HOUSING AUTHORITY OF THE CITY OF ALAMEDA

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

JUNE 30, 2024

WITH REPORT OF INDEPENDENT AUDITORS

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
TABLE OF CONTENTS
JUNE 30, 2024

Contents	Page

NOVOGRADAC & COMPANY LLP®

CERTIFIED PUBLIC ACCOUNTANTS

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.

1144 Hooper Avenue, Suite 203, Toms River, New Jersey 08753
www.novoco.com | 732.503.4257

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 March 17, 2025 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.

Novogradac & Company LLP

March 17, 2025
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

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

The s*tatement 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 s*tatement 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 s*tatement 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.

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%*

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.

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

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	29,181,002	4,024,040	33,205,042
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	152,683,267	93,111,193	245,794,460
Total assets	181,864,269	97,135,233	278,999,502

DEFERRED OUTFLOWS OF RESOURCES

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Pension plan	2,794,429	-	2,794,429
OPEB Plan	418,164	-	418,164
Total deferred outflows of resources	3,212,593	-	3,212,593
Total assets and deferred outflows of resources	$ 185,076,862	$ 97,135,233	$ 282,212,095

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
Total current liabilities	5,193,329	4,938,250	10,131,579
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
Total non-current liabilities	30,940,228	69,766,031	100,706,259
Total liabilities	36,133,557	74,704,281	110,837,838

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
Total deferred inflows of resources	18,894,983	-	18,894,983

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
Total net position	130,048,322	22,430,952	152,479,274
Total liabilities, deferred inflows, and net position	$ 185,076,862	$ 97,135,233	$ 282,212,095

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

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
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	1,276,255	2,346,195	3,622,450
Total operating revenues	55,636,593	5,576,087	61,212,680
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	1,762,308	2,494,980	4,257,288
Total operating expenses	51,519,914	4,997,669	56,517,583
Operating income	4,116,679	578,418	4,695,097
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	(654,964)	-	(654,964)
Net non-operating expenses	(665,353)	(3,515,123)	(4,180,476)
Income (loss) before special items and transfers	3,451,326	(2,936,705)	514,621
Special items and transfers in	-	18,055,924	18,055,924
Change in net position	3,451,326	15,119,219	18,570,545
Net position, beginning of year	126,596,996	7,311,733	133,908,729
Net position, end of year	$ 130,048,322	$ 22,430,952	$ 152,479,274

See accompanying notes to financial statements.

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

	Primary Government
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	(7,383,944)
Net cash provided by operating activities	9,763,781
Cash Flows from Non Capital Related Financing Activities:	
Casualty losses	(44,554)
Net cash used in non capital related financing activities	(44,554)
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	(3,179,992)
Net cash used in capital and related financing activities	(1,175,443)
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	911,756
Net cash used in investing activities	(15,331,612)
Net decrease in cash, cash equivalents, and restricted cash	(6,787,828)
Cash, cash equivalents and restricted cash, beginning of year	36,721,186
Cash, cash equivalents and restricted cash, end of year	$ 29,933,358

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	2,021,400
Cash, cash equivalents and restricted cash	$ 29,933,358

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

	Primary Government
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	(39,913)
Net cash provided by operating activities	$ 9,763,781

See accompanying notes to financial statements.

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.

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:

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

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. An amendment to the services agreement was entered effective September 9, 2024 to extend the agreed upon services to 2027. 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.

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.

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.

Additionally, Regulatory Agreements are entered into with 3rd parties with no loans secured by multifamily apartment assets. 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.

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.

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.

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.

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.

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.

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.

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

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:

Description	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
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	266,736	40,014	306,750
Total accounts receivable, net	$ 1,019,204	$ 166,725	$ 1,185,929

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

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

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

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:

Cash Category	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
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	491,408	122,210	613,618
Total restricted deposits	$ 2,512,808	$ 968,861	$ 3,481,669

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.

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:

Description	Amount
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.	$ 1,408,790
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.	23,600
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.	31,800

NOTE 6. NOTES RECEIVABLE (continued)

Description	Amount
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.	31,800
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.	1,249,651
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.	8,600,000
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.	11,610
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.	1,400,000

NOTE 6. NOTES RECEIVABLE (continued)

Description	Amount
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

NOTE 6. NOTES RECEIVABLE (continued)

Description	Amount
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. The principal and interest are due and payable on December 31, 2077. The loan is secured by real property.	16,576,088
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. On August 17, 2023, an additional $6,535,000 was loaned to Constitution and Eagle LP. The loan matures on December 31, 2077 and is secured by the deed of trust.	8,018,052
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

NOTE 6. NOTES RECEIVABLE (continued)

Description	Amount
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.	9,146
Total notes receivable	$ 68,093,304

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	67,935,848
	$ 68,093,304

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.

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	141,976	64,112	-	206,088
Net right-of-use asset	$ 126,914	$ 64,399	$ -	$ 191,313

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

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:

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

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:

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

NOTE 10. BONDS AND NOTES PAYABLE

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

Description	Amount
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

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Description	Amount
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 Poplar 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.	660,000
Total bonds and notes payable	28,453,774
Less: current portion	1,299,976
Bonds and notes payable, excluding current portion	$ 27,153,798

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	1,605,000	-	1,605,000
	$ 28,453,774	$ 8,517,734	$ 36,971,508

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	$ 25,432,521	$ 4,250,456	$ (1,229,203)	$ 28,453,774

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:

Notes payable to the Authority as evidenced by a Note Receivable (see Note 6):	Amount
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	16,576,088
Total primary government loans to discretely presented component unit	$ 43,274,656

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:

Description		Amount
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

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Description	Amount
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 $633,912 dated August 1, 2020 and payable to the City of Alameda (CDBG loan) and secured by a deed of trust. The loan bears simple interest at a rate of 2.33%. Principal and interest payments are made as residual receipts permit. Maturity date is April 1, 2074	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.	516,683
Total bonds and notes payable to other lenders	28,049,656
Less: unamortized debt issuance costs	(1,192,976)
Total bonds and notes payable	$ 70,131,336

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:

Description	Amount
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

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Description	Amount
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 $633,912 dated August 1, 2020 and payable to the City of Alameda (CDBG loan) and secured by a deed of trust. The loan bears simple interest at a rate of 2.33%. Principal and interest payments are made as residual receipts permit. Maturity date is April 1, 2074	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.	516,683
Total bonds and notes payable to other lenders	28,049,656
Less: unamortized debt issuance costs	(1,192,976)
Total bonds and notes payable	$ 70,131,336

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	69,323,632
Total bonds and notes payable	$ 71,324,312

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	273,150	128,840	(151,498)	250,492	168,753
Total long-term liabilities	$ 28,957,304	$ 5,898,164	$ (2,242,023)	$ 32,613,445	$ 1,673,217

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	$ 87,837,236	$ 11,115,740	$ (28,821,640)	$ 70,131,336	$ 365,305

NOTE 12. RESTRICTED NET POSITION

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

Description	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
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	48,721	-	48,721
Total restricted net position	$ 1,973,574	$ 846,651	$ 2,820,225

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.

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.

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:

	Miscellaneous Plan	
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:

NOTE 14. PENSION PLAN (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
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	624,893	-
Total	$ 2,794,429	$ 474,896

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:	Amount
2025	$ 768,613
2026	478,387
2027	431,133
2028	16,507
	$ 1,694,640

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 lessor of contract COLA or 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.5% thereafter

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%)
	100.00%	

(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.

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	$ 7,009,865	$ 3,553,055	$ 707,803

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	12
Total	63

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.

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	$ 1,060,892	$ 1,364,862	$ (303,970)
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	342,542	87,293	255,249
Balance at June 30, 2023	$ 1,403,434	$ 1,452,155	$ (48,721)

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 (6.28%)	Current Discount Rate (7.28%)	1% Increase (8.28%)
Net OPEB liability (asset)	$ 161,351	$ (48,721)	$ (220,575)

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:

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

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:

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

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

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 Resources
2025	$ (154,060)
2026	(12,817)
2027	37,212
2028	(28,037)
2029	(10,976)
Thereafter	6,609
	$ (162,069)

NOTE 16. GUARANTEES

Littlejohn Commons

Related to the Littlejohn Commons Senior property located at 1301 Buena Vista Avenue, the Authority entered into a guaranty agreement dated December 1, 2016, and attached as Exhibit E to the amended and restated limited partnership agreement of Sherman and Buena Vista LP for all of its obligations under that agreement, including partnership management duties, development completion, operating deficits, tax credit delivery, and repurchase obligations. 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 2020. As of June 30, 2024, the outstanding operating deficit obligation is no longer in effect.

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.

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.

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:	Amount
2025	$ 229,860
2026	229,860
2027	229,860
2028	229,860
2029	229,860
Thereafter	16,497,882
	$ 17,647,182

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.

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. Diament 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.

On March 1, 2024, the Authority entered into a a ground lease agreement with Mabuhay and Lakehurst, LP, a subsidiary of Island City Development, to develop land by constructing units thereon such that land and improvements will contain 64 units of housing. Commencing on May 1, 2025, and on May 1 of each calendar year thereafter through the end of the Lease Term (December 31, 2123), Mabuhay and Lakehurst, LP shall pay to the Authority annual rent equal to the lesser of the sum of $65,450 (which is equal to 4.25% of $1,540,000) plus any unpaid rent for a previous calendar year together with any interest thereon as provided by Cash Flow (as defined by the ground lease agreement). To the extent not paid with respect to any calendar year, the rent shall accrue and bear interest at 4.40%, compounded annually, until paid. Any unpaid rent shall be due from Mabuhay and Lakehurst, LP to the Authority upon any termination of the lease."

NOTE 18. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNIT

	Alameda Affordable Housing Corporation
Assets:	
Current assets	$ 4,024,434
Capital assets, net	19,132,763
Other non-current assets	14,603,338
Deferred outflows of resources	344,821
Total assets and deferred outflows of resources	38,105,356
Liabilities:	
Current	80,397,586
Non-current	22,435,458
Deferred inflows of resources	337,337
Total liabilities	103,170,381
Net Position:	
Net investment in capital assets	(3,661,199)
Restricted	928,613
Unrestricted	(62,332,439)
Net position	$ (65,065,025)
Operating revenues:	
Tenant revenue	$ 4,245,897
Government grants	14,220,868
Other revenues	384
Total operating revenues	18,467,149
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	1,486,792
Total operating expenses	11,952,528
Other income (expense)	
Interest income	21,441
Interest expense	(1,008,270)
Net other expense	(986,829)
Net income before special items and transfers	5,527,792
Transfer in (out)*	2,538,000
Total special items and transfers	2,538,000
Net income	$ 8,065,792

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

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 March 17, 2025 (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 and Developing the North Housing Site
The properties known as Estuary I and Linnet Corner continues to be constructed. It is expected that the buildings will be operational and fully leased up by the end of 2025. The Authority will enter into a change order with the North Housing general contractor not to exceed $3,000,000 for North Housing soil off-haul costs in March 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.

ICD Webster LLC
ICD Webster LLC was dissolved effective December 31, 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	69,323,632
Total bonds and notes payable	$ 71,324,312

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	273,150	128,840	(151,498)	250,492	168,753
Total long-term liabilities	$ 28,957,304	$ 5,898,164	$ (2,242,023)	$ 32,613,445	$ 1,673,217

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	$ 87,837,236	$ 11,115,740	$ (28,821,640)	$ 70,131,336	$ 365,305

NOTE 12. RESTRICTED NET POSITION

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

Description	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
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	48,721	-	48,721
Total restricted net position	$ 1,973,574	$ 846,651	$ 2,820,225

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.

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.

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:

	Miscellaneous Plan	
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:

NOTE 14. PENSION PLAN (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
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	624,893	-
Total	$ 2,794,429	$ 474,896

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:	Amount
2025	$ 768,613
2026	478,387
2027	431,133
2028	16,507
	$ 1,694,640

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 lessor of contract COLA or 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.5% thereafter

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%)
	100.00%	

(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.

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	$ 7,009,865	$ 3,553,055	$ 707,803

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	12
Total	63

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.

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	$ 1,060,892	$ 1,364,862	$ (303,970)
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	342,542	87,293	255,249
Balance at June 30, 2023	$ 1,403,434	$ 1,452,155	$ (48,721)

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 (6.28%)	Current Discount Rate (7.28%)	1% Increase (8.28%)
Net OPEB liability (asset)	$ 161,351	$ (48,721)	$ (220,575)

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:

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

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:

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

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

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 Resources
2025	$ (154,060)
2026	(12,817)
2027	37,212
2028	(28,037)
2029	(10,976)
Thereafter	6,609
	$ (162,069)

NOTE 16. GUARANTEES

Littlejohn Commons

Related to the Littlejohn Commons Senior property located at 1301 Buena Vista Avenue, the Authority entered into a guaranty agreement dated December 1, 2016, and attached as Exhibit E to the amended and restated limited partnership agreement of Sherman and Buena Vista LP for all of its obligations under that agreement, including partnership management duties, development completion, operating deficits, tax credit delivery, and repurchase obligations. 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 2020. As of June 30, 2024, the outstanding operating deficit obligation is no longer in effect.

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.

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.

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:	Amount
2025	$ 229,860
2026	229,860
2027	229,860
2028	229,860
2029	229,860
Thereafter	16,497,882
	$ 17,647,182

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.

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. Diament 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.

On March 1, 2024, the Authority entered into a a ground lease agreement with Mabuhay and Lakehurst, LP, a subsidiary of Island City Development, to develop land by constructing units thereon such that land and improvements will contain 64 units of housing. Commencing on May 1, 2025, and on May 1 of each calendar year thereafter through the end of the Lease Term (December 31, 2123), Mabuhay and Lakehurst, LP shall pay to the Authority annual rent equal to the lesser of the sum of $65,450 (which is equal to 4.25% of $1,540,000) plus any unpaid rent for a previous calendar year together with any interest thereon as provided by Cash Flow (as defined by the ground lease agreement). To the extent not paid with respect to any calendar year, the rent shall accrue and bear interest at 4.40%, compounded annually, until paid. Any unpaid rent shall be due from Mabuhay and Lakehurst, LP to the Authority upon any termination of the lease."

NOTE 18. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNIT

	Alameda Affordable Housing Corporation
Assets:	
Current assets	$ 4,024,434
Capital assets, net	19,132,763
Other non-current assets	14,603,338
Deferred outflows of resources	344,821
Total assets and deferred outflows of resources	38,105,356
Liabilities:	
Current	80,397,586
Non-current	22,435,458
Deferred inflows of resources	337,337
Total liabilities	103,170,381
Net Position:	
Net investment in capital assets	(3,661,199)
Restricted	928,613
Unrestricted	(62,332,439)
Net position	$ (65,065,025)
Operating revenues:	
Tenant revenue	$ 4,245,897
Government grants	14,220,868
Other revenues	384
Total operating revenues	18,467,149
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	1,486,792
Total operating expenses	11,952,528
Other income (expense)	
Interest income	21,441
Interest expense	(1,008,270)
Net other expense	(986,829)
Net income before special items and transfers	5,527,792
Transfer in (out)*	2,538,000
Total special items and transfers	2,538,000
Net income	$ 8,065,792

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

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 March 17, 2025 (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 and Developing the North Housing Site
The properties known as Estuary I and Linnet Corner continues to be constructed. It is expected that the buildings will be operational and fully leased up by the end of 2025. The Authority will enter into a change order with the North Housing general contractor not to exceed $3,000,000 for North Housing soil off-haul costs in March 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.

ICD Webster LLC
ICD Webster LLC was dissolved effective December 31, 2024.

NOVOGRADAC & COMPANY LLP®

CERTIFIED PUBLIC ACCOUNTANTS

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 March 17, 2025.

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.

1144 Hooper Avenue, Suite 203, Toms River, New Jersey 08753
www.novoco.com | 732.503.4257

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.

Novogradac & Company LLP

March 17, 2025
Toms River, New Jersey

NOVOGRADAC & COMPANY LLP®

CERTIFIED PUBLIC ACCOUNTANTS

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.

1144 Hooper Avenue, Suite 203, Toms River, New Jersey 08753
www.novoco.com | 732.503.4257

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.

Novogradac & Company LLP

March 17, 2025
Toms River, New Jersey

SUPPLEMENTARY INFORMATION

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

Federal Grantor/Program Title	AL Number	Grant Expenditures
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	1,328,910
Total Housing Voucher Cluster		2,246,025
Section 8 Project-Based Cluster		
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	284,151
Total Section 8 Project-Based Cluster		284,151
Moving to Work Demonstration Program	14.881	41,849,699
Family Self Sufficiency Program	14.896	98,763
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	460,208
Subtotal Pass Through Programs - County of Alameda		460,208
Subtotal U.S. Department of Housing and Urban Development - Pass Through Programs:		460,208
Total Expenditures of Federal Awards		$ 44,938,846

See Notes to Schedule of Expenditures of Federal Awards.

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.

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:		

AL Number	Name of Federal Program
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

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.

SCHEDULE OF THE AUTHORITY'S PENSION PLAN CONTRIBUTIONS

	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
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	1,393,004	1,393,004	1,322,171	336,127	381,431	436,954	1,549,515	591,704	641,420	660,948
(Over) / under funded	$ (1,092,688)	$ -	$ -	$ -	$ -	$ -	$ (1,000,000)	$ -	$ -	$ -
Authority's covered employee payroll	$ 2,717,587	$ 2,717,587	$ 2,752,784	$ 3,906,839	$ 4,030,351	$ 3,464,574	$ 5,232,709	$ 5,377,022	$ 5,462,735	$ 5,432,200
Contributions as a percentage of covered employee payroll	51.26 %	51.26 %	48.03 %	8.60 %	9.46 %	12.61 %	29.61 %	11.00 %	11.74 %	12.17 %

See report of independent auditors.

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

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***

Total OPEB Liability (Asset):	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
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	(30,448)	(38,634)	(48,803)	(45,387)	(45,929)	(49,945)	(40,572)
Net change in total OPEB liability (asset)	(1,278,878)	(257,271)	76,378	(111,688)	88,500	66,590	342,542
Plan fiduciary net position - beginning	2,477,261	1,198,383	941,112	1,017,490	905,802	994,302	1,060,892
Plan fiduciary net position - ending	$ 1,198,383	$ 941,112	$ 1,017,490	$ 905,802	$ 994,302	$ 1,060,892	$ 1,403,434

See report of independent auditors.

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

Total OPEB Liability (Asset):	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
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	(5)	(520)	(240)	(584)	(468)	(399)	(397)
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	-	975,722	1,051,622	1,195,000	1,236,662	1,576,348	1,364,862
Plan fiduciary net position - ending	$ 975,722	$ 1,051,622	$ 1,195,000	$ 1,236,662	$ 1,576,348	$ 1,364,862	$ 1,452,155
Authority's net OPEB liability (asset)	$ 222,661	$ (110,510)	$ (177,510)	$ (330,860)	$ (582,046)	$ (303,970)	$ (48,721)
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	81.42 %	111.74 %	117.45 %	136.53 %	158.54 %	128.65 %	103.47 %
Covered payroll	$ 3,906,839	$ 4,030,351	$ 3,464,574	$ 3,240,026	N/A	$ 5,462,735	$ 5,301,871
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.

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

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

*** = 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.

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	$62,918,001	$0
171 Notes, Loans and Mortgages Receivable - Non-Current			$13,674,583		$54,417,721	$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

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	$80,842,186	$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			$55,390	$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

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	$5,684					$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	$158,683,835
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

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

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		$219,239	$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

Entity Wide Revenue and Expense Summary

	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	$157,078		$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

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

Entity Wide Revenue and Expense Summary

	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	$782,632					$2,035,066
91700 Legal Expense	$320,231					$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

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	-$3,255,242	$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

Entity Wide Revenue and Expense Summary

	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