

Housing Authority of the City of Redding

Redding, California

Independent Auditors' Reports and Basic Financial Statements

For the Year Ended June 30, 2018



Housing Authority of the City of Redding

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INDEPENDENT AUDITORS' REPORT

To the Honorable Board of Commissioners
of the Housing Authority of the City of Redding
Redding, California

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Housing Authority of the City of Redding (the "Authority"), a component unit of the City of Redding, California (the "City"), as of and for the year ended June 30, 2018, 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.

Auditors' 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 of 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 Authority'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 Authority'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.

Opinions

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority as of June 30, 2018, and the respective changes in financial position thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Honorable Board of Commissioners
of the Housing Authority of the City of Redding
Redding, California
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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that, the Management's Discussion and Analysis and Budgetary Comparison Information on pages 5 through 8 and 39 through 40, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

The accompanying Financial Data Schedules for the Authority are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development (HUD) and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2018, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "The PwC Group, LLP". The signature is written in a cursive, flowing style.

Walnut Creek, California
December 14, 2018



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

To the Honorable Board of Commissioners
of the Housing Authority of the City of Redding
Redding, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of, the governmental activities and each major fund of the Housing Authority of the City of Redding (the "Authority"), a component unit of the City of Redding, California (the "City"), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 14, 2018.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

To the Honorable Board of Commissioners
of the Housing Authority of the City of Redding
Redding, California
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Purpose of this Report

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

A handwritten signature in black ink that reads "The Per Group, LLP". The signature is written in a cursive, flowing style.

Walnut Creek, California
December 14 2018

Housing Authority of the City of Redding

Management's Discussion and Analysis

For the Year Ended June 30, 2018

As management of the Housing Authority of the City of Redding (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2018. The management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address future challenges), (d) identify any material deviations from the financial plan (approved budget), and (e) identify individual fund issues or concerns.

FINANCIAL HIGHLIGHTS

- The Authority's net position increased by \$5,094.
- As of the close of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of \$765,255 which is an increase of \$8,566 in comparison with the prior year. All of the Authority's fund balance is required to be used for eligible Housing division activities.
- Total operating expenses of all of the Authority's programs were \$8,367,466 for the fiscal year.

USING THIS FINANCIAL REPORT/ OVERVIEW OF REPORT

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. The government-wide financial statements consist of the following parts:

Statement of Net Position: This statement presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, the change in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

Statement of Activities: This statement presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flow in future fiscal periods (e.g., unavailable grant revenue, accrued compensated absences, accrued vacation leave, etc.).

The Authority adopts an annual appropriated budget at the entity-wide level. A budgetary comparison statement has been provided for the Authority to demonstrate compliance with this budget.

The government-wide financial statements can be found on pages 13-15 of this report.

**Housing Authority of the City of Redding
Management’s Discussion and Analysis (Continued)
For the Year Ended June 30, 2018**

Fund Financial Statements

A fund is a group of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund financial statements to demonstrate compliance with finance-related legal requirements. All of the funds of the Authority are governmental funds.

Governmental Funds: These funds are used to account for essentially the same functions reported as government activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

The Authority is a Housing Choice Voucher (HCV) program only housing authority, providing rental assistance and home purchase assistance to qualified residents. Since the Authority does not own or operate rental property, the HCV program is reported as a special revenue fund.

The governmental fund financial statements can be found on pages 18-21 of this report.

Notes to the 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. The notes to the financial statements can be found on pages 27-36 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. The following schedule displays a summary breakdown of the Authority’s net position as of June 30, 2018 and 2017:

Condensed Statement of Net Position

	2018	2017
Current Assets	\$ 1,370,070	\$ 1,430,561
Non-current capital assets	41,232	21,298
Other non-current assets	-	-
Total Assets	1,411,302	1,451,859
Current liabilities	574,161	600,686
Non-current liabilities	74,660	99,113
Total Liabilities	648,821	699,799
Investment in capital assets	41,232	21,298
Unrestricted	721,249	730,762
Ending net position	\$ 762,481	\$ 752,060

The Authority’s net position increased to \$762 thousand from \$757 thousand, an increase of 1%. The Authority does not maintain any HAP reserves for more than one quarter, as HUD evaluates reserve balances and recaptures excess HAP reserves on a quarterly basis. It is further anticipated that monthly funding from HUD will continue to be adjusted according to the approximate monthly HAP expenditures.

**Housing Authority of the City of Redding
Management's Discussion and Analysis (Continued)
For the Year Ended June 30, 2018**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The following schedule displays a comparison of 2017-18 and 2016-17 fiscal year revenues and expenses for the Authority:

Condensed Statement of Activities and Changes in Net Position

	2018	2017
Administrative	\$ 1,147,191	\$ 1,149,777
Rental Assistance	7,219,917	7,319,308
Total Expenses	8,367,108	8,469,085
Operating grants	8,329,927	8,443,828
Investment and Other	42,275	38,147
Total Revenues	8,372,202	8,481,975
Changes in net position	5,094	12,890
Beginning net position	757,387	744,497
Ending net position	\$ 762,481	\$ 757,387

The decrease in administrative expenses for fiscal year ending June 30, 2018 are attributed to decreased staffing costs associated with an employee on medical leave for the entire fiscal year. This decrease in personnel expense was offset by an unexpected increase in annual support costs for the Housing Authority software support contract.

Rental Assistance total revenue decreased due to decreased manpower available to sustain leasing activities. This decrease in leasing was offset by an increased leasing pro-ration factor.

BUDGETARY HIGHLIGHTS

The Authority's budget is approved at the entity-wide level. Since the Authority is a component unit of the City, it is budgeted as a special revenue fund of the City.

The Authority prepares a biennial budget prior to knowing its annual subsidy grant from HUD. Actual amounts received from HUD vary from initial projections. Once HUD grant amounts are available the Authority adjusts its budget. Actual expenditures for HAP are subject to actual lease-up. Nevertheless, the program was operated within the Budget Authority (BA) established by HUD for the Program year.

**Housing Authority of the City of Redding
Management's Discussion and Analysis (Continued)
For the Year Ended June 30, 2018**

ANALYSIS OF GOVERNMENTAL FUNDS

The Authority reports each program as a fund in order to segregate and track restricted funds.

General Fund: The Authority's General Fund is used to track resources that do not belong to a HUD program, but that are a part of the City of Redding's Housing Authority Fund.

Section 8 Voucher – Special Revenue Fund: The HCV program's fund balance decreased from a beginning balance of \$173 to \$0. The administrative portion of the fund decreased by \$173. The housing assistance (HAP) portion of the fund decreased by \$0.

FSS Program Fund: The FSS Program Fund is used to track FSS Coordinator grant funds. This grant reimburses expenditures related to the FSS Coordinator.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Authority is unable to predict, beyond a given Congressional budget cycle, what funds will be available to administer the HCV program. However, it is anticipated that the budget authority allocations and the published admin percentage reimbursement received per voucher for the 2017 Fiscal Year will remain status quo. At June 30, 2018 the Authority has cash reserves for approximately 2.61 months of administrative expenses and about .15 months of HAP expenses. Due to the HUD recapturing of locally-held HAP reserves, all unspent prior-year BA funds are currently held by HUD and available upon request.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. This report can be found on the City of Redding website, www.ci.redding.ca.us under City Departments, Finance. Questions concerning any information provided in this report or request for additional financial information should be directed to:

The City of Redding – Finance Department
777 Cypress Avenue
Redding, CA 96001

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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Housing Authority of the City of Redding
Statement of Net Position
June 30, 2018

	Governmental Activities
ASSETS	
Current assets:	
Cash and investments	\$ 1,129,362
Receivables:	
Interest	4,242
Damage claims and overpayments, net	53,615
Intergovernmental	5,134
Other receivables	62
Restricted assets:	
Cash and investments	177,655
Total current assets	1,370,070
Noncurrent assets:	
Capital assets, net of depreciation	41,232
Total noncurrent assets	41,232
Total assets	1,411,302
LIABILITIES	
Current liabilities:	
Accounts payable	6,983
Intergovernmental payable	152,697
Accounts payable from restricted assets	6,976
Unearned revenue	328,888
Deposits payable from restricted assets	78,617
Total current liabilities	574,161
Noncurrent liabilities:	
Intergovernmental payable	74,660
Total noncurrent liabilities	74,660
Total liabilities	648,821
NET POSITION	
Net investment in capital assets	41,232
Unrestricted	721,249
Total net position	\$ 762,481

Housing Authority of the City of Redding
Statement of Activities
For the Year Ended June 30, 2018

Functions/Programs	Program Revenues					
	Expenses	Charges for Services			Operating Grants & Contributions	
		FSS Forfeitures	Other Fees (Copy)	Overpayments & Damage Claims	Grants	Restricted Interest
		Expenses	FSS Forfeitures	Other Fees (Copy)	Overpayments & Damage Claims	Grants
Governmental activities:						
Rental assistance	\$ 7,219,917	\$ 713	\$ -	\$ 18,072	\$ 7,191,347	\$ -
Administration	1,087,628	-	58	12,992	1,079,017	1,701
FSS Coordinator	59,563	-	-	-	59,563	-
Total governmental activities	\$ 8,367,108	\$ 713	\$ 58	\$ 31,064	\$ 8,329,927	\$ 1,701

Housing Authority of the City of Redding
Statement of Activities (Continued)
For the Year Ended June 30, 2018

	Net (Expenses) Revenue and Change in Net Position
<u>Functions/Programs</u>	Governmental Activities
Governmental activities:	
Rental assistance	\$ (9,785)
Administration	6,140
FSS Coordinator	-
Total governmental activities	(3,645)
General revenues:	
Unrestricted investment earnings	8,739
Total general revenues and transfers	8,739
Change in net position	5,094
Net position - beginning of year	757,387
Net position - end of year	\$ 762,481

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FUND FINANCIAL STATEMENTS

Housing Authority of the City of Redding
Balance Sheet
Governmental Funds
June 30, 2018

	General Fund	FSS Program Coordinator Special Revenue	Housing Choice Voucher Special Revenue	Total Governmental Funds
ASSETS				
Current assets:				
Cash and investments	\$ 761,881	\$ -	\$ 367,481	\$ 1,129,362
Receivables:				
Interest	3,374	-	868	4,242
Damage claims and overpayments, net	-	-	53,677	53,677
Intergovernmental	-	5,134	-	5,134
Restricted assets:				
Cash and investments	-	-	177,655	177,655
Total assets	\$ 765,255	\$ 5,134	\$ 599,681	\$ 1,370,070
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Current liabilities:				
Accounts payable	\$ -	\$ -	\$ 6,983	\$ 6,983
Intergovernmental payable	-	5,134	124,602	129,736
Accounts payable from restricted assets	-	-	6,976	6,976
Unearned revenue	-	-	328,888	328,888
Deposits payable from restricted assets	-	-	78,617	78,617
Total current liabilities	-	5,134	546,066	551,200
Total liabilities	-	5,134	546,066	551,200
Deferred inflows of resources:				
Unavailable revenues	-	-	53,615	53,615
Fund balances:				
Unassigned	765,255	-	-	765,255
Total fund balances	765,255	-	-	765,255
Total liabilities, deferred inflows of resources, and fund balances	\$ 765,255	\$ 5,134	\$ 599,681	\$ 1,370,070

Housing Authority of the City of Redding
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2018

Total Fund Balances - Total Governmental Funds	\$ 765,255
Capital assets have not been included as financial resources in governmental fund activities.	41,232
Accrued vacation and other leave (compensated absences) for City of Redding employees is not included in intergovernmental payables as reported in governmental funds, but is recorded as expense in the Statement of Activities.	(97,621)
Unavailable revenues reported in the governmental funds was recorded as revenue in the Statement of Activities.	<u>53,615</u>
Net Position of Governmental Activities	<u><u>\$ 762,481</u></u>

Housing Authority of the City of Redding
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2018

	General Fund	FSS Program Coordinator Special Revenue	Housing Choice Voucher Special Revenue	Total Governmental Funds
REVENUES:				
Intergovernmental revenues	\$ -	\$ 59,563	\$ 8,270,364	\$ 8,329,927
Interest revenue	8,739	-	1,702	10,441
Other revenue	-	-	51,405	51,405
Total revenues	8,739	59,563	8,323,471	8,391,773
EXPENDITURES:				
Administration	-	-	1,087,986	1,087,986
Rental assistance payments	-	-	7,219,917	7,219,917
FSS Coordinator	-	59,563	-	59,563
Capital outlay	-	-	15,741	15,741
Total expenditures	-	59,563	8,323,644	8,383,207
REVENUES OVER (UNDER) EXPENDITURES	8,739	-	(173)	8,566
Net change in fund balances	8,739	-	(173)	8,566
FUND BALANCES:				
Beginning of year	756,516	-	173	756,689
End of year	<u>\$ 765,255</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 765,255</u>

Housing Authority of the City of Redding
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Government-Wide Statement of Activities
For the Year Ended June 30, 2018

Net Change in Fund Balances - Total Governmental Funds	\$	8,566
Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities and Changes in Net Position. It did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in governmental funds.		(1,134)
Capital outlay and losses on sales of assets are expenditures on the governmental fund statements, but are reported as changes to capital assets on the government-wide statements.		15,741
Damage claims and overpayments (fraud) receivable are not expected to provide current financial resources. Therefore, the net change in fraud receivables is a change in deferred revenue on the governmental funds, but on the Government-Wide Statement of Activities and Changes in Net Position the change is recorded as a revenue, reduction in revenue, or bad debt expense.		(19,571)
Compensated absences (for City of Redding employees who work for the Housing Authority) in the Statement of Activities is reported as an expense but is not reported in the governmental funds.		<u>1,492</u>
Change in Net Position of Governmental Activities	\$	<u><u>5,094</u></u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS

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City of Redding
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For the Year Ended June 30, 2018

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Housing Authority of the City of Redding
Notes to the Basic Financial Statements
For the Year Ended June 30, 2018

Note 1 – Reporting Agency

The Housing Authority of the City of Redding (Authority), a component unit of the City of Redding, California (City), was established pursuant to the laws of the State of California to provide housing, transact business and to have those powers as defined by law. The Authority has entered into an annual contribution contract with the U.S. Department of Housing and Urban Development (HUD) pertaining to its Housing Choice Vouchers (HCV) Program.

The Authority is an integral part of the City, and the accompanying financial statements are being presented as governmental funds as a means of disclosing what has been presented to HUD in the required annual compliance reports, submitted on HUD's Real Estate Assessment Center (REAC) system. REAC collects and reviews data from housing authorities to assure the accuracy, timeliness and reliability of the information used by HUD to assess the condition of HUD's portfolio as well as to provide information to help ensure safe, decent and affordable housing and to restore the public trust by identifying fraud, abuse and waste of HUD resources.

As an HCV only Authority, the Authority does not own its own rental properties. Therefore the Authority maintains its records as a governmental fund and its activity is accounted for as a special revenue fund and included in the City's financial statements as part of the Housing Special Revenue Fund along with the Successor Housing Agency (SHA) (formerly the Housing elements of the City's redevelopment agencies RRA). As such, the accompanying financial statements will not agree to what is included in the City's financial statements due to the consolidation of SHA and RRA activities and assets in the Housing Fund.

Note 2 – Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies of the Authority, all of which conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing generally accepted accounting principles (GAAP) for governmental accounting and financial reporting standards. More significant accounting policies of the Authority are as follows:

A. *Basis of Accounting and Measurement Focus*

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained in accordance with legal and operational requirements.

Government - Wide Financial Statements

The Authority's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities and Changes in Net Position. These statements present summaries of governmental activities for the Authority.

The government-wide 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 when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Housing Authority of the City of Redding
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2018

Note 2 – Summary of Significant Accounting Policies (Continued)

A. Basis of Accounting and Measurement Focus (Continued)

Governmental Fund Financial Statements

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and nonmajor funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in Fund Balance as presented in these statements to the Net Position presented in the Government-Wide Financial Statements. The Authority has presented all governmental funds as major funds that met the applicable criteria and has elected to present its non-major fund FSS Program Coordinator as a major governmental fund.

All governmental funds are accounted for on a spending or "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recognized as soon as they are both "measurable" and "available". Revenues are considered to be available when they are collectible within the current period as soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

The Authority's major governmental funds are:

The **General Fund** is the fund the Authority uses for resources within the fund that are not HUD resources. These funds must be used for housing purposes, but are not restricted by HUD.

The **HCV Special Revenue Fund** is for all activity in the Housing Choice Voucher program.

The **FSS Coordinator Special Revenue Fund** is for all activity related to the FSS Coordinator Grant.

B. Cash and Investments

The Authority pools its available cash for investment purposes. The Authority considers pooled cash and investment amounts, with original maturities of three months or less, to be cash equivalents.

Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

Housing Authority of the City of Redding
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2018

Note 2 – Summary of Significant Accounting Policies (Continued)

B. Cash and Investments (Continued)

Certain disclosure requirements, if applicable, for Deposits and Investment Risks in the following areas:

- Interest Rate Risk
- Credit Risk
 - Overall
 - Custodial Credit Risk
 - Concentration of Credit Risk
- Foreign Currency Risk

In addition, other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end and other disclosures.

C. Restricted Cash

Restricted cash is recorded for cash held in trust for Family Self-Sufficiency Program (FSS) participants and for cash restricted for use on housing assistance payments.

D. Damage Claims and Overpayments Receivable

The Authority records an allowance for doubtful accounts for damage claims and overpayments receivable that are not expected to be collected based on the experience method.

E. Capital Assets

Capital assets, which include property and equipment are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Asset Types</u>	<u>Useful Life (in years)</u>
Buildings	10-30
Equipment, furnishings and vehicles	5-10

Housing Authority of the City of Redding
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2018

Note 2 – Summary of Significant Accounting Policies (Continued)

F. Unearned Revenue

Unearned revenue in the governmental-wide financial statement is recognized for transactions for which revenues have not yet been earned. Typical transactions recorded as unearned revenues are unspent grant funds.

G. Deferred Outflows / Inflows of Resources

In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the Statement of Net Position reports separate sections for Deferred Outflows of Resources, and Deferred Inflows of Resources, when applicable.

Deferred Outflows of Resources represent outflows of resources (consumption of net position) that apply to future periods and that, therefore, will not be recognized as an expense until that time. At June 30, 2018, the Authority has no items that qualify as Deferred Outflows of Resources.

Deferred Inflows of Resources represent inflows of resources (acquisition of net position) that apply to future periods and that, therefore, are not recognized as revenue until that time. At June 30, 2017, the Authority has one item, unavailable revenues, that qualifies for reporting in this category, which is related to damage claims and overpayments due from Housing program participants.

In subsequent periods, when both revenue recognition criteria (“measureable” and “available”) are met, or when the Authority has a legal claim to the resources, the Deferred Inflow is removed from the balance sheet and revenue is recognized.

H. Net Position or Fund Balance

Net Position

For government-wide reporting fund equity is called net position. Net position is comprised of three components: net investment in capital assets; restricted; and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes and other debt that are attributed to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows or resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Housing Authority of the City of Redding
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2018

Note 2 – Summary of Significant Accounting Policies (Continued)

H. Net Position or Fund Balance (Continued)

Fund Balance

In the fund financial statements, governmental funds aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications; restricted, committed, assigned, and unassigned.

Restricted fund balance. This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance. These amounts can only be used for specific purposes pursuant to constraints imposed ordinances of the City Council – the government’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the City Council removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for the use in satisfying those contractual requirements.

Assigned fund balance. This classification reflects the amounts constrained by the City Council’s “intent” to be used for specific purposes, but are neither restricted nor committed. The City Council and City Manager have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as non-spendable and are neither restricted nor committed.

Unassigned fund balance. This fund balance is the residual classification for the General fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the Authority’s policy to use externally restricted resources first, the unrestricted resources-committed, assigned, and unassigned-as allowed pursuant to the specified purpose, and as needed.

I. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Housing Authority of the City of Redding
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2018

Note 3 – Cash and Investments

The Authority maintains a separate bank account for Housing Assistance Payment (HAP) activity. Balances deemed not necessary for each month's HAP expenditures are kept in the Authority's Local Agency Investment Fund (LAIF) with the State Treasurer in order to maintain a higher return. Administrative costs are paid through the pooled cash of the City and the Authority reimburses the City monthly for those costs.

As of June 30, 2018, cash and investments are reported at fair value. The following table presents the fair value measurement of investments on a recurring basis and the levels within the fair value hierarchy in which the fair value measurements fall at June 30, 2018:

	Fair Value	Investment	Measurement
		Maturity in Years	
		Less Than	Input
		One Year	
Cash and Investments:			
<i>Deposits:</i>			
Cash in bank	\$ 499,070	\$ 499,070	N/A
Total Deposits	499,070	499,070	N/A
<i>Investments:</i>			
Local Agency Investment Fund	630,292	630,292	Uncategorized
Total Investments	630,292	630,292	
Total Cash and Investments	\$ 1,129,362	\$ 1,129,362	
Restricted Cash:			
<i>Deposits</i>			
Cash in bank	\$ 177,655	\$ 177,655	N/A
Total Deposits	177,655	177,655	N/A
Total Cash and Investments	\$ 177,655	\$ 177,655	

A. Cash Deposits

At June 30, 2018, the carrying amount of the Authority's deposits (unrestricted and restricted combined) was \$676,725. Bank balances before reconciling items were \$687,325 at that date, the total amount of which was collateralized or insured with securities held by the pledging financial institutions in the Authority's name as discussed below.

The California Government Code (Code) requires California banks and savings and loan associations to secure the Authority's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the Authority's name.

According to California law, the market value of pledged securities with banking institutions must equal at least 110% of the Authority's cash deposits. California law also allows institutions to secure Authority deposits by pledging first trust deed mortgage notes having a value of 150% of the Authority's total cash deposits. The Authority may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The Authority, however, has not waived the collateralization requirements.

Housing Authority of the City of Redding
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2018

Note 3 – Cash and Investments (Continued)

B. Investments

The Authority reports its investments at fair value with realized and unrealized gains or losses reported in the Statement of Revenues, Expenditures and Changes in Fund Balances.

Investments in Local Agency Investment Pool

The Authority invests funds in the State Treasurer’s Pooled Money Investment Account (PMIA) through LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The Authority’s investments in LAIF included a portion of pool funds invested in Structure Notes and Asset-Backed Securities:

Structured Notes are debt securities (other than asset-backed securities) whose cash-flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from pool of assets such as principal and interest repayments from a pool of mortgages (such as Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2018, the Authority had \$630,292 invested in LAIF, which had invested 2.70% of the pool investment funds in Structured Notes and Asset-Back Securities. LAIF determines fair value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where market value is not readily available. The Authority valued its investments in LAIF as of June 30, 2018, by multiplying its account balance with LAIF times a fair value factor of 0.998126869, as determined by LAIF. This fair value factor was determined by dividing all LAIF participants’ total aggregate amortized cost by total aggregate fair value. The fair value of the City’s position in the pool is the same as the value of the pool shares. No rating is available from a nationally recognized statistical rating organization for LAIF.

C. Risk Disclosures

Interest Rate Risk - In accordance with its investment policy, the Authority manages its exposure to declines in fair values by limiting the average maturity of its investment portfolio to less than one year, with 100% of investments LAIF being available on demand.

Credit Risk - The California Government Code and the investment policy of the Authority authorize the Authority to invest in obligations, participations, or other instruments of the U.S. Government or its agencies, state and municipal bonds, commercial paper of “prime” quality of the highest ranking or of the highest letter and numerical rating as provided by Standard & Poor’s Corporation or Moody’s Investor Service, Inc., bankers’ acceptances, repurchase agreements, medium-term notes of maximum five-year maturity with a rating category of A or its equivalent or better by a nationally recognized rating agency, and LAIF. Reverse repurchase agreements may be made only when prior approval of the Board of Directors has been given.

Housing Authority of the City of Redding
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2018

Note 3 – Cash and Investments (Continued)

C. Risk Disclosures (Continued)

Concentration of Credit Risk - The Authority has 48% of its cash invested with the LAIF. In addition to the safety provided by investing in high quality securities, LAIF's policies limit concentration risk by spreading investments over different investment types to minimize the impact of any one industry/investment class and by spreading investments over multiple credits/issuers within an investment type to minimize the credit exposure of the portfolio to any single firm or institution.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are held by the counterparty. All of the Authority's investments in securities are held in the name of the Authority. The Authority's custodial agreement policy prohibits counterparties holding securities not in the Authority's name.

D. Restricted Cash

Certain deposits are received by the Authority which are not part of pooled cash and investments, but are recorded and tracked separately as restricted assets until refunded or applied.

Note 4 – Damage Claims and Overpayments Receivable, Net

Damage claims and overpayments, at June 30, 2018 consisted of \$230,166 of receivables and an allowance for doubtful accounts of \$176,488.

Note 5 – Intergovernmental Receivable

Intergovernmental receivable consists of a \$5,134 receivable from HUD.

Note 6 – Capital Assets

Summary of changes in capital assets for the year ended June 30, 2018, is as follows:

	Balance July 1, 2017	Additions	Transfers	Deletions	Balance June 30, 2018
Capital assets, being depreciated:					
Building Improvements	\$ 26,623	\$ 1,460	\$ -	\$ -	\$ 28,083
Vehicles & Equipment	34,490	14,281	8,065	-	56,836
Total capital assets, being depreciated	61,113	15,741	8,065	-	84,919
Accumulated depreciation:					
Vehicles & Equipment	(34,488)	(1,134)	(8,065)	-	(43,687)
Total accumulated depreciation	(34,488)	(1,134)	(8,065)	-	(43,687)
Total capital assets, being depreciated, net	\$ 26,625	\$ 14,607	\$ -	\$ -	\$ 41,232

Depreciation expense for the year ending June 30, 2018 was \$1,134.

Housing Authority of the City of Redding
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2018

Note 7 – Intergovernmental Payables - Current

The Authority's personnel costs and other administrative costs are paid by the City. These costs are recorded as intergovernmental payables to the City. Reimbursement is typically made on those payments the month following the expense. In the governmental fund financial statements, the intergovernmental payables at June 30, 2018 consisted of \$129,739 payable to the City.

Note 8 – Unearned Revenue

The Authority's unearned revenue consists of unspent HUD grants for HAP payments and HCV Administration in the amounts of \$92,062 and \$236,826, respectively.

Note 9 – Intergovernmental Payables – Non-current

The Authority's personnel costs related to vested and unpaid compensated absences (accrued vacation and sick pay) are paid by the City. These costs are recorded in the government-wide statement of net position as non-current intergovernmental payables to the City.

Note 10 – Deferred Inflows of Resources

In the governmental fund financial statements the deferred inflows of resources balance at June 30, 2018 was \$53,615. The balance consisted of damage claims and overpayments due from Housing program participants where conditions and criteria were considered unmet and therefore should not be recognized as revenue.

Note 11 – Contingencies

A. *Litigation*

Should the Authority be a defendant in certain legal actions arising in the normal course of operations. The liability for the probable amounts of loss associated with these claims is covered through the City of Redding's insurance programs.

B. *Grants*

The Authority receives grant receipts from HUD that are subject to audit to determine if the funds were expended in accordance with appropriate statutes, grant terms and regulations. Such audits could lead to a request for reimbursement for expenditures if disallowed under the terms of the grant. The amount, if any, of expenditures that may be disallowed by HUD cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial.

Note 12 – Economic Dependence

The Authority is dependent upon grant funding from HUD for a significant portion of the Authority's operations. Grant receipts from HUD are subject to audits to determine if the monies were expended in accordance with appropriate statutes, grant terms and regulations.

The Authority is dependent upon the City (by agreement) to provide administrative support services. The Authority reimburses the City for these services monthly.

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REQUIRED SUPPLEMENTARY INFORMATION

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Housing Authority of the City of Redding
Required Supplementary Information
For the Year Ended June 30, 2018

Note 1 – Budgetary Principles

Budget Data

The operating budget of the Authority is adopted by the Housing Board prior to July 1 each year at the Housing Authority level (fund level within the City) primarily on a cash basis which differs from GAAP. The City Manager of the City is authorized to transfer budget amounts between divisions of a department within any fund; however, any revisions that alter the total expenditures of the Housing Authority require a Housing Board resolution.

Budget information is adopted and presented for the Authority as a whole. The presentations represent original appropriations adjusted for supplemental appropriations, if any, made during the year.

Summary of Differences between Budgetary Basis and GAAP

The following are the differences between the Authority's budgetary basis and GAAP:

- A. The Authority does not budget for the fair market value adjustment required under GASB 31.
- B. The Authority does not budget for accounts payable or intergovernmental payables.
- C. The Authority does not budget for benefit accruals.
- D. The Authority budgets for certain receivables and payables on a cash basis.
- E. Encumbrances are not included in the Statement of Revenue, Expenditures and Changes in Fund Balance
- F. The Authority does not budget for Unearned Revenue
- G. The Authority budgets for and records loan payments received in the revenue accounts, but adjusts the actual payment to loans receivable.

**Housing Authority of the City of Redding
Required Supplementary Information (Continued)
For the Year Ended June 30, 2018**

Note 2 – Budgetary Comparison Schedule

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenues	\$ 8,436,700	\$ 8,437,540	\$ 8,298,029	\$ (139,511)
Interest revenue	900	900	10,784	9,884
Other	28,000	51,240	51,405	165
Total revenues	<u>8,465,600</u>	<u>8,489,680</u>	<u>8,360,218</u>	<u>(129,462)</u>
EXPENDITURES:				
Current:				
Community development	8,567,530	8,555,430	8,367,968	187,462
Capital outlay	-	23,060	21,940	1,120
Total expenditures	<u>8,567,530</u>	<u>8,578,490</u>	<u>8,389,908</u>	<u>188,582</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(101,930)</u>	<u>(88,810)</u>	<u>(29,690)</u>	<u>59,120</u>
Net change in fund balance	<u>(101,930)</u>	<u>(88,810)</u>	<u>(29,690)</u>	<u>59,120</u>
Beginning fund balance	<u>756,689</u>	<u>756,689</u>	<u>756,689</u>	<u>-</u>
Budgetary fund balances (deficit), end of year	<u>\$ 654,759</u>	<u>\$ 667,879</u>	<u>\$ 726,999</u>	<u>\$ 59,120</u>

Explanation of differences between the end of year fund balance reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance and the Budgetary fund balance, end of year.

Fund balance as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance

	765,255
(1) Fair Market value adjustments to investments are not recorded in budgetary accounts.	433
(2) Accounts payable accruals are reflected in GAAP based financial statements but are not included in budgetary expenditures	(6,256)
(3) The Authority budgets for grants on a cash basis.	1,677
(4) End of year encumbrances are included in budgetary expenditures but are not included in the GAAP based Statement of Revenues, Expenditures, and Changes in Fund Balance.	(446)
(5) The Authority budgets for interest income on notes receivable, trust fund assets and rolling stock cash on a cash basis.	(89)
(6) The Authority does not budget for unearned revenue.	(33,575)
(7) The Authority budgets for and records loan payments received in the revenue accounts, but adjusts the actual payment to loans receivable.	-
Budgetary Fund balance, end of year	<u><u>726,999</u></u>

The Authority's budget is approved at the entry-wide level as it is a component unit of the City of Redding and is budgeted as a single fund within the City.

SUPPLEMENTARY INFORMATION

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HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Program Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14,896 PIH Family Self-Sufficiency Program	14,871 Housing Choice Vouchers	1 Business Activities	Total
111 Cash - Unrestricted		\$367,481		\$367,481
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$173,357		\$173,357
114 Cash - Tenant Security Deposits				
115 Cash - Restricted for Payment of Current Liabilities		\$4,298		\$4,298
100 Total Cash	\$0	\$545,136	\$0	\$545,136
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$5,134			\$5,134
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous		\$62		\$62
126 Accounts Receivable - Tenants				
126.1 Allowance for Doubtful Accounts -Tenants				
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery		\$230,104		\$230,104
128.1 Allowance for Doubtful Accounts - Fraud		-\$176,489		-\$176,489
129 Accrued Interest Receivable		\$868	\$3,374	\$4,242
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,134	\$54,545	\$3,374	\$63,053
131 Investments - Unrestricted			\$761,881	\$761,881
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets				
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$5,134	\$599,681	\$765,255	\$1,370,070
161 Land				
162 Buildings				
163 Furniture, Equipment & Machinery - Dwellings				
164 Furniture, Equipment & Machinery - Administration				
165 Leasehold Improvements				
166 Accumulated Depreciation				
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources				

HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Program Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14,896 PIH Family Self-Sufficiency Program	14,871 Housing Choice Vouchers	1 Business Activities	Total
290 Total Assets and Deferred Outflow of Resources	\$5,134	\$599,681	\$765,255	\$1,370,070
311 Bank Overdraft				
312 Accounts Payable <= 90 Days		\$13,959		\$13,959
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable				
322 Accrued Compensated Absences - Current Portion				
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$5,134	\$124,602		\$129,736
341 Tenant Security Deposits				
342 Unearned Revenue		\$328,888		\$328,888
343 Current Portion of Long-term Debt - Capital				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		\$4,298		\$4,298
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$5,134	\$471,747	\$0	\$476,881
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other		\$74,319		\$74,319
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$74,319	\$0	\$74,319
300 Total Liabilities	\$5,134	\$546,066	\$0	\$551,200
400 Deferred Inflow of Resources		\$53,615		\$53,615
508.3 Nonspendable Fund Balance				
509.3 Restricted Fund Balance	\$0	\$0	\$0	\$0
510.3 Committed Fund Balance				
511.3 Assigned Fund Balance				
512.3 Unassigned Fund Balance			\$765,255	\$765,255
513 Total Equity - Net Assets / Position	\$0	\$0	\$765,255	\$765,255
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$5,134	\$599,681	\$765,255	\$1,370,070

HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Program Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14,896 PIH Family Self-Sufficiency Program	14,871 Housing Choice Vouchers	1 Business Activities	Total
70300 Net Tenant Rental Revenue				
70400 Tenant Revenue - Other				
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$59,563	\$8,270,364		\$8,329,927
70610 Capital Grants				
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants				
71100 Investment Income - Unrestricted		\$1,702	\$8,739	\$10,441
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery		\$50,634		\$50,634
71500 Other Revenue		\$771		\$771
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$59,563	\$8,323,471	\$8,739	\$8,391,773
91100 Administrative Salaries				
91200 Auditing Fees		\$14,096		\$14,096
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative				
91600 Office Expenses		\$107,256		\$107,256
91700 Legal Expense				
91800 Travel				
91810 Allocated Overhead		\$186,321		\$186,321
91900 Other		\$780,313		\$780,313
91000 Total Operating - Administrative	\$0	\$1,087,986	\$0	\$1,087,986
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$59,563			\$59,563
92500 Total Tenant Services	\$59,563	\$0	\$0	\$59,563
93100 Water				
93200 Electricity				
93300 Gas				
93400 Fuel				
93500 Labor				

HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Program Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14,896 PIH Family Self-Sufficiency Program	14,871 Housing Choice Vouchers	1 Business Activities	Total
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor				
94200 Ordinary Maintenance and Operations - Materials and				
94300 Ordinary Maintenance and Operations Contracts				
94500 Employee Benefit Contributions - Ordinary Maintenance				
94000 Total Maintenance	\$0	\$0	\$0	\$0
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance				
96120 Liability Insurance				
96130 Workmen's Compensation				
96140 All Other Insurance				
96100 Total insurance Premiums	\$0	\$0	\$0	\$0
96200 Other General Expenses				
96210 Compensated Absences				
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$59,563	\$1,087,986	\$0	\$1,147,549
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$7,235,485	\$8,739	\$7,244,224
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments		\$7,219,917		\$7,219,917
97350 HAP Portability-In				
97400 Depreciation Expense		\$0		\$0
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds	\$0	\$15,741	\$0	\$15,741
97700 Debt Principal Payment - Governmental Funds	\$0	\$0	\$0	\$0

HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Program Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14,896 PIH Family Self-Sufficiency Program	14,871 Housing Choice Vouchers	1 Business Activities	Total
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$59,563	\$8,323,644	\$0	\$8,383,207
10010 Operating Transfer In				
10020 Operating transfer Out				
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$173	\$8,739	\$8,566
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$173	\$756,516	\$756,689
11040 Prior Period Adjustments, Equity Transfers and Correction				
11050 Changes in Compensated Absence Balance	\$0	\$0	\$0	\$0
11060 Changes in Contingent Liability Balance	\$0	\$0	\$0	\$0
11070 Changes in Unrecognized Pension Transition Liability	\$0	\$0	\$0	\$0
11080 Changes in Special Term/Severance Benefits Liability	\$0	\$0	\$0	\$0
11090 Changes in Allowance for Doubtful Accounts - Dwelling	\$0	\$0	\$0	\$0
11100 Changes in Allowance for Doubtful Accounts - Other	\$0	\$8,243	\$0	\$8,243
11170 Administrative Fee Equity		\$0		\$0
11180 Housing Assistance Payments Equity		\$0		\$0
11190 Unit Months Available		18816		18816
11210 Number of Unit Months Leased		18145		18145
11270 Excess Cash				
11610 Land Purchases				
11620 Building Purchases				
11630 Furniture & Equipment - Dwelling Purchases				
11640 Furniture & Equipment - Administrative Purchases				
11650 Leasehold Improvements Purchases				
11660 Infrastructure Purchases				
13510 CFFP Debt Service Payments				
13901 Replacement Housing Factor Funds				

HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	1 Business Activities	Subtotal	ELIM	Total
111 Cash - Unrestricted		\$367,481		\$367,481		\$367,481
112 Cash - Restricted - Modernization and Development						
113 Cash - Other Restricted		\$173,357		\$173,357		\$173,357
114 Cash - Tenant Security Deposits						
115 Cash - Restricted for Payment of Current Liabilities		\$4,298		\$4,298		\$4,298
100 Total Cash	\$0	\$545,136	\$0	\$545,136		\$545,136
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects	\$5,134			\$5,134		\$5,134
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous		\$62		\$62		\$62
126 Accounts Receivable - Tenants						
126.1 Allowance for Doubtful Accounts -Tenants						
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery		\$230,104		\$230,104		\$230,104
128.1 Allowance for Doubtful Accounts - Fraud		-\$176,489		-\$176,489		-\$176,489
129 Accrued Interest Receivable		\$868	\$3,374	\$4,242		\$4,242
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$5,134	\$54,545	\$3,374	\$63,053		\$63,053
131 Investments - Unrestricted			\$761,881	\$761,881		\$761,881
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets						
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From						
145 Assets Held for Sale						
150 Total Current Assets	\$5,134	\$599,681	\$765,255	\$1,370,070		\$1,370,070
161 Land						
162 Buildings						
163 Furniture, Equipment & Machinery - Dwellings						
164 Furniture, Equipment & Machinery - Administration						
165 Leasehold Improvements						
166 Accumulated Depreciation						
167 Construction in Progress						
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0		\$0
171 Notes, Loans and Mortgages Receivable - Non-Current						
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets						
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$0	\$0	\$0	\$0		\$0
200 Deferred Outflow of Resources						
290 Total Assets and Deferred Outflow of Resources	\$5,134	\$599,681	\$765,255	\$1,370,070		\$1,370,070
311 Bank Overdraft						
312 Accounts Payable <= 90 Days		\$13,959		\$13,959		\$13,959
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable						
322 Accrued Compensated Absences - Current Portion						
324 Accrued Contingency Liability						
325 Accrued Interest Payable						
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government	\$5,134	\$124,602		\$129,736		\$129,736
341 Tenant Security Deposits						

HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	1 Business Activities	Subtotal	ELIM	Total
342 Unearned Revenue		\$328,888		\$328,888		\$328,888
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue						
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities		\$4,298		\$4,298		\$4,298
346 Accrued Liabilities - Other						
347 Inter Program - Due To						
348 Loan Liability - Current						
310 Total Current Liabilities	\$5,134	\$471,747	\$0	\$476,881		\$476,881
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue						
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other		\$74,319		\$74,319		\$74,319
354 Accrued Compensated Absences - Non Current						
355 Loan Liability - Non Current						
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities						
350 Total Non-Current Liabilities	\$0	\$74,319	\$0	\$74,319		\$74,319
300 Total Liabilities	\$5,134	\$546,066	\$0	\$551,200		\$551,200
400 Deferred Inflow of Resources		\$53,615		\$53,615		\$53,615
508.3 Nonspendable Fund Balance						
509.3 Restricted Fund Balance	\$0	\$0	\$0	\$0		\$0
510.3 Committed Fund Balance						
511.3 Assigned Fund Balance						
512.3 Unassigned Fund Balance			\$765,255	\$765,255		\$765,255
513 Total Equity - Net Assets / Position	\$0	\$0	\$765,255	\$765,255		\$765,255
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$5,134	\$599,681	\$765,255	\$1,370,070		\$1,370,070

HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14,896 PIH Family Self-Sufficiency Program	14,871 Housing Choice Vouchers	1 Business Activities	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue						
70400 Tenant Revenue - Other						
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0		\$0
70600 HUD PHA Operating Grants	\$59,563	\$8,270,364		\$8,329,927		\$8,329,927
70610 Capital Grants						
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue						
70800 Other Government Grants						
71100 Investment Income - Unrestricted		\$1,702	\$8,739	\$10,441		\$10,441
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery		\$50,634		\$50,634		\$50,634
71500 Other Revenue		\$771		\$771		\$771
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted						
70000 Total Revenue	\$59,563	\$8,323,471	\$8,739	\$8,391,773		\$8,391,773
91100 Administrative Salaries						
91200 Auditing Fees		\$14,096		\$14,096		\$14,096
91300 Management Fee						
91310 Book-keeping Fee						
91400 Advertising and Marketing						
91500 Employee Benefit contributions - Administrative						
91600 Office Expenses		\$107,256		\$107,256		\$107,256
91700 Legal Expense						
91800 Travel						
91810 Allocated Overhead		\$186,321		\$186,321		\$186,321
91900 Other		\$780,313		\$780,313		\$780,313
91000 Total Operating - Administrative	\$0	\$1,087,986	\$0	\$1,087,986		\$1,087,986
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other	\$59,563			\$59,563		\$59,563
92500 Total Tenant Services	\$59,563	\$0	\$0	\$59,563		\$59,563
93100 Water						
93200 Electricity						
93300 Gas						
93400 Fuel						
93500 Labor						
93600 Sewer						
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$0	\$0	\$0	\$0		\$0
94100 Ordinary Maintenance and Operations - Labor						
94200 Ordinary Maintenance and Operations - Materials and Other						
94300 Ordinary Maintenance and Operations Contracts						
94500 Employee Benefit Contributions - Ordinary Maintenance						
94000 Total Maintenance	\$0	\$0	\$0	\$0		\$0
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs						

HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	1 Business Activities	Subtotal	ELIM	Total
95300 Protective Services - Other						
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	\$0	\$0	\$0	\$0		\$0
96110 Property Insurance						
96120 Liability Insurance						
96130 Workmen's Compensation						
96140 All Other Insurance						
96100 Total insurance Premiums	\$0	\$0	\$0	\$0		\$0
96200 Other General Expenses						
96210 Compensated Absences						
96300 Payments in Lieu of Taxes						
96400 Bad debt - Tenant Rents						
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$0	\$0	\$0	\$0		\$0
96710 Interest of Mortgage (or Bonds) Payable						
96720 Interest on Notes Payable (Short and Long Term)						
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0		\$0
96900 Total Operating Expenses	\$59,563	\$1,087,986	\$0	\$1,147,549		\$1,147,549
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$7,235,485	\$8,739	\$7,244,224		\$7,244,224
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments		\$7,219,917		\$7,219,917		\$7,219,917
97350 HAP Portability-In						
97400 Depreciation Expense		\$0		\$0		\$0
97500 Fraud Losses						
97600 Capital Outlays - Governmental Funds	\$0	\$15,741	\$0	\$15,741		\$15,741
97700 Debt Principal Payment - Governmental Funds	\$0	\$0	\$0	\$0		\$0
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$59,563	\$8,323,644	\$0	\$8,383,207		\$8,383,207
10010 Operating Transfer In						
10020 Operating transfer Out						
10030 Operating Transfers from/to Primary Government						
10040 Operating Transfers from/to Component Unit						
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss						
10080 Special Items (Net Gain/Loss)						
10091 Inter Project Excess Cash Transfer In						
10092 Inter Project Excess Cash Transfer Out						
10093 Transfers between Program and Project - In						
10094 Transfers between Project and Program - Out						
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	-\$173	\$8,739	\$8,566		\$8,566
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$0	\$173	\$756,516	\$756,689		\$756,689
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors						
11050 Changes in Compensated Absence Balance	\$0	\$0	\$0	\$0		\$0
11060 Changes in Contingent Liability Balance	\$0	\$0	\$0	\$0		\$0
11070 Changes in Unrecognized Pension Transition Liability	\$0	\$0	\$0	\$0		\$0
11080 Changes in Special Term/Severance Benefits Liability	\$0	\$0	\$0	\$0		\$0

HOUSING AUTHORITY OF THE CITY OF REDDING (CA106)

Redding, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2018

	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	1 Business Activities	Subtotal	ELIM	Total
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	\$0	\$0	\$0	\$0		\$0
11100 Changes in Allowance for Doubtful Accounts - Other	\$0	\$8,243	\$0	\$8,243		\$8,243
11170 Administrative Fee Equity		\$0		\$0		\$0
11180 Housing Assistance Payments Equity		\$0		\$0		\$0
11190 Unit Months Available		18816		18816		18816
11210 Number of Unit Months Leased		18145		18145		18145
11270 Excess Cash						
11610 Land Purchases						
11620 Building Purchases						
11630 Furniture & Equipment - Dwelling Purchases						
11640 Furniture & Equipment - Administrative Purchases						
11650 Leasehold Improvements Purchases						
11660 Infrastructure Purchases						
13510 CFFP Debt Service Payments						
13901 Replacement Housing Factor Funds						