



PHONE: (510) 747-4300
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701 Atlantic Avenue • Alameda, California 94501-2161

AGENDA **REGULAR MEETING OF THE BOARD OF DIRECTORS**
DATE & TIME **Wednesday, March 19, 2025 - 6:31 PM**
LOCATION

Independence Plaza, 703 Atlantic Avenue, Alameda - Ruth Rambeau Memorial Community Room

PUBLIC PARTICIPATION Public access to this meeting is available as follows:

To Attend In-Person -
Independence Plaza, 703 Atlantic Avenue, Alameda - Ruth Rambeau Memorial Community Room

To Join Zoom Meeting -
<https://us06web.zoom.us/j/82617583123?pwd=BM3TenEVxEayocip8V0NHIZ9Qi0nYb.1>

Meeting ID: 826 1758 3123
Passcode: 406791

Persons wishing to address the Board of Directors are asked to submit comments for the public speaking portion of the Agenda as follows:

- Send an email with your comment(s) to jpolar@alamedahsg.org and vcooper@alamedahsg.org prior to or during the Board of Directors meeting
- Call and leave a message at (510) 871-7435.

When addressing the Board, on agenda items or business introduced by Directors, members of the public may speak for a maximum of three minutes per agenda item when the subject is before the Board.

Persons in need of special assistance to participate in the meetings of the Alameda Affordable Housing Corporation Board of Directors, please contact (510) 747-4325 (voice), TTY/TRS: 711, or jpolar@alamedahsg.org. Notification 48 hours prior to the meeting will enable the Alameda Affordable Housing Corporation Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.

1. PLEDGE OF ALLEGIANCE
2. ROLL CALL - Board of Directors
3. AB2449 COMPLIANCE "AB2449 Compliance: The Chair will confirm that there are 4



members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances.” For Emergency Circumstances, the request must be approved by a majority vote of the Board of Directors for the emergency circumstances to be used as a justification to participate remotely. Remote Directors must provide a general description of the circumstances relating to the need to appear remotely at the given meeting. Directors must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member’s relationship with such individuals. Note: A Director cannot participate in meetings of the Board of Directors solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for AAHC within a calendar year, or more than 2 meetings if the Board of Directors regularly meets fewer than 10 times per calendar year.

4. DIRECTOR RECUSALS

5. Public Comment (Non-Agenda)

6. CONSENT CALENDER

Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Directors or a member of the public.

6.A. Approve Minutes of the Regular Board of Directors Meeting held on February 19, 2025. **Page 4**

6.B. Accept the Quarterly Non-LIHTC Portfolio Asset Management Fiscal Year to Date Financial Report through December 31, 2024. **Page 7**

6.C. Accept the Audited Financial Statements Report for Fiscal Year Ending June 30, 2024 and Authorize the Executive Director to Approve and Finalize, with no material changes to the financial position as presented in the Draft Audited Financial Statements. **Page 34**

6.D. Adopt an Updated Fee Schedule for Third Party Real Estate Transactions. **Page 135**

7. AGENDA

7.A. Hold a Public Hearing at 8:00 p.m. on the Alameda Affordable Housing Trust Fund Guidelines. **Page 138**

8. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)

9. WRITTEN COMMUNICATIONS

10. EXECUTIVE DIRECTOR'S COMMUNICATIONS

11. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

12. ADJOURNMENT OF REGULAR MEETING

* * * Note * * *

Documents related to this agenda are available for public inspection and copying at the Alameda Affordable Housing Corporation office, 701 Atlantic Avenue, during normal business hours.



Know Your RIGHTS Under the Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review.

In order to assist the Alameda Affordable Housing Corporation's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the Alameda Affordable Housing Corporation accommodate these individuals.





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**DRAFT MINUTES
REGULAR MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, FEBRUARY 19, 2025**

1. PLEDGE OF ALLEGIANCE

Director Grob called the meeting to order at 7:31 p.m.

2. ROLL CALL - Board of Directors

Present: Director Grob, Director Sidelnikov, Director Decoy,
and Director Kaufman

Attending
Virtually: Director Joseph-Brown

Absent: Director Husby and Director Tamaoki

Note: Vanessa Cooper, Executive Director, was also present. Sylvia Martinez, Director of Housing Development, functioned as the meeting host.

3. AB2449 COMPLIANCE "AB2449 Compliance: The Chair will confirm that there are 4 members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances." For Emergency Circumstances, the request must be approved by a majority vote of the Board of Directors for the emergency circumstances to be used as a justification to participate remotely. Remote Directors must provide a general description of the circumstances relating to the need to appear remotely at the given meeting. Directors must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member's relationship with such individuals. Note: A Director cannot participate in meetings of the Board of Directors solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for AAHC within a calendar year, or more than 2 meetings if the Board of Directors regularly meets fewer than 10 times per calendar year.



Director Grob confirmed that there were 4 Directors present in the noticed meeting room and that 1 Director, Director Joseph-Brown, was attending the meeting via videoconference in accordance with AB2449 just cause circumstances. Director Grob's motion, to allow Director Joseph-Brown's remote attendance of the meeting, was passed unanimously.

4. DIRECTOR RECUSALS

None.

5. Public Comment (Non-Agenda)

None.

6. CONSENT CALENDER

Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Directors or a member of the public.

*6.A. Approve Minutes of the Regular Board of Directors Meetings held on December 18, 2024.

*6.B. Approve the Quarterly Write-off to December 31, 2024 of Uncollectible Accounts Receivable from Former Residents.

Items accepted or adopted are indicated by an asterisk.

Director Grob moved to accept the Consent Calendar items, and Director Sidelnikov seconded. The motion passed unanimously.

Yes	5	Director Grob, Director Sidelnikov, Director Decoy, Director Joseph-Brown, and Director Kaufman
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7. AGENDA

N/A

8. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)

None.

9. WRITTEN COMMUNICATIONS

None.

10. EXECUTIVE DIRECTOR'S COMMUNICATIONS



None.

11. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

None.

12. ADJOURNMENT OF REGULAR MEETING

Director Grob adjourned the meeting at 7:33 p.m.

Vanessa M. Cooper
Secretary and Executive Director

Carly Grob, President
Board of Directors





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To: Board of Directors
From: Shanon Lampkins, Director of Asset Management
Prepared By: Shanon Lampkins, Director of Asset Management

Date: March 19, 2025

Re: Accept the Quarterly Non-LIHTC Portfolio Asset Management Fiscal Year to Date Financial Report through December 31, 2024.
6.B.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) and the Alameda Affordable Housing Corporation (AAHC) hold a portfolio of affordable housing stock. The cumulative unit count is 543 units, of which 47% house seniors and 53% house families. Most of the units are supported by Project-Based Voucher and Housing Choice Voucher rental subsidy programs and do not have hard debt.

AAHC's portfolio includes Anne B. Diamant Plaza (65 units), Independence Plaza (186 units), China Clipper Plaza (26 units), Eagle Village (36 units), Parrot Village (50 units), Esperanza (120 units), and Scattered Sites - Lincoln Willow (5 units), Stanford House (4 units), and Pulte Homes (18 units). The total number of units is 510.

AHA's portfolio includes Parrot Gardens (8 units) and Scattered Sites. The Scattered Sites are Condos (7 units), Mulberry Town Homes (4 units), Paru House (1 unit), Lincoln House (4 units), and Sherman House (9 units). The total number of units is 33.

Units owned by Island City Development (ICD) and other properties with tax credits are reported in the ICD packet.

For the months of July 2024 thru September 2024, the property management duties were contracted to the FPI Management Company. The resident services were contracted to LifeSTEPS.

DISCUSSION

This memo provides an overview of the AHA and AAHC portfolio asset management fiscal year-to-date financial report through the month of September 2024. This report tracks performance per the budget and includes achievements, items of note, and upcoming events



or changes. Please note the properties' fiscal year-end is June 30, 2025, and the figures used in this report may change and not match the audit. The properties faced some challenges last year, including a transfer to a new property management company.

- Staff and FPI have worked through a systematic plan to get tenants on payment plans and to seek assistance through resident services.
- Total Operating Revenue: Actual revenue of \$4,512,929 was 3% higher than the budgeted amount of \$4,368,083.
- Total Operating Expenses: Actual expenses of \$1,156,116 was 23% lower than the budgeted amount of \$1,475,549.
- Net Operating Income (NOI): Overall, actual NOI of \$,356,813 was higher than budgeted \$2,892,533.

For the following summaries, these statements apply to all properties:

- Operating Revenue - Includes tenant rent, rental subsidy (HAP), vacancy loss, laundry income, and interest on accounts.
- Tenant Account Receivable are on the whole decreasing as residents sign and pay on payment plans or move-out and are sent to collections.
- Operating Expense - Includes marketing, administrative, property management fees, salaries and benefits, utilities, operating and maintenance, taxes and insurance, and resident services.
- Net Operating Income (NOI) - Operating Revenue minus Operating Expense.
- Total Net Cash Flow will be distributed in accordance with the governing regulatory agreements.
- Occupancy rate is an average of the period to date occupancy.

Anne B. Diament Plaza (65 units - senior 62+, Studios and 1 bedrooms. Max income is 80% AMI)

- Operating Revenue is \$355,468, which is 6% (\$22,491) lower than budget.
- Economic Occupancy averaged 90% (6 vacant units) over the fiscal year. This is due primarily to the balcony work that was being done.
- Tenant Revenue is \$138,472 and Subsidy Revenue is \$280,169 compared to a budget of \$135,855 and \$281,103 respectively.
- Tenant Accounts Receivable is \$27,112.
- Operating Expenses are \$137,988, which is 22% (\$39,957) lower than budget due to lower administrative costs. It is anticipated that some utility bills from the fourth quarter will be paid in October 2024.
- Net Operating Income (NOI) is \$217,480, which is 9% (\$17,467) higher than budget. We do expect expenses to stabilize and outstanding payables to be caught up in the following quarter.
- Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is \$217,480.

Independence Plaza (186 units - senior, 1 and 2 beds. Max income is 80% AMI)



- Operating Revenue is \$1,524,661, which is 4% (\$61,290) higher than budget.
- Economic Occupancy averaged 97% (6 vacant units) over the report period. This is primarily due to holding open units for the Faircloth to RAD conversion.
- Tenant Revenue is \$630,483 and Subsidy Revenue is \$489,099.
- Tenant Account Receivable is \$27,063.
- Operating Expenses are \$335,995 which is 17% (\$66,710) lower than budget due to lower administrative costs.
- Net Operating Income (NOI) is \$1,188,667, which is 12% (\$128,000) higher than the budget due.
- Mandatory hard debt service and reserve deposit requirements are \$194,274 and \$12,033 respectively.
- Debt Service Coverage Ratio is 6.06.
- Total Net Cash Flow is \$982,360.

China Clipper Plaza (26 units - family 0-3 beds, max income is 80% AMI)

- Operating Revenue is \$188,677, which is 18% (\$28,769) higher than budget.
- Economic Occupancy was 97.8% (1 vacant unit) for the report period.
- Tenant Revenue is \$29,873 and Subsidy Revenue is \$122,731.
- Tenant Account Receivable is \$40,392.
- Operating Expenses are \$43,484, which is 47% (\$28,769) lower than budget due to lower payroll and administrative costs. It is anticipated that some utility bills from the fourth quarter will be paid in October 2024.
- Net Operating Income (NOI) is \$145,192, which is 85% (\$66,866) higher than budget. It is expected that expenses will stabilize and outstanding payables will be caught up in the following quarter.
- Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is \$145,192.

Eagle Village (36 units - family 0-3 beds, max income is 80% AMI)

- Operating Revenue is \$287,318, which is 4% (\$11,213) higher than budget due to occupancy being lower than what was budgeted.
- Economic Occupancy averaged 100% (0 vacant units) for the report period.
- Tenant Revenue is \$57,066 and Subsidy Revenue is \$288,473.
- Tenant Account Receivable was \$24,518 and primarily attributed to four residents with large accrued balances during the COVID moratorium.
- Operating Expenses are \$60,526, which is 32% (\$28,059) lower than budget primarily due to lower payroll and administrative costs.
- Net Operating Income (NOI) is \$226,792, which is 21% (\$39,272) higher than budget.
- The replacement reserve requirement has been waived by the lender.
- Mandatory hard debt service is \$46,849.
- Debt Service Coverage Ratio is 4.84.
- Total Net Cash Flow is \$179,942.



Parrot Village (50 units - family 2-4 beds, max income is 80% AMI)

- Operating Revenue is \$507,776, which is 7% (\$40,305) lower than budget due to a long-standing vacant unit.
- Economic Occupancy averaged 91.3% (4 vacant units) for the reporting period. This is a significant improvement over prior periods, and staff continue to push for higher occupancy. These are large units, so they are harder to fill and turn.
- Tenant Revenue is \$102,549 and Subsidy Revenue is \$383,479.
- Tenant Account Receivable is \$143,972, primarily accrued during the COVID moratorium.
- Operating Expenses are \$125,643, which is 24% (\$40,551) higher than budget, primarily due to lower payroll and administrative costs.
- Net Operating Income (NOI) is \$382,133, which is on target with the budget.
- Replacement Reserve deposit requirements have been waived by the lender.
- Mandatory hard debt service is \$64,697.
- Debt Service Coverage Ratio is 5.91.
- Total Net Cash Flow is \$306,722 after capital expenses mainly for carpet and flooring replacement on unit turnovers.

Parrot Gardens (8 units – family 2-3 beds, max income is 80% AMI)

- Operating Revenue is \$57,969, which is 25% (\$19,684) lower than budget.
- Economic Occupancy is 95.7% (1 vacant unit). Note: one unit is being used as a shared office for Parrot Gardens and Parrot Village. Parrot Village pays a portion of the rent to Parrot Gardens for that use. The unit that was previously designated for the property manager became a rental unit. The manager's unit moved to Parrot Village. This unit has been turned and is being filled.
- Tenant Revenue is \$36,923 and Subsidy Revenue is \$33,765.
- Tenant Account Receivable is \$15,025, accrued during the COVID moratorium.
- Operating Expenses are \$27,242, which is 22% (\$7,896) lower than budget due to low turnover.
- Net Operating Income (NOI) is \$30,727, which is 28% (\$11,788) lower than budget.
- Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is 30,727 after capital expenses.

Esperanza (120 units - family 1-5 beds, max income is 80% AMI)

- Operating Revenue is \$1,201,720, which is 6% (\$73,174) higher than budget.
- Economic Occupancy averaged 98.5% (2 vacant units) for the report period. This is an improvement over prior periods.
- Tenant Revenue is \$289,438 and Subsidy Revenue is \$889,439.
- Tenant Account Receivable is \$189,261.
- Operating Expenses are \$287,006, which is 17% (\$59,072) lower than budget due to some budgeted items, such as computer software expenses, being underutilized. It is anticipated that some outstanding bills will be paid in October 2024.



- Net Operating Income (NOI) is \$914,714, which is 17% (\$132,245) higher than budget.
- Replacement Reserve deposit requirements are \$9,150.
- Mandatory hard debt service is \$246,936.
- Debt Service Coverage Ratio is 3.67.
- Total Net Cash Flow is \$633,971 after capital expenses mainly attributed to water mitigation work.

AHA Scattered Sites (25 units)

- Operating Revenue is \$190,461, which is 5% (\$9,817) lower than budget.
- Economic Occupancy averaged 98% for the report period.
- Tenant Revenue is \$5,952 and Subsidy Revenue is \$135,495.
- Tenant Accounts Receivable is \$36,116, primarily accrued during the COVID moratorium.
- Operating Expenses are \$61,282, which is 24% (\$18,851) under budget. This is primarily due to good occupancy and less unit turnover.
- Net Operating Income is \$129,180, which is 29% (\$28,668) higher than budget.
- Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is \$129,180.

AAHC Scattered Sites (27 units)

- Operating Revenue is \$198,878, which is 28% (\$43,064) higher than budget.
- Occupancy is 100% (0 vacant units) for the report period.
- Tenant Revenue is \$81,124 and Subsidy Revenue is \$111,572.
- Tenant Account Receivable is \$58,825, primarily accrued during the COVID moratorium.
- Operating Expenses are \$76,950, which is 21% (\$20,239) lower than budget. This is due to lower administrative costs and low operating and maintenance expenses.
- Net Operating Income is \$121,928, which is 108% (\$63,303) higher than budget.
- Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is \$121,928.

FISCAL IMPACT

The properties are generally cash flowing positively and NOI overall is 28% higher than the budget. Continued efforts to collect tenant receivables and to fill units in a timely manner should help with lower-than-expected income at some sites going forward. FPI has been directed to replace temporary site staff with permanent staff as quickly as possible to reduce staff cost overruns and improve expenses. Staff continue to work with FPI to ensure payables are paid in a timely manner. In January, February, April and May 2024, the Board approved the write-off of certain bad debt for residents no longer living in our properties.

CEQA

Not applicable.



RECOMMENDATION

Accept the Quarterly Non-LIHTC Portfolio Asset Management Fiscal Year to Date Financial Report through September 2024.

ATTACHMENTS

1. Q4_ Non-LIHTC Quarterly Financials
2. AHA Non-LIHTC Q2 2024-2025 Report

Respectfully submitted,



Shanon Lampkins, Director of Asset Management

Anne B. Diament Plaza

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Rental Revenue	\$ 244,023	\$ 271,710	\$ (27,687)	-10%	\$ 7,508
Subsidy Revenue	\$ 600,033	\$ 562,206	\$ 37,827	7%	\$ 18,463
Vacancy Loss	\$ (47,905)	\$ (41,696)	\$ (6,209)	15%	\$ (1,474)
Other Gain/Loss	\$ (24,059)	\$ (15,504)	\$ (8,555)	55%	\$ (740)
Other Income	\$ (39,037)	\$ (21,036)	\$ (18,001)	86%	\$ (1,201)
Total Operating Revenue	\$ 733,055	\$ 755,680	\$ (22,626)	-3%	\$ 22,556
Administrative Expenses	\$ 67,286	\$ 115,226	\$ (47,940)	-42%	\$ 2,070
Utilities Expense	\$ 61,732	\$ 75,846	\$ (14,114)	-19%	\$ 1,899
Operating and Maintenance	\$ 87,889	\$ 89,713	\$ (1,825)	-2%	\$ 2,704
Taxes and Insurance	\$ 69,279	\$ 45,601	\$ 23,678	52%	\$ 2,132
Resident Services	\$ 16,117	\$ 16,093	\$ 25	0%	\$ 496
Total Operating Expenses	\$ 302,303	\$ 342,479	\$ (40,176)	-12%	\$ 9,302
Net Operating Income	\$ 430,752	\$ 413,201	\$ 17,551	4%	\$ 13,254
Replacement Reserves	None	None			
Debt Service	None	None			
Net Cash Flow	\$ 430,752	\$ 413,201	\$ 17,551	4%	\$ 13,254
Debt Service Coverage Ratio	None	None			
Operating Expense PUPY	\$ 9,302	\$ 10,538			
Operating Expense PUPM	\$ 775	\$ 878			
Number of Units		65			
Months In YTD		6			

Independence Plaza

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Rental Revenue	\$ 1,265,946	\$ 2,292,451	\$ (1,026,505)	-45%	\$ 13,612
Subsidy Revenue	\$ 973,218	\$ 933,240	\$ 39,978	4%	\$ 10,465
Vacancy Loss	\$ (91,382)	\$ (161,285)	\$ 69,903	-43%	\$ (983)
Other Gain/Loss	\$ (360,956)	\$ (1,404,240)	\$ 1,043,284	-74%	\$ (3,881)
Other Income	\$ 1,057,383	\$ 1,266,577	\$ (209,194)	-17%	\$ 11,370
Total Operating Revenue	\$ 2,844,209	\$ 2,926,743	\$ (82,534)	-3%	\$ 30,583
Administrative Expenses	\$ 147,225	\$ 186,228	\$ (39,003)	-21%	\$ 1,583
Utilities Expense	\$ 140,352	\$ 162,907	\$ (22,555)	-14%	\$ 1,509
Operating and Maintenance	\$ 186,774	\$ 215,294	\$ (28,520)	-13%	\$ 2,008
Taxes and Insurance	\$ 116,163	\$ 185,977	\$ (69,815)	-38%	\$ 1,249
Resident Services	\$ 38,385	\$ 46,554	\$ (8,169)	-18%	\$ 413
Total Operating Expenses	\$ 628,899	\$ 796,960	\$ (168,061)	-21%	\$ 6,762
					\$ -
Net Operating Income	\$ 2,215,310	\$ 2,129,783	\$ 85,527	4%	\$ 23,821
Replacement Reserves	\$ 20,055	\$ 20,055			
Debt Service	\$ 323,790	\$ 323,790			
Net Cash Flow	\$ 1,871,465	\$ 1,785,938	\$ 85,527	5%	\$ 20,123
Debt Service Coverage Ratio	6.78	6.52			
Operating Expense PUPY	\$ 6,762	\$ 8,569			
Operating Expense PUPM	\$ 564	\$ 714			
Number of Units	186				
Months In YTD	6				

China Clipper Plaza

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Rental Revenue	\$ 66,270	\$ 74,088	\$ (7,818)	-11%	\$ 5,098
Subsidy Revenue	\$ 238,938	\$ 247,668	\$ (8,730)	-4%	\$ 18,380
Vacancy Loss	\$ (10,930)	\$ (20,914)	\$ 9,984	-48%	\$ (841)
Other Gain/Loss	\$ 44,471	\$ 27,288	\$ 17,183	63%	\$ 3,421
Other Income	\$ 11,973	\$ (8,552)	\$ 20,524	482%	\$ 921
Total Operating Revenue	\$ 350,722	\$ 319,578	\$ 31,143	10%	\$ 26,979
Administrative Expenses	\$ 17,198	\$ 38,359	\$ (21,161)	-55%	\$ 1,323
Utilities Expense	\$ 32,261	\$ 49,452	\$ (17,191)	-35%	\$ 2,482
Operating and Maintenance	\$ 29,991	\$ 43,450	\$ (13,459)	-31%	\$ 2,307
Taxes and Insurance	\$ 21,068	\$ 22,020	\$ (952)	-4%	\$ 1,621
Resident Services	\$ 6,476	\$ 6,517	\$ (41)	-1%	\$ 498
Total Operating Expenses	\$ 106,994	\$ 159,798	\$ (52,804)	-33%	\$ 8,230
					\$ -
Net Operating Income	\$ 243,728	\$ 159,781	\$ 83,947	53%	\$ 18,748
Replacement Reserves	None	None			
Debt Service	None	None			
Net Cash Flow	\$ 243,728	\$ 159,781	\$ 83,947	53%	\$ 18,748
Debt Service Coverage Ratio	None	None			
Operating Expense PUPY	\$ 8,230	\$ 12,292			
Operating Expense PUPM	\$ 686	\$ 1,024			
Number of Units	26				
Months In YTD	6				

Eagle Village

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Rental Revenue	\$ 115,462	\$ 111,054	\$ 4,408	4%	\$ 6,415
Subsidy Revenue	\$ 453,187	\$ 455,232	\$ (2,045)	0%	\$ 25,177
Vacancy Loss	\$ (943)	\$ (33,977)	\$ 33,034	-97%	\$ (52)
Other Gain/Loss	\$ 8,189	\$ 36,252	\$ (28,063)	-77%	\$ 455
Other Income	\$ (13,056)	\$ (16,351)	\$ 3,295	-20%	\$ (725)
Total Operating Revenue	\$ 562,839	\$ 552,210	\$ 10,629	2%	\$ 31,269
Administrative Expenses	\$ 34,112	\$ 43,187	\$ (9,076)	-21%	\$ 1,895
Utilities Expense	\$ 48,431	\$ 48,081	\$ 350	1%	\$ 2,691
Operating and Maintenance	\$ 36,281	\$ 48,011	\$ (11,730)	-24%	\$ 2,016
Taxes and Insurance	\$ 21,467	\$ 27,045	\$ (5,578)	-21%	\$ 1,193
Resident Services	\$ 8,943	\$ 8,952	\$ (10)	0%	\$ 497
Total Operating Expenses	\$ 149,234	\$ 175,276	\$ (26,042)	-15%	\$ 8,291
					\$ -
Net Operating Income	\$ 413,605	\$ 376,934	\$ 36,671	10%	\$ 22,978
Replacement Reserves	\$ -	\$ -			
Debt Service	\$ 93,699	\$ 93,699			
Net Cash Flow	\$ 319,907	\$ 283,235	\$ 36,671	13%	\$ 17,773
Debt Service Coverage Ratio	4.41	4.02			
Operating Expense PUPY	\$ 8,291	\$ 9,738			
Operating Expense PUPM	\$ 691	\$ 811			
Number of Units	36				
Months In YTD	6				

Parrot Village

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Rental Revenue	\$ 222,750	\$ 249,558	\$ (26,808)	-11%	\$ 8,910
Subsidy Revenue	\$ 737,207	\$ 848,820	\$ (111,613)	-13%	\$ 29,488
Vacancy Loss	\$ (87,668)	\$ (76,886)	\$ (10,782)	14%	\$ (3,507)
Other Gain/Loss	\$ 126,690	\$ 87,666	\$ 39,024	45%	\$ 5,068
Other Income	\$ (38,828)	\$ (15,674)	\$ (23,154)	148%	\$ (1,553)
Total Operating Revenue	\$ 960,151	\$ 1,093,484	\$ (133,332)	-12%	\$ 38,406
Administrative Expenses	\$ 69,221	\$ 99,065	\$ (29,844)	-30%	\$ 2,769
Utilities Expense	\$ 110,641	\$ 104,888	\$ 5,753	5%	\$ 4,426
Operating and Maintenance	\$ 72,150	\$ 93,186	\$ (21,036)	-23%	\$ 2,886
Taxes and Insurance	\$ 38,445	\$ 61,468	\$ (23,024)	-37%	\$ 1,538
Resident Services	\$ 12,055	\$ 14,109	\$ (2,054)	-15%	\$ 482
Total Operating Expenses	\$ 302,512	\$ 372,715	\$ (70,203)	-19%	\$ 12,100
					\$ -
Net Operating Income	\$ 657,639	\$ 720,768	\$ (63,129)	-9%	\$ 26,306
Replacement Reserves	\$ -	\$ -			
Debt Service	\$ 129,393	\$ 129,393			
Capital Expense	\$ 10,714				
Net Cash Flow	\$ 517,532	\$ 580,660	\$ (63,129)	-11%	\$ 20,701
Debt Service Coverage Ratio	5.08	5.57			
Operating Expense PUPY	\$ 12,100	\$ 14,909			
Operating Expense PUPM	\$ 1,008	\$ 1,242			
Number of Units	50				
Months In YTD	6				

Parrot Gardens

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Rental Revenue	\$ 75,853	\$ 85,422	\$ (9,569)	-11%	\$ 18,963
Subsidy Revenue	\$ 68,805	\$ 66,882	\$ 1,923	3%	\$ 17,201
Vacancy Loss	\$ (11,923)	\$ (2,285)	\$ (9,638)	422%	\$ (2,981)
Other Gain/Loss	\$ (5,461)	\$ (4,566)	\$ (895)	20%	\$ (1,365)
Other Income	\$ 437	\$ 10,923	\$ (10,486)	-96%	\$ 109
Total Operating Revenue	\$ 127,711	\$ 156,377	\$ (28,666)	-18%	\$ 31,928
Administrative Expenses	\$ 8,714	\$ 18,376	\$ (9,663)	-53%	\$ 2,178
Utilities Expense	\$ 19,881	\$ 19,999	\$ (118)	-1%	\$ 4,970
Operating and Maintenance	\$ 9,211	\$ 18,815	\$ (9,604)	-51%	\$ 2,303
Taxes and Insurance	\$ 7,247	\$ 9,156	\$ (1,909)	-21%	\$ 1,812
Resident Services	\$ 8,698	\$ 1,809	\$ 6,889	381%	\$ 2,174
Total Operating Expenses	\$ 53,751	\$ 68,156	\$ (14,405)	-21%	\$ 13,438
					\$ -
Net Operating Income	\$ 73,960	\$ 88,220	\$ (14,260)	-16%	\$ 18,490
Replacement Reserves	None	None			
Debt Service	None	None			
Capital Expense	\$ -				
Net Cash Flow	\$ 73,960	\$ 88,220	\$ (14,260)	-16%	\$ 18,490
Debt Service Coverage Ratio	N/A				
Operating Expense PUPY	\$ 13,438	\$ 17,039			
Operating Expense PUPM	\$ 1,120	\$ 1,420			
Number of Units	8 (6+1 MGR+1 OFF)				
Months In YTD	6				

Esperanza Apartments

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Rental Revenue	\$ 574,796	\$ 626,911	\$ (52,115)	-8%	\$ 9,580
Subsidy Revenue	\$ 1,782,959	\$ 1,730,844	\$ 52,115	3%	\$ 29,716
Vacancy Loss	\$ (50,257)	\$ (117,888)	\$ 67,631	-57%	\$ (838)
Other Gain/Loss	\$ 24,705	\$ 53,142	\$ (28,437)	-54%	\$ 412
Other Income	\$ (34,196)	\$ (35,917)	\$ 1,722	-5%	\$ (570)
Total Operating Revenue	\$ 2,298,007	\$ 2,257,092	\$ 40,915	2%	\$ 38,300
Administrative Expenses	\$ 94,226	\$ 160,569	\$ (66,343)	-41%	\$ 1,570
Utilities Expense	\$ 177,530	\$ 205,585	\$ (28,055)	-14%	\$ 2,959
Operating and Maintenance	\$ 190,450	\$ 185,290	\$ 5,160	3%	\$ 3,174
Taxes and Insurance	\$ 96,245	\$ 104,089	\$ (7,844)	-8%	\$ 1,604
Resident Services	\$ 29,233	\$ 28,380	\$ 853	3%	\$ 487
Total Operating Expenses	\$ 587,684	\$ 683,913	\$ (96,229)	-14%	\$ 9,795
					\$ -
Net Operating Income	\$ 1,710,323	\$ 1,573,179	\$ 137,144	9%	\$ 28,505
Replacement Reserves	\$ 18,300	\$ 18,300			
Debt Service	\$ 493,872	\$ 493,872			
Capital Expense	\$ 24,657				
Net Cash Flow	\$ 1,173,494	\$ 1,061,007	\$ 112,486	11%	\$ 19,558
Debt Service Coverage Ratio	3.43	3.15			
Operating Expense PUPY	\$ 9,795	\$ 11,399			
Operating Expense PUPM	\$ 816	\$ 950			
Number of Units	120				
Months In YTD	6				

AHA-Scattered Sites

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Rental Revenue	\$ 15,590	\$ 46,608	\$ (31,018)	-67%	\$ 1,247
Subsidy Revenue	\$ 267,304	\$ 274,284	\$ (6,980)	-3%	\$ 21,384
Vacancy Loss	\$ (7,062)	\$ (20,858)	\$ 13,796	-66%	\$ (565)
Other Gain/Loss	\$ 91,405	\$ 46,860	\$ 44,545	95%	\$ 7,312
Other Income	\$ 2,701	\$ 14,395	\$ (11,694)	-81%	\$ 216
Total Operating Revenue	\$ 369,938	\$ 361,289	\$ 8,649	2%	\$ 29,595
Administrative Expenses	\$ 64,035	\$ 69,004	\$ (4,969)	-7%	\$ 5,123
Utilities Expense	\$ 16,218	\$ 20,976	\$ (4,758)	-23%	\$ 1,297
Operating and Maintenance	\$ 25,193	\$ 40,304	\$ (15,111)	-37%	\$ 2,015
Taxes and Insurance	\$ 28,563	\$ 24,042	\$ 4,521	19%	\$ 2,285
Resident Services	\$ (2,170)	\$ 4,402	\$ (6,572)	-149%	\$ (174)
Total Operating Expenses	\$ 131,839	\$ 158,728	\$ (26,889)	-17%	\$ 10,547
Net Operating Income	\$ 238,099	\$ 202,561	\$ 35,538	18%	\$ 19,048
Replacement Reserves	None	None			
Debt Service	None	None			
Net Cash Flow	\$ 238,099	\$ 202,561	\$ 35,538	18%	\$ 19,048
Debt Service Coverage Ratio					
Operating Expense PUPY	\$ 10,547	\$ 12,698			
Operating Expense PUPM	\$ 879	\$ 1,058			
Number of Units	25				
Months In YTD	6				

AAHC-Scattered Sites

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Rental Revenue	\$ 162,981	\$ 267,210	\$ (104,229)	-39%	\$ 12,073
Subsidy Revenue	\$ 222,411	\$ 118,122	\$ 104,289	88%	\$ 16,475
Vacancy Loss	\$ (2,191)	\$ (23,120)	\$ 20,929	-91%	\$ (162)
Other Gain/Loss	\$ (10,951)	\$ (33,846)	\$ 22,895	-68%	\$ (811)
Other Income	\$ 10,310	\$ (16,738)	\$ 27,048	-162%	\$ 764
Total Operating Revenue	\$ 382,560	\$ 311,628	\$ 70,932	23%	\$ 28,338
Administrative Expenses	\$ 79,420	\$ 88,591	\$ (9,171)	-10%	\$ 5,883
Utilities Expense	\$ 25,720	\$ 36,124	\$ (10,404)	-29%	\$ 1,905
Operating and Maintenance	\$ 27,049	\$ 37,006	\$ (9,957)	-27%	\$ 2,004
Taxes and Insurance	\$ 23,757	\$ 25,631	\$ (1,873)	-7%	\$ 1,760
Resident Services	\$ 3,699	\$ 4,402	\$ (703)	-16%	\$ 274
Total Operating Expenses	\$ 159,646	\$ 191,755	\$ (32,109)	-17%	\$ 11,826
Net Operating Income	\$ 222,914	\$ 119,873	\$ 103,041	86%	\$ 16,512
Replacement Reserves	None	None			
Debt Service	None	None			
Capital Expense	\$ -				
Net Cash Flow	\$ 222,914	\$ 119,873	\$ 103,041	86%	\$ 16,512
Debt Service Coverage Ratio					
Operating Expense PUPY	\$ 11,826	\$ 14,204			
Operating Expense PUPM	\$ 985	\$ 1,184			
Number of Units	27				
Months In YTD	6				

Non-LIHTC Q2 2024-2025 REPORT

Income is on an Accrual Basis

Expenses are on an Accrual Basis

Income Variance is calculated Actual-Budget

Expense Variance is calculated Actual-Budget

PUPY refers to Per Unit Per Year to Date

Shanon Lampkins
Director of Asset Management



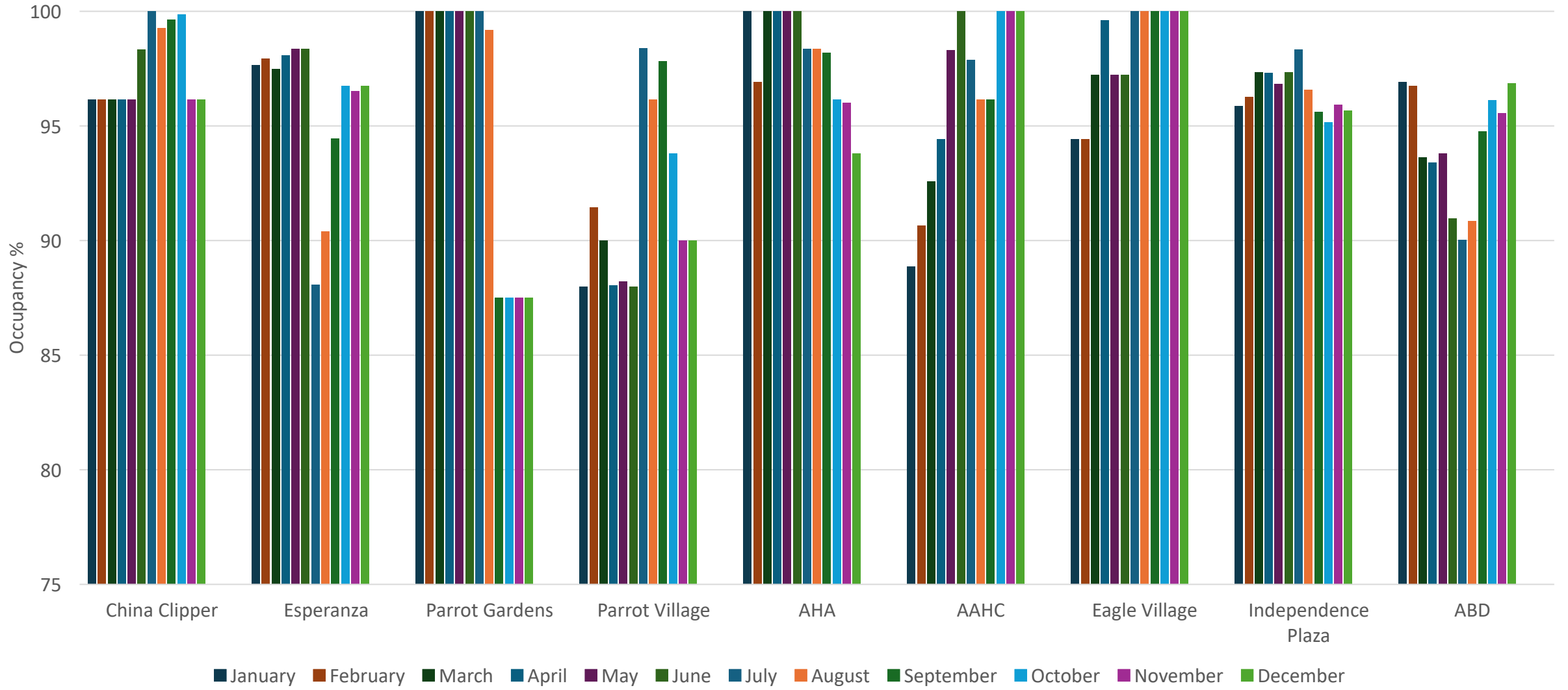
Housing Authority
of the
City of Alameda

www.alamedahsg.org

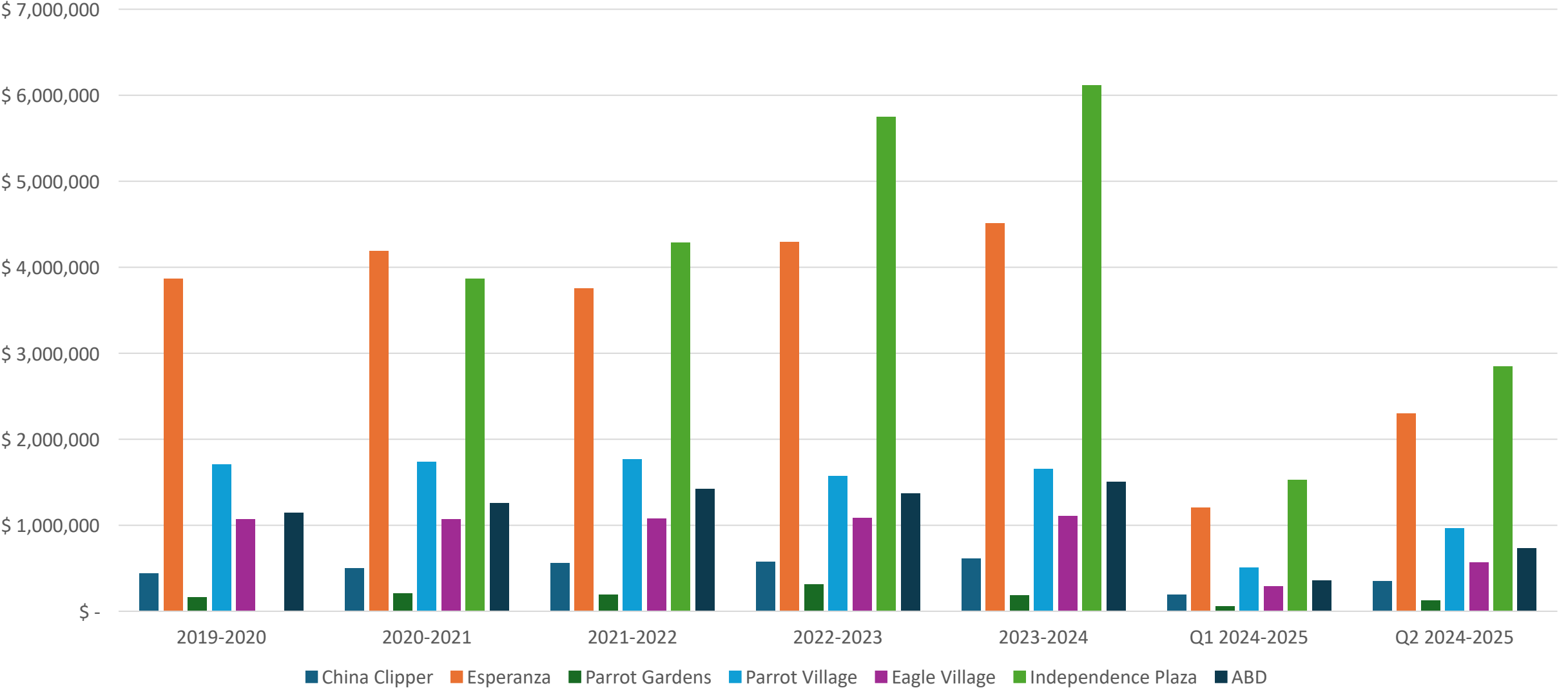


Housing Authority
of the
City of Alameda

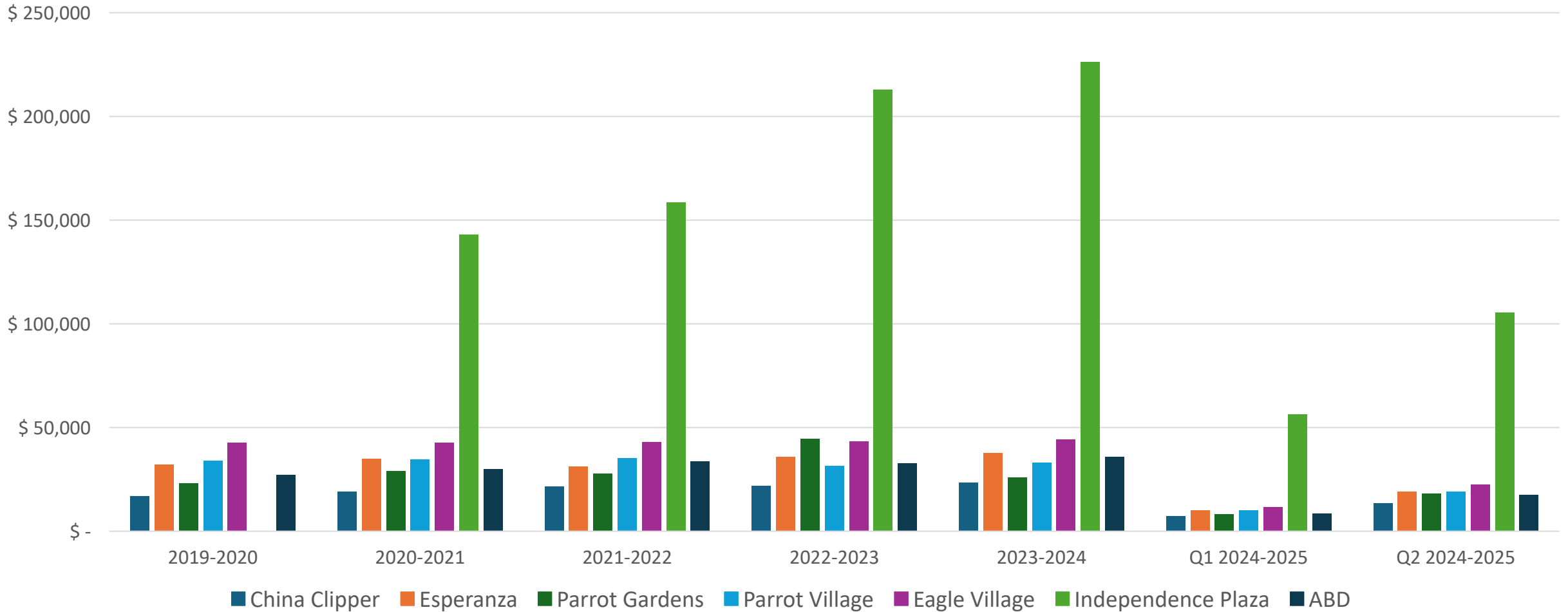
Occupancy



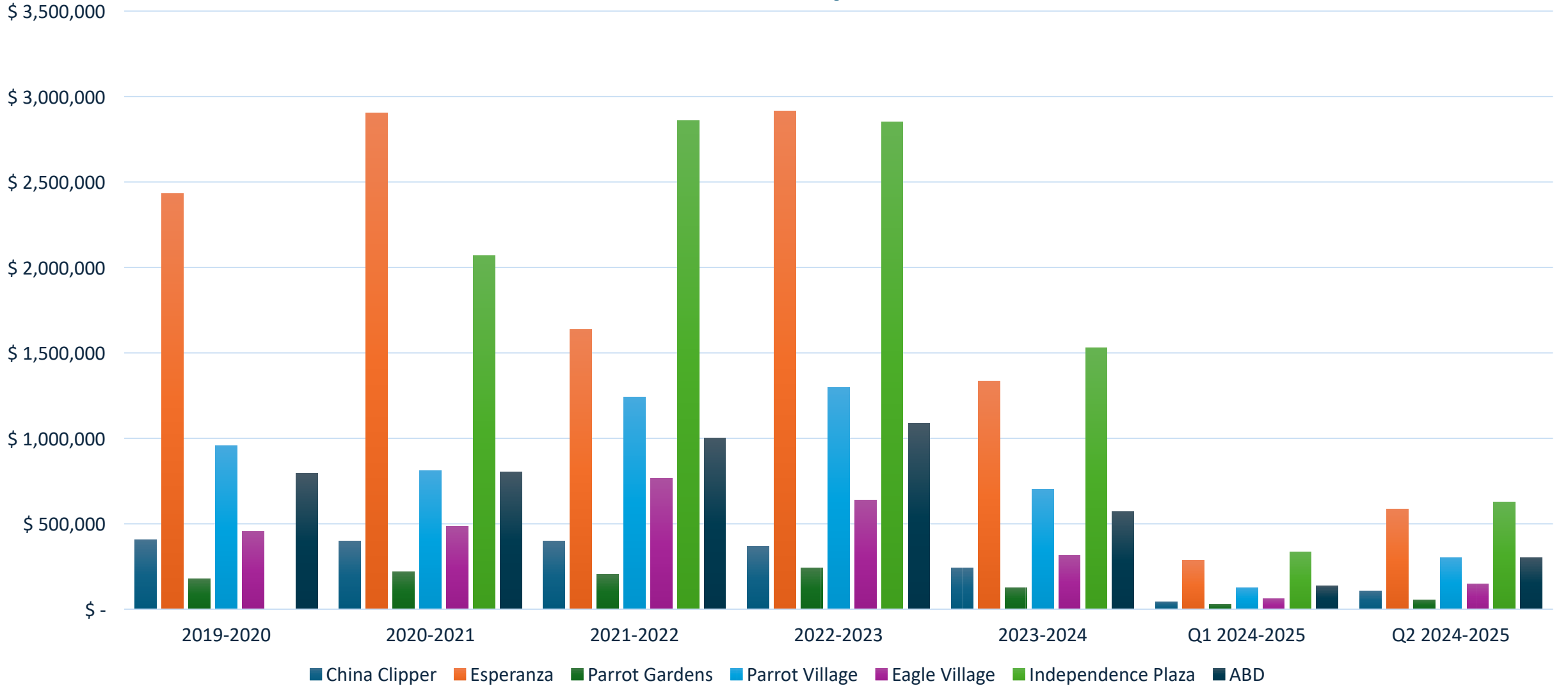
Total Revenue



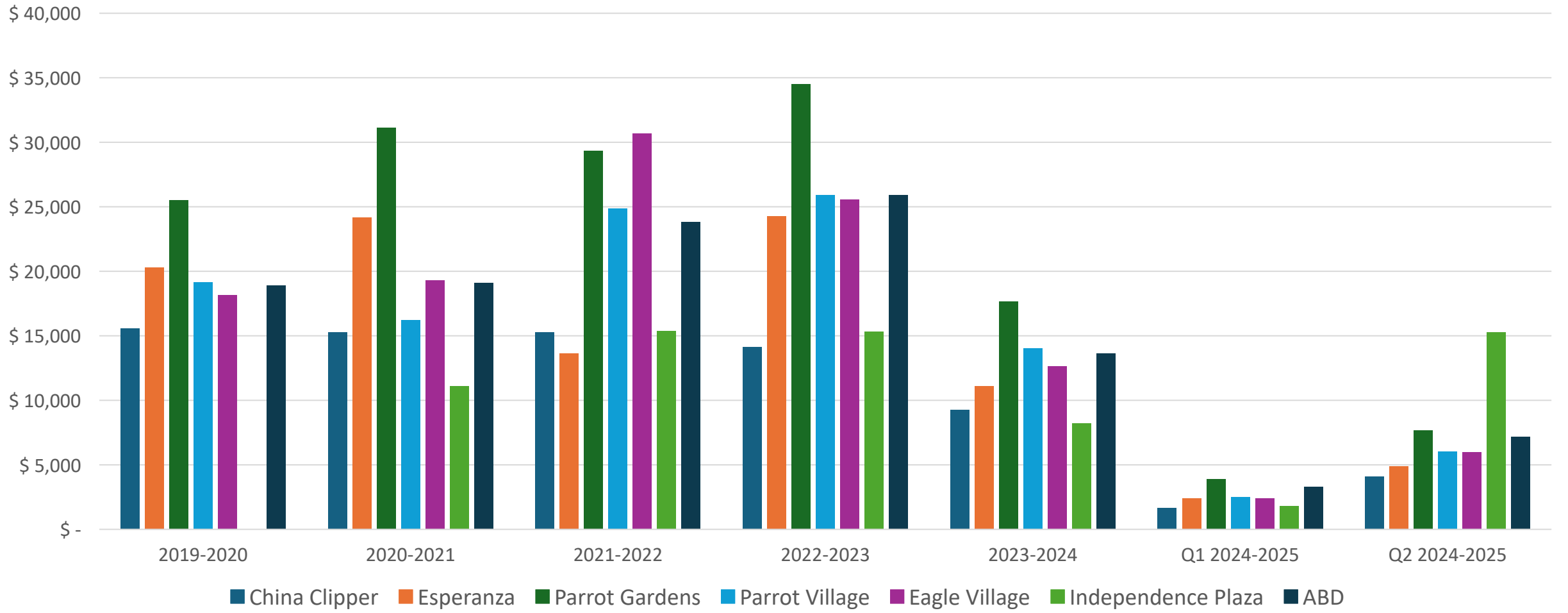
Total Revenue (per unit)



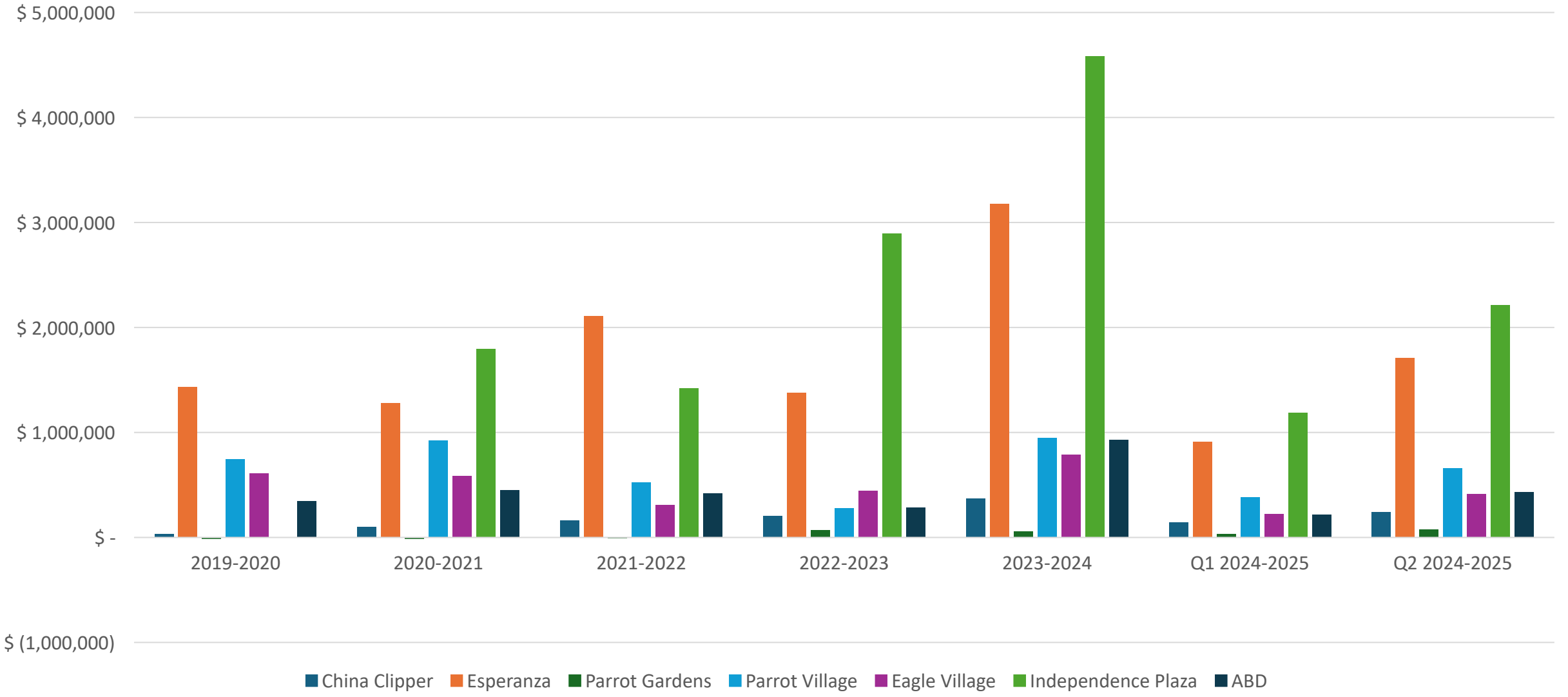
Total Expenses



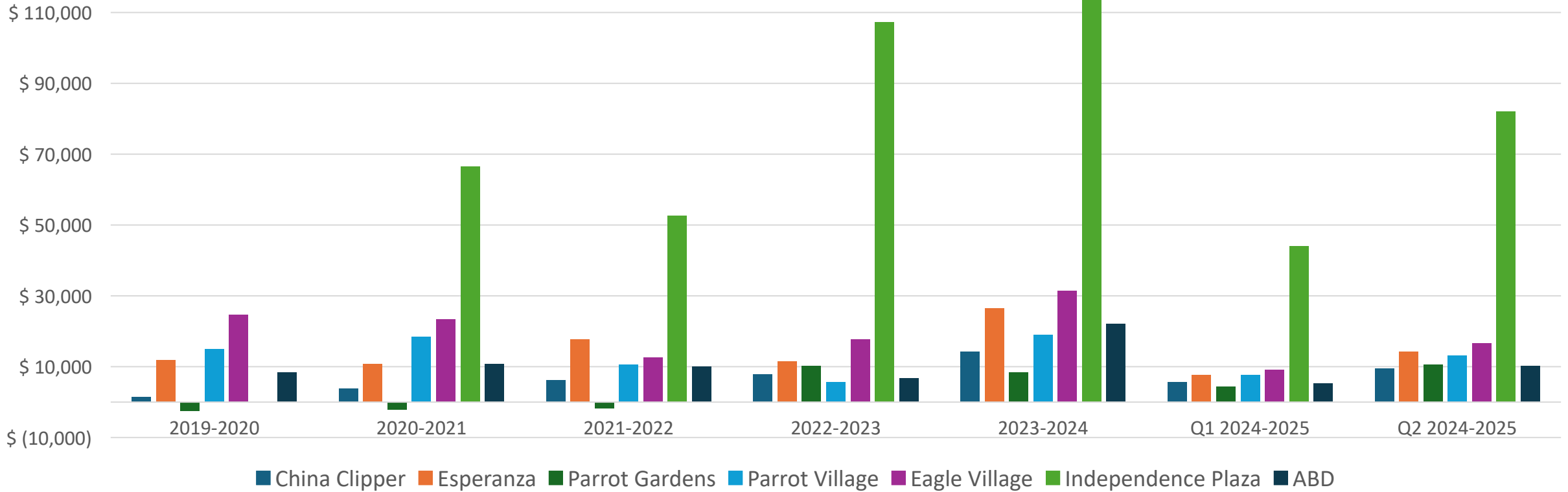
Total Expenses (per unit)



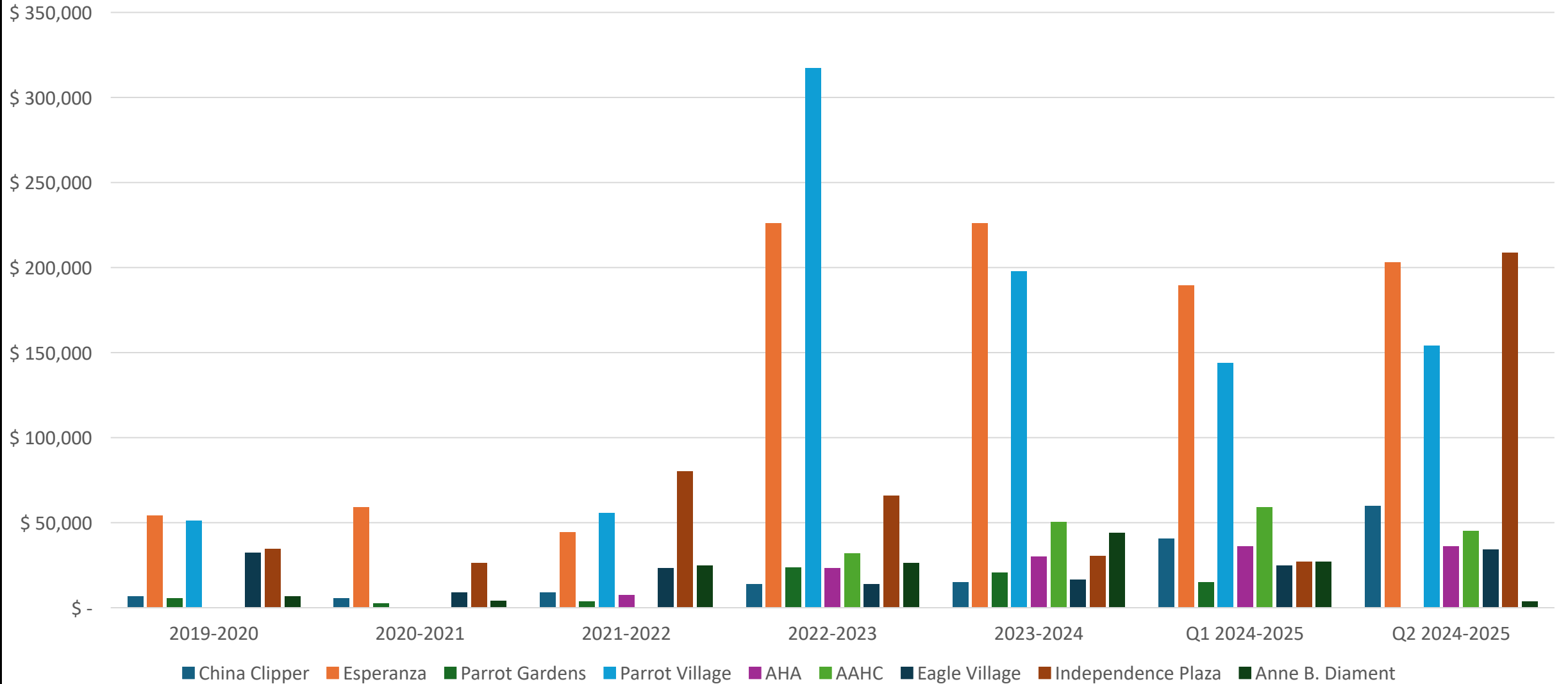
Net Operating Income



Net Operating Income (per unit)

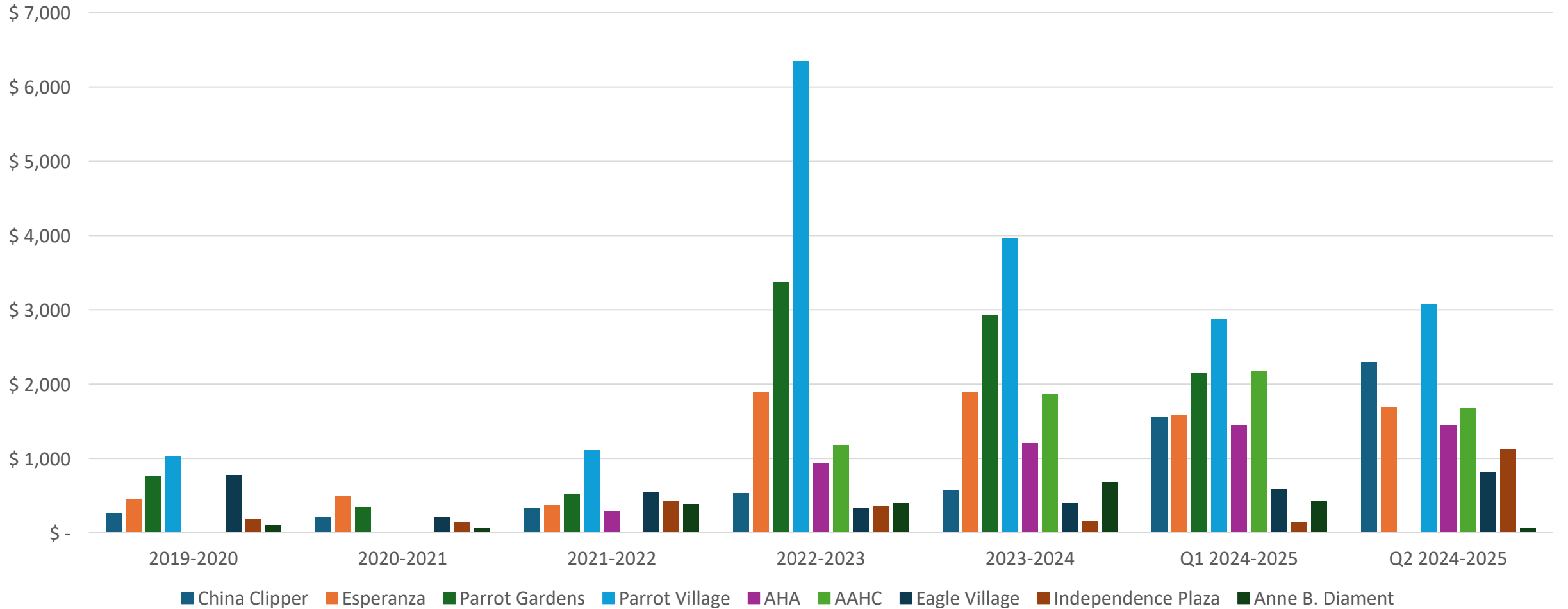


Tenant Accounts Receivable

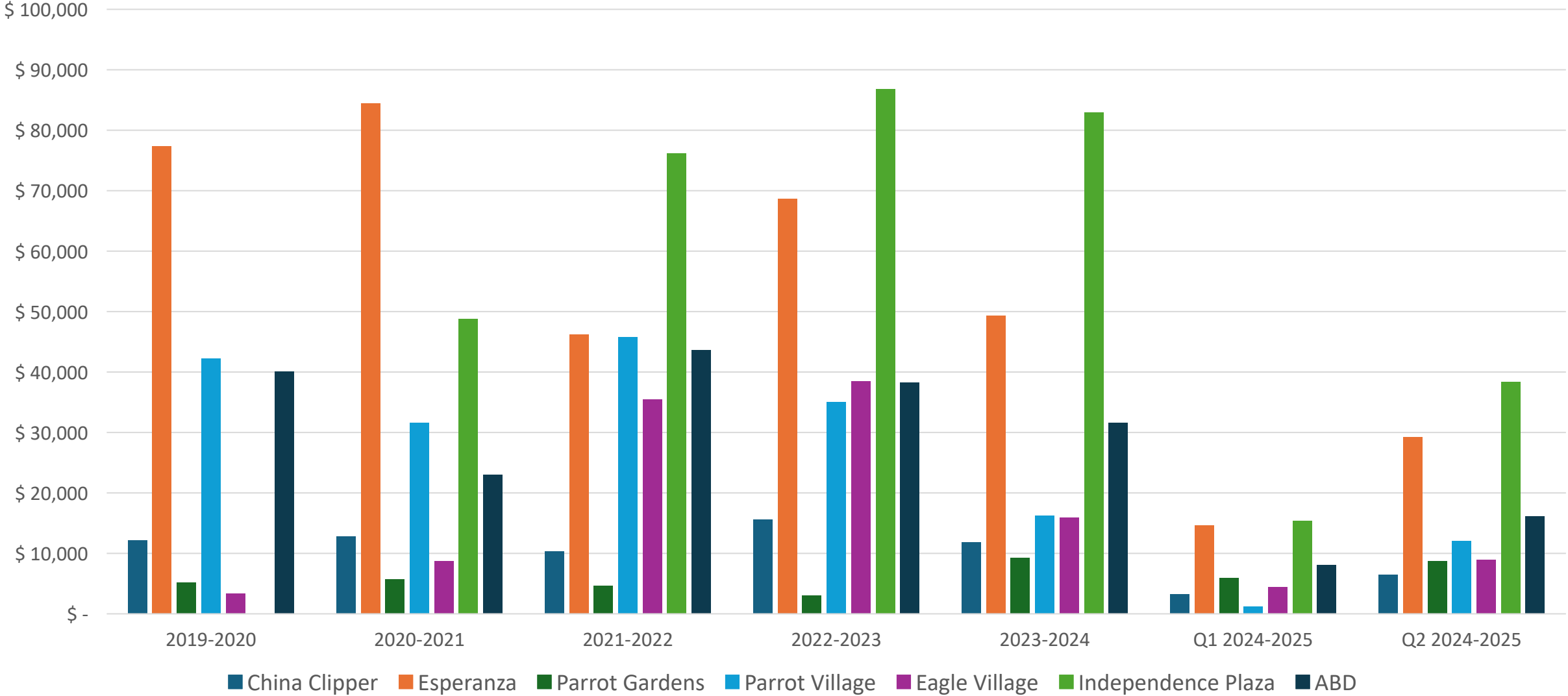


Tenant Accounts Receivable

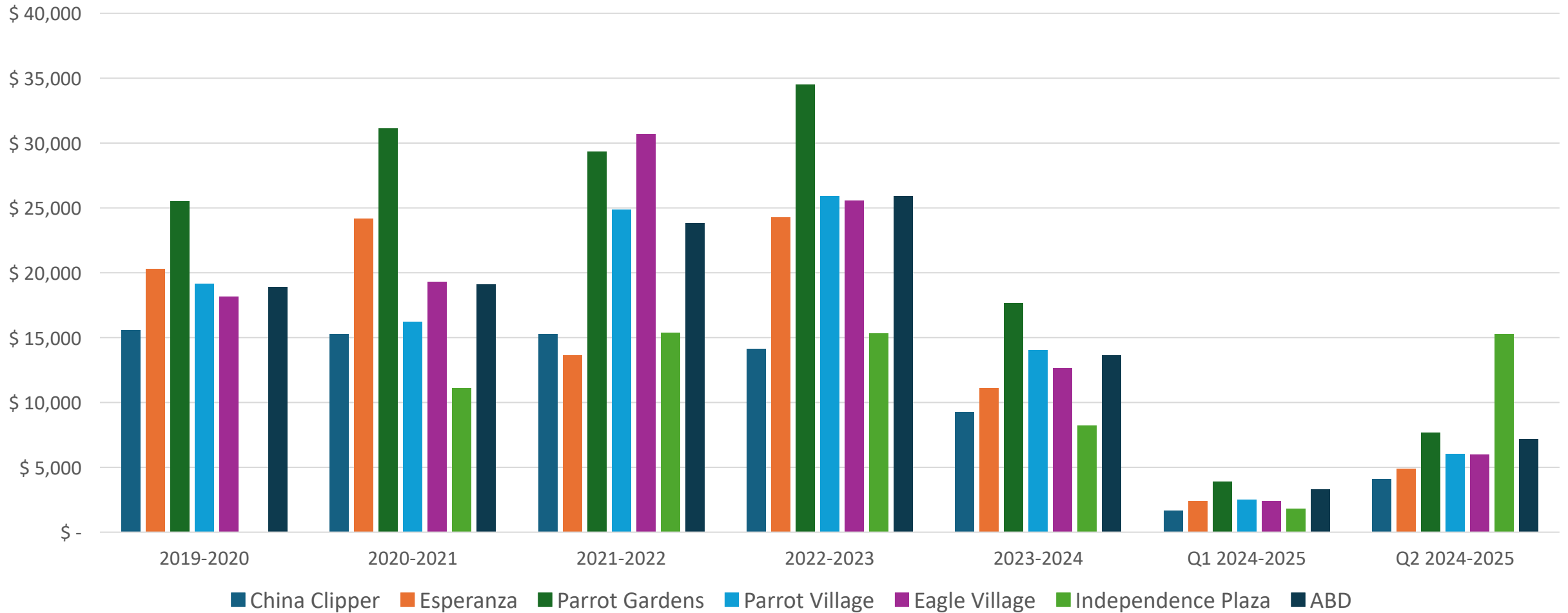
(per unit)



Tenant Services Expense



Total Expenses (per unit)





PHONE: (510) 747-4300
FAX: (510) 522-7848
TTY/TRS: 711

701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Louie So, Chief Financial Officer
Prepared By: Louie So, Chief Financial Officer

Date: March 19, 2025

Re: Accept the Audited Financial Statements Report for Fiscal Year Ending June 30, 2024 and Authorize the Executive Director to Approve and Finalize, with no material changes to the financial position as presented in the Draft Audited Financial Statements.
6.C.

BACKGROUND

The financial statements of the Housing Authority of the City of Alameda (AHA) for the fiscal year ending June 30, 2023 were prepared in the format prescribed by the requirements of Government Accounting Standards Board Statement 34 (GASB 34). AHA's nonprofit affiliate, the Alameda Affordable Housing Corporation (AAHC), is a blended component unit with the Housing Authority of the City of Alameda and is presented in the audited financial statements. The condensed financial information for AAHC is presented in Note 17 of the attached draft audited financial statements. These draft audited financial statements also incorporate the audited financial statements for AHA's development affiliate, Island City Development (ICD), which is presented separately as a discrete component unit. The audit report and related schedules are typically due to HUD by March 31st each year, 9 months after the end of the prior fiscal year. The public accounting firm Novogradac & Company LLP has produced the draft audited financial statements of the Housing Authority of the City of Alameda for the fiscal year ending June 30, 2023. The draft audited financial statements and the list of adjusting journal entries are attached. The Executive Director will approve and finalize minor changes to the audit once the Board of Commissioners provide their acceptance of the audited financial statements. These minor changes may include immaterial updates to the financial data presented, clarifying language updates and the incorporation of additional exhibits. Once finalized, the audited financial statements will be posted on the agency's website and submitted to HUD and other stakeholders.

DISCUSSION

Novogradac and Company LLP will present the draft audited financial statements in the March 19, 2025 Board of Commissioners meeting.



The draft audit opinion presents an unqualified audit opinion, which means that the financial statements present fairly, in all material respects, the financial position of the Housing Authority of the City of Alameda and its blended component unit (Alameda Affordable Housing Corporation) as of June 30, 2024 are in conformity with US Generally Accepted Accounting Principles (US GAAP). It also presents the December 31, 2023 activity for Island City Development. Once the audited financial statements are approved by the Board and finalized by Novogradac & Company LLP, the Financial Data Submission (FDS) report which is an exhibit to the audited financial statements, is expected to be electronically submitted to HUD by the March 31, 2025 deadline.

Additionally, if there are any non-financial position findings after the draft presented in the March 19, 2025 Board of Commissioners meeting and prior to finalization, staff will finalize the audited financial statements (with no material impacts to financial position) and submit to HUD by the March 31, 2025 deadline, and invite Novogradac and Company LLP to present these non-financial position findings in April 2025, if needed.

FISCAL IMPACT

Financial reporting only.

CEQA

N/A

RECOMMENDATION

Accept the Audited Financial Statements Report for Fiscal Year Ending June 30, 2024 and Authorize the Executive Director to Approve and Finalize, with no material changes to the financial position as presented in the Draft Audited Financial Statements.

ATTACHMENTS

1. 01 Audit 2024 - Alameda Housing Authority - Updated Draft 3-12-25
2. 02 Audit Trial Balance
3. 03 Proposed Adjusting Journal Entries
4. 04 Proposed Reclassifying Journal Entries

Respectfully submitted,



Louie So, Chief Financial Officer



HOUSING AUTHORITY OF THE CITY OF ALAMEDA

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2024

**WITH
REPORT OF INDEPENDENT AUDITORS**

AUDIT DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
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JUNE 30, 2024**

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AUDITOR DRAFT

REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners
Housing Authority of the City of Alameda:

Opinions

We have audited the accompanying financial statements of the business-type activities (primary government) and the discretely presented component unit of Housing Authority of the City of Alameda (the "Authority") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the net position of the primary government and the discretely presented component unit of the Authority, as of June 30, 2024, and the changes in their net position and where applicable, their cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit (Island City Development and Subsidiaries). Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by other auditors whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the discretely presented component unit, to conform those financial statements to present in accordance with the accounting standards issued by the Governmental Accounting Standards Board. Our opinions, as they relate to the amounts included for the discretely presented component unit, prior to these conversion adjustments, are based solely on the reports of the other auditors.

Basis for Opinions

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. The financial statements of the discretely presented component unit were not audited in accordance with Government Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

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

Other Matters (continued)

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the basic financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards and financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and financial data schedule 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 TBD on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

TBD
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

AUDIT DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2024**

This section of the Housing Authority of the City of Alameda's (the "Authority") annual financial report presents a discussion and analysis of the financial activities of the Authority and its affiliated consolidated entities for the fiscal year ended June 30, 2024. The following management's discussion and analysis will present the results of the Authority's operations, which includes Alameda Affordable Housing Corporation ("Primary Government"). Please note that the financial activities of the Authority's calendar year affiliate, Island City Development, are not included in this discussion.

Key financial information for the current fiscal year ending June 30, 2024 will be compared with those of the prior year ended June 30, 2023.

Financial Highlights

- The assets and deferred outflows of the Authority exceeded its liabilities and deferred inflows at the close of fiscal year resulting in a net position of \$130,048,322 at June 30, 2024, as opposed to \$126,596,996 at June 30, 2023.
- Total assets and deferred outflows of resources at June 30, 2024 were \$185,076,862. Total assets and deferred outflows of resources at June 30, 2023, were \$176,434,661.
- Capital assets, net of accumulated depreciation was \$82,056,035 at June 30, 2024, from \$81,248,761 at June 30, 2023. Capital assets are reflected at cost, less accumulated depreciation for all purchased capital assets.
- Total liabilities and deferred inflows of resources at June 30, 2024, were \$55,028,540. Total liabilities and deferred inflows of resources at June 30, 2023 were \$49,837,665.
- Total operating and non-operating revenues for the Authority for fiscal year 2024 and 2023 were \$56,687,500 versus \$49,638,963, respectively. The primary sources of revenue were governmental grants including Section 8 Housing Choice Vouchers Program Housing Assistance Payment ("HAP") grants, County of Alameda grants via the Shelter Plus Care federal passthrough program, City of Alameda grants, Alameda Unified School District pass-through grants, tenant rents collected from the Authority-owned properties and interest income.
- Total operating and non-operating expenses for the Authority for fiscal year 2024 and 2023 were \$52,581,210 versus \$47,557,036, respectively. This is driven by higher housing assistance payments to Alameda landlords (increase of \$3,468,793 fiscal year over year) and higher administrative expenses (increase of \$245,624 year over year). The higher administrative expenses are driven mostly from budgeted salary and benefits costs from the permanent employees and temporary contractors.
- The major program expenditure, as reflected on the statement of revenues, expenses, and changes in net position, was for HAP. There were \$31,004,866 of HAP expenses for fiscal year 2024 versus \$27,536,073 in fiscal year 2023. For fiscal year 2024 and 2023, please note that \$9,678,290 and \$8,735,965, are not presented in the financial statement presentation for both Grant Revenues and HAP, as these payments are paid from HUD to the Authority as landlord for Authority-owned properties. These amounts are removed and eliminated from financial statement presentation only.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements, which are comprised of a statement of net position, statement of revenues, expenses, and changes in net position, statement of cash flows and notes to the financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2024**

Government-Wide Financial Statements

The government-wide financial statements report information of the Authority as a whole, net of inter-program activity.

The *statement of net position* presents information on the Authority's assets and deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *statement of revenues, expenses, and changes in net position* presents information showing how the Authority'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 only result in cash flows in future fiscal periods.

The *statement of cash flows* presents the change in the Authority's cash and cash equivalents during the most recent fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some programs are required to be established by U.S. Department of Housing and Urban Development ("HUD"). However, the Authority also administers other programs to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other moneys. All of the funds of the Authority are classified on the face of the financial statements as one enterprise housing fund as a result of Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

Enterprise funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the statement of net position. The focus of enterprise funds is on income measurement, which together with the maintenance of equity, is an important financial indication.

Notes to the Basic Financial Statements

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

Component Units

In fiscal year ended June 30, 2018, the Authority created a new blended component unit, Alameda Affordable Housing Corporation ("AAHC"). The financial statements for AAHC are not presented separately except under Note 18 of the financial statements. As a non-profit corporation, AAHC is required to file informational tax returns.

As is more fully described in Note 1, the government-wide financial statements include the financial information of Island City Development (a California non-profit corporation), a discrete component unit of the Authority. A complete audited financial statement is separately issued for Island City Development and its subsidiary limited partnerships and limited liability companies, as the financial year is on a calendar year basis. As a non-profit corporation, Island City Development is required to file an informational tax return.

These aforementioned reports may be obtained at the Authority's website at www.alamedahsg.org and at www.islandcitydevelopment.org or at the Authority's administrative office located at 701 Atlantic Avenue, Alameda, California.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2024**

Supplementary Information

The schedule of expenditures of federal awards, the pension and Other Post Employment Benefits (“OPEB”) schedules, and the financial data schedule are presented for purposes of additional analysis as required by the GASB Statements, the Uniform Guidance at 2 CFR 200 Subpart F, and the requirements of HUD. These schedules can be found in the supplementary information sections of this report.

Financial Analysis

The Authority uses funds to help it control and manage money for particular purposes. A portion of the Authority’s net position reflects the investment in capital assets (e.g., land, buildings and improvements, furniture, equipment and machinery), net of any debt incurred to finance the acquisition of those assets. The Authority uses these capital assets to provide services to clients; consequently, these assets are not available for future spending.

Budgetary Highlights

An agency-wide budget was prepared for the fiscal year ending June 30, 2024. The budget was primarily used as a management tool. Budgets are prepared in accordance with the accounting procedures prescribed by the applicable funding agency and revised during the year as appropriate.

Comparative Statements of Net Position (Primary Government Only)

The following table reflects the statement of net position at June 30, 2024, compared to the prior fiscal year ended June 30, 2023.

Financial Accounts	June 30, 2024	June 30, 2023	\$ Variance	% Variance
Current Assets	29,181,002	37,679,916	(8,498,914)	-23%
Other noncurrent assets	70,627,232	53,717,608	16,909,624	31%
Capital assets, net of accumulated depreciation	82,056,035	81,248,761	807,274	1%
Total Assets	181,864,269	172,646,285	9,217,984	5%
Deferred outflow of resources	3,212,593	3,788,376	(575,783)	-15%
Total Assets & Deferred Outflows of Resources	185,076,862	176,434,661	8,642,201	5%
Current liabilities	5,193,329	4,899,642	293,687	6%
Noncurrent liabilities	30,940,228	27,403,660	3,536,568	13%
Total liabilities	36,133,557	32,303,302	3,830,255	12%
Deferred inflow of resources	18,894,983	17,534,363	1,360,620	8%
Net investment in capital assets	53,717,400	55,816,240	(2,098,840)	-4%
Restricted	1,973,574	1,335,162	638,412	48%
Unrestricted	74,357,348	69,445,594	4,911,754	7%
Total Net Position	130,048,322	126,596,996	3,451,326	3%

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2024**

Comparative Statements of Revenues, Expenses, and Changes in Net Position (Primary Government Only)

The following table presents the statement of revenues, expenses, and changes in net position for the fiscal year ended June 30, 2024, compared to the prior fiscal year ended June 30, 2023.

Financial Accounts	June 30, 2024	June 30, 2023	\$ Variance	% Variance
Operating Revenues				
Grants and Other Revenues	50,918,866	44,258,539	6,660,327	15%
Tenant Rents	4,717,727	4,488,261	229,466	5%
Non-Operating Revenues				
Interest Income	1,050,907	892,163	158,744	18%
Total Revenues	56,687,500	49,638,963	7,048,537	14%
Operating Expenses				
Administrative	11,723,140	11,477,516	245,624	2%
Utilities	900,812	813,346	87,466	11%
Maintenance	3,673,266	2,842,574	830,692	29%
Protective Services, Insurance and General	1,435,669	1,295,018	140,651	11%
Tenant Services	1,019,853	860,378	159,475	19%
Housing Assistance Payments	31,004,866	27,536,073	3,468,793	13%
Depreciation (Non-Cash)	1,762,308	1,640,857	121,451	7%
Non-operating expenses:				
Interest Expense	1,061,296	1,091,274	(29,978)	-3%
Total Expenses	52,581,210	47,557,036	5,024,174	11%
Change in net position	4,106,290	2,081,927	2,024,363	97%
Other Gain/(Loss)	(654,964)	(15,004)	(639,960)	4265%
Net position, beginning	126,596,996	124,530,073	2,066,923	2%
Net position, ending	130,048,322	126,596,996	3,451,326	3%

Changes to Total Revenues and Total Expenses were discussed in the Financial Highlights section. Please note that the Change in net position is similar to the concept of operating income (with accounting adjustments) of \$4,106,290 and generally, cash flow is higher than budgeted for that fiscal year due to cost savings due to staff vacancies and other operating savings.

As noted previously HAP received from HUD as income by the Authority and paid to Authority-owned properties are eliminated from financial statement presentation, with a net zero effect on Net Position.

Analysis of the Authority's Overall Financial Position and Results of Operations

As indicated in the above comparative statements, the Authority's net position as of June 30, 2024 was \$130,048,322, increased from \$126,596,996 as of June 30, 2023.

Changes in Capital Assets (Primary Government Only)

The following presents the changes in fixed assets (net of accumulated depreciation) at June 30, 2024, versus the prior fiscal year ended June 30, 2023.

Financial Accounts	June 30, 2024	June 30, 2023	\$ Variance	% Variance
Land	60,726,239	60,726,239	-	0%
Construction in progress	2,501,992	2,843,461	(341,469)	-12%
Buildings and improvements	54,436,551	51,525,500	2,911,051	6%
Equipment	431,740	478,059	(46,319)	-10%
Total Capital Assets	118,096,522	115,573,259	2,523,263	2%
less: Accumulated Depreciation	(36,040,487)	(34,324,498)	(1,715,989)	5%
Capital Assets, net of Accumulated Depreciation	82,056,035	81,248,761	807,274	1%

Additional information pertaining to capital assets is found in Note 4 to the financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR
THE YEAR ENDED JUNE 30, 2024**

Changes in Long-Term Debt (Primary Government Only)

The following presents the changes in long-term debt at June 30, 2024, versus the prior fiscal year of June 30, 2023.

Financial Account	June 30, 2024	June 30, 2023	\$ Variance	% Variance
Long-Term Debt	28,453,774	25,432,521	3,021,253	12%

Additional information pertaining to long-term debt is found in Note 10 to the financial statements.

Unfunded Pension Liability and Other Post Employment Benefits Liability Stabilization

In 2016, the Authority made a payment of \$1,000,000 to CalPERS for retirement costs associated with the Authority's pension liability. In May 2020, the Board of Commissioners approved an additional discretionary payment of \$1,000,000 to prefund pension liabilities by June 30, 2020 and directed the Authority's staff to fund the balance of the unfunded pension liability through the soft-fresh start payment mechanism. This mechanism will allow the Authority to pace the contribution based on its ability to fund the liability. If the unfunded pension liability is within 90%-110% of funding level as expected of the soft-fresh start payment mechanism, no action will be taken. If the unfunded pension liability is below 90% or above the 110% of funding level pursuant to the soft-fresh start payment mechanism, the Authority will escalate to the Board of Commissioners on whether there is any necessary course of action.

Furthermore, during the fiscal year ended June 30, 2018, the Authority entered into an agreement and funded a CalPERS sponsored California Employers' Retiree Benefit Trust ("CERBT") Fund to pre-fund the Authority's Other Post Employment Benefit ("OPEB") liabilities. The Authority is expected to withdraw earnings from this CERBT on an annual basis.

Both the CalPERS and OPEB trust fund audited financial statements may be obtained from the CalPERS administrative offices located at 400 Q Street, Sacramento, California or at <http://www.calpers.ca.gov>. Although subject to change based on earnings of the investments and continued required contributions to fund the liability, it is projected that the unfunded accrued liabilities owed to CalPERS will be fully paid by the 2040's. The Housing Authority of the City of Alameda staff will continue to monitor this periodically and report to the Board of Commissioners. Further information on the pension, including pension and liabilities can be found in Note 14 to the financial statements.

Economic Factors

The Authority is primarily dependent upon the federal government, specifically HUD for the funding of operations. Therefore, the Authority is affected more by the federal budget than by state or local economic conditions. Changes in HUD grants affect the number of households that can be assisted under these federally funded programs on an ongoing basis.

In addition, HUD alerted the Authority in March 2025 that there will be a reduction of funding to the Emergency Housing Voucher program. HUD will not provide any additional calendar year HAP renewal funding for this program beyond calendar year 2025, with any remaining amounts available to cover Emergency Housing Vouchers in 2026 only.

The Authority's annual revenues for the Section 8 Housing Choice Vouchers Program is based primarily upon the amounts received each year from HUD, which does not correlate directly to the amounts expended each year for administrative costs and housing assistance payments expenses associated with the Section 8 Housing Choice Vouchers Program. Therefore, for any given fiscal year the Authority's revenues for the Section 8 Housing Choice Vouchers Program may be more or less than the expenses for the program.

Requests for Information

This financial report is designed to provide citizens, taxpayers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Chief Financial Officer at the Housing Authority of the City of Alameda, 701 Atlantic Avenue, Alameda, California 94501.

FINANCIAL STATEMENTS

AUDIT DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

ASSETS			
	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	\$ 27,420,550	\$ 3,403,099	\$ 30,823,649
Tenant security deposits	491,408	122,210	613,618
Accounts receivable, net	1,019,204	166,725	1,185,929
Leases receivable, current portion	22,921	-	22,921
Prepaid expenses	87,768	332,006	419,774
Accrued interest receivable	139,151	-	139,151
Total current assets	<u>29,181,002</u>	<u>4,024,040</u>	<u>33,205,042</u>
Non-current assets:			
Restricted cash	2,021,400	846,651	2,868,051
Notes receivable	68,093,304	-	68,093,304
Capital assets, net	82,056,035	76,627,800	158,683,835
Leases receivable, net of current portion	272,494	15,170,428	15,442,922
Right of use asset - leases, net	191,313	-	191,313
OPEB asset	48,721	-	48,721
Other assets, net of current portion	-	466,314	466,314
Total non-current assets	<u>152,683,267</u>	<u>93,111,193</u>	<u>245,794,460</u>
Total assets	<u>181,864,269</u>	<u>97,135,233</u>	<u>278,999,502</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension plan	2,794,429	-	2,794,429
OPEB Plan	418,164	-	418,164
Total deferred outflows of resources	<u>3,212,593</u>	<u>-</u>	<u>3,212,593</u>
Total assets and deferred outflows of resources	<u>\$ 185,076,862</u>	<u>\$ 97,135,233</u>	<u>\$ 282,212,095</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF NET POSITION (continued)
AS OF JUNE 30, 2024

LIABILITIES

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Current liabilities:			
Accounts payable	\$ 1,314,335	\$ 1,300,862	\$ 2,615,197
Accounts payable - HUD	14,807	-	14,807
Accrued expenses	258,194	-	258,194
Accrued compensated absences, current	204,488	-	204,488
Tenant security deposits	483,085	119,354	602,439
Accrued interest payable	1,196,185	3,068,135	4,264,320
Current portion of bonds and notes payable	1,299,976	365,305	1,665,281
Unearned revenue	177,332	7,627	184,959
Lease liability	76,174	-	76,174
Other current liabilities	168,753	76,967	245,720
	<u>5,193,329</u>	<u>4,938,250</u>	<u>10,131,579</u>
Total current liabilities			
Non-current liabilities:			
Accrued compensated absences, net of current portion	151,636	-	151,636
Long-term portion of bonds and notes payable	27,153,798	69,766,031	96,919,829
Accrued pension	3,553,055	-	3,553,055
Other non-current liabilities	81,739	-	81,739
	<u>30,940,228</u>	<u>69,766,031</u>	<u>100,706,259</u>
Total non-current liabilities			
	<u>36,133,557</u>	<u>74,704,281</u>	<u>110,837,838</u>
Total liabilities			

DEFERRED INFLOWS OF RESOURCES

Pension plan	474,896	-	474,896
OPEB plan	580,233	-	580,233
GASB 87 - lease receivable	192,672	-	192,672
GASB 87 - ground leases	17,647,182	-	17,647,182
	<u>18,894,983</u>	<u>-</u>	<u>18,894,983</u>
Total deferred inflows of resources			

NET POSITION

Net position:			
Net investment in capital assets	53,717,400	6,496,464	60,213,864
Restricted	1,973,574	846,651	2,820,225
Unrestricted	74,357,348	15,087,837	89,445,185
	<u>130,048,322</u>	<u>22,430,952</u>	<u>152,479,274</u>
Total net position			
Total liabilities, deferred inflows, and net position	<u>\$ 185,076,862</u>	<u>\$ 97,135,233</u>	<u>\$ 282,212,095</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Operating revenues:			
Tenant revenue	\$ 4,717,727	\$ 3,229,892	\$ 7,947,619
HUD operating grants	42,464,627	-	42,464,627
Other government grants	7,177,984	-	7,177,984
Other revenues	<u>1,276,255</u>	<u>2,346,195</u>	<u>3,622,450</u>
Total operating revenues	<u>55,636,593</u>	<u>5,576,087</u>	<u>61,212,680</u>
Operating expenses:			
Administrative	11,723,140	1,175,047	12,898,187
Tenant services	1,019,853	254,911	1,274,764
Utilities	900,812	274,949	1,175,761
Ordinary repairs and maintenance	3,673,266	406,032	4,079,298
Protective services	81,019	-	81,019
Insurance	747,802	162,747	910,549
General	606,848	229,003	835,851
Housing assistance payments	31,004,866	-	31,004,866
Depreciation	<u>1,762,308</u>	<u>2,494,980</u>	<u>4,257,288</u>
Total operating expenses	<u>51,519,914</u>	<u>4,997,669</u>	<u>56,517,583</u>
Operating income	<u>4,116,679</u>	<u>578,418</u>	<u>4,695,097</u>
Non-operating revenues (expenses):			
Investment income	1,050,907	-	1,050,907
Interest expense	(1,061,296)	(3,515,123)	(4,576,419)
Loss on sale of fixed assets	<u>(654,964)</u>	<u>-</u>	<u>(654,964)</u>
Net non-operating expenses	<u>(665,353)</u>	<u>(3,515,123)</u>	<u>(4,180,476)</u>
Income (loss) before special items and transfers	3,451,326	(2,936,705)	514,621
Special items and transfers in	<u>-</u>	<u>18,055,924</u>	<u>18,055,924</u>
Change in net position	3,451,326	15,119,219	18,570,545
Net position, beginning of year	<u>126,596,996</u>	<u>7,311,733</u>	<u>133,908,729</u>
Net position, end of year	<u>\$ 130,048,322</u>	<u>\$ 22,430,952</u>	<u>\$ 152,479,274</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Primary Government</u>
Cash Flows from Operating Activities:	
Cash received from tenants and other	\$ 6,405,116
Cash received from grantors	50,037,933
Cash paid to suppliers and vendors	(39,295,324)
Cash paid to employees	<u>(7,383,944)</u>
Net cash provided by operating activities	<u>9,763,781</u>
Cash Flows from Non Capital Related Financing Activities:	
Casualty losses	<u>(44,554)</u>
Net cash used in non capital related financing activities	<u>(44,554)</u>
Cash Flows from Capital and Related Financing Activities:	
Proceeds from issuance of debt	4,250,456
Principal payments on long term debt	(1,229,203)
Interest paid on long term debt	(1,016,704)
Purchases of capital assets	<u>(3,179,992)</u>
Net cash used in capital and related financing activities	<u>(1,175,443)</u>
Cash Flows from Investing Activities:	
Issuance of notes receivable	(17,661,409)
Proceeds from repayment of notes receivable	1,418,041
Interest received on investments	<u>911,756</u>
Net cash used in investing activities	<u>(15,331,612)</u>
Net decrease in cash, cash equivalents, and restricted cash	(6,787,828)
Cash, cash equivalents and restricted cash, beginning of year	<u>36,721,186</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 29,933,358</u>
Reconciliation of cash, cash equivalents and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 27,420,550
Tenant security deposits	491,408
Restricted cash	<u>2,021,400</u>
Cash, cash equivalents and restricted cash	<u>\$ 29,933,358</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Primary Government</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 4,116,679
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,762,308
Amortization on right of use asset	64,112
Bad debts	169,629
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources	
Accounts receivable, net	461,934
Prepaid expenses	243,806
Lease receivable	117,762
Right-of-use assets	(128,511)
OPEB asset	255,249
Deferred outflows of resources	575,783
Accounts payable	11,325
Accrued compensated absences	56,737
Accrued expenses	50,783
Tenant security deposits	19,650
Unearned revenue	47,764
Other current liabilities	(7,674)
Lease liability	24,929
Accrued pension liability	600,809
Deferred inflows of resources	1,360,620
Other non-current liabilities	<u>(39,913)</u>
Net cash provided by operating activities	<u>\$ 9,763,781</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Housing Authority of the City of Alameda (the "Authority") is a governmental, public corporation created on August 8, 1940, by a resolution of the City of Alameda City Council. The Authority is governed by a seven-member Board of Commissioners which is appointed by the mayor of the City of Alameda, California (the "City"). However, the Authority is not considered to be a component unit of the City or any other primary government. Two members of the Board of Commissioners are participants in programs administered by the Authority. The Board of Commissioners are selected to serve for either two-year or four-year terms. The Authority is responsible for operating certain safe, decent, sanitary, and affordable low-rent housing programs in the City under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

B. Basis of Accounting / Financial Statements Presentation

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized as separate accounting entities. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended ("GASB 34"). GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of the Required Supplementary Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions* ("GASB 33"), grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

On January 30, 2008, HUD issued PIH Notice 2008-9 which requires that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the financial data schedule as unrestricted.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statements Presentation (continued)

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fee and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

C. Measurement Focus and Basis of Accounting

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary funds' principal ongoing operations. The principal operating revenues of the Authority's funds are rent and maintenance charges to residents, operating grants and subsidies from HUD, and administration fees earned.

Operating expenses for proprietary funds include the administrative costs of providing services to residents and the housing assistance payments to residents. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statements No. 14 and No. 34*, the Authority's financial statements include those of the Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government. An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Reporting Entity (continued)

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.
2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
3. The primary government is obligated in some manner for the debt of the organization.

Based upon the application of these criteria, this report includes the following discretely presented component unit:

Discretely Presented Component Unit

Island City Development

Island City Development (a California nonprofit corporation) was established in 2014 primarily to engage in acquiring, developing, rehabilitating, owning, and managing affordable housing for low-income and moderate-income individuals and families in the City. The executive director of the Authority appoints the members of the nonprofit corporation's board of directors. The nonprofit corporation is on a calendar year end basis of December 31, 2023, and the financial activity is reported in a separate column to emphasize that they are legally separate from the primary government and are included under the "Discretely Presented Component Unit" column on the Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net Position.

Island City Development is the sole member of Del Monte Senior LLC, the 0.01% managing general partner of Sherman and Buena Vista LP, created June 23, 2016, for the purposes of developing and owning a 31-unit Low-Income Housing Tax Credit property at 1031 Buena Vista Avenue in Alameda. This property was completed in August 2018.

Additionally, Island City Development is the sole member of 2437 Eagle Avenue LLC, the 0.01% managing general partner of Everett and Eagle LP, created November 22, 2016, for the purposes of developing and owning a 20-unit Low-Income Housing Tax Credit property at 2437 Eagle Avenue in Alameda. This property was completed in December 2018. Island City Development is the 0.1% special limited partner for Stargell Commons LP, created February 20, 2015, to own and operate a 32-unit Low-Income Housing Tax Credit property at 2700 Bette Street in Alameda.

Finally, Island City Development is the sole member of Rosefield, LLC, the 0.01% managing general partner of Constitution and Eagle, LP, created December 18, 2018, for the purpose of building 78 units and renovation of 14 units (total 92 units) on the 700 block of Buena Vista Avenue. The property started the construction and rehabilitation process in the summer of 2020 and construction was completed in the summer of 2022.

Audited financial statements are issued separately for the discretely presented component unit noted above, and may be obtained from the Authority, 701 Atlantic Avenue, Alameda, CA 94501.

In 2022, Island City Development created the following subsidiary companies in anticipation of development and acquisitions:

- ICD Webster LLC
- ICD Lakehurst LLC
- Lakehurst and Mosely LP
- ICD Mosely LLC
- Mosely and Mabuhay LP
- ICD Mabuhay LLC
- Mabuhay and Lakehurst LP

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Discretely Presented Component Unit (continued)

Island City Development (continued)

In 2024, Island City Development created a wholly owned subsidiary company ICD Shinsei, LLC. On March 30, 2024, ICD Shinsei, LLC acquired a 99.99% limited partnership interest for \$1 and was admitted as the substitute limited partner in Shinsei Gardens Apartment, L.P., a 39-unit affordable housing complex located in Alameda, California.

Notes receivable between the Authority and Island City Development are presented in Note 6.

Blended Component Units

Alameda Affordable Housing Corporation ("AAHC")

Alameda Affordable Housing Corporation ("AAHC") was established November 1, 2017, as a supporting organization of the Authority. Its primary role is to be a title holding entity for Authority-owned properties. AAHC received federal tax exempt status under Section 501(c)3 in 2017. The board of directors is comprised of all of the current Authority's Board of Commissioners and the directors' terms run concurrent with the commissioners'.

In July 2021, a Local Housing Trust Fund was established by AAHC. A service agreement for the years 2021 through 2025 was executed between AAHC and the Authority with an effective date of July 21, 2021. For more information on the trust and funding awards, please visit: <https://www.alamedahsg.org/about-us/alameda-affordable-housing-corporation/>

Notes receivable and any accrued interest receivable and payable, between the Authority and AAHC are eliminated from financial statement presentation upon consolidation and are not disclosed in these footnotes.

E. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Moving to Work Demonstration Program

The purpose of this Moving to Work Demonstration Program ("MTW") is to give the Authority and HUD the flexibility to design and test various approaches for providing and administering housing assistance that: reduce cost and achieve greater cost effectiveness; give incentives to families to obtain employment and become economically self-sufficient; and increase housing choices for low-income families to obtain employment and become economically self-sufficient, and increase housing choices for low-income families.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Description of Programs

State and Local Programs

Periodically, the Authority administers various grants from the State of California and/or the County and City of Alameda. These activities as well as the Authority's internal service funds are reported in this fund. Additionally, Regulatory Agreement and Declaration of Restrictive Covenants ("Regulatory Agreements") are filed and recorded with the County of Alameda for all properties owned on behalf of the Authority and its affiliates. These Agreements restrict units to be rented to and occupied by low-income households for an affordable rent.

These Regulatory Agreements offers the Authority the First Right of Refusal to acquire the property at the end of the 15 year low-income housing tax credit compliance period.

The Authority has executed Regulatory Agreements with 3rd parties with loans secured by multifamily apartment assets. These 3rd parties and loans are reflected in the Notes Receivable section in Note 6.

Additionally, Regulatory Agreements are entered into with 3rd parties with no loans secured by multifamily apartment assets. On December 15, 2022, the Authority and Vue Alameda Owner LP (owner of Rica Vista Apartments) entered in a Regulatory Agreement. In connection with the restrictions of the Regulatory Agreement, Vue Alameda Owner LP also must pay a monitoring fee of \$300 per Authority assisted unit per year (subject to adjustment per the consumer price index), a Housing Quality Standards fee of \$35 for each Authority assisted unit per year, and an annual asset management fee in the amount of \$10,000.

On June 12, 2024, the Authority and OAHS Playa Del Alameda LP (owner of Playa Del Alameda Apartments) entered into a Regulatory Agreement. In connection with the restrictions of the Regulatory Agreement, OAHS Playa Del Alameda LP must pay an annual monitoring fee of \$150 per unit per year.

PIH Family Self Sufficiency Program

The purpose of the Family Self-Sufficiency Program is to promote the development of local strategies to coordinate the use of assistance under the Housing Choice Voucher and Public Housing programs with public and private resources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, and make progress toward economic independence and self-sufficiency.

Emergency Housing Vouchers

The purpose of Emergency Housing Vouchers is to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or were recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Description of Programs (continued)

Section 8 Moderate Rehabilitation Single Room Occupancy

The Section 8 Moderate Rehabilitation Single Room Occupancy Program provides rental assistance to homeless individuals. Under the program, HUD enters into Annual Contributions Contracts with public housing agencies (PHAs) in connection with the moderate rehabilitation of residential properties that, when rehabilitation is completed, will contain multiple single room dwelling units.

Shelter Plus Care

The Shelter Plus Care Program provides rental assistance, in connection with supportive services funded from sources other than this program, to homeless persons with disabilities (primarily persons who are seriously mentally ill; have chronic problems with alcohol, drugs, or both; or have acquired immunodeficiency syndrome and related diseases) and their families. The program provides assistance through four components: (1) Tenant-based Rental Assistance; (2) Sponsor-based Rental Assistance; (3) Project-based Rental Assistance; (4) and Single Room Occupancy for Homeless Individuals.

F. Use of Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain 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. Significant estimates include the allowance for doubtful accounts, accrued expenses and other liabilities, depreciable lives of properties and equipment, amortization of leasehold improvements and contingencies. Actual results could differ significantly from these estimates.

G. Cash and Cash Equivalents

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

For the statement of cash flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase. It is the Authority's policy to maintain collateralization in accordance with HUD requirements.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and vacated units. An allowance for doubtful accounts is established to provide for accounts, which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. These charges usually consist of retroactive rent and other amounts that may be determined by a formal written agreement or by a court order.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts billed but not received and for amounts unbilled, but earned as of year-end.

I. Allowance for Doubtful Accounts

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

J. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

K. Notes Receivable

The Authority has utilized development funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous affordable housing developments through the issuance of mortgage notes. When preparing financial statements in accordance with GAAP, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

L. Lease Receivable

Lease receivables are recognized at the net present value of the leased assets at a borrowing rate either explicitly described in the lease agreement or implicitly determined by the Authority.

M. Right-of-Use Assets and Lease Liabilities

Lessees are required to recognize a lease liability and an intangible right-of-use lease asset at the inception of the lease term. The lease liability is the present value of future payments expected to be made over the course of the lease, and the right-of-use assets are measured as the initial amount of lease liability, plus any payments made to the lessor at or before the time of commencement of the lease and minus any lease incentives received from the lessor.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Right-of-Use Assets and Lease Liabilities (continued)

The Authority uses its risk-free rate at the commencement date in determining the present value of lease payments. The lease agreements do not contain any material residual value guarantees or material restrictive covenants. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

N. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

- | | |
|---------------------------|--------------|
| • Buildings | 40 Years |
| • Site improvements | 15 Years |
| • Furniture and equipment | 5 - 10 Years |

The Authority has established a capitalization threshold of \$5,000.

O. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that the impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. During the year ended June 30, 2024, there were no impairment losses incurred.

P. Inter-Program Receivables and Payables

Inter-program receivables and payables are all classified as either current assets or current liabilities, and are the result of the use of a concentrated account depository as the common paymaster for most of the programs of the Authority. Cash settlements are made monthly. All inter-program balances are reconciled, and inter-program receivables and payables balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes. Detail balances by program are found in the Financial Data Schedule of this report.

Q. Deferred Outflows / Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until that time.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. Accounts Payable and Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year-end. It also recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

S. Unearned Revenue

The Authority's unearned revenue primarily consists of the prepayment of rent by residents, the current portion of prepaid ground leases and the receipt of HUD and other grant funding applicable to future periods prior to incurring the corresponding expense.

T. Accrued Compensated Absences

Compensated absences are those absences for which employees will be paid in accordance with the Authority's Personnel Policy. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such event takes place.

U. Net Position Classifications

Net position is classified in three components:

Net investment in capital assets - Consists of resources including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

V. Use of Restricted Assets

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

W. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded in accordance with GASB 33 and are accounted for as revenue. Other contributions from HUD that are for development and modernization of capital assets are reflected separately in the accompanying financial statements as capital grants. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

X. Taxes

The Authority and its legal affiliates are generally exempt from Federal Income and California Franchise Taxes.

Y. Pensions

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

Z. Other Post Employment Benefits ("OPEB")

The Authority provides a defined benefit health care program to its retired employees. Contributions for this plan are made on a pay-as-you-go basis. The Authority used actuarial reports supplied by OPEB consultants for the purpose of measuring the net OPEB liability, deferred outflows of resources, deferred inflows of resources, and expenses related to the plan.

AA. Budgets and Budgetary Accounting

The Authority adopts annual, appropriated operating budgets for all its programs receiving federal expenditure awards and are used as a management tool throughout the accounting cycle. All budgets are prepared on a HUD basis, which differs with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

BB. Economic Dependency

The Section 8 Housing Choice Vouchers program of the Authority is economically dependent on subsidies from HUD. Although the Authority receives these subsidies, the Housing Choice Vouchers program operates at a deficit.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CC. Risk Management

The Authority is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs and there have been no significant reductions in insurance coverage. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and said amount exceeds insurance coverage. Settlement amounts have not exceeded insurance coverage for the last three years.

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of June 30, 2024, the Authority had funds on deposit in checking, savings and money market accounts. The carrying amount of the primary government's cash and cash equivalents (including restricted cash) was \$29,933,358, and the bank balances were \$30,395,473.

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 27,420,550	\$ 3,403,099	\$ 30,823,649
Tenant security deposits	491,408	122,210	613,618
Restricted	<u>2,021,400</u>	<u>846,651</u>	<u>2,868,051</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 29,933,358</u>	<u>\$ 4,371,960</u>	<u>\$ 34,305,318</u>

Of the primary government's bank balances, \$1,494,412 was covered by federal depository insurance and the remaining \$28,901,061 was collateralized with the pledging financial institution as of June 30, 2024. Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2024, the Authority's bank balances were not exposed to custodial credit risk.

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of June 30, 2024:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts receivable - HUD	\$ 81,445	\$ -	\$ 81,445
Accounts receivable - PHA Projects	302,500	-	302,500
Accounts receivable - other government	239,333	-	239,333
Accounts receivable - tenants, net	129,190	126,711	255,901
Accounts receivable - miscellaneous	<u>266,736</u>	<u>40,014</u>	<u>306,750</u>
Total accounts receivable, net	<u>\$ 1,019,204</u>	<u>\$ 166,725</u>	<u>\$ 1,185,929</u>

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 3. ACCOUNTS RECEIVABLE, NET (continued)

Accounts Receivable - HUD

As of June 30, 2024, Accounts receivable - HUD consisted of amounts due to the Authority for amounts expended under grant agreements that have not yet been reimbursed. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - PHA Projects

Accounts receivable - PHA Projects represents amounts owed to the Authority by other Public Housing Authorities for administrative fees and Port-in HAP expense under the portability provisions of the MTW program. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Other Government

Accounts receivable - other government represents amounts owed to the Authority by other federal agencies and state and local governments. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance of the primary government is shown net of an allowance for doubtful accounts of \$530,446.

Accounts Receivable - Miscellaneous

Accounts receivable - miscellaneous consists of amounts owed from managed properties and other miscellaneous sources from normal ongoing operations. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

NOTE 4. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets for the year ended June 30, 2024:

Description	June 30, 2023	Additions	Dispositions	Transfers	June 30, 2024
<u>Non-depreciable capital assets:</u>					
Land	\$ 60,726,239	\$ -	\$ -	\$ -	\$ 60,726,239
Construction in progress	<u>2,843,461</u>	<u>3,179,992</u>	<u>(610,410)</u>	<u>(2,911,051)</u>	<u>2,501,992</u>
Total	<u>63,569,700</u>	<u>3,179,992</u>	<u>(610,410)</u>	<u>(2,911,051)</u>	<u>63,228,231</u>
<u>Depreciable capital assets:</u>					
Buildings	51,525,500	-	-	2,911,051	54,436,551
Furniture and equipment	<u>478,059</u>	-	<u>(46,319)</u>	-	<u>431,740</u>
Total	<u>52,003,559</u>	-	<u>(46,319)</u>	<u>2,911,051</u>	<u>54,868,291</u>
Less: accumulated depreciation	<u>34,324,498</u>	<u>1,762,308</u>	<u>(46,319)</u>	-	<u>36,040,487</u>
Net capital assets	<u>\$ 81,248,761</u>	<u>\$ 1,417,684</u>	<u>\$ (610,410)</u>	<u>\$ -</u>	<u>\$ 82,056,035</u>

Depreciation expense for the primary government for the fiscal year ended June 30, 2024, amounted to \$1,762,308.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 4. CAPITAL ASSETS, NET (continued)

The following is a summary of the discretely presented component unit's capital assets activity for the year ended June 30, 2024:

Description	June 30, 2023	Additions	Dispositions	Transfers	June 30, 2024
<u>Non-depreciable capital assets:</u>					
Land	\$ 2,342,066	\$ -	\$ (472,266)	\$ -	\$ 1,869,800
Construction in progress	<u>3,808,694</u>	<u>3,972,063</u>	<u>-</u>	<u>-</u>	<u>7,780,757</u>
Total	<u>6,150,760</u>	<u>3,972,063</u>	<u>(472,266)</u>	<u>-</u>	<u>9,650,557</u>
<u>Depreciable capital assets:</u>					
Buildings	72,908,720	-	(1,385,738)	-	71,522,982
Furniture and equipment	<u>2,632,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,632,875</u>
Total	<u>75,541,595</u>	<u>-</u>	<u>(1,385,738)</u>	<u>-</u>	<u>74,155,857</u>
Less: accumulated depreciation	<u>4,692,548</u>	<u>2,494,980</u>	<u>(8,914)</u>	<u>-</u>	<u>7,178,614</u>
Net capital assets	<u>\$ 76,999,807</u>	<u>\$ 1,477,083</u>	<u>\$ (1,849,090)</u>	<u>\$ -</u>	<u>\$ 76,627,800</u>

Depreciation expense for the discretely presented component unit for the fiscal year ended June 30, 2024, amounted to \$2,494,980.

NOTE 5. RESTRICTED DEPOSITS

Restricted deposits consist of the following as of June 30, 2024:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payment reserves	\$ 934,652	\$ -	\$ 934,652
Emergency housing voucher reserves	79,232	-	79,232
Replacement reserves	915,956	-	915,956
Project reserves	-	846,651	846,651
Family self-sufficiency escrows	91,560	-	91,560
Tenant security deposits	<u>491,408</u>	<u>122,210</u>	<u>613,618</u>
Total restricted deposits	<u>\$ 2,512,808</u>	<u>\$ 968,861</u>	<u>\$ 3,481,669</u>

Housing assistance payment reserves are restricted for use only in the MTW program for future housing assistance payments.

Emergency housing voucher reserves are restricted to be used on future housing assistance payments related to the program.

Replacement reserves are required to be set aside for future project expenditures in accordance with regulatory agreements.

Project reserves are reserves in the discretely presented component unit that are required to be set aside for future project expenditures according to the respective regulatory agreement.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 5. RESTRICTED DEPOSITS (continued)

Family Self Sufficiency ("FSS") program escrows represent amounts held by the Authority on behalf of FSS program participants. Upon graduation from the program, the participant is due amounts deposited plus interest earned.

Tenant security deposits represent amounts held by the Authority on behalf of tenants. Upon termination, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

NOTE 6. NOTES RECEIVABLE

Outstanding notes receivable for the primary government as of June 30, 2024 consisted of the following:

<u>Description</u>	<u>Amount</u>
<p>Effective January 5, 2004, Resources for Community Development ("RCD") entered into a promissory note with the Authority for an amount not to exceed \$2,015,000 for the Breakers at Bayport property located at 459 Neptune Gardens Avenue. This loan was assigned to the Breakers at Bayport LP on October 14, 2004. This loan accrues no interest and is secured by the underlying property. Payments shall be deferred until maturity, January 5, 2059.</p>	<p>\$ 1,408,790</p>
<p>Effective March 9, 2007, Taplin and Taplin entered into a promissory note with the Authority for \$23,600 for the property in the City of Alameda. On April 30, 2019, Taplin and Taplin entered into the First Amendment to Promissory Note, which removed the balloon payment set for March 9, 2021. The amendment also contained a provision to change the potential amount of interest owed to be the lesser of 5% simple interest or shared appreciation. If the principal amount is paid after March 9, 2011, the borrower must also pay a share of the appreciation of the property, as calculated in the note.</p>	<p>23,600</p>
<p>Effective December 18, 2007, Nebeker entered into a promissory note with the Authority for \$31,800 for the property in the City of Alameda. On March 13, 2019, Nebeker entered into the First Amendment to Promissory Note, which removed the balloon payment set for December 18, 2022. The amendment also contained a provision to change the potential amount of interest owed to be the lesser of 5% simple interest or shared appreciation. If the principal amount is paid after December 19, 2012, the borrower must also pay a share of the appreciation of the property, as calculated in the note.</p>	<p>31,800</p>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 6. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
<p>Effective January 23, 2008, Moore entered into a promissory note with the Authority for \$31,800 for the property in the City of Alameda. If the principal amount is paid after January 23, 2013, the borrower must also pay a share of the appreciation of the property, as calculated in the note. The original note stipulates a balloon payment due at the earlier occurrence of January 23, 2023 or upon default, refinancing, sale or transfer of the property. On May 15, 2024, Moore executed the First Amendment to Promissory Note, which removed the balloon payment set for January 23, 2023 except for the provisions indicated in that Promissory Note, including material default, appointment of a receiver or trustee to take possession of the property, and any attachment of any involuntary liens. The amendment also contained a provision to change the potential amount of interest owed to the interest rate of 5% simple interest or shared appreciation and further defined in the First Amendment to Promissory Note.</p>	31,800
<p>Effective March 24, 2008, Resources for Community Development ("RCD") entered into a promissory note with the Community Improvement Commission of Alameda for an amount not to exceed \$4,000,000, located at 401 Willie Stargell Avenue. The loan was assigned to RCD's affiliate Shinsei Gardens Apartments LP on March 24, 2008, and modified on March 24, 2008, and modified again on May 14, 2010. As redevelopment agencies in the State of California was ruled unconstitutional, any assets originally sourced from Community Improvement Commission funding was ultimately transferred to the Authority as Successor Agency in 2012. A portion of funds of this loan are retained by the City of Alameda, and a portion if retained by the Authority which is the principal balance presented. This loan accrues no interest and is secured by the underlying property. Payments shall be deferred until March 23, 2063.</p>	1,249,651
<p>Effective September 27, 2011, Alameda Islander LP entered into a promissory note with the Authority for \$8,600,000 for the Park Alameda property located at 2428 Central Avenue. This loan accrues no interest and is secured by the underlying property. Payments shall be deferred until September 27, 2068.</p>	8,600,000
<p>Effective January 11, 2013, Jack Capon Villa LP entered into a promissory note with the Authority for the amount of \$225,000 for the Jack Capon Villa property located at 2216 Lincoln Avenue. Interest accrues at 5% per annum, and the note is secured by the underlying property. Monthly installments of \$2,386 (principal and interest) are due based on a 10-year amortization schedule. The entire unpaid principal and interest was repaid in full in 2024.</p>	11,610
<p>Effective January 11, 2013, Jack Capon Villa LP entered into an amended and restated promissory note with the Authority for an amount not to exceed \$1,400,000 for the Jack Capon Villa property located at 2216 Lincoln Avenue. Simple interest accrues at 3% per annum, and the note is secured by the underlying property. Payments shall be deferred until January 17, 2068.</p>	1,400,000

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 6. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
Effective January 11, 2013, Jack Capon Villa LP entered into a promissory note with the Authority for the amount of \$200,000 for the Jack Capon Villa property located at 2216 Lincoln Avenue. Simple interest accrues at 3% per annum, and the note is secured by the underlying property. Principal and interest shall be due and payable on January 13, 2070.	201,067
Effective November 24, 2015, Stargell Commons LP entered into a loan agreement with the Authority for the amount of \$2,000,000 for the Stargell Commons property, located at 2700 Bette Street. The loan bears simple interest at 3% per annum and is secured by underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 2, 2072.	2,000,000
Effective December 1, 2016, Sherman and Buena Vista LP (Littlejohn Commons), an entity that is related to the Authority via the discretely presented component unit, entered into a loan agreement with the Authority for the amount of \$3,600,000 for the Del Monte Senior property at 1301 Buena Vista Avenue. The loan bears interest at 2.26% compounded annually and is secured by the underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2073.	3,520,516
Effective November 1, 2019, MidPen Housing Corporation entered into a promissory note with the Authority for the amount of \$92,569. The note accrued simple interest at 3% annually beginning on November 1, 2021. The entire amount of outstanding principal and accrued interest was paid in 2024.	-
Effective December 1, 2016, Sherman and Buena Vista LP (Littlejohn Commons), an entity that is related to the Authority via the discretely presented component unit, entered into a loan agreement with the Authority for the amount of \$3,410,000 for the Del Monte Senior property at 1301 Buena Vista Avenue. The loan bears interest at 2.26% compounded annually and is secured by the underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2073.	3,410,000
Effective June 21, 2017, Everett and Eagle LP (Everett Commons), an entity that is related to the Authority via the discretely presented component unit, entered into a promissory note with the Authority for the amount of \$4,250,000 for the 2437 Eagle Avenue property. The note accrues interest at 2.68% compounded annually and is secured by the underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2074.	4,250,000

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 6. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
Effective August 1, 2020, Constitution and Eagle LP (Rosefield Village), an entity that is related to the Authority via the discretely presented component unit, entered into a loan agreement with the Authority for the amount of \$16,576,088 for the Rosefield Village Apartments. The loan bears interest at 1.12% compounded annually. Annual payments shall be made equal to the lender's share of residual receipts. On August 17, 2023, an additional \$6,535,000 was loaned to Constitution and Eagle LP. The principal and interest are due and payable on December 31, 2077. The loan is secured by real property.	23,111,088
Effective August 1, 2020, Constitution and Eagle LP (Rosefield Village), an entity that is related to the Authority via the discretely presented component unit, entered into a loan agreement with the Authority for an amount not to exceed \$8,143,052, for the acquisition, construction, and rehabilitation of the Rosefield Village Apartments. The loan bears no interest. The principal and interest shall be due and payable on the earliest of (a) the expiration of the term, (b) the date the development is sold, or (c) an event of default. Beginning May 1, 2023, payments shall be made equal to the Authority's share of residual receipts. The loan matures on December 31, 2077 and is secured by the deed of trust.	1,483,052
Effective December 15, 2022, Vue Alameda Owner LP (owner of Rica Vista Apartments) entered into a note with the Authority in the amount of \$10,000 related to the Rica Vista Apartments. The note bears interest at 3% and matures on December 1, 2077. The note is secured by a deed of trust.	10,000
Effective November 14, 2022, Island City Development, discretely presented component unit, entered into a note with the Authority, via the Alameda Affordable Housing Trust Fund, in the amount of \$7,500,000. The note bears simple interest at 3% per annum, beginning January 1, 2025. The note matures on January 1, 2080 and is unsecured.	6,225,444
On January 1, 2024, the Authority entered into a loan agreement with Lakehurst and Mosley, LP (Estuary I), an entity that is related to the Authority via the discretely presented component unit, in an amount not to exceed \$5,000,000. The loan bears interest at 3% per annum and matures on June 30, 2081. Payments of principal and interest commence on May 1, 2025 and shall be equal the Authority's proportionate share of residual receipts. The loan is secured by a deed of trust.	4,935,939
On January 1, 2024, the Authority entered into a loan agreement with Mabuhay and Lakehurst LP (Linnet Corner), an entity that is related to the Authority via the discretely presented component unit in an amount not to exceed \$3,438,000. The loan bears no interest and matures on June 30, 2081. Payments of principal commence on May 1, 2025 and shall be equal the Authority's proportionate share of residual receipts. The loan is secured by a deed of trust.	2,513,200

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 6. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
On March 1, 2024, the Authority entered into a note with Mabuhay and Lakehurst LP (Linnet Corner), an entity that is related to the Authority via the discretely presented component unit, in the amount of \$945,000 (sourced from the Federal Home Loan Bank Affordable Housing Program). The note shall not bear interest and payment of principal will be due and payable at maturity on June 30, 2081. The note is secured by a deed of trust.	945,000
On January 1, 2024, the Authority entered into a note with Lakehurst and Mosley LP (Estuary I), an entity that is related to the Authority via the discretely presented component unit, in the amount of \$660,000 (sourced from the Federal Home Loan Bank Affordable Housing Program). The note shall not bear interest and payment of principal will be due and payable at maturity on June 30, 2081. The note is secured by a deed of trust.	660,000
On January 1, 2024, the Authority entered into a note with Lakehurst and Mosley LP (Estuary I), an entity that is related to the Authority via the discretely presented component unit, in the amount of \$2,061,601. The note bears interest at 5.03% per annum. Payments of principal and interest commence on May 1, 2025 and shall be equal the Authority's proportionate share of residual receipts. The loan matures on June 30, 2081 and is secured by a deed of trust.	2,061,601
The Authority entered into repayment agreements with individuals as part of the Authority's security deposit loan program. These loans are non-interest bearing, unsecured, and have various maturity dates.	<u>9,146</u>
Total notes receivable	<u>\$ 68,093,304</u>

Notes receivable amounts due within the next five fiscal years and thereafter are as follows:

June 30, 2025	\$ 0
2026	157,456
2027	-
2028	0
2029	0
Thereafter	<u>67,935,848</u>
	<u>\$ 68,093,304</u>

There is no interest accrued on any of the notes receivable due to uncertainty of collection based on the varying terms of the individual notes, which includes no provision for interest, deferral of payments, and future valuation determinations of the properties. Interest income will be recorded by the Authority as received.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 7. LEASE RECEIVABLE

On October 1, 1992, the Authority entered into a lease agreement to lease real property (the “property lease”) as a lessor. The property lease has subsequently been amended on several occasions, with the most recent occurring on March 5, 2021. The term of the most recent amended property lease was for ten years, commencing on October 1, 2020 and terminating on September 31, 2031. The Authority recorded an initial lease receivable in the amount of \$345,027. As of June 30, 2024, the value of the lease receivable was \$289,638. At commencement of the commercial lease, base rent in the amount of \$2,288 was due on the first of each month, with a 3% increase annually. The implicit interest rate on the property lease was 5%. The value of the deferred inflows of resources as of June 30, 2024 was \$188,998. For the year ended June 30, 2024, the Authority recognized lease revenue in the amount of \$19,900 and interest income in the amount of \$11,139.

On May 1, 2005, the Authority entered into a lease agreement to lease office space (the “office space lease”) as a lessor. The office space was for a period of ten years with an option to extend the term for an additional ten years, which commenced on May 1, 2005 and terminates on April 30, 2025. The Authority recorded an initial lease receivable in the amount of \$18,562. As of June 30, 2024, the value of the lease receivable was \$5,777. At commencement of the office space lease, base rent in the amount of \$273 was due on the first of each month. The base rent increased to \$393 in June of 2022. The implicit interest rate on the office space lease was 5%. The value of the deferred inflows of resources as of June 30, 2024 was \$3,674. For the year ended June 30, 2024, the Authority recognized lease revenue in the amount of \$4,588 and interest income in the amount of \$332.

NOTE 8. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

On April 1, 2021, the Authority entered into a lease agreement (the “South Shore Center Lease”) as a lessee to rent office space. The term of the South Shore Center Lease was for twenty-four (24) months, commencing on April 1, 2021, with two extension options for twelve months each. At commencement of the South Shore Center Lease, base rent in the amount of \$5,813 was due on the first of each month, and the South Shore Center Lease had an implicit interest rate of 5%. During the year ended June 30, 2024, the Authority exercised an option to extend the South Shore Center Lease an additional two years, which resulted in an additional right of use asset in the amount of \$128,508. As of June 30, 2024, the value of the right-of-use asset was \$191,313, net of accumulated amortization in the amount of \$206,088. Amortization expense for the year ended June 30, 2024 totaled \$64,112. Rent and interest expense for the year ended June 30, 2024 amounted to \$68,939 and \$12,637, respectively.

The following is a summary of the Authority's changes in right-of-use asset for the year ended June 30, 2024:

Description	June 30, 2023	Additions	Dispositions	June 30, 2024
Right-of-use asset	\$ 268,890	\$ 128,511	\$ -	\$ 397,401
Less: accumulated amortization	<u>141,976</u>	<u>64,112</u>	<u>-</u>	<u>206,088</u>
Net right-of-use asset	<u>\$ 126,914</u>	<u>\$ 64,399</u>	<u>\$ -</u>	<u>\$ 191,313</u>

The lease liability as of June 30, 2024 was \$215,089.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 8. RIGHT-OF-USE ASSETS AND LEASE LIABILITY (continued)

As of June 30, 2024, the Authority had future minimum payments under this lease as follows:

		<u>Principal</u>		<u>Interest</u>		<u>Total Payment</u>
2025	\$	72,467	\$	9,109	\$	81,576
2026		79,881		5,402		85,283
2027		<u>62,741</u>		<u>1,532</u>		<u>64,273</u>
Total	\$	<u>215,089</u>	\$	<u>16,043</u>	\$	<u>231,132</u>

NOTE 9 COMPENSATED ABSENCES

It is the Authority's policy to permit employees to accumulate earned but unused vacation leave up to a maximum of their annual accrual rate plus 10 days, up to a maximum of 250 hours at any time. In 2020, the annual vacation maximum was increased to 350 hours due to COVID-19, with an eventual reinstatement of 250 maximum hours by the end of 2022. This leave will be used in future periods or paid to employees upon separation from the Authority. Adjustments to the vacation accruals caps are periodically updated in the Authority's Employee Handbook and can be referenced in that document.

It is the Authority's policy to permit employees to accumulate earned but unused sick leave; however, the value of unused sick leave is not payable upon separation from the Authority.

As of June 30, 2024, accrued compensated absences of the Primary Government amounted to \$356,124, and consisted of the following activity for the year then ended:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Beginning compensated absences	\$ 299,387	\$ -	\$ 299,387
Compensated absences earned	116,878	-	116,878
Compensated absences redeemed	<u>(60,141)</u>	<u>-</u>	<u>(60,141)</u>
Ending compensated absences	356,124	-	356,124
Less: current portion	<u>204,488</u>	<u>-</u>	<u>204,488</u>
Compensated absences, net of current portion	<u>\$ 151,636</u>	<u>\$ -</u>	<u>\$ 151,636</u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 10. BONDS AND NOTES PAYABLE

Bonds and notes payable for the primary government consisted of the following as of June 30, 2024:

<u>Description</u>	<u>Amount</u>
A promissory note agreement for \$235,900 was entered into with the City on July 15, 1996, for three condominiums at the following addresses: 2137 Otis Drive, 2209 Otis Drive, 1825 Shoreline Drive. This note bears no interest. Payment on this note was deferred until December 31, 2006, at which time semi-annual payments of principal are due based on an amortization schedule, which is based on estimated cash flow of the properties. For the year ended June 30, 2024, annual payments of principal totaled \$6,863. The note is secured by real property and matures on December 31, 2055.	\$ 210,256
A promissory note agreement for \$282,700 was entered into with the City on July 26, 1996, for four condominiums at the following addresses: 955 Shorepoint Court and 965 Shorepoint Court. This note bears no interest. Payment on this note is deferred until December 31, 2026, at which time semi-annual payments of principal are due based on an amortization schedule, which is based on estimated cash flow of the properties. The note is secured by real property and matures on December 31, 2055.	282,700
A promissory note agreement for \$570,000 was entered into with the City on June 18, 1998, for the China Clipper property at 460 Buena Vista Avenue. This note bears interest at 3% per annum. Both interest and principal payments on this loan are deferred until the note's due date of June 30, 2057. The loan is secured by real property.	570,000
A promissory note agreement for \$380,000 was entered into with the County of Alameda on September 1, 2009, for the Lincoln House property at 745 Lincoln Avenue. The note bears simple interest at 3% per annum. The principal and accrued interest are due and payable on July 30, 2067. Principal and interest are payable annually throughout the term of the loan based on Residual Receipts as defined in the note. The note is secured by real property.	380,000
A promissory note agreement for \$536,400 was entered into with the County of Alameda on September 1, 2009, for the 1917 Sherman Street property. The note bears simple interest at 3% per annum. The principal and accrued interest are due and payable on July 30, 2067. Principal and interest are payable annually throughout the term of the loan based on Residual Receipts as defined in the note. The loan is secured by real property.	536,400
A promissory note agreement for \$96,000 was entered into with the City on November 21, 2013, for the Anne B. Diament property at 920 Park Street. The note bears no interest. The principal is deferred until November 22, 2028, at which time the loan will be due in the full amount. The loan is secured by real property.	96,000

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 10. BONDS AND NOTES PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
On June 30, 2014, the Authority entered into a mortgage note totaling \$14,291,000 with Amerisphere Multifamily Finance, LLC. The mortgage is serviced by NorthMarq Capital. The note is secured by the property referred to as the Esperanza Apartments at 1903 Third Street. The note bears interest at 5.63% per annum and requires combined monthly principal and interest payments totaling \$82,312. The note matures and is payable in full on July 1, 2044. This loan was transferred from the Authority to Alameda Affordable Housing Corporation with no change in terms on July 1, 2021.	11,865,855
On June 30, 2014, the Authority entered into a mortgage note totaling \$7,500,000 with Amerisphere Multifamily Finance, LLC. The mortgage is serviced by NorthMarq Capital. The note is secured by the property referred to as the Independence Plaza at 703 Atlantic Avenue. The note bears interest at 3.75% per annum and requires combined monthly principal and interest payments totaling \$64,758. The note matures and is payable in full on July 1, 2026.	1,554,991
The Authority entered into a note with the Bank of Marin through the Federal Home Loan Bank Affordable Housing Program, on Mach 1, 2024 in the amount of \$945,000. The note bears no interest and is secured by a deed of trust. The loan shall not amortize and payment of principal shall be due on the maturity date of June 30, 2081.	945,000
The Authority entered into a loan with Community Housing Fund, LLC (the "Lender") on December 14, 2023 with a maximum principal amount of \$3,337,000. A portion of the loan proceeds in the amount of \$266,960 (the "interest holdback") shall be held back by the Lender to pay for interest due on the loan. On the first day of each month, the Lender will withdraw from the interest holdback the amount of interest due on the loan for the preceding month. After the interest holdback is depleted, the Authority shall utilize its own funds to make principal and interest payments under the note. The loan matures on January 1, 2028 and is secured by a deed of trust on the Tilden Commons property located at 2615 Eagle Avenue.	2,645,456
On July 15, 2021, the Authority transferred a loan totaling \$9,300,000 with the Alameda Affordable Housing Corporation concurrent with a refinance event. The loan is serviced by PNC Bank, National Association, and is secured by the properties referred to as Eagle Village and Parrot Village. The loan bears interest at 2.59% per annum and requires combined monthly principal and interest payments totaling \$37,183. The loan matures on August 1, 2026.	8,707,116
The Authority entered into an note with the Bank of Marin through the Federal Home Loan Bank Affordable Housing Program on January 1, 2024 in the amount of \$660,000. The note bears no interest and is secured by a deed of trust. The loan shall not amortize and payment of principal shall be due on the maturity date of June 30, 2081.	<u>660,000</u>
Total bonds and notes payable	28,453,774
Less: current portion	<u>1,299,976</u>
Bonds and notes payable, excluding current portion	<u>\$ 27,153,798</u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Annual debt service for principal and interest over the next five years and in five-year increments thereafter is as follows:

Year	Principal	Interest	Total
2025	\$ 1,229,998	\$ 931,514	\$ 2,161,512
2026	1,332,228	878,809	2,211,037
2027	8,442,527	657,075	9,099,602
2028	3,033,748	599,454	3,633,202
2029	388,292	-	388,292
2030-2034	2,848,941	3,077,536	5,926,477
2035-2039	3,228,792	1,709,939	4,938,731
2040-2044	4,275,708	663,023	4,938,731
2045-2049	81,928	384	82,312
2050-2054	-	-	-
2055-2059	1,070,612	-	1,070,612
2060-2064	-	-	-
2065-2069	916,000	-	916,000
2081	<u>1,605,000</u>	<u>-</u>	<u>1,605,000</u>
	<u>\$ 28,453,774</u>	<u>\$ 8,517,734</u>	<u>\$ 36,971,508</u>

Debt activity for the primary government for the year ended June 30, 2024 consisted of the following:

Description	June 30, 2023	Advances	Principal Reductions	June 30, 2024
Bonds and notes payable	<u>\$ 25,432,521</u>	<u>\$ 4,250,456</u>	<u>\$ (1,229,203)</u>	<u>\$ 28,453,774</u>

Accrued interest payable as of June 30, 2024 and interest expense for the year then ended for the primary government totaled \$1,196,185 and \$1,061,296, respectively.

A summary of the Authority's discretely presented component unit bonds and notes payable are as follows:

<u>Notes payable to the Authority as evidenced by a Note Receivable (see Note 6):</u>	<u>Amount</u>
Island City Development has a \$7,500,000 payable to Alameda Affordable Housing Trust Fund	\$ 7,500,000
Sherman and Buena Vista LP (Littlejohn Commons) has a \$3,520,516 payable to the Authority	3,520,516
Sherman and Buena Vista LP (Littlejohn Commons) has a \$3,410,000 payable to the Authority	3,410,000
Everett and Eagle LP (Everett Commons) has a \$4,250,000 payable to the Authority	4,250,000
Constitution and Eagle LP (Rosfield Village) has a \$8,018,052 payable to the Authority	8,018,052
Constitution and Eagle LP (Rosfield Village) has a \$16,576,088 payable to the Authority	<u>16,576,088</u>
Total primary government loans to discretely presented component unit	<u>\$ 43,274,656</u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Bonds and Notes Payable by Island City Development, Discrete Component Unit and its legal entities through 12/31/2023:

<u>Description</u>	<u>Amount</u>
Note payable to Compass Bank, an Alabama banking corporation, provides construction financing in the maximum amount of \$10,322,328. The note is secured by a construction and permanent leasehold deed of trust with absolute assignment of leases and rents, security agreement and fixture filing. The note provides for interest only payments based on one-month LIBOR plus 1.80% per annum through the conversion date. The interest rate was 4.15% at December 31, 2018. In February 2019, the construction loan was partially paid off with the Limited Partner's capital contributions, with the remaining balance converted into a permanent loan of \$2,429,400 with California Community Reinvestment Corporation ("CCRC"). The Partnership entered into a promissory note agreement with CCRC for the permanent loan, with an interest rate of 5.39%, which requires monthly payments of principal and interest, and matures on March 1, 2034.	\$ 1,859,407
Note payable to the City of Alameda, secured by a subordinate deed of trust, borrowings up to \$195,740, simple interest at 3.00% per annum, payable from Residual Receipts and unpaid principal and interest are due on April 1, 2073.	174,589
Note payable to JPMorgan Chase Bank, N.A., a national banking association, provides construction financing in the maximum amount of \$9,858,528. The note is secured by a construction and deed of trust, assignment of rents, security agreement and fixture filing. The note provides for interest-only payments based on adjusted one-month LIBOR plus 1.85% per annum through the conversion date (4.35% as if December 31, 2018). In July 2019, the construction loan was partially repaid and concurrently converted to a \$3,330,168 permanent loan that bears interest of 5.55% that requires monthly payments of principal and interest of \$17,993. The note matures on September 21, 2039.	3,191,387
Note payable to the City of Alameda, secured by a subordinated leasehold deed of trust, assignment of rents, security agreement and fixture filing, borrowings up to \$153,282, simple interest at 3.00%, payable from residual receipts; unpaid principal and interest are due on December 31, 2074.	153,282
Note payable to County of Alameda (County Loan), in the maximum amount of \$1,000,000, secured by a subordinated leasehold deed of trust, assignment of rents, security agreement and fixture filing, simple interest at 3.00%, payable from residual receipts and unpaid principal and interest are due on December 31, 2074.	1,000,000

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
Note payable in the amount of \$40,322,758 (the Construction Loan) and payable to California Municipal Finance Authority, secured by a leasehold construction deed of trust. Interest accrues at the LIBOR rate plus 2.20% and is payable on a monthly basis. The Construction Loan was repaid on August 31, 2023.	-
Note payable in the amount of \$8,093,414 dated August 1, 2020 and payable to the County of Alameda (County A1 Loan) and secured by a deed of trust. The loan bears simple interest at a rate of 3.00%. Principal and interest payments are made on May 1 of each calendar as residual receipts permits. Maturity date is August 1, 2075.	8,093,414
Note payable in the amount of \$8,093,414 dated August 1, 2020 and payable to the County of Alameda (County A1 Loan) and secured by a deed of trust. The loan bears simple interest at a rate of 3.00%. Principal and interest payments are made on May 1 of each calendar as residual receipts permit. Maturity date is August 1, 2075.	633,912
Note payable in the amount of \$515,683 dated March 24, 2021 and payable to the City of Alameda (HOME Fund) and secured by a subordinate deed of trust. The loan bears simple interest at a rate of 3.00% per annum. Principal and interest payments are made on May 1 from residual receipts and all unpaid principal and interest are due August 5, 2075.	<u>516,683</u>
Total bonds and notes payable to other lenders	28,049,656
Less: unamortized debt issuance costs	<u>(1,192,976)</u>
Total bonds and notes payable	<u>\$ 70,131,336</u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Bonds and notes payable for the discretely present component unit is shown net of debt issuance costs totaling \$1,276,037. Future maturities of bonds and notes payable for the discretely presented component unit are as follows:

December 31, 2024	\$ 365,305
2025	382,259
2026	399,509
2027	417,581
2028	436,026
Thereafter	<u>69,323,632</u>
Total bonds and notes payable	<u>\$ 71,324,312</u>

Accrued interest payable as of June 30, 2024 and interest expense as of and for the year then ended for the discretely presented component unit totaled \$3,068,135 and \$3,515,123, respectively.

For the year ended June 30, 2024, the effective interest rates approximated the stated interest rates.

NOTE 11. OTHER LIABILITIES

Non-current liabilities of the primary government as of June 30, 2024 consisted of the following:

Description	June 30, 2023	Additions	Payments	June 30, 2024	Amounts due within one Year
Bonds and notes payable	\$ 25,432,521	\$ 4,250,456	\$ (1,229,203)	\$ 28,453,774	\$ 1,299,976
Accrued pension liability	2,952,246	1,257,643	(656,834)	3,553,055	-
Compensated absences	299,387	261,225	(204,488)	356,124	204,488
Other liabilities	<u>273,150</u>	<u>128,840</u>	<u>(151,498)</u>	<u>250,492</u>	<u>168,753</u>
Total long-term liabilities	<u>\$28,957,304</u>	<u>\$ 5,898,164</u>	<u>\$ (2,242,023)</u>	<u>\$32,613,445</u>	<u>\$ 1,673,217</u>

Non-current liabilities of the discretely presented component unit as of June 30, 2024 consisted of the following:

Description	June 30, 2023	Additions	Payments	June 30, 2024	Amounts due within one Year
Bonds and notes payable	<u>\$8,837,236</u>	<u>\$ 11,115,740</u>	<u>\$28,821,640</u>	<u>\$ 70,131,336</u>	<u>\$ 365,305</u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 12. RESTRICTED NET POSITION

Restricted net position consists of the following as of June 30, 2024:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payment reserves	\$ 929,666	\$ -	\$ 929,666
Replacement reserves	915,956	-	915,956
Project reserves	-	846,651	846,651
Emergency housing vouchers	79,231	-	79,231
OPEB asset	<u>48,721</u>	<u>-</u>	<u>48,721</u>
Total restricted net position	<u>\$ 1,973,574</u>	<u>\$ 846,651</u>	<u>\$ 2,820,225</u>

Housing assistance payment reserves are restricted for use only in the Moving to Work Demonstration programs for future housing assistance payments.

Replacement reserves represent funds held in reserve for future project expenditures in accordance with various regulatory agreements.

Project reserves represent funds that are restricted for repairs and replacement of buildings and equipment, operating deficits, insurance and tax escrows, and mortgage escrows.

Emergency housing vouchers reserves are restricted for use only in the Emergency Housing Vouchers Program for program expenditures.

OPEB assets are restricted for future benefits in the Authority's OPEB Plan.

AUDIT DRAFT

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 13. COMMITMENTS AND CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require repayments to HUD.

As of June 30, 2024, the Authority estimates that no material liabilities will result from such audits.

NOTE 14. PENSION PLAN

A. Plan Description

The plan is a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS. A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes and membership information, is listed in the June 30, 2021 Annual Actuarial Valuation Report. This report is a publicly available valuation report that can be obtained at CalPERS' website under "Forms and Publications". All qualified permanent and probationary employees are eligible to participate in the Authority's cost-sharing multiple-employer defined benefit pension plans administered by CalPERS. Benefit provisions under the plans are established by State statute and the Authority's resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

B. Benefits Provided

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

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 14. PENSION PLAN (continued)

B. Benefits Provided (continued)

The plan's provisions and benefits in effect at June 30, 2024, are summarized as follows:

	<u>Miscellaneous Plan</u>	
Hire date	Prior to January 1, 2013	On or After January 1, 2013
Benefit formula	2% @ 55	2% @ 62
Benefit vesting formula	5 years of service	5 years of service
Benefit payments	Monthly or life	Monthly or life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.48%	1.0% to 2.5%
Required employee contribution rates	7.00%	8.25%
Required employer contribution rates	13.26% + \$73,779	8.00% + \$12,711

C. Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Miscellaneous Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Authority is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The Authority's contributions to the plan for the measurement year ended June 30, 2023, were \$660,948. The Authority's contributions to the pension plan after the measurement year were \$624,893.

D. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources Related to Pensions

The Authority's net pension liability of \$3,553,055 is measured as the proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability was determined by an actuarial valuation as of June 30, 2022. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of the contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Authority's proportion was 0.07106 percent, which was an increase of 0.00796 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the Authority recognized pension expense of \$1,726,933. At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 14. PENSION PLAN (continued)

D. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources Related to Pensions (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 214,514	\$ -
Adjustments due to differences in proportions	1,198,241	-
Differences between expected and actual experience	181,509	28,156
Net differences between actual and projected earnings on pension plan investments	575,272	-
Net differences between proportionate share of required contribution and actual contribution	-	446,740
Contribution subsequent to the measurement date	<u>624,893</u>	<u>-</u>
Total	<u>\$ 2,794,429</u>	<u>\$ 474,896</u>

The \$624,893 reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30:	<u>Amount</u>
2025	\$ 768,613
2026	478,387
2027	431,133
2028	<u>16,507</u>
	<u>\$ 1,694,640</u>

E. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The total pension liabilities were determined using the following assumptions:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Salary increase	Varies by entry age and service
Discount rate	6.90%
Inflation	2.30
Investment rate of return	6.90%, net of pension plan investment and administrative expenses; includes inflation
Post retirement benefit increase	The lesser of contract COLA or 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.5% thereafter

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 14. PENSION PLAN (continued)

E. Actuarial Methods and Assumptions Used to Determine Total Pension Liability (continued)

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2000 to 2019. Pre-retirement and Post-retirement mortality rates include generational improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 CalPERS Experience Study and Review of Actuarial Assumptions report that can be found on the CalPERS website.

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

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The expected real rates of return by asset class are as follows:

Asset Class	New Strategic Allocation	Real Return (a) (b)
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)
	<u>100.00%</u>	

(a) an expected inflation of 2.30% used for this period

(b) figured are based on the 2021-22 Asset Liability Management study

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 14. PENSION PLAN (continued)

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

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Net pension liability	\$ <u>7,009,865</u>	\$ <u>3,553,055</u>	\$ <u>707,803</u>

NOTE 15. OTHER POST EMPLOYMENT BENEFITS

A. Plan description

The Authority participates in the CalPERS 2% at 55 Public Agency Miscellaneous Employees' pension plan for all regular employees hired before January 1, 2013, and 2% at 62 for those hired on or after January 1, 2013. Employees who retire with a CalPERS pension (at least age 50, or age 52 for employees hired on or after January 1, 2013, with five years of services) are eligible for post-employment medical benefits.

The Authority contributes the minimum amount provided under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act (\$149 per month in 2022, increasing to \$151 in 2023). Retirees must contribute any premium amounts in excess of the Authority's contributions described above. Amounts paid by the Authority continue for the lifetime of the retiree and any surviving spouse, subject to CalPERS' eligibility requirements.

During the July 1, 2017 to June 30, 2018 measurement period, the Authority entered into an agreement with CalPERS whereby the Authority participates in the California Employers' Retiree Benefit Trust Fund Program ("CERBT"), an agent-multiple employer post-employment health plan, to prefund other post-employment benefits through CalPERS. The financial statements for CERBT may be obtained by writing the California Public Employees' Retirement System, Constituent Relations Office, CERBT (OPEB), P.O. Box 242709, Sacramento, California 94229-2709, or by calling 888-225-7377.

B. Plan Membership Information

Active plan members	51
Inactive plan members or beneficiaries currently receiving benefits	<u>12</u>
Total	<u><u>63</u></u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 15. OTHER POST EMPLOYMENT BENEFITS (continued)

C. Funding Policy

The Authority intends to contribute the full actuarially determined contribution to the plan each year. Contributions would be made up of cash contributions made to the trust as well as any benefit payments (implicit and explicit) unreimbursed by the trust.

Actuarial Methods and Assumptions

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Payroll increases	3.00% annual increases
Discount rate	6.00%
Investment rate of return	6.00%, net of OPEB plan investment expense
Net investment return	7.28%, based on the CERBT Strategy 1 investment policy
Inflation rate	2.50%
Healthcare cost trend rates	5.20% for 2023 through 2034; 5.00% for 2035 through 2049; 4.50% for 2050 through 2064; and 4.00% for 2065 and later years

Mortality rates were based on the most recent experience study for CalPERS members.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the most recent applicable experience study and a review of plan experience during the period June 30, 2020 to June 30, 2022.

D. Discount Rate

GASB 75 requires the use of a discount rate that considers the availability of the OPEB plan's fiduciary net position associated with the OPEB of current active and inactive employees and the investment horizon of those resources.

OPEB plans with irrevocable trust accounts can utilize a discount rate equal to the long-term expected rate of return to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the OPEB plan assets are expected to be invested using a strategy to achieve that return.

To determine if the OPEB plan assets are sufficient, a calculation of the projected fiduciary net position and the amount of projected benefit payments is compared in each period. When OPEB plan assets are determined to not be sufficient, a blended rate is calculated.

For OPEB plans that do not have irrevocable trust accounts, GASB 75 requires a discount rate equal to the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

The Authority has an irrevocable trust account for prefunding OPEB liabilities. Plan assets are expected to be sufficient. The discount rate used to measure the total OPEB liability is equal to the long-term expected rate of return.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 15. OTHER POST EMPLOYMENT BENEFITS (continued)

D. Discount Rate (continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of real rates of return for each major asset class, based on published capital market assumptions, are summarized in the following table:

Investment Class	Assumed Asset Allocation	Real Rate of Return
Global wx- U.S. Equity	49.00%	5.90%
U.S. Fixed	23.00%	0.9%
Real Estate	20.00%	3.3%
TIPS	5.00%	0.4%
Commodities	3.00%	0.4%

E. Changes in the Net OPEB Liability (Asset)

The total OPEB liability (asset) shown below is based on an actuarial valuation performed as of June 30, 2022, and a measurement date of June 30, 2023:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2022	\$ <u>1,060,892</u>	\$ <u>1,364,862</u>	\$ <u>(303,970)</u>
Changes for the year:			
Service cost	86,710	-	86,710
Interest	82,095	-	82,095
Changes of assumptions	214,309	-	214,309
Net investment income	-	87,690	(87,690)
Contributions - employer	-	40,572	(40,572)
Benefit payments	(40,572)	(40,572)	-
Administrative expense	-	(397)	397
Net changes	<u>342,542</u>	<u>87,293</u>	<u>255,249</u>
Balance at June 30, 2023	\$ <u><u>1,403,434</u></u>	\$ <u><u>1,452,155</u></u>	\$ <u><u>(48,721)</u></u>

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 15. OTHER POST EMPLOYMENT BENEFITS (continued)

F. Sensitivity of the Net OPEB Liability (Asset) Due to Changes in the Discount Rate

The following table represents the net OPEB liability (asset), calculated using the current discount rate of 7.28%, as well as what it would be if it were calculated using a discount rate that is one percentage point lower (6.28%) or one percentage point higher (8.28%) than the current rate:

	1% Decrease <u>(6.28%)</u>	Current Discount Rate <u>(7.28%)</u>	1% Increase <u>(8.28%)</u>
Net OPEB liability (asset)	\$ <u>161,351</u>	\$ <u>(48,721)</u>	\$ <u>(220,575)</u>

G. Sensitivity of the Net OPEB Liability (asset) Due to Changes in the Health Care Cost Trend Rate

The following table represents the net OPEB liability (asset) of the Authority, calculated using the current health care cost trend rate as well as what it would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability (asset)	\$ <u>(257,540)</u>	\$ <u>(48,721)</u>	\$ <u>212,501</u>

H. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Authority recognized OPEB expense in the amount of \$123,089. At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 214,346	\$ 221,893
Differences between expected and actual experience	14,722	258,282
Net differences between projected and actual earnings	<u>189,096</u>	<u>100,058</u>
Total	<u>\$ 418,164</u>	<u>\$ 580,233</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 15. OTHER POST EMPLOYMENT BENEFITS (continued)

**H. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB
(continued)**

Years ending June 30:	Recognized Deferred Outflows/Inflows of <u>Resources</u>
2025	\$ (154,060)
2026	(12,817)
2027	37,212
2028	(28,037)
2029	(10,976)
Thereafter	<u>6,609</u>
	<u>\$ (162,069)</u>

NOTE 16. GUARANTEES

Everett Commons

Related to the Everett Commons property located at 2437 Eagle Avenue, the Authority entered into a guaranty agreement dated June 27, 2017, and attached as Exhibit D to the first amended and restated limited partnership agreement of Everett and Eagle LP for performance of all its obligations under that agreement, including construction completion, operating deficits, liquidity, and tax credit delivery. The operating deficit loan guarantee obligation is up to \$314,000. The Authority is released from this operating deficit obligation after two consecutive years of 1.15 debt service coverage ratio after stabilized occupancy and no sooner than 2024. As guarantor, the Authority must also maintain liquid assets of at least \$850,000 in bank deposits in aggregate with Island City Development until all obligations are met.

Rosefield Village

Related to the Rosefield Village property located at the cross street of Constitution and Eagle Avenue, the Authority entered into a guaranty agreement dated August 2020, and attached as Exhibit D to the first amended and restated limited partnership agreement of Constitution & Eagle LP for performance of all its obligations under that agreement, including construction completion, operating deficits, liquidity and tax credit delivery. The operating deficit loan guarantee is up to \$792,000. The Authority is released from this operating deficit obligation after two consecutive years of 1.15 debt service coverage ratio after stabilized occupancy and no sooner than 2024. Related to the Rosefield Village property located at the cross street of Constitution and Eagle Avenue, the Authority entered into a payment and performance guaranty dated August 2020, with Bank of America, N.A. related to a construction loan of \$40,322,758.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 16. **GUARANTEES (continued)**

Independence Plaza

Related to the Independence Plaza property located at 703 Atlantic Avenue, the Authority entered into a Multifamily Loan and Security Agreement dated June 30, 2014. Furthermore, the Alameda Affordable Housing Corporation entered in the First Amendment to Multifamily Loan and Security Agreement in March 2020. The Authority continues to act as the guarantor for this non-recourse permanent loan.

Esperanza

Related to the Esperanza property located at 1903 3rd Street, the Authority entered into a Multifamily Loan and Security Agreement dated June 30, 2014. The Authority continues to act as the guarantor for this non-recourse permanent loan.

Estuary I

Related to the Estuary I property that is in construction in progress located at 500 Mosley Avenue, the Authority and its affiliates entered into multiple legal agreements, including the Bank of America, N.A. construction loans (recourse), limited partnership agreement for Lakehurst and Mosley LP amongst other soft lenders. Various guarantees have been made by the Authority and its legal affiliates, including a payment guaranty on the construction loan of \$25 Million, Performance Guaranty to complete by August 2025 (including prompt payment of applicable property assessments and maintenance of insurance coverage), Loss of Subsidy Guaranty and an Operating Deficit Guaranty up to \$487,000 by Island City Development (Discrete Component Unit) for 2 years commencing in year 3 after stabilization, totaling 5 years.

Linnet Corner

Related to the Linnet Corner property that is in construction in progress located at 2000 Lakehurst Circle, the Authority and its affiliates entered into multiple legal agreements, including the Bank of America, N.A. construction loan (recourse), limited partnership agreement for Mabuhay and Lakehurst LP amongst other soft lenders. Various guarantees have been made by the Authority and its legal affiliates, including Payment Guaranty, Covenant Guaranty, Performance Guaranty to complete by October 2025 (including prompt payment of applicable property assessments and maintenance of insurance coverage) and a Loss of Subsidy Guaranty.

NOTE 17. **GROUND LEASES**

The Authority was the lessor in several ground leases as of June 30, 2024. Upon the adoption of GASB 87 in fiscal year 2022, certain prepaid ground leases were reclassified to deferred inflows of resources on the Authority's Statement of Net Position. These ground leases consisted of the following:

On December 1, 2016, the Authority entered into a ground lease agreement with Sherman and Buena Vista LP, a subsidiary of Island City Development, for the property located at 1301 Buena Vista Avenue. The lease term is 99 years, ending December 31, 2115. Unearned rent for the entire lease term of \$3,410,000 was received on December 15, 2016. Unearned revenue will be amortized over the term of the life. As of June 30, 2024, the balance in deferred inflows of resources was \$3,148,830.

On August 1, 2020, the Authority entered into a ground lease agreement with Constitution and Eagle, LP, a subsidiary of Island City Development, for the property known as Rosefield Village and located at 717, 727 Buena Vista Avenue and 738, 740, 742, 746 Eagle Avenue. The lease term is 75 years, ending December 31, 2095. Prepaid rent for the entire lease term of \$13,110,000 was paid via the execution of a seller note on August 1, 2020. As of June 30, 2024, the balance in deferred inflows of resources was \$12,439,918.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
 NOTES TO FINANCIAL STATEMENTS (continued)
 JUNE 30, 2024**

NOTE 17. GROUND LEASES (continued)

On January 1, 2024, the Authority entered into a ground lease agreement with Lakehurst and Mosley, LP to develop land by constructing units thereon such that land and improvements will contain 45 units of housing. The lease term is 99 years, ending December 31, 2123. Prepaid rent for the entire lease term of \$2,061,601 was paid via the execution of a seller note on the closing date. As of June 30, 2024, the balance in deferred inflows of resources was \$2,058,434.

As of June 30, 2024, the future rental income to be recognized under the prepaid ground leases is as follows:

Years ending June 30:	<u>Amount</u>
2025	\$ 229,860
2026	229,860
2027	229,860
2028	229,860
2029	229,860
Thereafter	16,497,882
	<u>\$ 17,647,182</u>

The remaining ground leases do not meet the reporting requirements of GASB 87, and are identified below.

On December 1, 1998, the Authority entered into a ground lease agreement with Regent St. CLT Condominiums located at 1129-1131 Regent Street. The lease term is 99 years, ending in 2097. Pursuant to the ground lease agreement, the base annual rent is adjusted by the consumer price index. As of the fiscal year ending June 30, 2024, that amount is \$2,748.

On May 7, 2001, the Authority entered into a ground lease agreement with Santa Clara Ave CLT Condominiums located at 2201-2203 Santa Clara Avenue and 1502 Walnut Street. The lease term is 99 years, ending in 2100. Pursuant to the ground lease agreement, the base annual rent is adjusted by the consumer price index. As of the fiscal year ending June 30, 2024, that amount is \$2,616.

On March 14, 2003, the Authority entered into a ground lease agreement with RCD, as amended by the First Amendment to Ground Lease dated October 14, 2004, for the Breakers at Bayport development located at 459 Neptune Gardens Avenue. The lease term is 75 years, ending March 31, 2081. On October 14, 2004, the lease was assigned to Breakers at Bayport, LP. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On October 4, 2006, the Authority entered into a ground lease agreement with RCD for the Shinsei Gardens Apartments, located at 401 Willie Stargell Avenue. The lease term is 75 years, ending March 31, 2081. On March 24, 2008, the lease was assigned to Shinsei Gardens Apartments, LP. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On May 25, 2012, the Authority entered into a ground lease agreement with Housing Consortium of the East Bay ("HCEB") and Satellite Housing, Inc. for the Jack Capon Villas, located at 2216 Lincoln Avenue. The rent for the entire lease term, \$100, was prepaid at lease signing. The lease term is 75 years, ending May 25, 2087. In November 2012, the lease was assigned to Jack Capon Villas, LP. The rent will be amortized over the term of the lease in the amount of \$1, annually.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024**

NOTE 17. GROUND LEASES (continued)

On November 14, 2015, the Authority entered into a ground lease agreement with Stargell Commons, LP for the property located at 2700 Bette Street. The lease term is 99 years, ending December 31, 2114. Initial rent of \$400,000 plus \$1 per year for the entire term. Prepaid rent for the entire lease term of \$99 was paid on December 2, 2015. The rent will be amortized over the term of the lease in the amount of \$4,041, annually.

On June 1, 2017, the Authority entered into a ground lease agreement with Everett and Eagle LP, a subsidiary of Island City Development, for the property located at 2437 Eagle Street. The lease term is 99 years, ending June 1, 2116. Prepaid rent for the entire lease term of \$9,900 was paid on June 29, 2017. The rent will be amortized over the term of the lease in the amount of \$100, annually.

On May 1, 2018, the Authority entered into a ground lease agreement with AAHC, blended component unit, for the property known as Anne B. Diamant located at 920 Park Street. The lease term is 75 years, ending May 1, 2093. Prepaid rent for the entire lease term of \$75 was paid on May 1, 2018. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On May 1, 2018, the Authority entered into a ground lease agreement with AAHC, blended component unit, for the property known as China Clipper Plaza located at 460 Buena Vista Avenue. The lease term is 75 years, ending May 1, 2093. Prepaid rent for the entire lease term of \$75 was paid on May 1, 2018. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On May 1, 2018, the Authority entered into a ground lease agreement with AAHC, blended component unit, for the property known as Lincoln Willow Apartments located at 2101-2103 Lincoln Avenue. The lease term is 75 years, ending May 1, 2093. Prepaid rent for the entire lease term of \$75 was paid on May 1, 2018. The rent will be amortized over the term of the lease in the amount of \$1, annually.

On May 1, 2018, the Authority entered into a ground lease agreement with AAHC, blended component unit, for the property known as Stanford House and located at 1917 Stanford Avenue. The lease term is 75 years, ending May 1, 2093. Prepaid rent for the entire lease term of \$75 was paid on May 1, 2018. The rent will be amortized over the term of the lease in the amount of \$1, annually.

NOTE 18. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNIT

	<u>Alameda Affordable Housing Corporation</u>
Assets:	
Current assets	\$ 4,024,434
Capital assets, net	19,132,763
Other non-current assets	14,603,338
Deferred outflows of resources	<u>344,821</u>
Total assets and deferred outflows of resources	<u>38,105,356</u>

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 18. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNIT (continued)

	<u>Alameda Affordable Housing Corporation</u>
Liabilities:	
Current	80,397,586
Non-current	22,435,458
Deferred inflows of resources	<u>337,337</u>
Total liabilities	<u>103,170,381</u>
Net Position:	
Net investment in capital assets	(3,661,199)
Restricted	928,613
Unrestricted	<u>(62,332,439)</u>
Net position	<u>\$ (65,065,025)</u>
Operating revenues:	
Tenant revenue	\$ 4,245,897
Government grants	14,220,868
Other revenues	<u>384</u>
Total operating revenues	<u>18,467,149</u>
Operating expenses:	
Administrative	4,370,839
Tenant services	970,731
Maintenance and utilities	4,156,345
Protective services	10,279
Insurance	600,815
General expenses	356,727
Depreciation	<u>1,486,792</u>
Total operating expenses	<u>11,952,528</u>
Other income (expense)	
Interest income	21,441
Interest expense	<u>(1,008,270)</u>
Net other expense	<u>(986,829)</u>
Net income before special items and transfers	5,527,792
Transfer in (out)*	<u>2,538,000</u>
Total special items and transfers	<u>2,538,000</u>
Net income	<u>\$ 8,065,792</u>

* This is a non-cash related party transaction with the Authority and is eliminated from presentation upon consolidation.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO FINANCIAL STATEMENTS (continued)
JUNE 30, 2024

NOTE 19. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Authority through TBD (the date the financial statements were available to be issued) and determined that the following subsequent events require disclosure:

Independence Plaza Restore and Rebuild Conversion (formerly known as Faircloth-to-RAD).

In November 2024, Independence Plaza was transferred from Alameda Affordable Housing Corporation (the "Blended Component Unit") back to the Authority. The related party seller note between the Blended Component Unit and the Authority (not presented in the audited financial statements due to elimination presentation upon consolidation) was cancelled, and a reserve of approximately \$1.8 million was capitalized. Additionally, the Northmarq mortgage of approximately \$1.2 million was paid off in the legal transaction. On December 1, 2024, the Restore-Rebuild Project Based Voucher Contract went into effect with 120 vouchers.

Jack Capon Villa, LP Notes Receivable

The borrower fully satisfied payment of the loan as referenced in Note 6 of these audited financial statement footnotes.

Low-Income Housing Tax Credit Developments

The properties known as Estuary I and Linnet Corner continues to be constructed. It is expected that the building will be operational and fully leased up by the end of 2025.

Emergency Housing Voucher Program

In 2025, HUD alerted the Authority that the final Emergency Housing Voucher Housing Assistance Payments ("HAP") allocation will not be extended beyond the calendar year 2025, although any remaining amounts pursuant to the American Rescue Plan Act of 2021 will be available to cover HAP costs in 2026.

**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 Board of Commissioners
Housing Authority of the City of Alameda:

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 business type activities (primary government) and the discretely presented component unit of the Housing Authority of the City of Alameda (the "Authority") as of, and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Authority's financial statements, and have issued our report thereon dated TBD.

Our report includes a reference to other auditors who audited the financial statements of Island City Development and Subsidiaries, the discretely presented component unit, as described in our report on the financial statements of the Authority. This report does not include the results of testing of internal control over financial reporting or compliance and other matters for Island City Development and Subsidiaries. The audit of Island City Development and Subsidiaries was not performed in accordance with *Government Auditing Standards*.

Report on 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 entity'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those 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 or other matters that are required to be reported under *Government Auditing Standards*.

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 entity'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.

TBD
Toms River, New Jersey

AUDIT DRAFT

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Commissioners
Housing Authority of the City of Alameda:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Alameda's (the "Authority") compliance with the types of compliance requirements described in the Uniform Guidance that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2024. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion in expressed.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

TBD
Toms River, New Jersey

AUDIT DRAFT

SUPPLEMENTARY INFORMATION

AUDIT DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

<u>Federal Grantor/Program Title</u>	<u>AL Number</u>	<u>Grant Expenditures</u>
U.S. Department of Housing and Urban Development:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 917,115
Emergency Housing Voucher	14.EHV	<u>1,328,910</u>
Total Housing Voucher Cluster		2,246,025
Section 8 Project-Based Cluster		
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	<u>284,151</u>
Total Section 8 Project-Based Cluster		284,151
Moving to Work Demonstration Program	14.881	41,849,699
Family Self Sufficiency Program	14.896	<u>98,763</u>
Subtotal United States Department of Housing and Urban Development - Direct Programs		44,478,638
U.S. Department of Housing and Urban Development - Pass Through Programs:		
County of Alameda:		
Shelter Plus Care	14.238	<u>460,208</u>
Subtotal Pass Through Programs - County of Alameda		460,208
Subtotal U.S. Department of Housing and Urban Development - Pass Through Programs:		<u>460,208</u>
Total Expenditures of Federal Awards		\$ <u><u>44,938,846</u></u>

See Notes to Schedule of Expenditures of Federal Awards.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended June 30, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3. INDIRECT COST RATE

The Authority has elected not to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

AUDIT DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

I. Summary of Auditors' Results

Financial Statement Section

- | | | |
|----|---|---------------|
| 1. | Type of auditors' report issued: | Unmodified |
| 2. | Internal control over financial reporting | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None Reported |
| 3. | Noncompliance material to the financial statements? | No |

Federal Awards Section

- | | | |
|----|--|---------------|
| 1. | Internal control over compliance: | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None reported |
| 2. | Type of auditors' report on compliance for major programs: | Unmodified |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | No |
| 4. | Identification of major programs: | |
| | <u>AL Number</u> <u>Name of Federal Program</u> | |
| | 14.881 Moving to Work Demonstration Program | |
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$1,348,165 |
| 6. | Auditee qualified as low-risk Auditee? | Yes |

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED JUNE 30, 2024**

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

There were no findings or questioned costs relating to federal awards.

IV. Schedule of Prior Year Audit Findings

None.

AUDIT DRAFT

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED PENSION INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024**

SCHEDULE OF THE AUTHORITY'S PENSION PLAN CONTRIBUTIONS

	June 30, <u>2015</u>	June 30, <u>2016</u>	June 30, <u>2017</u>	June 30, <u>2018</u>	June 30, <u>2019</u>	June 30, <u>2020</u>	June 30, <u>2021</u>	June 30, <u>2022</u>	June 30, <u>2023</u>	June 30, <u>2024</u>
Actuarially determined contribution	\$ 300,316	\$ 1,393,004	\$ 1,322,171	\$ 336,127	\$ 381,431	\$ 436,954	\$ 549,515	\$ 591,704	\$ 641,420	\$ 660,948
Contributions in relation to the contractually required contribution	<u>1,393,004</u>	<u>1,393,004</u>	<u>1,322,171</u>	<u>336,127</u>	<u>381,431</u>	<u>436,954</u>	<u>1,549,515</u>	<u>591,704</u>	<u>641,420</u>	<u>660,948</u>
(Over) / under funded	\$ <u>(1,092,688)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(1,000,000)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Authority's covered employee payroll	\$ <u>2,717,587</u>	\$ <u>2,717,587</u>	\$ <u>2,752,784</u>	\$ <u>3,906,839</u>	\$ <u>4,030,351</u>	\$ <u>3,464,574</u>	\$ <u>5,232,709</u>	\$ <u>5,377,022</u>	\$ <u>5,462,735</u>	\$ <u>5,432,200</u>
Contributions as a percentage of covered employee payroll	<u>51.26 %</u>	<u>51.26 %</u>	<u>48.03 %</u>	<u>8.60 %</u>	<u>9.46 %</u>	<u>12.61 %</u>	<u>29.61 %</u>	<u>11.00 %</u>	<u>11.74 %</u>	<u>12.17 %</u>

AUDIT DRAFT

See report of independent auditors.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED PENSION INFORMATION (continued)
FOR THE YEAR ENDED JUNE 30, 2024**

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY FOR THE LAST TEN FISCAL YEARS***

Measurement Date	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Authority's proportion of the net pension liability (asset)	<u>0.0301</u> %	<u>0.0676</u> %	<u>0.0485</u> %	<u>0.0540</u> %	<u>0.5392</u> %	<u>0.0613</u> %	<u>0.0447</u> %	<u>(0.0407)</u> %	<u>(0.0631)</u> %	<u>(0.0711)</u> %
Authority's proportionate share of the net pension liability (asset)	<u>\$ 1,871,494</u>	<u>\$ 1,854,640</u>	<u>\$ 1,684,952</u>	<u>\$ 2,127,040</u>	<u>\$ 2,032,192</u>	<u>\$ 2,454,725</u>	<u>\$ 1,884,641</u>	<u>\$ (772,808)</u>	<u>\$ 2,952,246</u>	<u>\$ 3,553,055</u>
Authority's covered employee payroll	<u>\$ 2,717,587</u>	<u>\$ 3,634,051</u>	<u>\$ 2,752,784</u>	<u>\$ 3,906,839</u>	<u>\$ 4,030,351</u>	<u>\$ 3,464,574</u>	<u>\$ 5,232,709</u>	<u>\$ 5,377,022</u>	<u>\$ 5,462,735</u>	<u>\$ 5,432,200</u>
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>68.87</u> %	<u>51.04</u> %	<u>61.21</u> %	<u>54.44</u> %	<u>50.42</u> %	<u>70.85</u> %	<u>36.02</u> %	<u>(14.37)</u> %	<u>54.04</u> %	<u>65.41</u> %
Plan fiduciary net position as a percentage of the total pension liability	<u>83.00</u> %	<u>79.89</u> %	<u>75.87</u> %	<u>75.39</u> %	<u>77.69</u> %	<u>77.73</u> %	<u>77.71</u> %	<u>90.49</u> %	<u>78.19</u> %	<u>77.97</u> %

Changes in Actuarial Assumptions and Benefit Terms:

No changes noted.

See report of independent auditors.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024**

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS***

	June 30, <u>2018</u>	June 30, <u>2019</u>	June 30, <u>2020</u>	June 30, <u>2021</u>	June 30, <u>2022</u>	June 30, <u>2023</u>	June 30, <u>2024</u>
Total OPEB Liability (Asset):							
Service cost	\$ 162,835	\$ 56,590	\$ 56,628	\$ 59,460	\$ 66,881	\$ 70,225	\$ 86,710
Interest	74,812	89,980	70,891	76,779	69,169	75,712	82,095
Differences between expected and actual experience	(3,275)	(348,070)	(2,338)	(161,314)	(1,621)	19,184	-
Changes of assumptions	(1,482,802)	(17,137)	-	(41,226)	-	(48,586)	214,309
Benefit payments, including refunds of employee contributions	<u>(30,448)</u>	<u>(38,634)</u>	<u>(48,803)</u>	<u>(45,387)</u>	<u>(45,929)</u>	<u>(49,945)</u>	<u>(40,572)</u>
Net change in total OPEB liability (asset)	<u>(1,278,878)</u>	<u>(257,271)</u>	<u>76,378</u>	<u>(111,688)</u>	<u>88,500</u>	<u>66,590</u>	<u>342,542</u>
Plan fiduciary net position - beginning	<u>2,477,261</u>	<u>1,198,383</u>	<u>941,112</u>	<u>1,017,490</u>	<u>905,802</u>	<u>994,302</u>	<u>1,060,892</u>
Plan fiduciary net position - ending	<u>\$ 1,198,383</u>	<u>\$ 941,112</u>	<u>\$ 1,017,490</u>	<u>\$ 905,802</u>	<u>\$ 994,302</u>	<u>\$ 1,060,892</u>	<u>\$ 1,403,434</u>

See report of independent auditors.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION (continued)
FOR THE YEAR ENDED JUNE 30, 2024**

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS* (continued)**

	June 30, <u>2018</u>	June 30, <u>2019</u>	June 30, <u>2020</u>	June 30, <u>2021</u>	June 30, <u>2022</u>	June 30, <u>2023</u>	June 30, <u>2024</u>
Total OPEB Liability (Asset):							
Plan Fiduciary Net Position:							
Contributions - employer	\$ 1,012,388	\$ 38,634	\$ 124,079	\$ 45,387	\$ 45,929	\$ 49,945	\$ 40,572
Net investment income (loss)	(6,213)	76,420	68,342	42,246	340,154	(211,087)	87,690
Benefit payments, including refunds of employee contributions	(30,448)	(38,634)	(48,803)	(45,387)	(45,929)	(49,945)	(40,572)
Administrative expense	<u>(5)</u>	<u>(520)</u>	<u>(240)</u>	<u>(584)</u>	<u>(468)</u>	<u>(399)</u>	<u>(397)</u>
Net change in plan fiduciary net position	975,722	75,900	143,378	41,662	339,686	(211,486)	87,293
Plan fiduciary net position - beginning	<u>-</u>	<u>975,722</u>	<u>1,051,622</u>	<u>1,195,000</u>	<u>1,236,662</u>	<u>1,576,348</u>	<u>1,364,862</u>
Plan fiduciary net position - ending	<u>\$ 975,722</u>	<u>\$ 1,051,622</u>	<u>\$ 1,195,000</u>	<u>\$ 1,236,662</u>	<u>\$ 1,576,348</u>	<u>\$ 1,364,862</u>	<u>\$ 1,452,155</u>
Authority's net OPEB liability (asset)	<u>\$ 222,661</u>	<u>\$ (110,510)</u>	<u>\$ (177,510)</u>	<u>\$ (330,860)</u>	<u>\$ (582,046)</u>	<u>\$ (303,970)</u>	<u>\$ (48,721)</u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	81.42 %	111.74 %	117.45 %	137.00 %	159.00 %	128.65 %	103.57 %
Covered payroll	<u>\$ 3,906,839</u>	<u>\$ 4,030,351</u>	<u>\$ 3,464,574</u>	<u>\$ 3,240,026</u>	<u>N/A</u>	<u>\$ 5,462,735</u>	<u>\$ 5,301,871</u>
Authority's net OPEB liability (asset) as a percentage of its covered-employee payroll	5.70 %	(2.74)%	(5.12)%	(10.21)%	N/A	(5.56)%	(0.92)%

*** = These amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for those years for which information is available.

Changes in Actuarial Assumptions:

No changes noted.

Changes in Benefit Terms:

No changes noted.

See report of independent auditors.

**HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024**

SCHEDULE OF THE AUTHORITY'S OPEB PLAN CONTRIBUTIONS***

	June 30, <u>2018</u>	June 30, <u>2019</u>	June 30, <u>2020</u>	June 30, <u>2021</u>	June 30, <u>2022</u>	June 30, <u>2023</u>	June 30, <u>2024</u>
Actuarially determined contribution	\$ 128,377	\$ 78,605	\$ 60,751	\$ 63,789	\$ 71,750	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>(1,012,388)</u>	<u>(38,634)</u>	<u>(124,079)</u>	<u>(45,387)</u>	<u>45,929</u>	<u>49,945</u>	<u>40,572</u>
(Over) / under funded	<u>\$ (884,011)</u>	<u>\$ 39,971</u>	<u>\$ (63,328)</u>	<u>\$ 109,176</u>	<u>\$ 25,821</u>	<u>\$ (49,945)</u>	<u>\$ (40,572)</u>
Authority's covered-employee payroll	<u>\$ 3,906,839</u>	<u>\$ 4,030,351</u>	<u>\$ 3,464,574</u>	<u>\$ 3,240,026</u>	<u>N/A</u>	<u>\$ 5,462,735</u>	<u>\$ 5,301,871</u>
Contributions as a percentage of covered employee payroll	<u>(25.91)%</u>	<u>(0.96)%</u>	<u>(3.58)%</u>	<u>(1.40)%</u>	<u>N/A</u>	<u>0.91 %</u>	<u>0.77 %</u>

*** = These amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for those years for which information is available.

See report of independent auditors.

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2024

	14.871 Housing Choice Vouchers	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted		\$3,403,099	\$3,014,423	\$17,652	\$24,178,602	\$40,233
112 Cash - Restricted - Modernization and Development		\$846,651				\$1
113 Cash - Other Restricted		\$0	\$915,956			\$79,231
114 Cash - Tenant Security Deposits		\$122,210	\$465,747		\$25,661	
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$0	\$4,371,960	\$4,396,126	\$17,652	\$24,204,263	\$119,465
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects				\$8,318		
124 Accounts Receivable - Other Government			\$121,199			
125 Accounts Receivable - Miscellaneous		\$40,014	\$289,638		\$145,109	\$2,290
126 Accounts Receivable - Tenants		\$386,770	\$540,824		\$56,313	
126.1 Allowance for Doubtful Accounts - Tenants		-\$260,059	-\$444,848		-\$23,824	
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$83,741,109	
128 Fraud Recovery					\$21,834	
128.1 Allowance for Doubtful Accounts - Fraud					-\$21,109	
129 Accrued Interest Receivable					\$139,132	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$166,725	\$506,813	\$8,318	\$84,058,564	\$2,290
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets		\$332,006	\$27,909		\$59,859	
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From			\$9,542		\$516,083	
145 Assets Held for Sale						
150 Total Current Assets	\$0	\$4,870,691	\$4,940,390	\$25,970	\$108,838,769	\$121,755
161 Land		\$1,869,800	\$3,310,598		\$57,415,641	
162 Buildings		\$71,522,982	\$34,783,240		\$4,711,459	
163 Furniture, Equipment & Machinery - Dwellings		\$2,632,875	\$191,496		\$144,082	
164 Furniture, Equipment & Machinery - Administration					\$54,418	
165 Leasehold Improvements			\$12,926,495		\$2,009,673	
166 Accumulated Depreciation		-\$7,178,614	-\$32,473,866		-\$3,524,464	
167 Construction in Progress		\$7,780,757	\$394,800		\$2,107,192	
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$76,627,800	\$19,132,763	\$0	\$82,918,001	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current			\$13,674,583		\$34,417,721	\$1,000
172 Notes, Loans, & Mortgages Receivable - Non-Current - Past Due						
173 Grants Receivable - Non-Current						
174 Other Assets		\$15,636,742	\$12,799	\$475	\$214,414	
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$0	\$92,264,542	\$32,820,145	\$475	\$117,550,136	\$1,000
200 Deferred Outflow of Resources			\$344,821	\$31,646	\$2,013,349	
290 Total Assets and Deferred Outflow of Resources	\$0	\$97,135,233	\$38,105,356	\$58,091	\$228,402,254	\$122,755

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2024

	14.871 Housing Choice Vouchers	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.EHV/ Emergency Housing Voucher
311 Bank Overdraft			\$0	\$0	\$0	
312 Accounts Payable <= 90 Days		\$1,300,862	\$373,591	\$15	\$754,121	\$1,330
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable			\$107,619		\$74,012	
322 Accrued Compensated Absences - Current Portion			\$87,164	\$0	\$53,554	
324 Accrued Contingency Liability						
325 Accrued Interest Payable		\$3,068,135	\$444,600		\$751,585	
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government						
341 Tenant Security Deposits		\$119,354	\$458,182		\$24,903	
342 Unearned Revenue		\$7,627	\$41,441		\$17,308	\$79,231
344 Current Portion of Long-term Debt - Operating Borrowings		\$365,305	\$1,298,388		\$1,588	
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities		\$76,967	\$77,604,721	\$8,153	\$220,024	
346 Accrued Liabilities - Other					\$24,904	
347 Inter Program - Due To			\$426,480		\$99,018	\$0
348 Loan Liability - Current						
310 Total Current Liabilities	\$0	\$4,938,250	\$80,942,186	\$8,168	\$2,021,017	\$80,561
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$69,766,031	\$21,495,574		\$5,658,224	
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other						
354 Accrued Compensated Absences - Non Current			\$55,330	\$0	\$42,426	
355 Loan Liability - Non Current						
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities			\$439,894	\$39,990	\$2,033,419	
350 Total Non-Current Liabilities	\$0	\$69,766,031	\$21,990,858	\$39,990	\$7,734,069	\$0
300 Total Liabilities	\$0	\$74,704,281	\$102,833,044	\$48,158	\$9,755,086	\$80,561
400 Deferred Inflow of Resources			\$337,337	\$12,363	\$18,223,844	
508.4 Net Investment in Capital Assets	\$0	\$6,496,464	-\$3,661,199		\$57,373,328	
511.4 Restricted Net Position	\$0	\$846,651	\$928,613	\$192	\$30,886	\$79,231
512.4 Unrestricted Net Position	\$0	\$15,087,837	-\$62,332,439	-\$2,622	\$143,019,110	-\$37,037
513 Total Equity - Net Assets / Position	\$0	\$22,430,952	-\$65,065,025	-\$2,430	\$200,423,324	\$42,194
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$97,135,233	\$38,105,356	\$58,091	\$228,402,254	\$122,755

AUDIT DRAFT

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2024

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.HCV MTW Demonstration Program for HCV program	14.238 Shelter Plus Care	ELIM	Total
111 Cash - Unrestricted	\$117,553	\$52,087				\$30,823,649
112 Cash - Restricted - Modernization and Development						\$846,652
113 Cash - Other Restricted	\$1,026,212					\$2,021,399
114 Cash - Tenant Security Deposits						\$613,618
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$1,143,765	\$52,087	\$0	\$0	\$0	\$34,305,318
121 Accounts Receivable - PHA Projects	\$302,500					\$302,500
122 Accounts Receivable - HUD Other Projects	\$53,930	\$19,197				\$81,445
124 Accounts Receivable - Other Government				\$118,134		\$239,333
125 Accounts Receivable - Miscellaneous	\$125,114					\$602,165
126 Accounts Receivable - Tenants	\$0		\$0			\$983,907
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0			-\$728,731
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					-\$83,741,109	\$0
128 Fraud Recovery	\$40,665					\$62,499
128.1 Allowance for Doubtful Accounts - Fraud	-\$40,665					-\$61,774
129 Accrued Interest Receivable	\$19					\$139,151
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$481,563	\$19,197	\$0	\$118,134	-\$83,741,109	\$1,620,495
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets						\$419,774
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From					-\$525,625	\$0
145 Assets Held for Sale						
150 Total Current Assets	\$1,625,328	\$71,284	\$0	\$118,134	-\$84,266,734	\$36,345,587
161 Land						\$62,596,039
162 Buildings						\$111,017,681
163 Furniture, Equipment & Machinery - Dwellings						\$2,968,453
164 Furniture, Equipment & Machinery - Administration	\$41,744					\$96,162
165 Leasehold Improvements	\$5,654					\$14,941,852
166 Accumulated Depreciation	-\$42,157					-\$43,219,101
167 Construction in Progress						\$10,282,749
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$5,271	\$0	\$0	\$0	\$0	\$158,653,835
171 Notes, Loans and Mortgages Receivable - Non-Current						\$68,093,304
172 Notes, Loans, & Mortgages Receivable - Non-Current - Past Due						
173 Grants Receivable - Non-Current						
174 Other Assets	\$12,346					\$15,876,776
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$17,617	\$0	\$0	\$0	\$0	\$242,653,915
200 Deferred Outflow of Resources	\$822,777					\$3,212,593
290 Total Assets and Deferred Outflow of Resources	\$2,465,722	\$71,284	\$0	\$118,134	-\$84,266,734	\$282,212,095

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2024

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.HCV MTW Demonstration Program for HCV program	14.238 Shelter Plus Care	ELIM	Total
311 Bank Overdraft	\$0					\$0
312 Accounts Payable <= 90 Days	\$185,278					\$2,615,197
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	\$76,563					\$258,194
322 Accrued Compensated Absences - Current Portion	\$63,770					\$204,488
324 Accrued Contingency Liability						
325 Accrued Interest Payable						\$4,264,320
331 Accounts Payable - HUD PHA Programs	\$14,807					\$14,807
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government						
341 Tenant Security Deposits						\$602,439
342 Unearned Revenue	\$39,352					\$184,959
344 Current Portion of Long-term Debt - Operating Borrowings						\$1,665,281
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities	\$6,128,234				-\$83,741,109	\$296,990
346 Accrued Liabilities - Other						\$24,904
347 Inter Program - Due To	\$127				-\$525,625	\$0
348 Loan Liability - Current						
310 Total Current Liabilities	\$6,508,131	\$0	\$0	\$0	-\$84,266,734	\$10,131,579
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue						\$96,919,829
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other	\$81,739					\$81,739
354 Accrued Compensated Absences - Non Current	\$53,820					\$151,636
355 Loan Liability - Non Current						
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities	\$1,039,752					\$3,553,055
350 Total Non-Current Liabilities	\$1,175,311	\$0	\$0	\$0	\$0	\$100,706,259
300 Total Liabilities	\$7,683,442	\$0	\$0	\$0	-\$84,266,734	\$110,837,838
400 Deferred Inflow of Resources	\$321,439					\$18,894,983
508.4 Net Investment in Capital Assets	\$5,271		\$0			\$60,213,864
511.4 Restricted Net Position	\$934,652		\$0			\$2,820,225
512.4 Unrestricted Net Position	-\$6,479,082	\$71,284	\$0	\$118,134		\$89,445,185
513 Total Equity - Net Assets / Position	-\$5,539,159	\$71,284	\$0	\$118,134	\$0	\$152,479,274
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,465,722	\$71,284	\$0	\$118,134	-\$84,266,734	\$282,212,095

AUDIT DRAFT

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 06/30/2024

	14.871 Housing Choice Vouchers	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue		\$3,229,892	\$4,165,202		\$236,571	
70400 Tenant Revenue - Other			\$80,695		\$235,259	
70500 Total Tenant Revenue	\$0	\$3,229,892	\$4,245,897	\$0	\$471,830	\$0
70600 HUD PHA Operating Grants	\$917,115			\$98,763		\$1,388,829
70610 Capital Grants				\$0		
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			\$14,220,868		\$2,175,198	
71100 Investment Income - Unrestricted			\$21,441		\$1,029,402	
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery						
71500 Other Revenue		\$2,346,195	\$384	\$768	\$511,370	\$0
71600 Gain or Loss on Sale of Capital Assets					-\$654,964	
72000 Investment Income - Restricted						
70000 Total Revenue	\$917,115	\$5,576,087	\$18,488,590	\$99,531	\$3,532,836	\$1,388,829
91100 Administrative Salaries		\$129,269	\$2,399,715	\$66,292	\$1,812,411	\$31,513
91200 Auditing Fees		\$121,155	\$25,728		\$16,145	
91300 Management Fee		\$93,084	\$304,320		\$20,499	
91310 Book-keeping Fee						
91400 Advertising and Marketing		\$29,659				
91500 Employee Benefit Contributions - Administrative			\$680,093	\$43,806	\$1,168,177	
91600 Office Expenses		\$219,289	\$755,382	\$2,812	\$275,001	
91700 Legal Expense		\$33,468	\$174,931		\$98,076	
91800 Travel			\$30,670	\$0	\$20,734	
91810 Allocated Overhead						
91900 Other	\$0	\$549,173	\$0		\$2,784	
91000 Total Operating - Administrative	\$0	\$1,175,047	\$4,370,839	\$112,910	\$3,413,827	\$31,513
92000 Asset Management Fee						
92100 Tenant Services - Salaries		\$80,137	\$597,897		\$746	
92200 Relocation Costs			\$86,463		\$0	
92300 Employee Benefit Contributions - Tenant Services		\$80,672	\$3,376		\$483	
92400 Tenant Services - Other		\$94,102	\$282,995	\$281	\$23,032	\$14,061
92500 Total Tenant Services	\$0	\$254,911	\$970,731	\$281	\$24,261	\$14,061
93100 Water		\$112,513	\$329,472		\$13,245	
93200 Electricity		\$27,415	\$167,051		\$8,847	
93300 Gas		\$1,612	\$92,949		\$4,278	
93400 Fuel						
93500 Labor						
93600 Sewer			\$210,259		\$29,309	
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense		\$133,409			\$27,858	
93000 Total Utilities	\$0	\$274,949	\$799,731	\$0	\$83,537	\$0

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 06/30/2024

	14.871 Housing Choice Vouchers	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.EHV Emergency Housing Voucher
94100 Ordinary Maintenance and Operations - Labor		\$125,786	\$675,852		\$45,113	
94200 Ordinary Maintenance and Operations - Materials and Other			\$200,365		\$13,685	
94300 Ordinary Maintenance and Operations Contracts		\$280,246	\$2,262,509		\$198,322	
94500 Employee Benefit Contributions - Ordinary Maintenance			\$217,888		\$13,832	
94000 Total Maintenance	\$0	\$406,032	\$3,356,614	\$0	\$270,952	\$0
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs			\$10,279		\$61,617	
95300 Protective Services - Other						
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	\$0	\$0	\$10,279	\$0	\$61,617	\$0
96110 Property Insurance		\$162,747	\$448,013		\$2,618	
96120 Liability Insurance			\$0		\$28,973	
96130 Workmen's Compensation			\$78,282	\$531	\$25,704	
96140 All Other Insurance			\$74,520		\$19,929	
96100 Total Insurance Premiums	\$0	\$162,747	\$600,815	\$531	\$77,224	\$0
96200 Other General Expenses			\$199,649		\$74,613	
96210 Compensated Absences			\$0			
96300 Payments in Lieu of Taxes						
96400 Bad debt - Tenant Rents		\$229,003	\$157,073		\$12,551	
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$0	\$229,003	\$356,727	\$0	\$87,164	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$3,515,123	\$1,008,270		\$53,026	
96720 Interest on Notes Payable (Short and Long Term)			\$0			
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$0	\$3,515,123	\$1,008,270	\$0	\$53,026	\$0
96900 Total Operating Expenses	\$0	\$6,017,812	\$11,474,006	\$113,722	\$4,071,608	\$45,574
97000 Excess of Operating Revenue over Operating Expenses	\$917,115	\$441,725	\$7,014,584	\$-14,191	\$-538,772	\$1,343,255
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments	\$917,115					\$1,283,336
97350 HAP Portability-In						
97400 Depreciation Expense		\$2,494,980	\$1,486,792		\$274,074	
97500 Fraud Losses						
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$917,115	\$8,512,792	\$12,960,798	\$113,722	\$4,345,682	\$1,328,910

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 06/30/2024

	14.871 Housing Choice Vouchers	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.EHV Emergency Housing Voucher
10010 Operating Transfer In						
10020 Operating Transfer Out						
10030 Operating Transfers from/to Primary Government						
10040 Operating Transfers from/to Component Unit			\$2,538,000		-\$2,538,000	
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss						
10080 Special Items (Net Gain/Loss)		\$18,055,924	\$0			
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	\$18,055,924	\$2,538,000	\$0	-\$2,538,000	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$15,119,219	\$8,065,792	-\$14,191	-\$3,350,846	\$59,919
11020 Required Annual Debt Principal Payments	\$0	\$340,579	\$1,232,144	\$0	\$1,588	\$0
11030 Beginning Equity	\$0	\$7,311,733	-\$73,130,817	\$11,761	\$203,774,170	-\$17,725
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors						\$0
11050 Changes in Compensated Absence Balance						
11060 Changes in Contingent Liability Balance						
11070 Changes in Unrecognized Pension Transition Liability						
11080 Changes in Special Term/Severance Benefits Liability						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents						
11100 Changes in Allowance for Doubtful Accounts - Other						
11170 Administrative Fee Equity	\$0					
11180 Housing Assistance Payments Equity	\$0					
11190 Unit Months Available	480	1859	6743		331	684
11210 Number of Unit Months Leased	469	1738	6457		330	661

AUDIT DRAFT

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 06/30/2024

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.HCV MTW Demonstration Program for HCV program	14.238 Shelter Plus Care	ELIM	Total
70300 Net Tenant Rental Revenue						\$7,631,665
70400 Tenant Revenue - Other						\$315,954
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0	\$7,947,619
70600 HUD PHA Operating Grants		\$284,151	\$39,775,769			\$42,464,627
70610 Capital Grants						\$0
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue					\$0	\$0
70800 Other Government Grants				\$460,208	-\$9,678,290	\$7,177,984
71100 Investment Income - Unrestricted	\$64					\$1,050,907
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery	\$6,673					\$6,673
71500 Other Revenue	\$757,060					\$3,615,777
71600 Gain or Loss on Sale of Capital Assets						-\$654,964
72000 Investment Income - Restricted						
70000 Total Revenue	\$763,797	\$284,151	\$39,775,769	\$460,208	-\$9,678,290	\$61,608,623
91100 Administrative Salaries	\$1,664,998	\$54,779		\$34,628		\$6,193,605
91200 Auditing Fees	\$19,355	\$300				\$182,683
91300 Management Fee						\$417,903
91310 Book-keeping Fee						
91400 Advertising and Marketing						\$29,659
91500 Employee Benefit contributions - Administrative	\$797,785					\$2,689,861
91600 Office Expenses	\$762,632					\$2,035,066
91700 Legal Expense	\$320,251					\$626,706
91800 Travel	\$37,706					\$89,110
91810 Allocated Overhead						
91900 Other	\$81,257			\$380		\$633,594
91000 Total Operating - Administrative	\$3,703,964	\$55,079	\$0	\$35,008	\$0	\$12,898,187
92000 Asset Management Fee						
92100 Tenant Services - Salaries						\$678,780
92200 Relocation Costs						\$86,463
92300 Employee Benefit Contributions - Tenant Services	\$740					\$85,271
92400 Tenant Services - Other	\$9,779					\$424,250
92500 Total Tenant Services	\$10,519	\$0	\$0	\$0	\$0	\$1,274,764
93100 Water	\$6,023					\$461,253
93200 Electricity	\$7,365					\$210,678
93300 Gas	\$564					\$99,403
93400 Fuel						
93500 Labor						
93600 Sewer	\$1,019					\$240,587
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense	\$2,573					\$163,840
93000 Total Utilities	\$17,544	\$0	\$0	\$0	\$0	\$1,175,761

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 06/30/2024

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.HCV MTW Demonstration Program for HCV program	14.238 Shelter Plus Care	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor						\$846,751
94200 Ordinary Maintenance and Operations - Materials and Other	\$5,807					\$219,857
94300 Ordinary Maintenance and Operations Contracts	\$39,893					\$2,780,970
94500 Employee Benefit Contributions - Ordinary Maintenance						\$231,720
94000 Total Maintenance	\$45,700	\$0	\$0	\$0	\$0	\$4,079,298
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs	\$9,123					\$81,019
95300 Protective Services - Other						
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	\$9,123	\$0	\$0	\$0	\$0	\$81,019
96110 Property Insurance	\$4,514					\$617,892
96120 Liability Insurance						\$28,973
96130 Workmen's Compensation	\$30,619					\$135,136
96140 All Other Insurance	\$34,099					\$128,548
96100 Total Insurance Premiums	\$69,232	\$0	\$0	\$0	\$0	\$910,549
96200 Other General Expenses	\$162,957					\$437,219
96210 Compensated Absences						\$0
96300 Payments in Lieu of Taxes						
96400 Bad debt - Tenant Rents						\$398,632
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$162,957	\$0	\$0	\$0	\$0	\$835,851
96710 Interest of Mortgage (or Bonds) Payable						\$4,576,419
96720 Interest on Notes Payable (Short and Long Term)						\$0
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$4,576,419
96900 Total Operating Expenses	\$4,019,039	\$55,079	\$0	\$35,008	\$0	\$25,831,848
97000 Excess of Operating Revenue over Operating Expenses	\$3,256,242	\$229,072	\$39,775,769	\$425,200	-\$9,678,290	\$35,776,775
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments	\$37,131,320	\$229,072		\$422,973	-\$9,678,290	\$30,305,526
97350 HAP Portability-In	\$699,340					\$699,340
97400 Depreciation Expense	\$1,442					\$4,257,288
97500 Fraud Losses						
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$41,851,141	\$284,151	\$0	\$457,981	-\$9,678,290	\$61,094,002

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 06/30/2024

	14.881 Moving to Work Demonstration Program	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.HCV MTW Demonstration Program for HCV program	14.238 Shelter Plus Care	ELIM	Total
10010 Operating Transfer In	\$39,775,769				-\$39,775,769	\$0
10020 Operating Transfer Out			-\$39,775,769		\$39,775,769	\$0
10030 Operating Transfers from/to Primary Government						
10040 Operating Transfers from/to Component Unit					\$0	\$0
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss						
10080 Special Items (Net Gain/Loss)						\$18,055,924
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)	\$39,775,769	\$0	-\$39,775,769	\$0	\$0	\$18,055,924
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$1,311,575	\$0	\$0	\$2,227	\$0	\$18,570,545
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0		\$1,574,311
11030 Beginning Equity	-\$4,227,584	\$71,284	\$0	\$115,907		\$133,908,729
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors						\$0
11050 Changes in Compensated Absence Balance						
11060 Changes in Contingent Liability Balance						
11070 Changes in Unrecognized Pension Transition Liability						
11080 Changes in Special Term/Severance Benefits Liability						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents						
11100 Changes in Allowance for Doubtful Accounts - Other						
11170 Administrative Fee Equity						\$0
11180 Housing Assistance Payments Equity						\$0
11190 Unit Months Available	22716	360	0	216		33389
11210 Number of Unit Months Leased	18612	346	0	215		28828

AUDIT DRAFT

ALA300 - Audit 2024 - Alameda Housing Authority

Year End: June 30, 2024

Mapped Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/23	%Chg
111 SL CASH - UNRESTRICTED	24,178,602.00	0.00	0.00	24,178,602.00		30,743,202.00	(21)
111 MODREHAB Cash - Unrestricted	52,087.00	0.00	0.00	52,087.00		92,297.00	(44)
111 14.896PFS-SP CASH - UNRESTRICTED	17,652.00	0.00	0.00	17,652.00		20,198.00	(13)
111 EHV Cash - Unrestricted	40,233.00	0.00	0.00	40,233.00		69,514.00	(42)
111 CUB Cash - Unrestricted	3,014,423.00	0.00	0.00	3,014,423.00		2,782,450.00	8
111 MTW CASH - UNRESTRICTED	117,553.00	0.00	0.00	117,553.00		1,202,840.00	(90)
PRIMARY GOVERNMENT	27,420,550.00	0.00	0.00	27,420,550.00		34,910,501.00	(21)
111 DPCU CASH - UNRESTRICTED	3,403,099.00	0.00	0.00	3,403,099.00		4,057,450.00	(16)
111 Cash - Unrestricted	30,823,649.00	0.00	0.00	30,823,649.00		38,967,951.00	(21)
112 EHV Cash - Restricted - Modernization and Development	1.00	0.00	0.00	1.00		0.00	0
112 DPCU CASH - RESTRICTED - MODERNIZATION AND DEVELOPMENT	846,651.00	0.00	0.00	846,651.00		0.00	0
112 Cash - Restricted - Modernization and Development	846,652.00	0.00	0.00	846,652.00		0.00	0
113 EHV Cash - Other Restricted	79,231.00	0.00	0.00	79,231.00		37,096.00	114
113 CUB Cash - Other Restricted	915,956.00	0.00	0.00	915,956.00		820,556.00	12
113 MTW CASH - OTHER RESTRICTED	1,026,212.00	0.00	0.00	1,026,212.00		295,192.00	248
PRIMARY GOVERNMENT	2,021,399.00	0.00	0.00	2,021,399.00		1,152,844.00	75
113 DPCU CASH - OTHER RESTRICTED	0.00	0.00	0.00	0.00		999,753.00	(100)
113 Cash - Other Restricted	2,021,399.00	0.00	0.00	2,021,399.00		2,152,597.00	(6)
114 SL CASH - TENANT SECURITY DEPOSITS	25,661.00	0.00	0.00	25,661.00		24,160.00	6
114 CUB Cash - Tenant Security Deposits	465,747.00	0.00	0.00	465,747.00		633,683.00	(27)
PRIMARY GOVERNMENT	491,408.00	0.00	0.00	491,408.00		657,843.00	(25)
114 DPCU CASH - TENANT SECURITY DEPOSITS	122,210.00	0.00	0.00	122,210.00		128,679.00	(5)
114 Cash - Tenant Security Deposits	613,618.00	0.00	0.00	613,618.00		786,522.00	(22)
121 MTW ACCOUNTS RECEIVABLE - PHA PROJECTS	302,500.00	0.00	0.00	302,500.00		280,170.00	8
121 Accounts Receivable - PHA Projects	302,500.00	0.00	0.00	302,500.00		280,170.00	8
122 MODREHAB Accounts Receivable - HUD Other Projects	19,197.00	0.00	0.00	19,197.00		0.00	0
122 14.896PFS-SP ACCOUNTS RECEIVABLE - HUD OTHER PROJECTS	8,318.00	0.00	0.00	8,318.00		16,187.00	(49)
122 MTW ACCOUNTS RECEIVABLE - HUD OTHER PROJECTS	53,930.00	0.00	0.00	53,930.00		160,352.00	(66)
PRIMARY GOVERNMENT	81,445.00	0.00	0.00	81,445.00		176,539.00	(54)
122 Accounts Receivable - HUD Other Projects	81,445.00	0.00	0.00	81,445.00		176,539.00	(54)
124 SPC ACCOUNTS RECEIVABLE - OTHER GOVERNMENT	118,134.00	0.00	0.00	118,134.00		115,907.00	2
124 CUB Accounts Receivable - Other Government	410,837.00	0.00	(289,638.00)	121,199.00		290,741.00	(58)
PRIMARY GOVERNMENT	528,971.00	0.00	(289,638.00)	239,333.00		406,648.00	(41)
124 Accounts Receivable - Other Government	528,971.00	0.00	(289,638.00)	239,333.00		406,648.00	(41)
125 SL ACCOUNTS RECEIVABLE - MISCELLANEOUS	145,109.00	0.00	(5,777.00)	139,332.00		309,843.00	(55)
125.1 SL Accounts Receivable - Miscellaneous - Leases	0.00	0.00	5,777.00	5,777.00		10,365.00	(44)
125 EHV Accounts Receivable - Miscellaneous	2,290.00	0.00	0.00	2,290.00		1,000.00	129
125.1 CUB Accounts Receivable - Misc - Leases	0.00	0.00	289,638.00	289,638.00		309,538.00	(6)
125 MTW ACCOUNTS RECEIVABLE - MISCELLANEOUS	125,114.00	0.00	0.00	125,114.00		114,734.00	9
PRIMARY GOVERNMENT	272,513.00	0.00	289,638.00	562,151.00		745,480.00	(25)
125 DPCU ACCOUNTS RECEIVABLE - MISCELLANEOUS	40,014.00	0.00	0.00	40,014.00		9,296.00	330
125 Accounts Receivable - Miscellaneous	312,527.00	0.00	289,638.00	602,165.00		754,776.00	(20)
126 SL ACCOUNTS RECEIVABLE - TENANTS	56,313.00	0.00	0.00	56,313.00		176,630.00	(68)
126.1 SL ALLOWANCE FOR DOUBTFUL ACCOUNTS - TENANTS	(23,824.00)	0.00	0.00	(23,824.00)		(29,273.00)	(19)
126 CUB Accounts Receivable - Tenants	540,824.00	0.00	0.00	540,824.00		638,603.00	(15)
126.1 CUB Allowance for Doubtful Accounts - Tenants	(444,848.00)	0.00	0.00	(444,848.00)		(424,852.00)	5
PRIMARY GOVERNMENT	128,465.00	0.00	0.00	128,465.00		361,108.00	(64)

ALA300 - Audit 2024 - Alameda Housing Authority

Year End: June 30, 2024

Mapped Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/23	%Chg
126 DPCU ACCOUNTS RECEIVABLE - TENANTS	386,770.00	0.00	0.00	386,770.00		94,863.00	308
126.1 DPCU ALLOWANCE FOR DOUBTFUL ACCOUNTS - TENANTS	(260,059.00)	0.00	0.00	(260,059.00)		(31,056.00)	737
DISCRETELY PRESENTED COMPONENT UNIT	126,711.00	0.00	0.00	126,711.00		63,807.00	99
126 Accounts Receivable - Tenants	255,176.00	0.00	0.00	255,176.00		424,915.00	(40)
127 SL NOTES, LOANS, & MORTGAGES RECEIVABLE - CURRENT	83,741,109.00	0.00	0.00	83,741,109.00		84,567,264.00	(1)
127 ELIM NOTES, LOANS, & MORTGAGES RECEIVABLE - CURRENT	(83,741,109.00)	0.00	0.00	(83,741,109.00)		(84,567,264.00)	(1)
PRIMARY GOVERNMENT	0.00	0.00	0.00	0.00		0.00	0
127 Notes, Loans, & Mortgages Receivable - Current	0.00	0.00	0.00	0.00		0.00	0
128 SL FRAUD RECOVERY	21,834.00	0.00	0.00	21,834.00		21,834.00	0
128.1 SL ALLOWANCE FOR DOUBTFUL ACCOUNTS - FRAUD	(21,109.00)	0.00	0.00	(21,109.00)		(21,109.00)	0
128 MTW FRAUD RECOVERY	40,665.00	0.00	0.00	40,665.00		37,552.00	8
128.1 MTW ALLOWANCE FOR DOUBTFUL ACCOUNTS - FRAUD	(40,665.00)	0.00	0.00	(40,665.00)		(37,552.00)	8
PRIMARY GOVERNMENT	725.00	0.00	0.00	725.00		725.00	0
128 Fraud Recovery	725.00	0.00	0.00	725.00		725.00	0
129 SL ACCRUED INTEREST RECEIVABLE	139,132.00	0.00	0.00	139,132.00		93,261.00	49
129 MTW ACCRUED INTEREST RECEIVABLE	19.00	0.00	0.00	19.00		13.00	46
PRIMARY GOVERNMENT	139,151.00	0.00	0.00	139,151.00		93,274.00	49
129 Accrued Interest Receivable	139,151.00	0.00	0.00	139,151.00		93,274.00	49
142 SL PREPAID EXPENSES AND OTHER ASSETS	59,859.00	0.00	0.00	59,859.00		278,155.00	(78)
142 CUB Prepaid Expenses and Other Assets	27,909.00	0.00	0.00	27,909.00		53,419.00	(48)
PRIMARY GOVERNMENT	87,768.00	0.00	0.00	87,768.00		331,574.00	(74)
142 DPCU PREPAID EXPENSES AND OTHER ASSETS	332,006.00	0.00	0.00	332,006.00		125,598.00	164
142 Prepaid Expenses and Other Assets	419,774.00	0.00	0.00	419,774.00		457,172.00	(8)
144 SL INTER PROGRAM DUE FROM	516,083.00	0.00	0.00	516,083.00		294,604.00	75
144 CUB Inter Program Due From	9,542.00	0.00	0.00	9,542.00		0.00	0
144 MTW INTER PROGRAM DUE FROM	0.00	0.00	0.00	0.00		16,542.00	(100)
144 ELIM INTER PROGRAM DUE FROM	(525,625.00)	0.00	0.00	(525,625.00)		(311,146.00)	69
PRIMARY GOVERNMENT	0.00	0.00	0.00	0.00		0.00	0
144 Inter Program Due From	0.00	0.00	0.00	0.00		0.00	0
161 SL LAND	57,415,641.00	0.00	0.00	57,415,641.00		57,415,641.00	0
161 CUB Land	3,310,598.00	0.00	0.00	3,310,598.00		3,310,598.00	0
PRIMARY GOVERNMENT	60,726,239.00	0.00	0.00	60,726,239.00		60,726,239.00	0
161 DPCU LAND	1,869,800.00	0.00	0.00	1,869,800.00		2,342,066.00	(20)
161 Land	62,596,039.00	0.00	0.00	62,596,039.00		63,068,305.00	(1)
162 SL BUILDINGS	4,711,459.00	0.00	0.00	4,711,459.00		4,593,157.00	3
162 CUB Buildings	34,783,240.00	0.00	0.00	34,783,240.00		31,990,491.00	9
PRIMARY GOVERNMENT	39,494,699.00	0.00	0.00	39,494,699.00		36,583,648.00	8
162 DPCU BUILDINGS	71,522,982.00	0.00	0.00	71,522,982.00		72,908,720.00	(2)
162 Buildings	111,017,681.00	0.00	0.00	111,017,681.00		109,492,368.00	1
163 SL FURNITURE, EQUIPMENT & MACHINERY - DWELLINGS	144,082.00	0.00	0.00	144,082.00		190,401.00	(24)
163 CUB Furniture, Equipment & Machinery - Dwellings	191,496.00	0.00	0.00	191,496.00		191,496.00	0
PRIMARY GOVERNMENT	335,578.00	0.00	0.00	335,578.00		381,897.00	(12)
163 DPCU FURNITURE, EQUIPMENT & MACHINERY - DWELLINGS	2,632,875.00	0.00	0.00	2,632,875.00		2,632,875.00	0
163 Furniture, Equipment & Machinery - Dwellings	2,968,453.00	0.00	0.00	2,968,453.00		3,014,772.00	(2)
164 SL FURNITURE, EQUIPMENT & MACHINERY - ADMINISTRATION	54,418.00	0.00	0.00	54,418.00		54,418.00	0

ALA300 - Audit 2024 - Alameda Housing Authority

Year End: June 30, 2024

Mapped Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/23	%Chg
164 MTW FURNITURE, EQUIPMENT & MACHINERY - ADMINISTRATION	41,744.00	0.00	0.00	41,744.00		41,744.00	0
PRIMARY GOVERNMENT	96,162.00	0.00	0.00	96,162.00		96,162.00	0
164 Furniture, Equipment & Machinery - Administration	96,162.00	0.00	0.00	96,162.00		96,162.00	0
165 SL LEASEHOLD IMPROVEMENTS	2,009,673.00	0.00	0.00	2,009,673.00		2,009,673.00	0
165 CUB Leasehold Improvements	12,926,495.00	0.00	0.00	12,926,495.00		12,926,495.00	0
165 MTW LEASEHOLD IMPROVEMENTS	5,684.00	0.00	0.00	5,684.00		5,684.00	0
PRIMARY GOVERNMENT	14,941,852.00	0.00	0.00	14,941,852.00		14,941,852.00	0
165 Leasehold Improvements	14,941,852.00	0.00	0.00	14,941,852.00		14,941,852.00	0
166 SL ACCUMULATED DEPRECIATION	(3,524,464.00)	0.00	0.00	(3,524,464.00)		(3,296,709.00)	7
166 CUB Accumulated Depreciation	(32,473,866.00)	0.00	0.00	(32,473,866.00)		(30,987,074.00)	5
166 MTW ACCUMULATED DEPRECIATION	(42,157.00)	0.00	0.00	(42,157.00)		(40,715.00)	4
PRIMARY GOVERNMENT	(36,040,487.00)	0.00	0.00	(36,040,487.00)		(34,324,498.00)	5
166 Accumulated Depreciation	(43,219,101.00)	0.00	0.00	(43,219,101.00)		(39,017,046.00)	11
167 SL CONSTRUCTION IN PROGRESS	2,107,192.00	0.00	0.00	2,107,192.00		809,270.00	160
167 CUB Construction in Progress	394,800.00	0.00	0.00	394,800.00		2,034,191.00	(81)
PRIMARY GOVERNMENT	2,501,992.00	0.00	0.00	2,501,992.00		2,843,461.00	(12)
167 DPCU CONSTRUCTION IN PROGRESS	7,780,757.00	0.00	0.00	7,780,757.00		3,808,694.00	104
167 Construction in Progress	10,282,749.00	0.00	0.00	10,282,749.00		6,652,155.00	55
171 SL NOTES, LOANS & MORTGAGES RECEIVABLE - NON-CURRENT	55,957,721.00	0.00	(1,540,000.00)	54,417,721.00		44,349,936.00	23
171 EHV Notes, Loans and Mortgages Receivable - Non-Curren	1,000.00	0.00	0.00	1,000.00		0.00	0
171 CUB Notes, Loans and Mortgages Receivable - Non-Curren	13,674,583.00	0.00	0.00	13,674,583.00		7,500,000.00	82
PRIMARY GOVERNMENT	69,633,304.00	0.00	(1,540,000.00)	68,093,304.00		51,849,936.00	31
171 Notes, Loans and Mortgages Receivable - Non-Curren	69,633,304.00	0.00	(1,540,000.00)	68,093,304.00		51,849,936.00	31
174 SL OTHER ASSETS	377,905.00	(163,491.00)	(191,313.00)	23,101.00		258,505.00	(91)
174.2 SL Other Assets - Lease	0.00	0.00	191,313.00	191,313.00		126,914.00	51
174 14.896PFS-SP OTHER ASSETS	1,196.00	(721.00)	0.00	475.00		1,196.00	(60)
174 CUB Other Assets	13,161.00	(362.00)	0.00	12,799.00		13,161.00	(3)
174 MTW OTHER ASSETS - OPEB	31,108.00	(18,762.00)	0.00	12,346.00		31,108.00	(60)
PRIMARY GOVERNMENT	423,370.00	(183,336.00)	0.00	240,034.00		430,884.00	(44)
174 DPCU OTHER ASSETS	15,636,742.00	0.00	0.00	15,636,742.00		15,845,181.00	(1)
174 Other Assets	16,060,112.00	(183,336.00)	0.00	15,876,776.00		16,276,065.00	(2)
200 SL DEFERRED OUTFLOW OF RESOURCES	2,348,793.00	(406,131.00)	(210,116.00)	1,732,546.00		2,138,677.00	(19)
201 SL DEFERRED OUTFLOWS - OPEB	0.00	70,687.00	210,116.00	280,803.00		210,116.00	34
200 14.896PFS-SP DEFERRED OUTFLOW OF RESOURCES	37,884.00	(6,550.00)	(3,389.00)	27,945.00		34,495.00	(19)
201 14.896PFS-SP DEFERRED OUTFLOWS - OPEB	0.00	312.00	3,389.00	3,701.00		3,389.00	9
200 CUB Deferred Outflow of Resources	416,721.00	(72,056.00)	(37,278.00)	307,387.00		379,443.00	(19)
201 CUB DEFERRED OUTFLOWS - OPEB	0.00	156.00	37,278.00	37,434.00		37,278.00	0
200 MTW DEFERRED OUTFLOW OF RESOURCES	984,978.00	(170,314.00)	(88,113.00)	726,551.00		896,865.00	(19)
201 MTW DEFERRED OUTFLOW - OPEB	0.00	8,113.00	88,113.00	96,226.00		88,113.00	9
PRIMARY GOVERNMENT	3,788,376.00	(575,783.00)	0.00	3,212,593.00		3,788,376.00	(15)
200	3,788,376.00	(575,783.00)	0.00	3,212,593.00		3,788,376.00	(15)
311 MTW BANK OVERDRAFT	0.00	0.00	0.00	0.00		(2.00)	(100)
311 Bank Overdraft	0.00	0.00	0.00	0.00		(2.00)	(100)
312 SL ACCOUNTS PAYABLE <= 90 DAYS	(754,121.00)	0.00	0.00	(754,121.00)		(470,228.00)	60
312 MODREHAB Accounts Payable <= 90 Days	0.00	0.00	0.00	0.00		(21,013.00)	(100)
312 14.896PFS-SP ACCOUNTS PAYABLE <= 90 DAYS	(15.00)	0.00	0.00	(15.00)		(482.00)	(97)
312 EHV Accounts Payable <= 90 Days	(1,330.00)	0.00	0.00	(1,330.00)		(62,279.00)	(98)
312 CUB Accounts Payable <= 90 Days	(373,591.00)	0.00	0.00	(373,591.00)		(730,911.00)	(49)

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312 MTW ACCOUNTS PAYABLE <= 90 DAYS	(185,278.00)	0.00	0.00	(185,278.00)		(7,814.00)	2271
PRIMARY GOVERNMENT	(1,314,335.00)	0.00	0.00	(1,314,335.00)		(1,292,727.00)	2
312 DPCU ACCOUNTS PAYABLE <= 90 DAYS	(1,300,862.00)	0.00	0.00	(1,300,862.00)		(260,137.00)	400
312 Accounts Payable <= 90 Days	(2,615,197.00)	0.00	0.00	(2,615,197.00)		(1,552,864.00)	68
321 SL ACCRUED WAGES/PAYROLL TAXES PAYABLE	(74,012.00)	0.00	0.00	(74,012.00)		(48,069.00)	54
321 CUB Accrued Wage/Payroll Taxes Payable	(107,619.00)	0.00	0.00	(107,619.00)		(68,573.00)	57
321 MTW ACCRUED WAGES/PAYROLL TAXES PAYABLE	(76,563.00)	0.00	0.00	(76,563.00)		(90,769.00)	(16)
PRIMARY GOVERNMENT	(258,194.00)	0.00	0.00	(258,194.00)		(207,411.00)	24
321 Accrued Wage/Payroll Taxes Payable	(258,194.00)	0.00	0.00	(258,194.00)		(207,411.00)	24
322 SL ACCRUED COMPENSATED ABSENCES - CURRENT PORTION	(53,554.00)	0.00	0.00	(53,554.00)		(39,470.00)	36
322 CUB Accrued Compensated Absences - Current Portion	(87,164.00)	0.00	0.00	(87,164.00)		(74,099.00)	18
322 MTW ACCRUED COMPENSATED ABSENCES - CURRENT PORTION	(63,770.00)	0.00	0.00	(63,770.00)		(58,579.00)	9
PRIMARY GOVERNMENT	(204,488.00)	0.00	0.00	(204,488.00)		(172,148.00)	19
322 Accrued Compensated Absences - Current Portion	(204,488.00)	0.00	0.00	(204,488.00)		(172,148.00)	19
325 SL ACCRUED INTEREST PAYABLE	(751,585.00)	0.00	0.00	(751,585.00)		(724,093.00)	4
325 CUB Accrued Interest Payable	(444,600.00)	0.00	0.00	(444,600.00)		(427,500.00)	4
PRIMARY GOVERNMENT	(1,196,185.00)	0.00	0.00	(1,196,185.00)		(1,151,593.00)	4
325 DPCU ACCRUED INTEREST PAYABLE	(3,068,135.00)	0.00	0.00	(3,068,135.00)		(2,331,950.00)	32
325 Accrued Interest Payable	(4,264,320.00)	0.00	0.00	(4,264,320.00)		(3,483,543.00)	22
331 EHV Accounts Payable - HUD PHA Programs	0.00	0.00	0.00	0.00		(25,090.00)	(100)
331 MTW ACCOUNTS PAYABLE - HUD PHA PROGRAMS	(14,807.00)	0.00	0.00	(14,807.00)		0.00	0
PRIMARY GOVERNMENT	(14,807.00)	0.00	0.00	(14,807.00)		(25,090.00)	(41)
331 Accounts Payable - HUD PHA Programs	(14,807.00)	0.00	0.00	(14,807.00)		(25,090.00)	(41)
341 SL TENANT SECURITY DEPOSITS	(24,903.00)	0.00	0.00	(24,903.00)		(24,153.00)	3
341 CUB Tenant Security Deposits	(458,182.00)	0.00	0.00	(458,182.00)		(439,282.00)	4
PRIMARY GOVERNMENT	(483,085.00)	0.00	0.00	(483,085.00)		(463,435.00)	4
341 DPCU TENANT SECURITY DEPOSITS	(119,354.00)	0.00	0.00	(119,354.00)		(128,104.00)	(7)
341 Tenant Security Deposits	(602,439.00)	0.00	0.00	(602,439.00)		(591,539.00)	2
342 SL UNEARNED REVENUE	(17,308.00)	0.00	0.00	(17,308.00)		(20,025.00)	(14)
342 EHV Unearned Revenue	(79,231.00)	0.00	0.00	(79,231.00)		(37,096.00)	114
342 CUB Unearned Revenue	(41,441.00)	0.00	0.00	(41,441.00)		(33,095.00)	25
342 MTW UNEARNED REVENUE	(39,352.00)	0.00	0.00	(39,352.00)		(39,352.00)	0
PRIMARY GOVERNMENT	(177,332.00)	0.00	0.00	(177,332.00)		(129,568.00)	37
342 DPCU UNEARNED REVENUE	(7,627.00)	0.00	0.00	(7,627.00)		(18,536.00)	(59)
342 Deferred Revenues	(184,959.00)	0.00	0.00	(184,959.00)		(148,104.00)	25
343 SL CURRENT PORTION OF LONG-TERM DEBT - CAPITAL	(1,588.00)	0.00	0.00	(1,588.00)		(1,588.00)	0
343 CUB Current Portion of Long-term Debt - Capital Projec	(1,298,388.00)	0.00	0.00	(1,298,388.00)		(1,228,410.00)	6
PRIMARY GOVERNMENT	(1,299,976.00)	0.00	0.00	(1,299,976.00)		(1,229,998.00)	6
343 DPCU CURRENT PORTION OF LONG-TERM DEBT - CAPITAL	(365,305.00)	0.00	0.00	(365,305.00)		(23,024,139.00)	(98)
343 Current Portion of Long-term Debt - Capital Projec	(1,665,281.00)	0.00	0.00	(1,665,281.00)		(24,254,137.00)	(93)
345 SL OTHER CURRENT LIABILITIES	(220,024.00)	0.00	0.00	(220,024.00)		(147,557.00)	49
345 14.896PFS-SP OTHER CURRENT LIABILITIES	(8,153.00)	0.00	0.00	(8,153.00)		0.00	0
345 CUB Other Current Liabilities	(77,604,721.00)	0.00	0.00	(77,604,721.00)		(78,851,473.00)	(2)
345 MTW OTHER CURRENT LIABILITIES	(6,128,234.00)	0.00	0.00	(6,128,234.00)		(5,715,791.00)	7
345 ELIM OTHER CURRENT LIABILITIES	83,741,109.00	0.00	0.00	83,741,109.00		84,567,264.00	(1)
PRIMARY GOVERNMENT	(220,023.00)	0.00	0.00	(220,023.00)		(147,557.00)	49

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345 DPCU OTHER CURRENT LIABILITIES	(76,967.00)	0.00	0.00	(76,967.00)		(341,875.00)	(77)
345 Other Current Liabilities	(296,990.00)	0.00	0.00	(296,990.00)		(489,432.00)	(39)
346 SL ACCRUED LIABILITIES - OTHER	(24,904.00)	0.00	0.00	(24,904.00)		(80,115.00)	(69)
346 Accrued Liabilities - Other	(24,904.00)	0.00	0.00	(24,904.00)		(80,115.00)	(69)
347 SL INTER PROGRAM DUE TO	(99,018.00)	0.00	0.00	(99,018.00)		(92,694.00)	7
347 14.896PFS-SP INTER PROGRAM DUE TO	0.00	0.00	0.00	0.00		(15,719.00)	(100)
347 EHV Inter Program - Due To	0.00	0.00	0.00	0.00		(870.00)	(100)
347 CUB Inter Program - Due To	(426,480.00)	0.00	0.00	(426,480.00)		(200,591.00)	113
347 MTW INTER PROGRAM DUE TO	(127.00)	0.00	0.00	(127.00)		(1,272.00)	(90)
347 ELIM INTER PROGRAM DUE TO	525,625.00	0.00	0.00	525,625.00		311,146.00	69
PRIMARY GOVERNMENT	0.00	0.00	0.00	0.00		0.00	0
347 Inter Program - Due To	0.00	0.00	0.00	0.00		0.00	0
351 SL LONG-TERM DEBT, NET OF CURRENT - CAPITAL	(5,658,224.00)	0.00	0.00	(5,658,224.00)		(1,408,561.00)	302
351 CUB Long-term Debt, Net of Current - Capital Projects/	(21,495,574.00)	0.00	0.00	(21,495,574.00)		(22,793,962.00)	(6)
PRIMARY GOVERNMENT	(27,153,798.00)	0.00	0.00	(27,153,798.00)		(24,202,523.00)	12
351 DPCU LONG-TERM DEBT, NET OF CURRENT - CAPITAL	(69,766,031.00)	0.00	0.00	(69,766,031.00)		(64,813,097.00)	8
351 Long-term Debt, Net of Current - Capital Projects/	(96,919,829.00)	0.00	0.00	(96,919,829.00)		(89,015,620.00)	9
353 MTW NON-CURRENT LIABILITIES - OTHER	(81,739.00)	0.00	0.00	(81,739.00)		(121,652.00)	(33)
353 Non-current Liabilities - Other	(81,739.00)	0.00	0.00	(81,739.00)		(121,652.00)	(33)
354 SL ACCRUED COMPENSATED ABSENCES - NON CURRENT	(42,426.00)	0.00	0.00	(42,426.00)		(31,801.00)	33
354 CUB Accrued Compensated Absences - Non Current	(55,390.00)	0.00	0.00	(55,390.00)		(45,534.00)	22
354 MTW ACCRUED COMPENSATED ABSENCES - NON CURRENT	(53,820.00)	0.00	0.00	(53,820.00)		(49,904.00)	8
PRIMARY GOVERNMENT	(151,636.00)	0.00	0.00	(151,636.00)		(127,239.00)	19
354 Accrued Compensated Absences - Non Current	(151,636.00)	0.00	0.00	(151,636.00)		(127,239.00)	19
357 SL ACCRUED PENSION & OPEB LIABILITIES	(1,564,444.00)	(468,975.00)	0.00	(2,033,419.00)		(1,720,046.00)	18
357 14.896PFS-SP ACCRUED PENSION & OPEB LIABILITIES	(32,426.00)	(7,564.00)	0.00	(39,990.00)		(32,426.00)	23
357 CUB Accrued Pension and OPEB Liabilities	(356,689.00)	(83,205.00)	0.00	(439,894.00)		(356,689.00)	23
357 MTW ACCRUED PENSION & OPEB LIABILITIES	(843,085.00)	(196,667.00)	0.00	(1,039,752.00)		(843,085.00)	23
PRIMARY GOVERNMENT	(2,796,644.00)	(756,411.00)	0.00	(3,553,055.00)		(2,952,246.00)	20
357 Accrued Pension and OPEB Liabilities	(2,796,644.00)	(756,411.00)	0.00	(3,553,055.00)		(2,952,246.00)	20
400 SL DEFERRED INFLOW OF RESOURCES	(20,125,636.00)	95,368.00	19,735,834.00	(294,434.00)		(389,802.00)	(24)
401 SL DEFERRED INFLOWS - OPEB	0.00	266,424.00	(544,978.00)	(278,554.00)		(544,978.00)	(49)
402 SL Deferred Inflows of Resources - Leases (GASB 87)	0.00	0.00	(17,650,856.00)	(17,650,856.00)		(15,811,585.00)	12
400 14.896PFS-SP DEFERRED INFLOW OF RESOURCES	(15,077.00)	1,538.00	8,790.00	(4,749.00)		(6,287.00)	(24)
401 14.896PFS-SP DEFERRED INFLOWS - OPEB	0.00	1,176.00	(8,790.00)	(7,614.00)		(8,790.00)	(13)
400 CUB Deferred Inflow of Resources	(354,847.00)	16,920.00	285,687.00	(52,240.00)		(69,159.00)	(24)
401 CUB DEFERRED INFLOWS - OPEB	0.00	590.00	(96,689.00)	(96,099.00)		(96,689.00)	(1)
402 CUB Deferred Inflows of Resources - Leases (GASB 87)	0.00	0.00	(188,998.00)	(188,998.00)		(215,067.00)	(12)
400 MTW DEFERRED INFLOW OF RESOURCES	(392,006.00)	39,993.00	228,540.00	(123,473.00)		(163,466.00)	(24)
401 MTW DEFERRED INFLOWS - OPEB	0.00	30,574.00	(228,540.00)	(197,966.00)		(228,540.00)	(13)
PRIMARY GOVERNMENT	(20,887,566.00)	452,583.00	1,540,000.00	(18,894,983.00)		(17,534,363.00)	8
400	(20,887,566.00)	452,583.00	1,540,000.00	(18,894,983.00)		(17,534,363.00)	8
508.4 SL NET INVESTMENT IN CAPITAL ASSETS	(57,258,188.00)	0.00	(115,140.00)	(57,373,328.00)		(60,365,702.00)	(5)
508.1 CUB Invested In Capital Assets, Net of Related Debt	3,661,200.00	0.00	(1.00)	3,661,199.00		4,566,175.00	(20)
508.4 MTW NET INVESTMENT IN CAPITAL ASSETS	(5,271.00)	0.00	0.00	(5,271.00)		(6,713.00)	(21)
PRIMARY GOVERNMENT	(53,602,259.00)	0.00	(115,141.00)	(53,717,400.00)		(55,816,240.00)	(4)
508.4 DPCU NET INVESTMENT IN CAPITAL ASSETS	(6,496,464.00)	0.00	0.00	(6,496,464.00)		10,837,429.00	(160)
508 Invested In Capital Assets, Net of Related Debt	(60,098,723.00)	0.00	(115,141.00)	(60,213,864.00)		(44,978,811.00)	34

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511.4 SL RESTRICTED NET POSITION	0.00	0.00	(30,886.00)	(30,886.00)		(258,505.00)	(88)
511.4 14.896PFS-SP RESTRICTED NET POSITION	0.00	0.00	(192.00)	(192.00)		(1,196.00)	(84)
511.1 EHV RESTRICTED NET ASSETS	(79,231.00)	0.00	0.00	(79,231.00)		(37,096.00)	114
511.1 CUB RESTRICTED NET ASSETS	(915,956.00)	0.00	(12,657.00)	(928,613.00)		(833,717.00)	11
511.4 MTW RESTRICTED NET POSITION	(929,666.00)	0.00	(4,986.00)	(934,652.00)		(204,648.00)	357
PRIMARY GOVERNMENT	(1,924,853.00)	0.00	(48,721.00)	(1,973,574.00)		(1,335,162.00)	48
511.4 DPCU RESTRICTED NET POSITION	(846,651.00)	0.00	0.00	(846,651.00)		(758,188.00)	12
511 Restricted Net Assets	(2,771,504.00)	0.00	(48,721.00)	(2,820,225.00)		(2,093,350.00)	35
512.4 HCV UNRESTRICTED NET POSITION	0.00	0.00	0.00	0.00		3,183,059.00	(100)
512.4 SL UNRESTRICTED NET POSITION	(146,515,982.00)	0.00	146,026.00	(146,369,956.00)		(150,996,536.00)	(3)
512.1 MODREHAB Unrestricted Net Assets	(71,284.00)	0.00	0.00	(71,284.00)		(71,284.00)	0
512.4 14.896PFS-SP UNRESTRICTED NET POSITION	(11,760.00)	(1.00)	192.00	(11,569.00)		(33,156.00)	(65)
512.4 SPC UNRESTRICTED NET POSITION	(115,907.00)	0.00	0.00	(115,907.00)		(106,877.00)	8
512.1 EHV Unrestricted Net Assets	96,956.00	0.00	0.00	96,956.00		(217,191.00)	(145)
512.1 CUB Unrestricted Net Assets	70,385,574.00	(1.00)	12,658.00	70,398,231.00		80,651,953.00	(13)
512.4 MTW UNRESTRICTED NET POSITION	5,162,521.00	0.00	4,986.00	5,167,507.00		211,361.00	2345
PRIMARY GOVERNMENT	(71,069,882.00)	(2.00)	163,862.00	(70,906,022.00)		(67,378,671.00)	5
512.4 DPCU UNRESTRICTED NET POSITION	31,382.00	0.00	0.00	31,382.00		(20,487,507.00)	(100)
512 Unrestricted Net Assets	(71,038,500.00)	(2.00)	163,862.00	(70,874,640.00)		(87,866,178.00)	(19)
10010 HCV OPERATING TRANSFER IN	0.00	0.00	0.00	0.00		(3,183,059.00)	(100)
10010 MTW OPERATING TRANSFER IN	(39,775,769.00)	0.00	0.00	(39,775,769.00)		(33,229,641.00)	20
10010 ELIM OPERATING TRANSFER IN	39,775,769.00	0.00	0.00	39,775,769.00		36,412,700.00	9
PRIMARY GOVERNMENT	0.00	0.00	0.00	0.00		0.00	0
10010 Operating Transfer In	0.00	0.00	0.00	0.00		0.00	0
10020 14.HCVMTW OPERATING TRANSFER OUT	39,775,769.00	0.00	0.00	39,775,769.00		36,412,700.00	9
10020 ELIM OPERATING TRANSFER OUT	(39,775,769.00)	0.00	0.00	(39,775,769.00)		(36,412,700.00)	9
PRIMARY GOVERNMENT	0.00	0.00	0.00	0.00		0.00	0
10020 Operating transfer Out	0.00	0.00	0.00	0.00		0.00	0
10040 SL OPERATING TRANSFERS FROM/TO COMPONENT UNIT	2,538,000.00	0.00	0.00	2,538,000.00		7,500,000.00	(66)
10040 CUB Operating Transfers from/to Component Unit	(2,538,000.00)	0.00	0.00	(2,538,000.00)		(7,500,000.00)	(66)
PRIMARY GOVERNMENT	0.00	0.00	0.00	0.00		0.00	0
10040 Operating Transfers from/to Component Unit	0.00	0.00	0.00	0.00		0.00	0
10080 CUB Special Items (Net Gain/Loss)	0.00	0.00	0.00	0.00		25,177.00	(100)
10080 DPCU Special items, net gain/loss	(18,055,924.00)	0.00	0.00	(18,055,924.00)		(205,080.00)	8704
10080 Special Items (Net Gain/Loss)	(18,055,924.00)	0.00	0.00	(18,055,924.00)		(179,903.00)	9936
11190 HCV UNIT MONTHS AVAILABLE	480.00	0.00	0.00	480.00		480.00	0
21190 HCV CONTRA UNIT MONTHS AVAILABLE	(480.00)	0.00	0.00	(480.00)		(480.00)	0
11190 SL UNIT MONTHS AVAILABLE	331.00	0.00	0.00	331.00		396.00	(16)
21190 SL CONTRA UNIT MONTHS AVAILABLE	(331.00)	0.00	0.00	(331.00)		(396.00)	(16)
11190 MODREHAB Unit Months Available	360.00	0.00	0.00	360.00		360.00	0
11190 SPC UNIT MONTHS AVAILABLE	216.00	0.00	0.00	216.00		216.00	0
21190 SPC CONTRA UNIT MONTHS AVAILABLE	(216.00)	0.00	0.00	(216.00)		(216.00)	0
11190 EHV Unit Months Available	684.00	0.00	0.00	684.00		684.00	0
11190 CUB Unit Months Available	6,743.00	0.00	0.00	6,743.00		6,120.00	10
11190 MTW UNIT MONTHS AVAILABLE	22,716.00	0.00	0.00	22,716.00		22,716.00	0
21190 MTW CONTRA UNIT MONTHS AVAILABLE	(22,716.00)	0.00	0.00	(22,716.00)		(22,716.00)	0
PRIMARY GOVERNMENT	7,787.00	0.00	0.00	7,787.00		7,164.00	9
11190 DPCU UNIT MONTHS AVAILABLE	1,859.00	0.00	0.00	1,859.00		1,716.00	8
11190 Unit Months Available	9,646.00	0.00	0.00	9,646.00		8,880.00	9
11210 HCV NUMBER OF UNIT MONTHS LEASED	469.00	0.00	0.00	469.00		442.00	6

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21210 HCV CONTRA NUMBER OF UNIT MONTHS LEASED	(469.00)	0.00	0.00	(469.00)		(442.00)	6
11210 SL NUMBER OF UNIT MONTHS LEASED	330.00	0.00	0.00	330.00		392.00	(16)
21210 SL CONTRA NUMBER OF UNIT MONTHS LEASED	(330.00)	0.00	0.00	(330.00)		(392.00)	(16)
11210 MODREHAB Number of Unit Months Leased	346.00	0.00	0.00	346.00		360.00	(4)
11210 SPC NUMBER OF UNIT MONTHS LEASED	215.00	0.00	0.00	215.00		196.00	10
21210 SPC CONTRA NUMBER OF UNIT MONTHS LEASED	(215.00)	0.00	0.00	(215.00)		(196.00)	10
11210 EHV Number of Unit Months Leased	661.00	0.00	0.00	661.00		539.00	23
11210 CUB Number of Unit Months Leased	6,457.00	0.00	0.00	6,457.00		5,790.00	12
11210 MTW NUMBER OF UNIT MONTHS LEASED	18,612.00	0.00	0.00	18,612.00		17,997.00	3
21210 MTW CONTRA NUMBER OF UNIT MONTHS LEASED	(18,612.00)	0.00	0.00	(18,612.00)		(17,997.00)	3
PRIMARY GOVERNMENT	7,464.00	0.00	0.00	7,464.00		6,689.00	12
11210 DPCU NUMBER OF UNIT MONTHS LEASED	1,738.00	0.00	0.00	1,738.00		1,660.00	5
21210 DPCU CONTRA NUMBER OF UNIT MONTHS LEASED	(1,738.00)	0.00	0.00	(1,738.00)		(1,660.00)	5
DISCRETELY PRESENTED COMPONENT UNIT	0.00	0.00	0.00	0.00		0.00	0
11210 Number of Unit Months Leased	7,464.00	0.00	0.00	7,464.00		6,689.00	12
21190 MODREHAB Contra Unit Months Available	(360.00)	0.00	0.00	(360.00)		(360.00)	0
21190 EHV Contra Unit Months Available	(684.00)	0.00	0.00	(684.00)		(684.00)	0
21190 CUB Contra Unit Months Available	(6,743.00)	0.00	0.00	(6,743.00)		(6,120.00)	10
PRIMARY GOVERNMENT	(7,787.00)	0.00	0.00	(7,787.00)		(7,164.00)	9
21190 DPCU Contra Unit Months Available	(1,859.00)	0.00	0.00	(1,859.00)		(1,716.00)	8
21190 Contra Unit Months Available	(9,646.00)	0.00	0.00	(9,646.00)		(8,880.00)	9
21210 MODREHAB Contra Number of Unit Months Leased	(346.00)	0.00	0.00	(346.00)		(360.00)	(4)
21210 EHV Contra Number of Unit Months Leased	(661.00)	0.00	0.00	(661.00)		(539.00)	23
21210 CUB Contra Number of Unit Months Leased	(6,457.00)	0.00	0.00	(6,457.00)		(5,790.00)	12
PRIMARY GOVERNMENT	(7,464.00)	0.00	0.00	(7,464.00)		(6,689.00)	12
21210 Contra Number of Unit Months Leased	(7,464.00)	0.00	0.00	(7,464.00)		(6,689.00)	12
70300 SL NET TENANT RENTAL REVENUE	(236,571.00)	0.00	0.00	(236,571.00)		(247,311.00)	(4)
70300 CUB Net Tenant Rental Revenue	(4,165,202.00)	0.00	0.00	(4,165,202.00)		(4,002,105.00)	4
PRIMARY GOVERNMENT	(4,401,773.00)	0.00	0.00	(4,401,773.00)		(4,249,416.00)	4
70300 DPCU NET TENANT RENTAL REVENUE	(3,229,892.00)	0.00	0.00	(3,229,892.00)		(1,983,931.00)	63
70300 Net Tenant Rental Revenue	(7,631,665.00)	0.00	0.00	(7,631,665.00)		(6,233,347.00)	22
70400 SL TENANT REVENUE - OTHER	(235,259.00)	0.00	0.00	(235,259.00)		(195,277.00)	20
70400 CUB Tenant Revenue - Other	(80,695.00)	0.00	0.00	(80,695.00)		(43,568.00)	85
PRIMARY GOVERNMENT	(315,954.00)	0.00	0.00	(315,954.00)		(238,845.00)	32
70400 Tenant Revenue - Other	(315,954.00)	0.00	0.00	(315,954.00)		(238,845.00)	32
70600 HCV HUD PHA OPERATING GRANTS	(917,115.00)	0.00	0.00	(917,115.00)		(767,163.00)	20
70600 MODREHAB HUD Operating Grants	(284,151.00)	0.00	0.00	(284,151.00)		(232,205.00)	22
70600 14.896PFS-SP HUD PHA OPERATING GRANTS	(98,763.00)	0.00	0.00	(98,763.00)		(85,220.00)	16
70600 EHV HUD Operating Grants	(1,388,829.00)	0.00	0.00	(1,388,829.00)		(833,676.00)	67
70600 14.HCVMTW HUD PHA OPERATING GRANTS	(39,775,769.00)	0.00	0.00	(39,775,769.00)		(36,412,700.00)	9
PRIMARY GOVERNMENT	(42,464,627.00)	0.00	0.00	(42,464,627.00)		(38,330,964.00)	11
70600 HUD PHA Operating Grants	(42,464,627.00)	0.00	0.00	(42,464,627.00)		(38,330,964.00)	11
70800 SL OTHER GOVERNMENTAL GRANTS	(2,512,948.00)	0.00	337,750.00	(2,175,198.00)		(2,532,927.00)	(14)
70800 SPC OTHER GOVERNMENTAL GRANTS	(460,208.00)	0.00	0.00	(460,208.00)		(391,671.00)	17
70800 CUB Other governmental grants	(14,220,868.00)	0.00	0.00	(14,220,868.00)		(10,490,364.00)	36
70800 ELIM OTHER GOVERNMENTAL GRANTS	9,678,290.00	0.00	0.00	9,678,290.00		8,735,965.00	11
PRIMARY GOVERNMENT	(7,515,734.00)	0.00	337,750.00	(7,177,984.00)		(4,678,997.00)	53
70800 Other Government Grants	(7,515,734.00)	0.00	337,750.00	(7,177,984.00)		(4,678,997.00)	53
71100 SL INVESTMENT INCOME - UNRESTRICTED	(1,029,402.00)	0.00	0.00	(1,029,402.00)		(878,658.00)	17
71100 CUB Investment Income - Unrestricted	(21,441.00)	0.00	0.00	(21,441.00)		(12,167.00)	76
71100 MTW INVESTMENT INCOME - UNRESTRICTED	(64.00)	0.00	0.00	(64.00)		(1,338.00)	(95)

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PRIMARY GOVERNMENT	(1,050,907.00)	0.00	0.00	(1,050,907.00)		(892,163.00)	18
71100 Investment Income - Unrestricted	(1,050,907.00)	0.00	0.00	(1,050,907.00)		(892,163.00)	18
71400 MTW FRAUD RECOVERY	(6,673.00)	0.00	0.00	(6,673.00)		(383.00)	1642
71400 Fraud Recovery	(6,673.00)	0.00	0.00	(6,673.00)		(383.00)	1642
71500 SL OTHER REVENUE	0.00	(173,620.00)	(337,750.00)	(511,370.00)		(19,452.00)	2529
71500 14.896PFS-SP OTHER REVENUE	(1.00)	(767.00)	0.00	(768.00)		(469.00)	64
71500 CUB Other Revenue	(1.00)	(383.00)	0.00	(384.00)		(570,430.00)	(100)
71500 MTW OTHER REVENUE	(737,135.00)	(19,925.00)	0.00	(757,060.00)		(657,844.00)	15
PRIMARY GOVERNMENT	(737,137.00)	(194,695.00)	(337,750.00)	(1,269,582.00)		(1,248,195.00)	2
71500 DPCU OTHER REVENUE	(2,346,195.00)	0.00	0.00	(2,346,195.00)		(14,962.00)	15581
71500 Other Revenue	(3,083,332.00)	(194,695.00)	(337,750.00)	(3,615,777.00)		(1,263,157.00)	186
71600 SL GAIN OR LOSS ON SALE OF CAPITAL ASSETS	654,964.00	0.00	0.00	654,964.00		(10,173.00)	(6538)
71600 Gain or Loss on Sale of Capital Assets	654,964.00	0.00	0.00	654,964.00		(10,173.00)	(6538)
91100 SL ADMINISTRATIVE SALARIES	1,812,411.00	0.00	0.00	1,812,411.00		1,348,073.00	34
91100 MODREHAB Administrative Salaries	54,779.00	0.00	0.00	54,779.00		52,848.00	4
91100 14.896PFS-SP ADMINISTRATIVE SALARIES	66,292.00	0.00	0.00	66,292.00		55,706.00	19
91100 SPC ADMINISTRATIVE SALARIES	34,628.00	0.00	0.00	34,628.00		38,913.00	(11)
91100 EHV Administrative Salaries	31,513.00	0.00	0.00	31,513.00		35,509.00	(11)
91100 CUB Administrative Salaries	2,399,715.00	0.00	0.00	2,399,715.00		1,882,336.00	27
91100 MTW ADMINISTRATIVE SALARIES	1,664,998.00	0.00	0.00	1,664,998.00		1,842,467.00	(10)
PRIMARY GOVERNMENT	6,064,336.00	0.00	0.00	6,064,336.00		5,255,852.00	15
91100 DPCU ADMINISTRATIVE SALARIES	129,269.00	0.00	0.00	129,269.00		85,783.00	51
91100 Administrative Salaries	6,193,605.00	0.00	0.00	6,193,605.00		5,341,635.00	16
91200 SL AUDITING FEES	16,145.00	0.00	0.00	16,145.00		12,828.00	26
91200 MODREHAB Auditing Fees	300.00	0.00	0.00	300.00		300.00	0
91200 CUB Auditing Fees	25,728.00	0.00	0.00	25,728.00		29,664.00	(13)
91200 MTW AUDITING FEES	19,355.00	0.00	0.00	19,355.00		21,953.00	(12)
PRIMARY GOVERNMENT	61,528.00	0.00	0.00	61,528.00		64,745.00	(5)
91200 DPCU AUDITING FEES	121,155.00	0.00	0.00	121,155.00		58,321.00	108
91200 Auditing Fees	182,683.00	0.00	0.00	182,683.00		123,066.00	48
91300 SL MANAGEMENT FEE	20,499.00	0.00	0.00	20,499.00		31,661.00	(35)
91300 CUB Management Fee	304,320.00	0.00	0.00	304,320.00		256,962.00	18
PRIMARY GOVERNMENT	324,819.00	0.00	0.00	324,819.00		288,623.00	13
91300 DPCU MANAGEMENT FEE	93,084.00	0.00	0.00	93,084.00		69,975.00	33
91300 Management Fee	417,903.00	0.00	0.00	417,903.00		358,598.00	17
91400 DPCU ADVERTISING & MARKETING	29,659.00	0.00	0.00	29,659.00		151,632.00	(80)
91400 Advertising and Marketing	29,659.00	0.00	0.00	29,659.00		151,632.00	(80)
91500 SL EMPLOYEE BENEFIT CONTRIBUTIONS - ADMINISTRATIVE	388,439.00	779,738.00	0.00	1,168,177.00		1,918,675.00	(39)
91500 14.896PFS-SP EMPLOYEE BENEFIT CONTRIBUTIONS - ADMINISTRATIVE	31,230.00	12,576.00	0.00	43,806.00		50,548.00	(13)
91500 CUB Employee Benefit contributions - Administrative	541,752.00	138,341.00	0.00	680,093.00		787,238.00	(14)
91500 MTW EMPLOYEE BENEFIT CONTRIBUTIONS - ADMINISTRATIVE	470,797.00	326,988.00	0.00	797,785.00		1,091,966.00	(27)
PRIMARY GOVERNMENT	1,432,218.00	1,257,643.00	0.00	2,689,861.00		3,848,427.00	(30)
91500 Employee Benefit contributions - Administrative	1,432,218.00	1,257,643.00	0.00	2,689,861.00		3,848,427.00	(30)
91600 SL OFFICE EXPENSES	275,001.00	0.00	0.00	275,001.00		228,852.00	20
91600 14.896PFS-SP OFFICE EXPENSES	2,811.00	1.00	0.00	2,812.00		0.00	0
91600 CUB Office Expenses	755,382.00	0.00	0.00	755,382.00		577,135.00	31

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91600 MTW OFFICE EXPENSES	782,632.00	0.00	0.00	782,632.00		666,513.00	17
PRIMARY GOVERNMENT	1,815,826.00	1.00	0.00	1,815,827.00		1,472,500.00	23
91600 DPCU OFFICE EXPENSES	219,239.00	0.00	0.00	219,239.00		188,311.00	16
91600 Office Expenses	2,035,065.00	1.00	0.00	2,035,066.00		1,660,811.00	23
91700 SL LEGAL EXPENSE	98,076.00	0.00	0.00	98,076.00		86,377.00	14
91700 CUB Legal Expense	174,931.00	0.00	0.00	174,931.00		160,219.00	9
91700 MTW LEGAL EXPENSE	320,231.00	0.00	0.00	320,231.00		170,091.00	88
PRIMARY GOVERNMENT	593,238.00	0.00	0.00	593,238.00		416,687.00	42
91700 DPCU LEGAL EXPENSE	33,468.00	0.00	0.00	33,468.00		2,498.00	1240
91700 Legal Expense	626,706.00	0.00	0.00	626,706.00		419,185.00	50
91800 SL TRAVEL	20,734.00	0.00	0.00	20,734.00		8,275.00	151
91800 14.896PFS-SP TRAVEL	0.00	0.00	0.00	0.00		129.00	(100)
91800 CUB Travel	30,670.00	0.00	0.00	30,670.00		22,583.00	36
91800 MTW TRAVEL	37,706.00	0.00	0.00	37,706.00		20,038.00	88
PRIMARY GOVERNMENT	89,110.00	0.00	0.00	89,110.00		51,025.00	75
91800 Travel	89,110.00	0.00	0.00	89,110.00		51,025.00	75
91900 HCV OTHER	0.00	0.00	0.00	0.00		14.00	(100)
91900 SL OTHER	2,784.00	0.00	0.00	2,784.00		350.00	695
91900 SPC OTHER	380.00	0.00	0.00	380.00		0.00	0
91900 CUB Other	0.00	0.00	0.00	0.00		(1.00)	(100)
91900 MTW OTHER	81,257.00	0.00	0.00	81,257.00		79,294.00	2
PRIMARY GOVERNMENT	84,421.00	0.00	0.00	84,421.00		79,657.00	6
91900 DPCU OTHER	549,173.00	0.00	0.00	549,173.00		349,237.00	57
91900 Other	633,594.00	0.00	0.00	633,594.00		428,894.00	48
92100 SL TENANT SERVICES - SALARIES	746.00	0.00	0.00	746.00		6,409.00	(88)
92100 CUB Tenant Services - Salaries	597,897.00	0.00	0.00	597,897.00		317,456.00	88
PRIMARY GOVERNMENT	598,643.00	0.00	0.00	598,643.00		323,865.00	85
92100 DPCU TENANT SERVICES - SALARIES	80,137.00	0.00	0.00	80,137.00		52,938.00	51
92100 Tenant Services - Salaries	678,780.00	0.00	0.00	678,780.00		376,803.00	80
92200 SL RELOCATION COSTS	0.00	0.00	0.00	0.00		2,134.00	(100)
92200 CUB Relocation Costs	86,463.00	0.00	0.00	86,463.00		36,083.00	140
PRIMARY GOVERNMENT	86,463.00	0.00	0.00	86,463.00		38,217.00	126
92200 Relocation Costs	86,463.00	0.00	0.00	86,463.00		38,217.00	126
92300 SL EMPLOYEE BENEFIT CONTRIBUTIONS - TENANT SERVICES	483.00	0.00	0.00	483.00		8,981.00	(95)
92300 CUB Employee Benefit Contributions - Tenant Services	3,376.00	0.00	0.00	3,376.00		65,244.00	(95)
92300 MTW EMPLOYEE BENEFIT CONTRIBUTIONS - TENANT SERVICES	740.00	0.00	0.00	740.00		3,772.00	(80)
PRIMARY GOVERNMENT	4,599.00	0.00	0.00	4,599.00		77,997.00	(94)
92300 DPCU EMPLOYEE BENEFIT CONTRIBUTIONS - TENANT SERVICES	80,672.00	0.00	0.00	80,672.00		63,335.00	27
92300 Employee Benefit Contributions - Tenant Services	85,271.00	0.00	0.00	85,271.00		141,332.00	(40)
92400 SL TENANT SERVICES - OTHER	23,032.00	0.00	0.00	23,032.00		41,995.00	(45)
92400 14.896PFS-SP TENANT SERVICES - OTHER	281.00	0.00	0.00	281.00		1,457.00	(81)
92400 EHV Tenant Services - Other	14,061.00	0.00	0.00	14,061.00		87,850.00	(84)
92400 CUB Tenant Services - Other	282,995.00	0.00	0.00	282,995.00		288,997.00	(2)
92400 MTW TENANT SERVICES - OTHER	9,779.00	0.00	0.00	9,779.00		0.00	0
PRIMARY GOVERNMENT	330,148.00	0.00	0.00	330,148.00		420,299.00	(21)
92400 DPCU TENANT SERVICES - OTHER	94,102.00	0.00	0.00	94,102.00		65,359.00	44
92400 Tenant Services - Other	424,250.00	0.00	0.00	424,250.00		485,658.00	(13)

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93100 SL WATER	13,245.00	0.00	0.00	13,245.00		34,197.00	(61)
93100 CUB Water	329,472.00	0.00	0.00	329,472.00		253,671.00	30
93100 MTW WATER	6,023.00	0.00	0.00	6,023.00		6,143.00	(2)
PRIMARY GOVERNMENT	348,740.00	0.00	0.00	348,740.00		294,011.00	19
93100 DPCU WATER	112,513.00	0.00	0.00	112,513.00		85,172.00	32
93100 Water	461,253.00	0.00	0.00	461,253.00		379,183.00	22
93200 SL ELECTRICITY	8,847.00	0.00	0.00	8,847.00		14,138.00	(37)
93200 CUB Electricity	167,051.00	0.00	0.00	167,051.00		162,424.00	3
93200 MTW ELECTRICITY	7,365.00	0.00	0.00	7,365.00		5,979.00	23
PRIMARY GOVERNMENT	183,263.00	0.00	0.00	183,263.00		182,541.00	0
93200 DPCU ELECTRICITY	27,415.00	0.00	0.00	27,415.00		35,443.00	(23)
93200 Electricity	210,678.00	0.00	0.00	210,678.00		217,984.00	(3)
93300 SL GAS	4,278.00	0.00	0.00	4,278.00		4,236.00	1
93300 CUB Gas	92,949.00	0.00	0.00	92,949.00		85,173.00	9
93300 MTW GAS	564.00	0.00	0.00	564.00		(60.00)	(1040)
PRIMARY GOVERNMENT	97,791.00	0.00	0.00	97,791.00		89,349.00	9
93300 DPCU GAS	1,612.00	0.00	0.00	1,612.00		6,492.00	(75)
93300 Gas	99,403.00	0.00	0.00	99,403.00		95,841.00	4
93600 SL SEWER	29,309.00	0.00	0.00	29,309.00		16,056.00	83
93600 CUB Sewer	210,259.00	0.00	0.00	210,259.00		192,837.00	9
93600 MTW SEWER	1,019.00	0.00	0.00	1,019.00		246.00	314
PRIMARY GOVERNMENT	240,587.00	0.00	0.00	240,587.00		209,139.00	15
93600 Sewer	240,587.00	0.00	0.00	240,587.00		209,139.00	15
93800 SL OTHER UTILITIES EXPENSE	27,858.00	0.00	0.00	27,858.00		35,762.00	(22)
93800 MTW OTHER UTILITIES EXPENSE	2,573.00	0.00	0.00	2,573.00		2,544.00	1
PRIMARY GOVERNMENT	30,431.00	0.00	0.00	30,431.00		38,306.00	(21)
93800 DPCU OTHER UTILITIES EXPENSE	133,409.00	0.00	0.00	133,409.00		78,672.00	70
93800 Other Utilities Expense	163,840.00	0.00	0.00	163,840.00		116,978.00	40
94100 SL ORDINARY MAINTENANCE AND OPERATIONS - LABOR	45,113.00	0.00	0.00	45,113.00		42,440.00	6
94100 CUB Ordinary Maintenance and Operations - Labor	675,852.00	0.00	0.00	675,852.00		462,553.00	46
PRIMARY GOVERNMENT	720,965.00	0.00	0.00	720,965.00		504,993.00	43
94100 DPCU ORDINARY MAINTENANCE AND OPERATIONS - LABOR	125,786.00	0.00	0.00	125,786.00		97,423.00	29
94100 Ordinary Maintenance and Operations - Labor	846,751.00	0.00	0.00	846,751.00		602,416.00	41
94200 SL ORDINARY MAINTENANCE AND OPERATIONS - MATERIALS	13,685.00	0.00	0.00	13,685.00		11,680.00	17
94200 CUB Ordinary Maintenance and Operations - Materials an	200,365.00	0.00	0.00	200,365.00		346,418.00	(42)
94200 MTW ORDINARY MAINTENANCE AND OPERATIONS - MATERIALS	5,807.00	0.00	0.00	5,807.00		7,344.00	(21)
PRIMARY GOVERNMENT	219,857.00	0.00	0.00	219,857.00		365,442.00	(40)
94200 Ordinary Maintenance and Operations - Materials an	219,857.00	0.00	0.00	219,857.00		365,442.00	(40)
94300 SL ORDINARY MAINTENANCE AND OPERATIONS - CONTRACTS	198,322.00	0.00	0.00	198,322.00		113,816.00	74
94300 CUB Ordinary Maintenance and Operations Contracts	2,262,509.00	0.00	0.00	2,262,509.00		1,647,390.00	37
94300 MTW ORDINARY MAINTENANCE AND OPERATIONS - CONTRACTS	39,893.00	0.00	0.00	39,893.00		35,705.00	12
PRIMARY GOVERNMENT	2,500,724.00	0.00	0.00	2,500,724.00		1,796,911.00	39
94300 DPCU ORDINARY MAINTENANCE AND OPERATIONS - CONTRACTS	280,246.00	0.00	0.00	280,246.00		141,746.00	98
94300 Ordinary Maintenance and Operations Contracts	2,780,970.00	0.00	0.00	2,780,970.00		1,938,657.00	43
94500 SL EMPLOYEE BENEFIT CONTRIBUTIONS - ORDINARY MAINT	13,832.00	0.00	0.00	13,832.00		2,458.00	463

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Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/23	%Chg
94500 CUB Employee Benefit Contributions - Ordinary Maintena	217,888.00	0.00	0.00	217,888.00		172,770.00	26
PRIMARY GOVERNMENT	231,720.00	0.00	0.00	231,720.00		175,228.00	32
94500 Employee Benefit Contributions - Ordinary Maintena	231,720.00	0.00	0.00	231,720.00		175,228.00	32
95200 SL PROTECTIVE SERVICES - OTHER CONTRACT COSTS	61,617.00	0.00	0.00	61,617.00		39,501.00	56
95200 CUB Protective Services - Other Contract Costs	10,279.00	0.00	0.00	10,279.00		132,082.00	(92)
95200 MTW PROTECTIVE SERVICES - OTHER CONTRACT COSTS	9,123.00	0.00	0.00	9,123.00		83,880.00	(69)
PRIMARY GOVERNMENT	81,019.00	0.00	0.00	81,019.00		255,463.00	(68)
95200 Protective Services - Other Contract Costs	81,019.00	0.00	0.00	81,019.00		255,463.00	(68)
96110 SL PROPERTY INSURANCE	2,618.00	0.00	0.00	2,618.00		42,558.00	(94)
96110 CUB Property Insurance	448,013.00	0.00	0.00	448,013.00		405,904.00	10
96110 MTW PROPERTY INSURANCE	4,514.00	0.00	0.00	4,514.00		3,597.00	25
PRIMARY GOVERNMENT	455,145.00	0.00	0.00	455,145.00		452,059.00	1
96110 DPCU PROPERTY INSURANCE	162,747.00	0.00	0.00	162,747.00		87,328.00	86
96110 Property Insurance	617,892.00	0.00	0.00	617,892.00		539,387.00	15
96120 SL LIABILITY INSURANCE	28,973.00	0.00	0.00	28,973.00		180.00	15996
96120 CUB Liability Insurance	0.00	0.00	0.00	0.00		40,102.00	(100)
PRIMARY GOVERNMENT	28,973.00	0.00	0.00	28,973.00		40,282.00	(28)
96120 Liability Insurance	28,973.00	0.00	0.00	28,973.00		40,282.00	(28)
96130 SL WORKMEN'S COMPENSATION	25,704.00	0.00	0.00	25,704.00		904.00	2743
96130 14.896PFS-SP WORKMEN'S COMPENSATION	531.00	0.00	0.00	531.00		440.00	21
96130 CUB Workmen's Compensation	78,282.00	0.00	0.00	78,282.00		0.00	0
96130 MTW WORKMEN'S COMPENSATION	30,619.00	0.00	0.00	30,619.00		31,298.00	(2)
PRIMARY GOVERNMENT	135,136.00	0.00	0.00	135,136.00		32,642.00	314
96130 Workmen's Compensation	135,136.00	0.00	0.00	135,136.00		32,642.00	314
96140 SL ALL OTHER INSURANCE	19,929.00	0.00	0.00	19,929.00		46,124.00	(57)
96140 CUB All Other Insurance	74,520.00	0.00	0.00	74,520.00		124,681.00	(40)
96140 MTW ALL OTHER INSURANCE	34,099.00	0.00	0.00	34,099.00		34,737.00	(2)
PRIMARY GOVERNMENT	128,548.00	0.00	0.00	128,548.00		205,542.00	(37)
96140 All Other Insurance	128,548.00	0.00	0.00	128,548.00		205,542.00	(37)
96200 SL OTHER GENERAL EXPENSES	74,613.00	0.00	0.00	74,613.00		(189,889.00)	(139)
96200 CUB Other General Expenses	270,485.00	0.00	(70,836.00)	199,649.00		241,184.00	(17)
96200 MTW OTHER GENERAL EXPENSES	162,957.00	0.00	0.00	162,957.00		8,068.00	1920
PRIMARY GOVERNMENT	508,055.00	0.00	(70,836.00)	437,219.00		59,363.00	637
96200 Other General Expenses	508,055.00	0.00	(70,836.00)	437,219.00		59,363.00	637
96400 SL BAD DEBT - TENANT RENTS	12,551.00	0.00	0.00	12,551.00		16,065.00	(22)
96400 CUB Bad debt - Tenant Rents	157,078.00	0.00	0.00	157,078.00		233,802.00	(33)
PRIMARY GOVERNMENT	169,629.00	0.00	0.00	169,629.00		249,867.00	(32)
96400 DPCU BAD DEBT - TENANT RENTS	229,003.00	0.00	0.00	229,003.00		27,420.00	735
96400 Bad debt - Tenant Rents	398,632.00	0.00	0.00	398,632.00		277,087.00	44
96710 SL INTEREST OF MORTGAGE (OR BONDS) PAYABLE	53,026.00	0.00	0.00	53,026.00		43,448.00	22
96710 CUB Interest of Mortgage (or Bonds) Payable	1,008,270.00	0.00	0.00	1,008,270.00		1,047,826.00	(4)
PRIMARY GOVERNMENT	1,061,296.00	0.00	0.00	1,061,296.00		1,091,274.00	(3)
96710 DPCU INTEREST OF MORTGAGE (OR BONDS) PAYABLE	3,515,123.00	0.00	0.00	3,515,123.00		1,868,650.00	88
96710 Interest of Mortgage (or Bonds) Payable	4,576,419.00	0.00	0.00	4,576,419.00		2,959,924.00	55
97300 HCV HOUSING ASSISTANC4E PAYMENTS	917,115.00	0.00	0.00	917,115.00		767,149.00	20
97300 MODREHAB HOUSING ASSISTANCE PAYMENTS	229,072.00	0.00	0.00	229,072.00		179,057.00	28
97300 SPC HOUSING ASSISTANC4E PAYMENTS	422,973.00	0.00	0.00	422,973.00		343,728.00	23

ALA300 - Audit 2024 - Alameda Housing Authority

Year End: June 30, 2024

Mapped Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/23	%Chg
97300 EHV Housing Assistance Payments	1,283,336.00	0.00	0.00	1,283,336.00		982,329.00	31
97300 MTW HOUSING ASSISTANC4E PAYMENTS	37,131,320.00	0.00	0.00	37,131,320.00		33,384,952.00	11
97300 ELIM HOUSING ASSISTANC4E PAYMENTS	(9,678,290.00)	0.00	0.00	(9,678,290.00)		(8,735,965.00)	11
PRIMARY GOVERNMENT	30,305,526.00	0.00	0.00	30,305,526.00		26,921,250.00	13
97300 Housing Assistance Payments	30,305,526.00	0.00	0.00	30,305,526.00		26,921,250.00	13
97350 MTW HAP PORTABILITY-IN	699,340.00	0.00	0.00	699,340.00		614,823.00	14
97350 HAP Portability-In	699,340.00	0.00	0.00	699,340.00		614,823.00	14
97400 SL DEPRECIATION EXPENSE	274,074.00	0.00	0.00	274,074.00		262,087.00	5
97400 CUB Depreciation Expense	1,415,956.00	0.00	70,836.00	1,486,792.00		1,377,330.00	8
97400 MTW DEPRECIATION EXPENSE	1,442.00	0.00	0.00	1,442.00		1,440.00	0
PRIMARY GOVERNMENT	1,691,472.00	0.00	70,836.00	1,762,308.00		1,640,857.00	7
97400 DPCU DEPRECIATION EXPENSE	2,494,980.00	0.00	0.00	2,494,980.00		1,784,771.00	40
97400 Depreciation Expense	4,186,452.00	0.00	70,836.00	4,257,288.00		3,425,628.00	24
	0.00	0.00	0.00	0.00		0.00	0
Net Income (Loss)	19,633,494.00			18,570,545.00		(1,029,610.00)	(1904)

2/27/2025
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Prepared by
KC3 2/18/2025
2nd Partner

Reviewed by
1st Partner
JB1 2/27/2025
Reviewed by
B1-1

ALA300 - Audit 2024 - Alameda Housing Authority

Year End: June 30, 2024

Proposed Adjusting Journal Entries

Date: 7/1/2023 To 6/30/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
6	6/30/2024	DEFERRED OUTFLOW OF RESOURCES	200 SL	Q-14.2			406,131.00		
6	6/30/2024	DEFERRED OUTFLOW OF RESOURCES	200 14.896PFS-SP	Q-14.2			6,550.00		
6	6/30/2024	Deferred Outflow of Resources	200 CUB	Q-14.2			72,056.00		
6	6/30/2024	DEFERRED OUTFLOW OF RESOURCES	200 MTW	Q-14.2			170,314.00		
6	6/30/2024	ACCRUED PENSION & OPEB LIABILITIES	357 SL	Q-14.2			468,975.00		
6	6/30/2024	ACCRUED PENSION & OPEB LIABILITIES	357 14.896PFS-SP	Q-14.2			7,564.00		
6	6/30/2024	Accrued Pension and OPEB Liabilities	357 CUB	Q-14.2			83,205.00		
6	6/30/2024	ACCRUED PENSION & OPEB LIABILITIES	357 MTW	Q-14.2			196,667.00		
6	6/30/2024	DEFERRED INFLOW OF RESOURCES	400 SL	Q-14.2		95,368.00			
6	6/30/2024	DEFERRED INFLOW OF RESOURCES	400 14.896PFS-SP	Q-14.2		1,538.00			
6	6/30/2024	Deferred Inflow of Resources	400 CUB	Q-14.2		16,920.00			
6	6/30/2024	DEFERRED INFLOW OF RESOURCES	400 MTW	Q-14.2		39,993.00			
6	6/30/2024	EMPLOYEE BENEFIT CONTRIBUTIONS - ADMINISTRATIVE	91500 SL	Q-14.2		779,738.00			
6	6/30/2024	EMPLOYEE BENEFIT CONTRIBUTIONS - ADMINISTRATIVE	91500 14.896PFS-SP	Q-14.2		12,576.00			
6	6/30/2024	Employee Benefit contributions - Administrative	91500 CUB	Q-14.2		138,341.00			
6	6/30/2024	EMPLOYEE BENEFIT CONTRIBUTIONS - ADMINISTRATIVE	91500 MTW	Q-14.2		326,988.00			
Propose entry to record FY24 Pension Liability and Related DI and DOs									
9	6/30/2024	OTHER ASSETS	174 SL	Q-15			163,491.00		
9	6/30/2024	OTHER ASSETS	174 14.896PFS-SP	Q-15			721.00		
9	6/30/2024	Other Assets	174 CUB	Q-15			362.00		
9	6/30/2024	OTHER ASSETS - OPEB	174 MTW	Q-15			18,762.00		
9	6/30/2024	DEFERRED OUTFLOWS - OPEB	201 SL	Q-15		70,687.00			
9	6/30/2024	DEFERRED OUTFLOWS - OPEB	201 14.896PFS-SP	Q-15		312.00			
9	6/30/2024	DEFERRED OUTFLOWS - OPEB	201 CUB	Q-15		156.00			
9	6/30/2024	DEFERRED OUTFLOW - OPEB	201 MTW	Q-15		8,113.00			
9	6/30/2024	DEFERRED INFLOWS - OPEB	401 SL	Q-15		266,424.00			
9	6/30/2024	DEFERRED INFLOWS - OPEB	401 14.896PFS-SP	Q-15		1,176.00			
9	6/30/2024	DEFERRED INFLOWS - OPEB	401 CUB	Q-15		590.00			
9	6/30/2024	DEFERRED INFLOWS - OPEB	401 MTW	Q-15		30,574.00			
9	6/30/2024	OTHER REVENUE	71500 SL	Q-15			173,620.00		
9	6/30/2024	OTHER REVENUE	71500 14.896PFS-SP	Q-15			767.00		
9	6/30/2024	Other Revenue	71500 CUB	Q-15			384.00		
9	6/30/2024	OTHER REVENUE	71500 MTW	Q-15			19,925.00		
Propose entry to record FY24 OPEB Liability and related DIs and DOs									
10	6/30/2024	Unrestricted Net Assets	512.1 CUB	B1-1			1.00		
10	6/30/2024	Other Revenue	71500 CUB	B1-1		1.00			
To propose an entry to roll equity Factual									
11	6/30/2024	UNRESTRICTED NET POSITION	512.4 14.896PFS-SP	B1-1			1.00		
11	6/30/2024	OFFICE EXPENSES	91600 14.896PFS-SP	B1-1		1.00			
Propose entry to roll BE Factual									
						1,789,496.00	1,789,496.00		

2/27/2025
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Prepared by KC3 2/18/2025	Reviewed by 1st Partner JB1 2/27/2025
2nd Partner	Reviewed by B5-1

ALA300 - Audit 2024 - Alameda Housing Authority
 Year End: June 30, 2024
 Proposed Adjusting Journal Entries
 Date: 7/1/2023 To 6/30/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
			Net Income (Loss)			18,570,545.00			

2/27/2025
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Prepared by KC3 2/18/2025	Reviewed by 1st Partner JB1 2/27/2025
2nd Partner	Reviewed by B5-1-1

ALA300 - Audit 2024 - Alameda Housing Authority

B5-2

Year End: June 30, 2024

Adjusting journal entries

Date: 7/1/2023 To 6/30/2024

Prepared by KC3 2/18/2025	Reviewed by	1st Partner
2nd Partner	Reviewed by	

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	6/30/2024	OTHER ASSETS	174 SL	H-1	3		249,782.00		
1	6/30/2024	Other Assets - Lease	174.2 SL	H-1	3	249,782.00			
		To reclass other assets for FS presentation							
2	6/30/2024	Other General Expenses	96200 CUB	K-LEAD			70,836.00		
2	6/30/2024	Depreciation Expense	97400 CUB	K-LEAD		70,836.00			
		To propose an entry to adjust depreciation to tie into fixed asset schedule							
3	6/30/2024	OTHER GOVERNMENTAL GRANTS	70800 SL	U-3		337,750.00			
3	6/30/2024	OTHER REVENUE	71500 SL	U-3			337,750.00		
		To reclass professional fees out of other governmental grants							
4	6/30/2024	NOTES, LOANS & MORTGAGES RECEIVABLE	171 SL	J-LEAD			1,540,000.00		
4	6/30/2024	DEFERRED INFLOW OF RESOURCES	400 SL	J-LEAD		3,379,271.00			
4	6/30/2024	Deferred Inflows of Resources - Leases (GASB § 402 SL		J-LEAD		1,540,000.00			
4	6/30/2024	Deferred Inflows of Resources - Leases (GASB § 402 SL		J-LEAD			3,379,271.00		
		To propose an entry to remove the ground lease from the books							
5	6/30/2024	DEFERRED OUTFLOW OF RESOURCES	200 SL	B1-1			210,116.00		
5	6/30/2024	DEFERRED OUTFLOW OF RESOURCES	200 14.896PFS-SP	B1-1			3,389.00		
5	6/30/2024	Deferred Outflow of Resources	200 CUB	B1-1			37,278.00		
5	6/30/2024	DEFERRED OUTFLOW OF RESOURCES	200 MTW	B1-1			88,113.00		
5	6/30/2024	DEFERRED OUTFLOWS - OPEB	201 SL	B1-1		210,116.00			
5	6/30/2024	DEFERRED OUTFLOWS - OPEB	201 14.896PFS-SP	B1-1		3,389.00			
5	6/30/2024	DEFERRED OUTFLOWS - OPEB	201 CUB	B1-1		37,278.00			
5	6/30/2024	DEFERRED OUTFLOW - OPEB	201 MTW	B1-1		88,113.00			
5	6/30/2024	DEFERRED INFLOW OF RESOURCES	400 SL	B1-1		544,978.00			
5	6/30/2024	DEFERRED INFLOW OF RESOURCES	400 SL	B1-1		15,811,585.00			
5	6/30/2024	DEFERRED INFLOW OF RESOURCES	400 14.896PFS-SP	B1-1		8,790.00			
5	6/30/2024	Deferred Inflow of Resources	400 CUB	B1-1		96,689.00			
5	6/30/2024	Deferred Inflow of Resources	400 CUB	B1-1		188,998.00			
5	6/30/2024	DEFERRED INFLOW OF RESOURCES	400 MTW	B1-1		228,540.00			
5	6/30/2024	DEFERRED INFLOWS - OPEB	401 SL	B1-1			544,978.00		
5	6/30/2024	DEFERRED INFLOWS - OPEB	401 14.896PFS-SP	B1-1			8,790.00		
5	6/30/2024	DEFERRED INFLOWS - OPEB	401 CUB	B1-1			96,689.00		
5	6/30/2024	DEFERRED INFLOWS - OPEB	401 MTW	B1-1			228,540.00		
5	6/30/2024	Deferred Inflows of Resources - Leases (GASB § 402 SL		B1-1			15,811,585.00		
5	6/30/2024	Deferred Inflows of Resources - Leases (GASB § 402 CUB		B1-1			188,998.00		
		Propose entry to reclass for reporting							
7	6/30/2024	OTHER ASSETS	174 SL	B1-1		58,469.00			
7	6/30/2024	Other Assets - Lease	174.2 SL	B1-1			58,469.00		
		Reclass for reporting							
12	6/30/2024	RESTRICTED NET ASSETS	511.1 CUB	T-1			12,657.00		
12	6/30/2024	RESTRICTED NET POSITION	511.4 SL	T-1			30,886.00		
12	6/30/2024	RESTRICTED NET POSITION	511.4 14.896PFS-SP	T-1			192.00		
12	6/30/2024	RESTRICTED NET POSITION	511.4 MTW	T-1			4,986.00		
12	6/30/2024	Unrestricted Net Assets	512.1 CUB	T-1		12,657.00			
12	6/30/2024	UNRESTRICTED NET POSITION	512.4 SL	T-1		30,886.00			
12	6/30/2024	UNRESTRICTED NET POSITION	512.4 14.896PFS-SP	T-1			192.00		
12	6/30/2024	UNRESTRICTED NET POSITION	512.4 MTW	T-1		4,986.00			
		Propose entry to restrict equity for OPEB Asset							
13	6/30/2024	Accounts Receivable - Other Government	124 CUB	E			289,638.00		
13	6/30/2024	ACCOUNTS RECEIVABLE - MISCELLANEOUS	125 SL	E			5,777.00		
13	6/30/2024	Accounts Receivable - Miscellaneous - Leases	125.1 SL	E		5,777.00			
13	6/30/2024	Accounts Receivable - Misc - Leases	125.1 CUB	E		289,638.00			
		To propose an entry to reclass lease out of AR misc							
14	6/30/2024	Invested In Capital Assets, Net of Related Debt	508.1 CUB				1.00		

ALA300 - Audit 2024 - Alameda Housing Authority

Year End: June 30, 2024

Adjusting journal entries

Date: 7/1/2023 To 6/30/2024

B5-2-1

Prepared by KC3 2/18/2025	Reviewed by	1st Partner
2nd Partner	Reviewed by	

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
14	6/30/2024	NET INVESTMENT IN CAPITAL ASSETS	508.4 SL				115,140.00		
14	6/30/2024	Unrestricted Net Assets	512.1 CUB			1.00			
14	6/30/2024	UNRESTRICTED NET POSITION	512.4 SL			115,140.00			
		To propose an entry to property record fixed assets							
						23,313,861.00	23,313,861.00		
Net Income (Loss)			18,570,545.00						



Housing Authority
of the
City of Alameda

PHONE: (510) 747-4300
FAX: (510) 522-7848
TTY/TRS: 711

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Shanon Lampkins, Director of Asset Management

Date: March 19, 2025

Re: Adopt an Updated Fee Schedule for Third Party Real Estate Transactions.

BACKGROUND

In 2022, the Housing Authority of the City of Alameda (AHA) approved a standard Loan Fee Schedule. The Loan Fee Schedule was designed to increase transparency around AHA's expectations as a lender. AHA also acts as a provider of land leases, and issues regulatory agreements. Staff proposes to update the AHA Loan Fee Schedule. AHA has acted as a lender or lessor in multiple developments, both AHA affiliated and not. As those loans get older, restructuring may be necessary. Additionally, bonds are also used to finance some AHA properties. Where AHA is a lender and there is no tax credit investor, AHA will take an asset management fee to cover the costs of review and compliance monitoring, including an annual file audit of 10% of assisted tenant files.

DISCUSSION

When preparing this updated Loan Fee Schedule, staff researched other affordable housing lenders: San Diego Housing Commission, City of San Jose Housing Authority, Oakland Housing Authority, Sacramento Housing and Redevelopment Agency, California Department of Housing and Community Development, and County of Alameda A1 Funds. Staff have outlined a number of new or adjusted fees in the proposed schedule in accordance with this survey. The proposed Loan Fee Schedule is consistent with standard industry practices.

It should be noted that these fees will not apply where AHA makes a grant to the Alameda Affordable Housing Trust Fund, which has its own loan and grant fee structure.

Staff proposes that these fees be put into effect on April 1, 2025, and that AHA add an annual inflation factor of 3% for each cost starting July 1, 2026. Staff also recommend these fees be reviewed every three years. The AHA fees will be posted on the AHA website when approved.



FISCAL IMPACT

The fees are expected to cover staff time and third-party costs, particularly legal costs, for the loan.

CEQA

Not applicable.

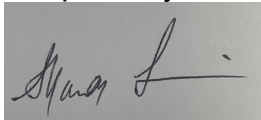
RECOMMENDATION

Adopt an Updated Fee Schedule for Third Party Real Estate Transactions.

ATTACHMENTS

1. 2025 Fee Schedule Comparison

Respectfully submitted,



Shanon Lampkins, Director of Asset Management

2025 FEE SCHEDULE COMPARISON

Types of Fees	Proposed AHA Fee	2018 AHA Fees (Current)	AHA - LAC Loan transaction	San Diego Housing Commission	City of San Jose Housing Authority	Oakland Housing Authority	Sacramento Housing and Redevelopment	CA HCD	Alameda County A1 Funds
Monitoring Fee	Ground lease, loan or regulatory agreement: \$150/unit per year; Non Tax Credit projects: \$300/unit per year; Tax Credit projects with an investor: \$150/unit per year	\$50/unit per year	\$300/unit/year	\$2500 initial fee + \$150 per monitored unit. In the event of high volume of monitoring, the Commissions may elect to charge an additional fee on an hourly rate of \$100.	\$73.41/unit per year	Annual Monitoring Fee - City-Assisted Projects \$628.30 base fee + \$8.24 per unit Annual Monitoring Fee - Restricted Unassisted Projects (3+ Restricted Units) \$398.61 base fee +\$5.15 per unit Annual Monitoring Fee - Restricted Unassisted Projects (1-2 Restricted Units) - \$144 per unit	Multifamily affordable units: Multifamily Affordable Units x Average Public Subsidy/Unit x .125% x number of years x discount rate. Single family affordable units: Single family Affordable Units x Appreciation Differential/Unit x .15% x number of restricted years x discount rate	.42% of the loan amount	\$300/restricted unit per year
Asset Management Fee	\$10,000/year. Only on non-tax credit deals or tax credit projects after investor exit		\$10,000/year						\$25,000 (Combined Partner&AM fees)
Subordination Fee	\$750	\$750		\$400 for one lien + \$50 for every additional lien	\$352	\$896 loan (residential lending loan fees), \$1,514 (housing development services loan fees)	\$300 (single family), \$500 (multifamily)		covered by project, should budget at least \$18K
Legal Fees	Billed at actual cost	Billed at actual cost	Waived;		\$187/hr in excess of 89 hours		\$1,500 minimum legal service fee and \$250 per hour exceeding 10 hours.		covered by project, should budget at least \$18K for legal
Modification Fee	\$750	\$750				\$3,460.80/loan		\$238/hour	
Reconveyance	\$200	\$300				\$173/loan		\$45	
Loan Rates	3% simple		3% simple			3% simple	3% simple	3% simple (MHP)	
3rd Party Unit Inspection Fee	Required on all regulated units at initial lease up and every three years thereafter; non PBV units will be charged \$35/unit or actual cost, whichever is lower.		\$35/unit/2 years	N/A	N/A	N/A	N/A	N/A	N/A
Bond Inducement	\$500 application and \$10,000 legal deposit. Legal to be billed at actual cost.	AHA has not issued directly - has worked with joint power authorities		\$3,000 application + \$10,000 deposit		\$0 to \$10 million: 0.5% of the principal amount of bonds issued, with a minimum fee of \$30,000. Over \$10 million: 0.5% of the first \$10 million principal amount of bonds; 0.25% of any additional amount.	issuance fee of 25 basis points (0.25%) of the bond issuance amounts payable at the bond closing. In addition, SHRA receives an Annual Administration Fee equal to 12.5 basis points (0.125%) of the original bond issuance amount as compensation for compliance monitoring of regulatory restrictions and the administration of outstanding bonds		
Restructuring Fees	\$10,000 good faith legal deposit. Legal to be billed at actual cost. Upon restructuring - the new asset, monitoring, and Housing Quality Standards fees will apply				\$6,596.00 per transaction + City Attorney time (\$187/hr in excess of 20 hours) + City Housing Staff Time (\$136/hr in excess of 21 hours)		At the time of a full application for bonds, the developer must pay a \$12,500 "good-faith" deposit to cover SHRA staff costs (at \$100 per hour) and expenses in determining the feasibility of the proposed bond issuance, reissuance or restructuring.	1. \$1,000 payable upon submission of the initial application. 2. \$9,000 payable prior to recordation of any regulatory agreement authorizing an Early Special Rent Increase. 3. \$4,000 payable upon closing of a Restructuring transaction limited to the extension of a Department loan or loans. 4. \$39,000 payable upon closing of a Restructuring transaction involving refinancing of senior debt, syndication, or both, with or without an extension of the Department's loan or loans	
Title & Escrow Fees	Billed at actual cost	Billed at actual cost				Billed at actual cost		\$35	



PHONE: (510) 747-4300
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TTY/TRS: 711

701 Atlantic Avenue • Alameda, California 94501-2161

To: Honorable Chair and Members of the Board of Commissioners

From: Sarah Raskin, Housing Development Specialist

Date: March 19, 2025

Re: Hold a Public Hearing at 8:00 p.m. on the Alameda Affordable Housing Trust Fund Guidelines.

BACKGROUND

In July 2021, the Alameda Affordable Housing Corporation (AAHC) created the Alameda Affordable Housing Trust Fund (AAHTF) to provide a permanent local funding source for affordable housing in the City of Alameda. The AAHTF was capitalized with a \$7.5 million grant from the Housing Authority of the City of Alameda (AHA), and subsequently received \$2.5 million in matching funds from the Local Housing Trust Fund (LHTF) Program, funded by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) and administered by the California Department of Housing and Community Development (HCD). Subsequently, the AAHTF received a match of \$1,000,000 for \$2,438,000 in local funds for its third award.

Staff completed the required LHTF Annual Report on July 30, 2024, and received approval from HCD. HCD does not expect to release a 2025 Notice of Funding Availability (NOFA) for the LHTF program, unless the State of California budget provides new funding.

The State of California Local Housing Trust Fund program requires that there is an annual public hearing to hear comments on the AAHTF guidelines, for the purpose of discussing the criteria that will be used to select projects to be funded. Public examination of the guidelines of the Alameda Affordable Housing Trust Fund is vitally important to AAHC's focus on transparency and commitment to building affordable homes within the City of Alameda.

DISCUSSION

Staff published the attached Call for Comment on the website of the Housing Authority of the City of Alameda on February 13, 2025, to meet the 30-day timeline under the LHTF program. The current AAHTF guidelines (2023) are attached. This year, staff is not requesting any changes to the guidelines. The Board may wish to suggest changes based on its review and public input.



Written Public Comments: Public written comments will be included as they are received.

Per Board direction, staff will provide a set of final amended guidelines, if any, for approval at the April 2025 AAHC Board of Directors meeting. Staff will continue to analyze available funds, identify eligible projects, and make award recommendations in 2025 if funds are available.

FISCAL IMPACT

Holding the hearing to stay in compliance with the State Local Housing Trust Fund program provides additional opportunities to dedicate funds and receive matching funds for affordable housing projects of all types.

CEQA

Not applicable.

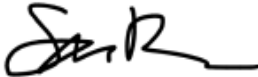
RECOMMENDATION

Hold a Public Hearing at 8:00 p.m. on the Alameda Affordable Housing Trust Fund Guidelines.

ATTACHMENTS

- 1. 2025 AAHTF Guidelines Call for Public Comment
- 2. AAHTF FINAL Guidelines 2023
- 3. March 19_Public Hearing AAHTF

Respectfully submitted,



Sarah Raskin, Housing Development Specialist



CALL FOR PUBLIC COMMENT

The Housing Authority of the City of Alameda (AHA) seeks comments on the Alameda Affordable Housing Trust Fund (AAHTF) Guidelines. The State of California Local Housing Trust Fund program requires an annual public hearing be held to hear comments on the AAHTF guidelines, for the purpose of discussing the criteria for project selection and funding. Public examination of the guidelines of the Alameda Affordable Housing Trust Fund is vitally important to AHA's focus on transparency and commitment to building affordable homes within the City of Alameda. Please use this opportunity to comment on the AAHTF Guidelines. Your response will provide insights for our future approach to financing affordable housing in the City of Alameda.

This hearing will be time certain heard at 8:00 pm on March 19, 2025, as part of the Alameda Affordable Housing Corporation Board of Director's meeting. The Board Agenda and meeting information can be found by clicking this link, [Alameda Affordable Housing Corporation Meeting Information](https://www.alamedahsg.org/meetings/) or by typing in your web search bar: <https://www.alamedahsg.org/meetings/>

The guidelines can be found by clicking this link, [Alameda Affordable Housing Trust Fund Guidelines](https://www.alamedahsg.org/about-us/alameda-affordable-housing-corporation/) or by typing in your web search bar: <https://www.alamedahsg.org/about-us/alameda-affordable-housing-corporation/> and scrolling to the bottom of the page.

Comments may be submitted up to March 19, 2025 @ 5:00 PM in writing, via fax, mail, or email to the contact information below:

In person drop off/ Mail: 701 Atlantic Ave, Alameda Ca 94501, ATTN Sylvia Martinez , Director of Housing Development, AAHTF Public Comment.

Fax: 510-522-7848, ATTN: Sylvia Martinez, Director of Housing Development, AAHTF Public Comment.

Email: Sylvia Martinez, Director of Housing Development, smartinez@alamedahsg.org, with subject line "AAHTF Public Comment."



ALAMEDA AFFORDABLE HOUSING TRUST FUND

Administrative Guidelines

Alameda Affordable Housing Corporation

701 Atlantic Avenue
Alameda, CA 94501

As adopted by the Board of Directors on April 19, 2023

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Alameda Affordable Housing Trust Fund

Chapter 1: Statement of Purpose

The purpose of the Alameda Affordable Housing Trust Fund, (AAHTF), is to assist in the creation and preservation of affordable housing in the City of Alameda for the benefit of low-income households.

Chapter 2: Definitions

1. “Area median income” or “AMI” is established for metropolitan areas or non-metropolitan counties by the U.S. Department of Housing and Urban Development (HUD), pursuant to 42 U. S. C. Chapter 1437 et seq., to establish local income classification levels. These classifications are also used in California housing law with respect to income eligibility limits.
2. “Affordable Housing” for purposes of these Guidelines shall mean rental housing that is affordable to low and/or very-low income households.
3. “Extremely low-income household” shall mean a household having an income not exceeding thirty (30) percent of AMI adjusted for household size.
4. “Very low income household” shall mean a household having an income not exceeding fifty (50) percent of AMI adjusted for household size.
5. “Low income household” shall mean a household having an income not exceeding eighty (80) percent of the AMI adjusted for household size.
6. “Moderate income household” shall mean a household having an income between eighty (80) percent to one-hundred-twenty (120) percent of the AMI adjusted for household size.
7. “State of California Local Housing Trust Fund Program” shall mean the Local Housing Trust (LHTF) Program, funded by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1) and administered by the California Department of Housing and Community Development (HCD).

Chapter 3: Housing Trust Fund Established.

1. On July 21, 2021, the Alameda Affordable Housing Corporation (AAHC) established a trust fund for a special revenue account under the name of the “Alameda Affordable Housing Trust Fund”.
2. Grants from the Housing Authority of the City of Alameda shall become AAHTF property and shall be deposited directly into the AAHTF. Other private and public funding may also be deposited, from time to time, for use as part of the AAHTF.
3. The AAHTF may accept donations from individuals or organizations. Such donations may be designated for a specific project or purpose and may carry additional terms, so long as it is not in conflict with these guidelines, or with the guidelines of the Local Housing Trust Fund Program (Housing and Safety Code (HSC) Section 50843.5, as may be updated and amended.
4. Any funds specifically awarded utilizing a match from the State of California LHTF Program must meet the current guidelines of that program for both the local and State match.
5. The AAHTF may accept land as a donation, with the understanding that the property will be utilized subject to a subsidized ground lease for projects subject to a LHTF match application or award.
6. All monies remaining in the AAHTF at the end of any fiscal year, whether or not expended, remain AAHTF property. All repayments of principal and interest from an AAHTF loan remain AAHTF property.
7. Initial Grant – An initial grant shall be made through a legally binding commitment from the Housing Authority of the City of Alameda and shall be used for purposes of the AAHTF to create affordable housing.
8. Dedicated ongoing funding source – On an ongoing basis, for a period of up to 5 years, the Housing Authority of the City of Alameda has committed a share of its unrestricted general funds/annual operating revenue. Estimated at \$60,000/year for a period of five years, these funds will be deposited by 9/15 of each year and used to offset costs of operating the AAHTF. Conditioned on an award from the State of California Local Housing Trust Fund Program, the Housing Authority will commit to an additional 5 years of ongoing deposits, with a 10% increase, estimated at \$66,000/year.

Chapter 4: Management

1. The Housing Authority of the City of Alameda shall serve as the Manager of the Affordable Housing Trust Fund. The responsibilities of the Manager shall include:
 - a. Maintaining all records of the AAHTF.
 - b. Assisting prospective applicants requesting AAHTF support in the preparation and presentation of their applications.

- c. Monitoring the use of monies distributed to successful applicants for AAHTF support to assure ongoing compliance with the purposes of the AAHTF and the conditions under which these monies were granted or loaned.
 - d. Reporting annually to the AAHC Board of Directors regarding the operation and activity of the AAHTF.
 - e. Submittal of any required reports or documentation to the Local Housing Trust Fund from the California Department of Housing and Community Development Department.
2. The Manager shall be responsible for the following:
- a. Disbursing and collecting AAHTF monies.
 - b. Maintaining and managing a separate account or accounts for AAHTF monies.
 - c. Maintaining financial records for the AAHTF.

Chapter 5: Distribution and Use of Housing Trust Fund Assets

1. Distributions may be made to private or public, profit or non-for-profit entities.
2. The types of investments the fund may make must be development, construction and permanent loans or other similar disbursements deemed necessary and appropriate to fulfill the purposes of the AAHTF, if in compliance with Health and Safety Code (HSC) Section 50843.5. For loan terms, see Term Sheet below.
3. Organizations or individuals bestowing a gift or grant to the AAHTF may specify how such a gift or grant may be used. If the gift or grant has not been used for such purpose within a reasonable amount of time, or a time period specified as a condition of the gift or grant, the gift or grant shall be returned upon the request of the donor. Such requests must be in compliance with Health and Safety Code (HSC) Section 50843.5.
4. Types of Eligible Projects and Eligible Costs in which the AAHTF shall invest include:
 - a. Creation of new affordable units through new construction or adaptive reuse.
 - b. Preservation of existing affordable units through rehabilitation.
 - c. Conversion of market rate units to affordable housing units, only if the units are less than three years old.
 - d. Predevelopment loans/grants to assist non-profit and for-profit developers with project feasibility studies, site acquisition and preliminary design studies for potential affordable housing projects.
 - e. Administrative costs for the AAHTF for up to 5% of each AAHTF loan.
5. Spending of AAHTF funds on preservation projects, shall not exceed 25% of all funds available per LHTF application cycle.
6. First priority in all disbursements shall be given to new construction and adaptive

reuse developments that are on land owned by the Housing Authority of the City of Alameda or one of its affiliates and, if a Low Income Housing Tax Credit (LIHTC) project, that provide a right of first refusal (ROFR) to the Alameda Affordable Housing Corporation, or its designee, after the initial tax credit compliance has been met. The General Partner of this development must actively facilitate the use of the ROFR, through language in the limited partnership agreement.

7. Priority in all disbursement shall be given to preservation developments that are on land owned by the Housing Authority of the City of Alameda or one of its affiliates and, if a LIHTC project, that provide a ROFR to the Alameda Affordable Housing Corporation, or its designee, after the initial tax credit compliance has been met. The General Partner of this development must actively facilitate the use of the ROFR, through language in the limited partnership agreement.
8. Priority in all disbursements shall be given first to housing projects that guarantee a term of affordability of at least 55 years together with full repayment of the AAHTF investment.
9. Priority in all disbursements shall also be given to developments that provide at least 25% of units that are permanent supportive housing opportunities.
10. Priority for developments in Moderate to Highest Opportunity Areas of the City of Alameda, per the California Tax Credit Allocation Committee methodology.
11. The term sheet identifies income groups that the AAHTF will serve. The percentages shown are minimum target amounts or maximum allowed amounts of funding that will be expended in each category, depending on the type of project. Administrative costs shall be deducted from these calculations. Regulatory Agreement affordability and income targets are in the Term Sheet below.
12. After the initial priorities have been met (#5-11 above), projects will be evaluated with respect to criteria that are consistent with AAHTF goals and policies. In addition, projects must demonstrate the following attributes:
 - a. At least one other funding source, which may include a subsidized ground lease, has been identified and committed and the project has received site plan approval for the proposed development.
 - b. Rental projects which benefit the highest percentage of very low- and low-income persons, provide the lowest rents, include a greater percentage of affordable units, or will maintain longer periods of affordability.
 - c. Rental projects that use program funds as a match or leveraging tool to stimulate the use of conventional and below-market resources, including tax credits, state, and federal funding programs, and/or other funding sources.
 - d. Rental projects proposed by an applicant with a successful history of project development and/or property management, as appropriate. Any new construction or adaptive reuse development must have a general partner/sponsor that can meet the minimum requirement of two 100% affordable new construction developments in the City of Alameda, in full compliance with all City of Alameda

or Housing Authority of the City of Alameda loans and contracts. In the case of a preservation project, the general partner/sponsor must meet the minimum requirement of owning two affordable developments in the City of Alameda.

- e. A Nonprofit Community or Government Organization receiving an AAHTF grant and/or loan must be a legally established tax-exempt nonprofit community organization recognized by the Internal Revenue Service and the Franchise Tax Board, a public agency, or other governmental agency.
- f. Security and equity requirements are in the Term Sheet below.

13. Loan and Underwriting Guidelines for the AAHTF are provided as an attachment to these Program Guidelines: The AAHTF Term Sheet is also included.

14. Private or public, profit or non-for-profit entities may contribute funds to AAHTF. Such funds may be used for their specific projects, and matched with State Local Housing Trust Fund funding, if successfully awarded. Entities looking to contribute funds and submit a project for consideration for submittal to the State shall submit to the AAHTF at least 90 days before the AAHC Board of Directors holds the Public Hearing on the AAHTF Guidelines (estimated as mid-April of every year). The proposal shall outline how the project meets State Local Housing Trust Fund Program's eligibility and fund commitment requirements, and the AAHTF adopted guidelines and priorities. Where there are competing projects for any one-year LHTF cycle, projects developed on AHA-owned land will be the highest priority although other projects can be considered in the application so long as the leverage is the same or exceeds that of the project developed on AHA-owned land.

ATTACHMENT I

Alameda Affordable Housing Trust Fund Loan and Underwriting Guidelines and Procedures

For purpose of the Alameda Affordable Housing Trust Fund (AAHTF), underwriting involves the analysis of project assumptions and risks to determine if the public investment is reasonable and the project can be expected to meet all applicable program requirements. The following are core components of the AAHC's underwriting and subsidy layering review of an AAHTF project. Required actions/procedures are noted at the end of each section. It is anticipated that the guidelines and review will occur at the application stage, within 90 days of loan funding and/or at construction loan closing.

I. AAHTF LOAN AND UNDERWRITING GUIDELINES FOR NEW CONSTRUCTION AND ADAPTIVE REUSE PROJECTS

- A. **Sources and Uses Statement and Pro Forma** – There will be an examination of the sources and uses of funds for the proposed project and a determination that all project costs are reasonable. Before committing AAHTF funds the AAHC shall evaluate a proposed new construction or adaptive reuse projects to ensure that funds are invested such that the project is likely to succeed over time. The AAHC may assess all of the assistance that has been, or is expected to be, made available to that project, and take into account all the factors relevant to project feasibility, which may include, but are not limited to total development costs and available funds; impacts of restrictions from AAHTF and/or other sources of funding such as eligible costs, maximum subsidy limits, cost allocation, and rent/utility allowance limitations; rates of return to owners, developers, sponsors, or investors; and the long-term needs of rental projects and tenants.

DOCUMENTATION: The following elements may be reviewed and analyzed in forecasting project success:

1. **Sources and Uses Statement** – the sources and uses document shall include the following:
 - a. **Sources** - all sources, both private and public, of funds with dollar amounts and timing of availability for each source must be identified. Commitment letters or awards for all sources must be submitted at least 90 days before disbursement.
 - b. **Required Debt Coverage ratio/Positive Cash Flow requirement** – debt coverage ratio and cash flow requirements are described in the Term Sheet below.
 - c. **Senior Lender/Junior Lender loan types** – See Term Sheet below.

ACTION TO BE TAKEN: The Board of Directors shall determine whether funding sources are adequate and timely in their availability to cover costs at all phases of the project at least 90 days before disbursement.

- B. **Uses** - All uses of funds (acquisition costs, site preparation and infrastructure costs, rehabilitation/or construction costs, financing costs, professional fees, developer fees and other soft costs) associated with the project and their costs. All costs must be necessary and reasonable.

DOCUMENTATION: The following documentation shall be required 90 days before disbursement:

1. Acquisition documentation such as purchase agreement, option or closing statement and appraisal or other documentation of value.
2. Construction cost must be substantiated by a construction cost review by the permanent lender, or the proposed tax credit investor. Contingency requirements are in the Term Sheet below.
3. If low-income housing tax credits are utilized, a third-party appraisal to substantiate the value of the land and the value of the property after rehabilitation or the structure being built.
4. If low-income housing tax credits are utilized, documentation on the syndication costs (legal, accounting, tax opinion, etc.) from the organization/individual who will syndicate and sell the offering to ensure that the project can support the fees necessary to syndicate/fund the project.
5. Project schedule.

ACTION TO BE TAKEN: The AAHC shall determine that all the proposed costs for the project are necessary and reasonable by considering costs of comparable projects in the same geographical area and costs published by recognized industry cost index services or affordable housing development comparable benchmarks published by the California Tax Credit Allocation Committee.

C. **Operating Pro Forma**

DOCUMENTATION: Developer shall submit an operating pro forma (project income and expense statement) for the length of the Affordability Period pertaining to the project at least 90 days before disbursement.

ACTION TO BE TAKEN: The AAHC shall evaluate the pro forma for the following:

1. Minimum projected operating expense will meet the published annual schedule of the California Tax Credit Allocation Committee for the project type, size, and age.

2. Reasonableness of the financial assumptions of the project to establish minimum total per unit operating costs.
3. Sufficiency of specific line item and total operating costs.
4. Determination that long-term operating projections over the Affordability Period are based on reasonable assumptions.
5. Demonstration that project can cover expenses and debt service throughout the affordability period.
6. Ensuring that cash flow projections are realistic in light of economic conditions.
7. Determination that long-term operating projections are based on reasonable assumptions about how revenues and operating costs are expected to change over time.
8. Determination that long-term operating projections over the affordability period are based on reasonable assumptions.
9. That non-residential revenue from fees/late charges, commercial income, interest, laundry/vending are projected conservatively.
10. That vacancy projections reflect local market conditions and account for physical vacancies and collections loss. Vacancy terms are in the Term Sheet below.
11. That the rate of projected growth for rental income and other revenues are appropriate and that in projects with deeply targeted rents, lower than average rate of revenue increases are used for comparison when possible.

ACTION TO BE TAKEN: The AAHC shall determine that Projected Income assumptions as provided in the pro forma are reasonable based on the following that:

1. Non-residential revenue from fees/late charges, commercial income, interest, laundry/vending are projected conservatively.
2. Vacancy projections reflect local market conditions and account for physical vacancies and collections loss.
3. The rate of projected growth for rental income and other revenues are appropriate.
4. For projects with deeply targeted rents, lower than average rate of revenue increases are used.
5. Net operating income is sufficient to cover debt service obligations and mandatory replacement reserve funding.
6. Reasonable but not excessive cash flow is generated throughout the affordability period.
7. The rate of annual increase in project income is reasonable.
8. The operations meet requirements for positive cash flow, as indicated above in the Sources section.

ACTION TO BE TAKEN: The AAHC shall determine that Projected Expenses are reasonable as provided in the pro forma submittals, including:

1. Operating costs given the scope and size of the project.
2. Management fees and other fees to the owner.
3. Replacement deposits and use – See Term Sheet below.

D. Market Assessment

DOCUMENTATION: At least 90 days before disbursement, the Developer shall provide data that supports unit absorption rates used in the Operating Pro Forma. Data submitted to the AAHC in support of the project market assessment shall be no more than one year old.

ACTION TO BE TAKEN: The AAHC shall assess the current market demand in the area to confirm the need for the project considering the type and number of units in the project. Given the housing shortage in the City of Alameda, it is assumed that there will be high demand for housing in general. The goal is to encourage the projects that prioritize current community needs for size, price, and other factors affecting the projects' marketability.

1. Identify recent real estate trends that indicate demand for types and sizes of units.
2. Estimate the absorption period by determining how many units can be successfully leased each month and how long it will take to achieve initial occupancy of the AAHTF units and stabilized occupancy for the project as a whole.

E. Renovation Work Plan (Adaptive Reuse Projects)

DOCUMENTATION: For projects including renovation, the Developer shall provide a narrative overview of the planned scope, how renovation will be implemented, a timeline, and the proposed project's Capital or Physical Needs Assessment.

ACTION TO BE TAKEN: The AAHC shall determine that the planned renovations and timeline are reasonable considering the property's needs.

F. Developer Capacity Assessment: There are two elements of underwriting analysis related to the developer: 1) the experience and the capacity of the developer (including the staff and project team) to implement the project and 2) the fiscal soundness of the developer to meet its financial obligations and risks of the project. The AAHC shall use the following procedures shall determine what constitutes acceptable experience and financial capacity of the developer based on the size, scope, and complexity of the project.

1. Experience

DOCUMENTATION: The Developer is required to provide information on their experience and provide references in the funding application including:

- a. Corporate or organizational experience of the developer.

- b. Experience of the staff assigned to the project and overall quality of the development team.
- c. Prior experience of the developer's team members compared to their roles in the proposed project.
- d. Skills and capacity including property management, asset management, service provision (as applicable), and financing.
- e. Demonstration that the developer has successfully completed a minimum of two new construction 100% affordable developments in the City of Alameda.

ACTION TO BE TAKEN: The AAHC shall consider prior experience and the current capacity of the developer and determine if the developer has the technical and managerial experience, knowledge, and skills to successfully complete the development.

2. **Developer Financial Capacity** – The following elements shall be analyzed to determine developer financial capacity:

ACTION TO BE TAKEN: The AAHC will review the following information taken from the developer's operating pro forma and information provided in the funding application (audit, references, prior projects) to determine that the developer's experience and financial capacity are adequate to implement the project and meet financial obligations and risks of the project. The following information will be analyzed for this purpose:

- a. Financial management systems and practices.
- b. Sufficient financial resources to carry the project to completion.
- c. Financial statements and audits to determine the developer's net worth, portfolio risk, pre-development funding, and liquidity.

G. **Developer Profit & Return**

ACTION TO BE TAKEN: The AAHC shall require that any profits or returns on the owner's or developer's investment are not excessive. At least 90 days before disbursement, the AAHC shall conduct an analysis that reviews profit expected to flow to the developer as operating cash flow from rental projects and any other professional fees being paid to the developer or related entities. The analysis shall focus on the following areas to determine that developer fees, cash flow, equity appreciation, asset management fees, and profit associated with the project are reasonable: Developer fees and developer cash flow are also described in the Term Sheet below.

H. **Identity of Interest Roles**

1. If the developer owns a construction company that will be working on the project, the AAHC shall determine that the profit and overhead of the contractor is reasonable.
2. If the owner of a rental property assisted with AAHTF funds also operates a property management company contracted to service the property, the AAHC shall determine that the management fees are reasonable.

II. AAHTF LOAN AND UNDERWRITING GUIDELINES FOR PRESERVATION PROJECTS

A. Renovation Work Plan (Adaptive Reuse and Preservation Projects)

DOCUMENTATION: For projects including renovation, the Developer shall provide a narrative overview of the planned scope, how it will be implemented, a timeline, and the proposed project's Capital or Physical Needs Assessment.

ACTION TO BE TAKEN: The AAHC shall determine that the planned renovations and timeline are reasonable considering the property's needs.

B. Market Assessment

DOCUMENTATION: At least 90 days before disbursement, the Developer shall provide the latest rent roll and evidence of property waitlist.

ACTION TO BE TAKEN: The AAHC shall assess the current market demand in the area to confirm the need for the project considering the type and number of units in the project. Given the housing shortage in the City of Alameda, it is assumed that there will be high demand for housing in general. The goal is to encourage the projects that prioritizes current community needs for size, price, and other factors affecting the projects marketability.

C. Property Operations

DOCUMENTATION: For preservation projects, Developer shall submit a current year operating budget and the audited annual financial statements for the prior three years.

ACTION TO BE TAKEN: The AAHC shall determine that operations at the property are reasonable as provided.

D. Availability of Reserves

DOCUMENTATION: For preservation projects, Developers shall provide documentation of all replacement reserves at the proposed property.

ACTION TO BE TAKEN: The AAHC shall determine that existing property reserves are not sufficient to cover planned renovations and are sufficient enough to maintain the property through operations post-renovation. The

AAHC shall also confirm that the requirement minimum replacement reserve is deposited in the project accounts prior to loan closing, if not already existing. Please see Guidelines for replacement reserve requirements.

- E. **Developer Capacity Assessment:** There are two elements of underwriting analysis related to the developer: 1) the experience and the capacity of the developer (including the staff and project team) to implement the project and 2) the fiscal soundness of the developer to meet its financial obligations and risks of the project. The AAHC shall use the following procedures shall determine what constitutes acceptable experience and financial capacity of the developer based on the size, scope, and complexity of the project.

1. **Experience**

DOCUMENTATION: The Developer is required to provide information on their experience and provide references in the funding application including:

- f. Corporate or organizational experience of the developer.
- g. Experience of the staff assigned to the project and overall quality of the development team.
- h. Prior experience of the developer's team members compared to their roles in the proposed project.
- i. Skills and capacity including property management, asset management, service provision (as applicable), and financing.
- j. Demonstration that the developer owns/operates a minimum of two 100% affordable developments in the City of Alameda.

ACTION TO BE TAKEN: The AAHC shall consider prior experience and the current capacity of the developer and determine if the developer has the technical and managerial experience, knowledge, and skills to successfully complete the development.

2. **Developer Financial Capacity** – The following elements shall be analyzed to determine developer financial capacity:

ACTION TO BE TAKEN: The AAHC will review the following information taken from the developer's operating pro forma and information provided in the funding application (audit, references, prior projects) to determine that the developer's experience and financial capacity are adequate to implement the project and meet financial obligations and risks of the project. The following information will be analyzed for this purpose:

- a. Financial management systems and practices.

- b. Sufficient financial resources to carry the project to completion.
- c. Financial statements and audits to determine the developer's net worth, portfolio risk, pre-development funding, and liquidity.

F. Developer Profit & Return

ACTION TO BE TAKEN: The AAHC shall require that any profits or returns on the owner's or developer's investment are not excessive. At least 90 days before disbursement, the AAHC shall conduct an analysis that reviews profit expected to flow to the developer as operating cash flow from rental projects and any other professional fees being paid to the developer or related entities. The analysis shall focus on the following areas to determine that developer fees, cash flow, asset management fees, and profit associated with the project are reasonable: Developer fees and developer cash flow are also described in the Term Sheet below.

G. Identity of Interest Roles

1. If the developer owns a construction company that will be working on the project, the AAHC shall determine that the profit and overhead of the contractor is reasonable.
2. If the owner of a rental property assisted with AAHTF funds also operates a property management company contracted to service the property, the AAHC shall determine that the management fees are reasonable.

ATTACHMENT II

Alameda Affordable Housing Trust Fund Term Sheet

I. **Loan Terms -**

a. AAHTF funds used to provide construction loans and/or deferred payment permanent financing loans shall be at simple interest rates of no higher than 3 percent per annum, for payment of predevelopment costs, acquisition, or construction of Eligible Projects.

b. AAHTF funds shall be repaid from 75% of residual receipts, or as shared pro rata with other soft lenders as agreed upon at the time of construction loan close.

c. AAHTF funds shall be provided on a minimum 55-year term.

II. **Regulatory Agreement -** Target set aside amounts and other restrictions are as follows:

a. Initial loans (up to \$10,000,000 as approved on 7/21/21, including the Letters of Intent for future/potential LHFT match funding)

- i. Extremely low-income (at or below 30% of AMI): Minimum target is 30% of AAHTF funds.
- ii. Lower income (no more than 60% of AMI): Up to 70% of AAHTF funds.
- iii. Each project and each AAHTF loan must serve these affordability restrictions on its own.

b. Future loans/Projects - Each new construction and adaptive reuse project must serve these affordability restrictions on its own.

- i. Extremely low-income (at or below 30% of AMI): minimum target is 30% of AAHTF funds.
- ii. Moderate-income (between 80%-120% of AMI) – No more than 20% of AAHTF funds or units, whichever is lower.
- iii. All other units must be lower income – income restrictions at or below 80% of AMI.
- iv. New construction and adaptive reuse projects with AAHTF loans over \$2.5 million must commit all units to AAHTF affordability restrictions.

c. Future loans/Projects - Each preservation project must serve these affordability restrictions on its own.

- i. All funded units must be lower income – income restrictions at or below 80% of AMI.
- ii. Preservation projects shall have one deed-restricted unit at 80% AMI for every \$500,000 in AAHTF loan funds committed to the project. Restricted

units shall be evenly distributed across all unit sizes and calculated by regulating the smallest units first. These AAHTF units shall be permitted to float to similar unit sizes.

- iii. AAHTF Staff shall annually track the amount of funds going towards each of the income levels to ensure compliance with State HCD LHTF Program. Availability of funds for preservation projects will be subject to these requirements and the amount of matching funds AAHTF is able to provide.

III. **Security and Equity requirements** - Permanent financing shall be secured by a deed of trust against the land or a security agreement against physical improvements. A promissory note may be used for pre- development costs for up to 100% of the local portion of the loan. There must be at least 10% equity in the property after completion of a project. This value may be established by AAHTF staff and/or an appraiser. Exceptions may be approved by the Board of Directors.

IV. **AAHTF Loan Fees** - The AAHTF will charge tax credit projects a legal closing cost fee of \$25,000 and reserves the right to charge additional fees for financial review (up to \$5,000) and construction cost review (\$5,000). For non-tax credit syndication projects, the AAHTF will charge a legal closing fee of \$10,000. In addition, the AAHTF will charge a loan fee of up to 5% of total loan proceeds, payable at construction loan closing.

V. **Debt Coverage and Cash Flow requirements** - Tax credit and adaptive reuse projects should demonstrate a debt service coverage ratio for any amortizing debt of no more than 1.15 unless a greater ratio is needed to demonstrate positive cash flow through year 15 (this alternative is only available to supportive housing projects). At its sole discretion, the Board of Directors may require that the development show positive cash flow through year 20.

VI. **Senior and Junior loan types** - The development may have only one senior lender, unless it has a project based housing voucher contract that is funding a Tranche B loan, which may also be senior to the AAHTF loan. The senior lender should be an experienced affordable housing lender. The senior loan must have a term longer than or coterminous with the initial tax credit period. Any junior lender must be a soft lender whose loans have terms similar to the AAHTF, i.e., 3% soft interest and minimum 55-year term, unless they agree to be completely subordinate to the AAHTF loan. The AAHTF loan may share lien priority with other soft lenders, at the sole discretion of the AAHTF, and may share residual receipts *pari passu* with other soft lenders.

VII. **Contingency requirements –**

- a. New construction projects must have no more than 10% contingency at construction loan closing, although they may carry additional contingency during the predevelopment phase (not to exceed 12%).

- b. Preservation and adaptive reuse projects must have no more than 15% contingency at construction loan closing, although, they may carry additional contingency during the predevelopment phase (not to exceed 18%).
- VIII. **Vacancy terms** - In general, all projects should show a 5% vacancy rate, and supportive housing and special needs developments should use a 10% vacancy rate. A blended rate is possible for developments that have a mix of units.
- IX. **Reserve deposits and uses** –
- a. Adequate replacement reserve deposits. For tax credit projects, the minimum required replacement reserve deposits will align with the published reserve requirements of either the California Tax Credit Allocation Committee or California Housing and Community Development as applicable. For non-tax credit projects with existing mortgages, pending staff review and approval that existing reserves are sufficient, no additional reserves will be required. Non-tax credit projects, without existing mortgages, shall demonstrate a replacement reserve in the amount of \$10,000 per unit at the time of funding. Reserve use in excess of \$50,000 in occurrence or per year requires prior written approval by the AAHTF.
 - b. Required capitalized operating reserve. For new construction, adaptive reuse, and preservation projects exceeding \$5 million in total development costs, the minimum required capitalized operating reserve will align with the published operating reserve requirements of either the California Tax Credit Allocation Committee or California Housing and Community Development as applicable. Reserve use in excess of \$50,000 in occurrence or per year requires prior written approval by the AAHTF.
- X. **Developer Fees and developer cash flow** –
- a. For LIHTC projects, the developer fee may not exceed the limits established by the awarding state or federal agencies. The developer fees must reflect the local market and shall be reviewed with respect to the following:
 1. The scope and complexity of the project.
 2. The size of the project.
 3. The relative risk the developer is taking.
 4. The fees that are regularly and customarily allowed in similar programs and projects.
 5. Other fees the project is generating for the developer and its related entities.
 6. Cash-Flow – Reasonableness of net cash flow assumptions and distribution of same to developer/owner and lenders
 - b. For non-LIHTC projects, the developer fee may not exceed 10% of total development costs.
- XI. **Minimum loan size** –

- a. The smallest loan that may be requested is \$250,000.
- b. Loans less than \$500,000 shall still have one restricted per Section II.c.ii.

Public Hearing Alameda Affordable Housing Trust Fund

March 19, 2025 AAHC BOD

Overview

1. July 2021 – AAHTF established and funded with capital for loans and operating funds.
2. December 2021 – AAHTF awarded \$2.5 million in matching funds from the State of CA Local Housing Trust Fund
3. October 2023 – Linnet Corner awarded \$1 million in matching funds from the State of CA Local Housing Trust Fund
4. February 2025 – Independence Plaza’s application passed initial threshold review
5. State Local Housing Trust fund program requires an annual report (July) and an annual public hearing on the guidelines

Public Outreach and Response

1. Advertised for 30 days on AHA website and through social media
2. Written responses were due 5:00 p.m. 3/19/25. Public comment can be provided at this meeting

Current Guidelines

1. Most recent revisions (2023) added acquisition rehab as a use.
2. Guidelines allow for outside donations and leveraging of other funds.
3. Staff is not suggesting any updates at this time.

Next Steps

- April 2025– Finalize 2025 guidelines for AAHC BOD approval, if applicable.
- May 2025 – Discuss Independence Plaza’s AAHTF loan, if awarded LHFTF matching funds

**Hold a Public Hearing
at 8:00 p.m. on the
Alameda Affordable Housing Trust
Fund Guidelines**

Questions or Comments?