management has determined no subsequent events requiring disclosure have occurred.

**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Notes to Basic Financial Statements**  
**For the Year Ended March 31, 2015**

**NOTE 9: OTHER INFORMATION (CONTINUED)**

**C. Investment in Partnership**

The Corporation is a limited partner in Maple Park I, L.P. The Corporation's share of profit, loss, and capital is 0.003%. At March 31, 2015, the Corporation's investment in the partnership is considered insignificant and is not recorded in these financial statements.

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## **Supplementary Information**

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**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Schedule of Functional Expenses**  
**For the Year Ended March 31, 2015**

	<b>Program Services</b>	<b>Town Center Management and General</b>	<b>Total</b>
<b>OPERATING EXPENSES</b>			
Management fees	\$ 14,025	\$ 738	\$ 14,763
Supplies	6,371	335	6,706
Water	6,550	345	6,895
Electricity	7,392	389	7,781
Gas	1,058	56	1,114
Garbage	4,412	232	4,644
Sewer	7,130	375	7,505
Office expense	1,829	96	1,925
Outside services	77,109	4,058	81,167
Insurance	3,018	159	3,177
Taxes	1,173	62	1,235
Collection losses	1,722	91	1,813
Miscellaneous	1,674	88	1,762
Depreciation	78,685	4,141	82,826
<b>Total Operating Expenses</b>	<b>\$ 212,148</b>	<b>\$ 11,165</b>	<b>\$ 223,313</b>

Yolo Street/Heiken Way			Total		
Program Services	Management and General	Total	Program Services	Management and General	Total
\$ 1,802	\$ 95	\$ 1,897	\$ 15,827	\$ 833	\$ 16,660
733	39	772	7,104	374	7,478
841	44	885	7,391	389	7,780
-	-	-	7,392	389	7,781
659	35	694	1,717	91	1,808
1,222	64	1,286	5,634	296	5,930
1,873	99	1,972	9,003	474	9,477
92	5	97	1,921	101	2,022
8,237	434	8,671	85,346	4,492	89,838
446	23	469	3,464	182	3,646
532	28	560	1,705	90	1,795
2,289	120	2,409	4,011	211	4,222
239	13	252	1,913	101	2,014
6,741	355	7,096	85,426	4,496	89,922
<u>\$ 25,706</u>	<u>\$ 1,354</u>	<u>\$ 27,060</u>	<u>\$ 237,854</u>	<u>\$ 12,519</u>	<u>\$ 250,373</u>

**SUTTER COMMUNITY AFFORDABLE HOUSING**  
**Note to Schedule of Functional Expenses**  
**For the Year Ended March 31, 2015**

**SCHEDULE OF FUNCTIONAL EXPENSES**

In the Schedule of Functional Expenses of the Sutter Community Affordable Housing, expenses are reported on a functional basis. Costs are divided between program services and management and general. The Corporation uses estimates to allocate the expenses.