HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA

FINANCIAL STATEMENTS
&
SUPPLEMENTAL INFORMATION

YEAR ENDED SEPTEMBER 30, 2016

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Management's Discussion and Analysis

The Housing Authority of the City of San Buenaventura (the "Authority") is pleased to present its basic financial statements for year ended September 30, 2016, which were prepared in accordance with U.S. generally accepted accounting principles (GAAP). GAAP requires the inclusion of the three basic financial statements: the statement of net position (balance sheet); the statement of revenues, expenses, and changes in fund net position; and the statement of cash flows. In addition, GAAP requires the inclusion of this Management's Discussion and Analysis (MD&A) section as required supplementary information.

The MD&A is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent years' challenges), and (d) identify issues or concerns. This will now be presented at the front of each year's financial statements. Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, we encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which follow this section.

As provided for under GAAP, the Authority uses the accrual basis of accounting to prepare its basic financial statements. Under this basis of accounting, revenues are recognized in the period in which they are earned, and expenses, including depreciation, are recognized in the period in which they are incurred. All assets and liabilities associated with the operation of the Authority are included in the statement of net position.

The financial performance discussed in the following analyses does not include tax credit partnerships. The tax credit partnerships are owned by separate limited partnerships/corporations with Homecomings, Inc. an affiliate of the Authority wholly controlled by it acting as the general partner or the managing member of the LLC that is the general partner. The tax credit properties are fee managed by the Authority. Because of the different corporate structure of the partnerships, their operations are not carried directly on the books of the Authority but are listed as affiliated organizations as detailed in the Authority's financial statements' footnote disclosures (See Note 12). The partnerships' financial data are therefore not included in the analysis and financial reports that follow. Also, while the Authority's financial statements include Triad Properties, the Authority's discretely presented component unit, the following overview focuses on the primary government and does not address all of the effects the discretely presented component unit has on the Authority's operations. See the Component Units section below for additional information regarding Triad Properties.

Financial Highlights

- Net position at September 30, 2016, increased to $81,505,229. Since the Authority engages only in business-type activities, the increase is all in the category of business-type net position. Net position was $ 57,612,121 for 2015.
- The business-type activities operating revenue at September 30, 2016, increased to $ 23,046,342. Total operating revenue was $ 22,348,343 for 2015.
- The total operating expenses of all programs for 2016, increased to $23,771,326. Total operating expenses were $21,953,035 for 2015.
- Total capital grant contributions at September 30, 2016, decreased to $241,404. Total capital grant contributions were $431,523 for 2015.

Overview of the Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity.

This MD&A is intended to serve as an introduction to the Authority's basic financial statements.

The following statements are included:

- Statement of Net Position – presents information on HACSB's assets and liabilities, with the difference between the two reported as net positions. Assets and liabilities are presented in the order of liquidity and are classified as "current" (convertible to cash within one year) and "noncurrent". Over time, increases or decreases in net position may serve as useful indicators as to whether the HACSB's financial health is improving or deteriorating.
- Statement of Revenue, Expenses, and Changes in Fund Net Position – presents information showing how HACSB's net position changed during the 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. Therefore, revenues and expenses are reported for some items that will only result in cash flows in future years.
- Statement of Cash Flows – reports how HACSB's cash was used in and provided by its operating, noncapital financing, capital and related financing, and investing activities during the periods reported. The net of these activities is added to the beginning year cash balance to reconcile to the cash balances at September 30, 2016 and 2015. The HACSB uses the direct method of presenting cash flows, which includes a reconciliation of operating activities to operating income. These statements provide answers to such questions as where did cash come from, how was cash used, and what was the change in the cash balance during the year.
- Notes to the Basic Financial Statements – provide financial statement disclosures that are an integral part of the basic financial statements. Such disclosures are essential to a comprehensive understanding of the information provided in the basic financial statements.

The Authority's Programs

The Authority administers a broad range of federally and locally financed housing programs serving the City of San Buenaventura. The Authority owns or manages 862 units of housing and provides rental subsidies to over 1,350 additional households. The majority of the Authority's program participants have incomes below 30 % of area median income. The majority of agency funding is from the US Department of Housing and Urban Development (HUD).

Low Income Public Housing (LIPH)

Under this program, the Authority rents units that it owns within the City of San Buenaventura to low-income households. This program is operated under the annual contributions contract (ACC) with HUD, and HUD provides operating subsidy to enable the Authority to provide the housing at a cost that is based upon 30 % of household income. As of September 30, 2016, the Authority owned and operated 370 subsidized units in this program.

The Authority is a "High Performer" under HUD's Interim Public Assessment System (PHAS).

Section 8 Program

Within the Section 8 program, the Authority administers contracts with independent landlords that own and lease units within our community under the Housing Choice Voucher program (HCV). The Authority subsidizes the family's rent through a housing assistance payment (HAP) made to the landlord. The HAP matches the difference between the total rent that the landlord can charge, at or below a fair market rent amount supplied by HUD, and the amount that the tenant can pay. For each unit that the Authority administers, HUD pays the Authority an administrative fee. The Authority is not responsible for the protective services and maintenance of the units and properties associated with this program. However, the landlord must maintain the units in accordance with HUD's housing quality standards in order to participate in the program. The Authority currently administers HCV tenant-based vouchers, Veterans Assistance vouchers (VASH), Shelter Plus Care vouchers (S+C), FUP vouchers, Rental Assistance Demonstration project-based vouchers, and conventional project-based vouchers. These programs are operated under the annual contributions contracts (ACC) with HUD. The Program Participants pay a housing cost of 30% of the household income. The Authority is a "High Performer" under the Section Eight (8) Management Assessment Programs (SEMAP).

Special Needs Assistance Program and Shelter Plus Care

The Authority receives grant funds that serve to provide housing and supportive services on a long-term basis for homeless persons with disabilities, (primarily those with serious mental illness, chronic problems with alcohol and/or drugs, and acquired immunodeficiency syndrome (AIDS) or related diseases) and their families who are living in places not intended for human habitation (e.g., streets) or in emergency shelters. The program allows for a variety of housing choices, and a range of supportive services funded by other sources, in response to the needs of the hard-to-reach homeless population with disabilities.

Capital Fund Program

Under this program, The Authority receives funding for physical and management improvements to its owned public housing units within the low-income public housing program. The Capital Fund Program is operated under the annual contributions contract (ACC) with HUD and the award amounts are formula based. The 2016 Capital Fund Grant awards totaled $633,316

Community Services Grants

The Community Services Department (CSD) formed in May 2015 with a view to expanding and intensifying already existing resident services. The CSD focuses on strengthening and building internal and external partnerships whilst encouraging an increase in resident engagement and participation. The CSD is funded by a Family Self-Sufficiency (FSS) grant, which funds 1full time staff person; and the Resident Opportunities and Self Sufficiency (ROSS) Grant, which also funds 1 full time staff position. The FSS program encourages HUD-assisted families to increase earned income, reduce or eliminate the need for welfare assistance, and make progress toward achieving economic independence and housing self-sufficiency. The Resident Opportunity and Self-Sufficiency (ROSS) programs are structured to encourage resident economic self-sufficiency through educational, training, and employment opportunities, with an emphasis on early years and school readiness in order to afford an opportunity for the best start possible.

The CSD programming approach covers all aspects of education, health, skill building, career pathways, employment, and social, emotional, physical, and intellectual well-being across all age groups. As the CSD reaches its second-year anniversary it has successfully increased inter-agency working models to include over 40 active partnerships and has significantly grown the number, and variety, of programming opportunities across all sites.

Rental Assistance Demonstration Project (RAD)

The Housing Authority of the City of San Buenaventura (HACSB) was awarded, through a competitive process, the ability to convert a portion of its current public housing units to Section 8 project based vouchers. This new initiative from HUD is known as the Rental Assistance Demonstration program or RAD.

RAD offers a long-term, cost effective solution to preserve and enhance the country's public and affordable housing stock—including leveraging public and private funding to make much-needed improvements—by allowing Public Housing Authorities (PHA) to convert their current assistance to long-term project-based Section 8 contracts.

The HACSB anticipated the benefits of the RAD initiative to be:

- Leverage private debt and equity. The RAD projects will bring over $85,000,000.00 of new investment into Ventura.
- Bring Public Housing into the affordable housing mainstream
- Create jobs
- Ensure opportunities for resident participation
- Encourage green building standards
- Preserve affordable housing

To date, the HACSB has converted 412 units of public housing to non-profit ownership with project based Section 8 rental subsidy.

- The first development, Vista Del Mar Commons, is composed of 144 units located at the Palms, Mission Park and Training for Independent Living. The Construction loan closed January 2014; construction began February 2014 and was completed in April 2015.
- The second conversion, Johnson Gardens, is composed of 101 units located at Gregory Gardens, Villa de Oro and Villa Pacifica. The Construction loan closed June 16, 2015; construction began June 2015 and was completed in March 2016.
- The third conversion, Buena Vida, is composed of 75 senior units and 20 family units. The Construction loan closed August 2016; construction began in September 2016 and is expected to be completed in August 2017.
- The fourth conversion is our most ambitious project: the redevelopment of Westview Village. The Housing Authority plans to demolish 180 ACC units and redevelop approximately 320 units on what is now the Westview Project included in AMP 1. The Authority has partnered with BRIDGE Housing as co-developer for this project. At a joint meeting, the City's Planning Commission and Design Review Committee (DRC) unanimously approved the entitlements for Phase I of the project on December 16, 2015, with the requirement that we work with a member of the DRC to finalize the project design. The project will be developed in four phases. Phase I consists of demolition of 72 public housing units, which will be replaced with 131 newly constructed units and a public park. The construction loan closed December 22, 2016. Construction is expected to be completed June 2018.

<u>Business Activities</u>

The Authority accounts for its various non-federal activities under the business activities program.

Affordable Housing Projects

The Authority is currently in the process of developing multiple affordable housing projects in the City of Ventura, California. The Authority incurs certain predevelopment costs associated with these projects – primarily funded by non-federal sources – until all necessary partners, investors and funding sources are identified at which time all project assets, liabilities and commitments are conveyed to the limited partnerships.

<u>Rancho Verde</u> – The Authority has plans to develop a 24-unit farm worker housing project in Ventura, CA. The University of California has committed to the donation of approximately 2 acres of the 30-acre Hansen Trust site to the Authority, which will be a fully improved building site ready for development. A recoverable grant of $102,000 was awarded by the Ventura County Community Foundation for pre-development costs. The project was on hold until March 2015, when the University sold the site to a master developer. Williams Homes closed escrow on the project acquisition in March 2015. MainStreet Architects + Planners was selected to be Architect of Record in August 2015. The City's Design Review Committee approved the plans on August 17, 2016.

The Agency was awarded $3 M in USDA funding for construction of the farmworker housing project and additional USDA funding for rental subsidy. We received $240,000 from the County's farmworker housing fund and $209,212 of County HOME funds. We are waiting for final award of $3.27 million of MHP funding from the state.

Construction is estimated to begin in the summer of 2017. The project will include Net Zero energy efficiency goals and grey water for landscaping, which are requirements of the USDA funding award.

<u>Castillo Del Sol</u> – consists of 39 studio apartments plus one 2-bedroom Manager's apartment. It includes a 2,500-sq. ft. multipurpose space to be used as a community center and provides office space for case managers and social service providers. The target group includes: veterans, developmentally disabled, mentally ill, formerly homeless, and the elderly. Residency is to be restricted to those earning at or below 50% AMI. Construction began in December 2014 and completed in January 2016. It was fully occupied by January 31, 2016. The development was placed in service January 13, 2016.

<u>Westview</u> – another public housing development scheduled for a RAD conversion, which includes the replacement of 180 aging public housing units with 320 new homes on Ventura's Westside. The development, Villages of Westview, will be phased and include the construction of 234 affordable apartments for families, 50 for seniors, and 36 first-time homebuyer townhomes. Construction on the first phase began in early 2017.

Johnson Gardens – a third RAD project, which includes the conversion of 101 senior/disabled units to non-profit ownership with rental subsidy from Project Based Section 8 vouchers. The construction loan closed in June 2015 with rehabilitation of the units beginning shortly thereafter. It was completed on March 28, 2016 and is fully occupied.

Buena Vida – the fourth RAD project, which includes the conversion of 95 units: (75 senior/disabled and 20 family) to non-profit ownership with rental subsidy from project based Section 8 vouchers. The Construction loan closed August 2016; construction began in September 2016 and is expected to be completed in August 2017.

Willett Ranch – The Authority signed a Letter of Intent to purchase two tentatively approved lots, which abut the east side of Ventura Avenue and comprise the westerly- most portion of the 27.6-acre property located at 2686 N. Ventura Avenue, formerly known as the Willett Ranch Property. The property, which has been approved by the City of Ventura for the development of a 50-unit affordable senior apartment complex, is a component of the overall 199 unit Westside Renaissance residential development, which was approved in 2007. The purchase is subject to several basic terms and conditions.

City Programs

The Authority has three (3) contracts with the City of San Buenaventura (the "City") to provide contract services ranging from affordable housing monitoring of housing rehabilitation to assisting the City with its mobile home repair program. This fiscal year 17 affordable units were resold to subsequent income eligible buyers. Monitoring of rental units are conducted annually to determine compliance by landlords, property managers and management companies. The Authority administers/services the City's AHP loan portfolio and processes requests for refinance, subordinations and payoffs. The Mobile Home Rehabilitation Grant Program (MHRGP) assisted 15 mobile home owners to improve living conditions. These improvements increase energy efficiency, reduce utility costs, provide a safe and healthier environment, accessibility and expands the life of the mobile home.

Housing Trust Fund

In 2008, in an effort to ensure the availability of safe and sanitary affordable housing for the citizens of the City of San Buenaventura (the "City"), the Authority and the City agreed to amend their existing Cooperation Agreement – with HUD approval – to permit annual Payments in Lieu of Taxes (PILOT) to be deposited into a Housing Trust Fund (HTF) held in the name of the Authority. These funds may be used to preserve or increase the supply of housing for low and very low income persons in the City, specifically priority shall be given in housing to employees of the Ventura County, Ventura Unified School District, and the City of Ventura for housing units in developments for which these funds are used as a funding source. The Housing Trust Fund balance at September 30, 2016 totaled $964,265.

State and Local Program

The Authority administers as sub-recipients various grants and housing programs from the local governmental entities. Congress amended the Housing and Community Development Act of 1974 (HCD Act) in 1981 to give each jurisdiction the opportunity to administer Community Development Block Grant (CDBG) funds for non-entitlement area. CDBG provides states, eligible metropolitan cities and urban counties with annual direct grants that they can use to revitalize neighborhoods, expand affordable housing and economic opportunities, and/or improve community facilities and services, principally to benefit low- and moderate-income persons.

Neighborhood Stabilization Program – NSP-R Program Loan

In connection with the development of the Encanto Del Mar Apartments affordable housing project, permanent financing was obtained from various sources, including a $9.4 million Neighborhood Stabilization Program (NSP-R) loan from the Department of Housing and Community Development of the State of California (the "Department") and an NSP 1 grant award from the County of Ventura in the amount of $443,636. The loan is the obligation of the Encanto Del Mar Apartments, L.P. (the "Borrower"). However, the Authority is listed as the sponsor organization – as defined in the loan agreements – and has ultimate responsibility to ensure compliance with the terms and conditions of the program for the life of the loan. As the sponsoring organization, the Authority is subject to the same liability as the Borrower if it fails to ensure compliance. The outstanding loan balance and related transactions are included in the financial statements of the Borrower.

Looking ahead, HACSB will continue to work on offering more housing options in response to Ventura's ever increasing need for high-quality, affordable and safe housing. The coming year will bring both newly acquired and existing developments, including the Westview Village redevelopment, Rancho Verde, and Buena Vida developments.

While HACSB continues to face a tumultuous economic period for the public housing industry, we remain committed to identifying new and creative ways to address the needs of Ventura's most vulnerable residents. And we look forward to working collaboratively with the Community to provide opportunity and an environment to thrive for more residents in the years ahead.

Component Unit

These are legally separate organizations for which the elected officials of the primary government are financially accountable or where the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The governing body of the Authority is its Board of Commissioners (the "Board") comprised of seven (7) members appointed by the City Council of the City of Ventura. The Authority is not a component unit of the City, as defined in Governmental Accounting Standards Board Statement No. 61 as the Board independently oversees the Authority's operations.

The component units for the Authority consist of Triad Properties (Triad) and Homecomings, Inc. (Homecomings).

Triad Properties

Triad is a California nonprofit public benefit corporation, which was formed to promote affordable housing and related services for low to moderate income households in the County of Ventura, California and may be eligible to apply for specific HUD funding: HOME Program as a Community Housing Development Corporation (CHDO) set-aside funding. Triad is considered a "Discrete Component Unit". Triad owns and operates twenty-six low-income housing units in the City of Ventura.

The relationship between the Authority and Triad is supportive in nature as Triad independently carries out its stated mission and purpose of providing decent, safe and affordable housing. Upon inception, the Authority's Board acted as the original governing body for Triad. In March 2010, Triad's bylaws were amended and a new Board of Directors were appointed, who are now substantially different from that of the Authority's Board. The amended bylaws state that the Triad Board of Directors will serve four year terms and it is now empowered to appoint new director(s). Therefore, Triad will be discretely presented in the current year financial statements and notes. All inter-program balances and transactions between the primary government and the discretely presented component unit will be separately disclosed in the notes to the financial statements and will not be eliminated. Separately issued financial statements of Triad Properties may be obtained by contacting Rhen Bass, CPA, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001.

Homecomings, Inc.

Homecomings is a California nonprofit public benefit corporation, which was formed to promote and develop affordable housing for low to moderate income households in the County of Ventura. It can also form partnerships and currently acts as the general partner or sole member of the LLC that is the general partner in each of the following tax credit partnerships in which it, or an LLC with it as the sole member, has a .01% ownership interest.

- Chapel Lane, L.P. – 4% tax credit project with 38-senior units; in operation since September 2005.
- Soho Associates, L.P. – 9% tax credit project with 12-family units; full occupancy was reached in September 2011.
- Encanto Del Mar Apartments, L.P. – 9% tax credit project with 37-family units; full occupancy was reached in 2012.
- Vista Del Mar Commons LP – 9% tax credit project with140 units; renovation completed in 2015.
- Castillo del Sol LP – 9% tax credit project with 40 units (39 for people with special needs); completed in January 2016.
- Johnson Gardens – 4% tax credit project with 101 units for senior/disabled households; renovation completed in March 2016.
- Buena Vida – 4% tax credit project with 95 units (75 senior units and 20 family units); renovation in progress.
- Villages at Westview Phase 1 – demolition of 72 public housing units and new construction of 131 family units; construction in progress.

Homecomings accounts for its ownership interest in these tax credit partnerships using the equity method. Separately issued financial statements for the aforementioned tax credit partnerships may be obtained by contacting Rhen Bass, CPA, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001. The Authority both directly and indirectly controls the operations of Homecomings, and the Authority's Board also acts as the governing body for the organization. Therefore, Homecomings will be presented as a blended component unit included in the balances of the primary government, thus all significant inter-program balances and transactions between Homecomings and the Authority have been eliminated.

FINANCIAL ANALYSIS

The following tables focus on the net position and the change in fund net position of the primary government as a whole.

TABLE 1 – STATEMENT OF NET POSITION

	2016	2015	Variance	% Change
Current Assets	$ 10,396,776	$ 6,349,921	$ 4,046,855	63.73%
Capital Assets, Net	16,920,155	19,883,708	(2,963,553)	-14.90%
Noncurrent Notes Receivable	62,004,945	38,107,952	23,896,993	62.71%
Total Assets	89,321,876	64,341,581	24,980,295	38.82%
Deferred Outflows of Resources	1,241,032	200,773	1,040,259	518.13%
Current Liabilities	851,200	724,344	126,856	17.51%
Noncurrent Liabilities	7,999,117	5,834,272	2,164,845	37.11%
Total Liabilities	8,850,317	6,558,616	2,291,701	34.94%
Deferred Inflows of Resources	207,362	371,617	(164,255)	-44.20%
Net Position				
Net Investment in Capital Assets	14,993,144	18,288,692	(3,295,548)	-18.02%
Restricted	-	392,437	(392,437)	-100.00%
Unrestricted	66,512,085	38,930,992	27,581,093	70.85%
Total Net Position	$ 81,505,229	$ 57,612,121	$ 23,893,108	41.47%

MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION

Current assets increased by $4,046,855 primarily due to an increase in cash proceeds from the sale of a capital asset and an increase in accounts receivables due from HUD and the Authority's affiliated organizations.

Capital assets decreased by $2,963,553 due primarily to the sale of the remaining AMP 3 (Asset Management Projects) projects as part of the RAD conversion of 95 units of public housing to non-profit ownership with project based Section 8 rental subsidy.

Noncurrent notes receivable increased significantly by $23,896,993 due to issuance of a seller carry-back note receivable and permanent note receivable as financing for property sold to an affiliated organization; the remaining projects in Asset Management Project 3 were sold to Buena Vida, L.P. and converted into Buena Vida Apartments.

Deferred outflows of resources increased by $1,040,259, or 518.13% primarily due to an increase in the net difference between projected and actual investment earnings on pension plan investments this year, which led to this pension plan category being reported as deferred outflows of resources this year instead of as deferred inflows of resources as was the case last year.

Current liabilities increased by $126,856 primarily due to an increased in accounts payables and the current portion of debt.

Noncurrent liabilities increased by $2,164,845, or by 37.11% due to an increase in noncurrent debt, net of the current portion and due to an increase in net pension liability.

Deferred inflows of resources decreased by $164,255, or 44.20% due to the net difference between projected and actual investment earnings on pension plan investments being reported as deferred outflows of resources this year instead of as deferred inflows of resources as was the case last year. This decrease was also a result of a decrease in deferred inflows of resources related to pension plan changes in assumptions.

TABLE 2 – STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND NET POSITION

The following schedule compares the revenue and expenses for the current and previous fiscal years. The Authority is engaged only in business-type activities.

	2016	2015	Variance	% Change
Operating Revenues				
Rental Income	$ 2,553,753	$ 2,894,792	$ (341,039)	-11.78%
Federal and Other Government Grants	17,244,584	17,585,674	(341,090)	-1.94%
Other	3,248,005	1,867,877	1,380,128	73.89%
Total Operating Revenues	23,046,342	22,348,343	697,999	3.12%
Operating Expenses				
Administration	4,903,931	4,288,844	615,087	14.34%
Tenant Services	305,875	87,066	218,809	251.31%
Utilities	454,285	479,978	(25,693)	-5.35%
Maintenance	1,144,675	1,124,497	20,178	1.79%
General	1,173,209	1,313,974	(140,765)	-10.71%
Housing Assistance Payments	14,683,674	13,555,617	1,128,057	8.32%
Depreciation	1,105,677	1,103,059	2,618	0.24%
Total Operating Expenses	23,771,326	21,953,035	1,818,291	8.28%
Operating Income (loss)	(724,984)	395,308	(1,120,292)	-283.40%
Nonoperating Revenues (Expenses)				
Interest Revenue	27,814	23,717	4,097	17.27%
Gain on Sale of Capital Assets	24,385,979	16,397,905	7,988,074	48.71%
Interest Expense	(37,105)	(36,265)	(840)	2.32%
Special Items	-	(1,143,605)	1,143,605	-100.00%
Transfers Out	-	(127,270)	127,270	-100.00%
Capital Contributions	241,404	431,523	(190,119)	-44.06%
Total Nonoperating Activity	24,618,092	15,546,005	9,072,087	58.36%
Change in Net Position	23,893,108	15,941,313	7,951,795	49.88%
Prior Period Adjustments	-	(3,833,359)	3,833,359	-100.00%
Beginning Net Position	57,612,121	45,504,167	12,107,954	26.61%
Ending Net Position	$ 81,505,229	$ 57,612,121	$ 23,893,108	41.47%

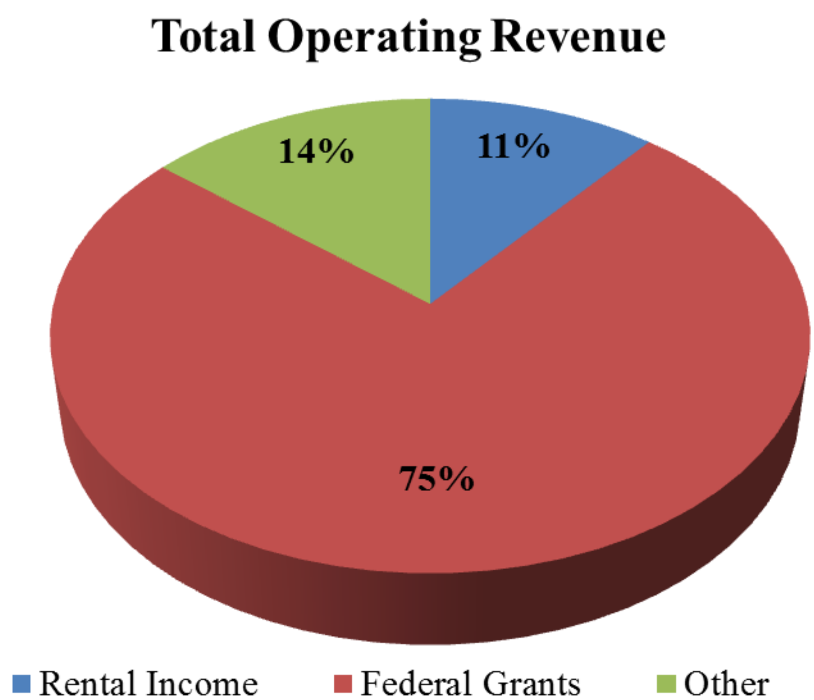
MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET POSITION

Total Operating Revenue

Total operating revenue remained relatively level as the prior year, increasing by only $697,999. This increase was primarily a result of an increase in other miscellaneous revenues. The increase in other revenues was primarily a result of an increase in developer fees recognized by the Authority from their role in affordable housing redevelopment.

Total Operating Revenue (con't.)

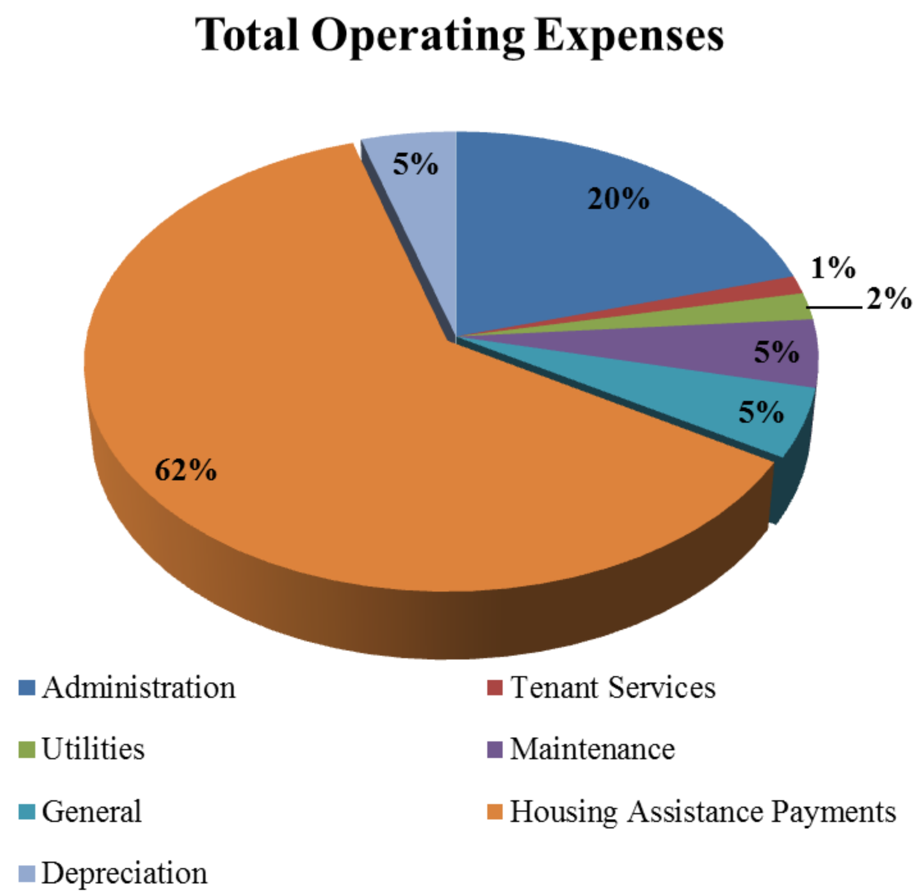
The following table provides further illustration of the Authority's total operating revenue for the year ended September 30, 2016:



Total Operating Expenses

Total operating expenses increased by $1,818,291 to $23,771,326 due to higher administration and tenant service costs, which was primarily as result of an increase in pension expenses and office expenses, as well as an increase in housing assistance payments (HAP) resulting from increased participation in the program resulting from the conversion of more public housing units to project-based vouchers as part of the RAD conversion process.

The following table provides further illustration of the Authority's total operating expenses for the year ended September 30, 2016:



Non-operating Revenues and Expenses

Non-operating activity increased by $9,072,087 primarily due to the gain on the partial sale of AMP 3 (Asset Management Project) as part of the RAD conversion of 95 units of public housing to non-profit ownership with project based Section 8 rental subsidy; partially offset by a decrease in capital contributions this year, as well as special items and transfers out, both of which did not have any activity this year.

Gain on sale of capital assets increased by $7,988,074 or by 48.71% due from the sale of the remaining properties in Asset Management Project (AMPs) 3 to RAD tax credit partnership Buena Vida, L.P.

Capital contribution decreased by $190,119 or 44.06% due to decreased public housing units eligible to receive Capital Funds as a result of RAD conversions.

The Authority did not report any prior period adjustments for the fiscal year ended September 30, 2016.

CAPITAL ASSETS

As of September 30, 2016, capital assets for its business-type activities amounted to $16,920,155 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, and construction in progress.

The Authority had one major capital asset sale during the current fiscal year. The HACSB converted 95 units of public housing to nonprofit ownership with project based Section 8 rental subsidy via the RAD Program. This transaction resulted in a gain on the sale of the properties and reduction in capital assets.

DEBT OUTSTANDING

At September 30, 2016, the Authority had $2,029,011 in debt outstanding compared to $1,697,016 in the prior fiscal year. This debt is in the form of a recoverable grant in the amount of $102,000 payable to the Ventura County Community Foundation, a note payable due to Bandar Properties, the seller of the Castillo del Sol property, in the amount of $600,000, a note payable due to Montecito Bank & Trust in the amount of $711,863, a note payable due to Ventura County Housing Trust Fund in the amount of $113,850, and an unsecured line of credit with Montecito Bank & Trust in the amount of $501,298. Proceeds were used to finance the activities of the various affordable housing projects being developed by the Authority.

ECONOMIC FACTORS AFFECTING HACSB'S FUTURE:

Significant economic factors affecting the Authority are as follows:

- The majority, 74%, of HACSB's operating funding is from federal agencies in the form of operating subsidies, capital fund grants, Section 8 housing assistance payments, and other smaller grants. While Housing Authorities have been underfunded for most of the past decade, HUD funded 2015 Low Rent operating subsidies at 85% of eligibility. HUD's funding letters and contracts with HUD, it is anticipated that most HUD programs will continue to receive renewal funding including the Section 8 program. The reduced funding shift continues to have an impact on HACSB's economic position because federal housing dollars make up the largest source of revenue for HACSB.
- Local labor supply and demand, which can affect salary and wage rates.
- Local inflation and employment trends, which can affect resident incomes and therefore the amount of rental income.
- Inflationary pressure on utility rates, supplies, and other costs.
- The State of California's prolonged drought and the governor's mandatory water consumption reduction starting in July 2015 has had an adverse impact resulting in higher water rates.
- The Authority is continuing with Board-approved plans that guide real estate activities, including the provisions for liquidation of non-strategic assets, as appropriate. The Authority's portfolio is being assessed to evaluate properties that no longer align with current strategic plans, including single-family homes. The proceeds would be leveraged to further the Authority's mission and invest in affordable housing.
- In 2007, the Authority began developing a revitalization plan to reinvigorate and redevelop the Westview Village development. In 2013, the Authority launched a community engagement effort to continue the Westview Village discussions and development plans. The public meetings are ongoing, with the Authority and its partner Bridge Housing receiving feedback to ultimately finalize the plans. The plans, we believe, reflect the input from community stakeholders and the public, which was gathered at numerous meetings with area residents, community leadership, elected officials, businesses, City departments, and other community stakeholders. Westview Village is another public housing development scheduled for a RAD conversion, which includes the replacement of 180 aging public housing units with 320 new homes on Ventura's Westside. The development will be phased and include the construction of 234 affordable apartments for families, 50 for seniors, and 36 first-time homebuyer townhomes. Construction on the first phase began in January 2017.
- The Authority's goal remains to continue to provide safe, quality affordable housing to the nearly 2,200 households we serve through its three core housing programs: Section 8, Public Housing, and nonprofit properties. The Authority looks forward to continuing work on significantly enhancing property management and housing operations, expanding educational, job-training, providing health services to residents, and implementing additional efficiencies across the Authority.

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to Mr. Rhen Bass, CPA, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 805-648-5008.

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Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City of San Buenaventura

Report on the Financial Statements
We have audited the financial statements of the Housing Authority of the City of San Buenaventura (the "Authority"), as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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

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

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

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

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of September 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters
Required Supplementary Information
Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 1-12, the schedule of the Authority's proportionate share of the net pension liability for their defined benefit plan on page 45, and the schedule of contributions for the Authority's defined benefit pension plan on page 46, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

The financial data schedule and the schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedule and the schedule of expenditures of federal awards 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 May 23, 2017 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Henderson & DeJohn, LLC

Birmingham, AL
May 23, 2017

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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*

Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City of San Buenaventura

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 basic financial statements of the Housing Authority of the City of San Buenaventura (the "Authority"), as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 23, 2017.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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*.

We noted certain matters that we reported to management of the Authority in a separate letter dated May 23, 2017.

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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Henderson & DeJohn, LLC

Birmingham, AL
May 23, 2017

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Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance

Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City of San Buenaventura

Report on Compliance for Each Major Federal Program
We have audited the Housing Authority of the City of San Buenaventura's (the "Authority") compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended September 30, 2016. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility
Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility
Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. 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 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program
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 September 30, 2016.

Report on Internal Control over Compliance
Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Henderson & DeJohn, LLC

Birmingham, AL
May 23, 2017

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
SEPTEMBER 30, 2016

	Primary Government	Component Unit
ASSETS		
Current assets:		
Unrestricted cash and cash equivalents	$ 8,848,847	$ 1,080,775
Restricted cash and cash equivalents	388,841	16,901
PHA projects receivable	4,306	-
Due from HUD	346,823	-
Due from other governments	310,559	-
Miscellaneous receivable	164,718	-
Tenants receivable, net	921	-
Accrued interest receivable	186,659	-
Notes and mortgages receivable, current portion	46,500	-
Due from component unit to primary government	23,408	-
Prepaid expenses and other assets	75,194	3,427
Total current assets	10,396,776	1,101,103
Noncurrent assets:		
Capital assets:		
Land and construction in progress	3,519,041	673,701
Building and equipment, net of depreciation	13,401,114	1,134,200
Total capital assets	16,920,155	1,807,901
Notes and mortgages receivable, net of current portion	62,004,945	-
Total noncurrent assets	78,925,100	1,807,901
Total assets	89,321,876	2,909,004
DEFERRED OUTFLOWS OF RESOURCES		
Pension plan contributions subsequent to measurement date	74,586	-
Differences between actual and expected experience	16,512	-
Net difference between projected and actual investment earnings on pension plan investments	967,752	
Employer-specific pension plan changes in employer proportion	182,182	-
Total deferred outflows of resources	$ 1,241,032	$ -

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
SEPTEMBER 30, 2016

	Primary Government	Component Unit
LIABILITIES		
Current liabilities:		
Accounts payable	205,577	5,594
Accrued liabilities	157,944	3,189
Intergovernmental payables	195,126	-
Tenant security deposits	132,816	16,901
Unearned revenue	5,882	1,448
Due to primary government from component unit	-	23,408
Compensated absences, current portion	26,598	-
Notes payable, current portion	127,257	50,982
Total current liabilities	851,200	101,522
Noncurrent Liabilities:		
Compensated absences, net of current portion	239,364	-
Notes payable, net of current portion	1,901,754	2,142,558
Net pension liability	5,601,974	-
Noncurrent liabilities - other	256,025	2,990
Total noncurrent liabilities	7,999,117	2,145,548
Total liabilities	8,850,317	2,247,070
DEFERRED INFLOWS OF RESOURCES		
Differences between actual and expected experience	4,478	-
Pension plan changes in assumptions	156,219	-
Employer-specific pension plan changes in employer proportion	46,665	-
Total deferred inflows of resources	207,362	-
NET POSITION		
Net investment in capital assets	14,993,144	(385,639)
Unrestricted	66,512,085	1,047,573
Total net position	$ 81,505,229	$ 661,934

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
ENTERPRISE FUNDS
FOR YEAR ENDED SEPTEMBER 30, 2016

	Primary Government	Component Unit
OPERATING REVENUES		
Rental income	$ 2,553,753	$ 348,303
Federal and other government grants	17,244,584	-
Other	3,248,005	90
Total operating revenues	23,046,342	348,393
OPERATING EXPENSES		
Administration	4,903,931	161,025
Tenant services	305,875	-
Utilities	454,285	12,439
Maintenance	1,144,675	44,927
General	1,173,209	31,713
Housing assistance payments	14,683,674	-
Depreciation	1,105,677	62,363
Total operating expenses	23,771,326	312,467
Operating income (loss)	(724,984)	35,926
NONOPERATING REVENUES (EXPENSES)		
Interest revenue	27,814	11
Gain (Loss) on sale of capital assets	24,385,979	-
Interest expense	(37,105)	(13,138)
Income (loss) before contributions, transfers and special items	23,651,704	22,799
Capital contributions	241,404	-
Change in net position	23,893,108	22,799
Total net position - beginning of the year	57,612,121	639,135
Total net position - end of the year	$ 81,505,229	$ 661,934

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR YEAR ENDED SEPTEMBER 30, 2016

	Primary Government	Component Unit
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tenants	$ 2,594,599	$ 349,362
Federal & other government grants	16,973,034	-
Other receipts	3,119,474	90
Payments to suppliers and Section 8 landlords	(17,545,137)	(240,724)
Payments to or on behalf of employees	(4,227,008)	-
Net cash provided (used) by operating activities	914,962	108,728
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sale of capital assets	3,121,110	-
Purchase of capital assets	(982,809)	-
Capital contributions	254,221	-
Proceeds from issuance of capital debt	355,848	-
Principal payments of capital debt	(23,853)	(50,710)
Interest payments on capital debt	(34,709)	(13,138)
Net cash provided (used) by capital financing activities	2,689,808	(63,848)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest revenue	9,824	9
Proceeds from repayment of notes and mortgages receivable	46,500	-
Net cash provided (used) by investing activities	56,324	9
Net increase (decrease) in cash and cash equivalents	3,661,094	44,889
Balances - beginning of the year	5,576,594	1,052,787
Balances - end of the year	$ 9,237,688	$ 1,097,676

The accompanying notes are an integral part of these financial statements.

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR YEAR ENDED SEPTEMBER 30, 2016

	Primary Government	Component Unit
RECONCILIATION OF INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ (724,984)	$ 35,926
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Pension expense	704,487	-
Depreciation expense	1,105,677	62,363
Change in assets and liabilities:		
Receivables, net	(312,442)	2,098
Prepaids and other assets	7,141	(2,496)
Deferred outflows of resources	(6,590)	-
Accounts payable	63,496	4,245
Due to primary government from component unit	(9,776)	9,776
Intergovernmental payables	29,839	-
Unearned revenue	(6,334)	498
Other liabilities	94,460	(3,082)
Accrued liabilities	24,557	937
Compensated absences	(24,917)	-
Tenant security deposits	(29,652)	(1,537)
Net cash provided (used) by operating activities	$ 914,962	$ 108,728
SUPPLEMENTAL INFORMATION		
Non-cash capital and related financing activities:		
Issuance of notes and mortgages receivable as financing for properties sold to affiliated organizations	$ 23,989,993	$ -
Acquisition of capital assets through issuance of promissory notes	$ -	$ 465,000

The accompanying notes are an integral part of these financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Housing Authority of the City of San Buenaventura (the "Authority") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority has previously implemented GASB Statement 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* Certain significant changes in the statements are as follows: The financial statements will include a Management's Discussion and Analysis (MD&A) section providing an analysis of the Authority's overall financial position and results of operations.

The Authority is a special-purpose government engaged only in business-type activities and therefore, presents only the financial statements required for enterprise funds, in accordance with GASB Statement 34, paragraph 138. For these governments, basic financial statements and required supplemental information consist of:

- Management Discussion and Analysis (MD&A)
- Enterprise fund financial statements consisting of –
  - Statement of Net Position
  - Statement of Revenues, Expenses and Changes in Fund Net Position
  - Statement of Cash Flows
- Notes to financial statements
- Required supplemental information other than MD& A

The Authority has multiple programs that are accounted for in one enterprise fund, which is presented as the "primary government" in the basic financial statements. Significant Authority policies are described below.

A. The Reporting Entity
The Authority was established as a tax-exempt quasi-governmental entity under the United States Housing Act of 1937 for the purpose of providing affordable housing to low and moderate income families in Ventura County, California. The governing body of the Authority is composed of a 7 member appointed Board of Commissioners (the "Board"). The Mayor appoints the Board, who in turn hires the Chief Executive Officer. The Authority is governed by its charter and by-laws, state and local laws and federal regulations. The Board is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Authority's management.

For financial reporting purposes, the financial reporting entity consists of (1) the primary government (the "Authority"), (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationships with the primary government are such that exclusion would cause the primary government's financial statements to be misleading or incomplete. The Authority is financially accountable if it appoints a voting majority of an organization's governing body and (a) it is able to impose its will on the organization or, (b) there is potential for that organization to provide specific financial benefits to, or impose specific financial burdens on the Authority. The Authority may be financially accountable if an organization is fiscally dependent on the Authority. Based on these criteria; the following entities have been identified as component units of the Authority.

Triad Properties
Triad Properties ("Triad") is a California nonprofit public benefit corporation, which was formed to promote and develop affordable housing and related services for low to moderate income households in the County of Ventura, California and may be eligible to apply for specific HUD funding: HOME Program as a Community Housing Development Corporation (CHDO) set-aside funding. Triad is a tax exempt entity under section 501(c)(3) of the Internal Revenue Code (IRC). Triad owns and operates twenty-six low-income housing units in the City of Ventura.

The relationship between the Authority and Triad is supportive in nature as Triad often carries out its stated purpose of providing decent, safe and affordable housing by supporting the operational goals and objectives of the Authority. In addition, the Authority's Board also acted as the original governing body for Triad. In March 2010, Triad's bylaws were amended and the Board appointed a new Board of Directors who is now substantially different from that of the Authority's Board. The amended bylaws state that the Triad Board of Directors will serve four year terms and is now empowered to appoint any new director(s). Therefore, Triad is discretely presented in the current year financial statements as its own "component unit" column with separate "component unit" disclosures in the notes to the financial statements. All interprogram balances and transactions between the primary government and the discretely presented component unit will be disclosed in the notes to the financial statements *(see Note 11 – Transactions with Discretely Presented Component Unit)*. Separately issued financial statements of Triad Properties may be obtained by contacting Rhen Bass, CPA, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Homecomings, Inc
Homecomings, Inc (Homecomings) is a California nonprofit public benefit corporation, which was formed to promote and develop affordable housing for low to moderate income households in the County of Ventura. It can also form partnerships and currently acts as the general partner in each of the following tax credit partnerships in which it has a .01% ownership interest.

- Chapel Lane, L.P. – 4% tax credit project with 38-senior units; in operation since September 2005.
- Soho Associates, L.P. – 9% tax credit project with 12-family units; full occupancy was reached in September 2011.
- Encanto Del Mar Apartments, L.P. – 9% tax credit project with 37-family units; full occupancy was reached in August 2012.
- Vista Del Mar Commons LP – 9% tax credit Rental Assistance Demonstration (RAD) project with140 units in operation since April 2015.
- Johnson Gardens, L.P. – 4% tax credit Rental Assistance Demonstration (RAD) project with 101 units (99 for elderly/disabled persons); construction completed in February 2016 with full occupancy occurring in March 2016.
- Castillo del Sol Apartments, L.P. – 9% tax credit project with 40 units (39 for people with special needs); construction completed and operations began in January 2016.
- Buena Vida, L.P. – 4% tax credit Rental Assistance Demonstration (RAD) project with 95 units (75 for elderly persons); construction began in September 2016 and is currently ongoing.
- Villages at Westview I, L.P. – 4% tax credit Rental Assistance Demonstration (RAD) project with 131 units; construction began in early 2017 and is currently ongoing.

Homecomings accounts for its ownership interest in these tax credit partnerships using the equity method. Separately issued financial statements for the aforementioned tax credit partnerships may be obtained by contacting Rhen Bass, CPA, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001. The Authority both directly and indirectly controls the operations of Homecomings, and the Authority's Board also acts as the governing body for the organization. Therefore, Homecomings is presented as a blended component unit included in the balances of the primary government, thus all significant inter-program balances and transactions between Homecomings and the Authority have been eliminated. Homecomings did not have any significant balances to report as of the fiscal year ended September 30, 2016. Therefore, no separate condensed financial statements are considered to be necessary for reporting in the footnotes to the Authority's financial statements as now required by GASB 61 for blended component units of the primary government.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation
The Authority's financial statements are accounted for on the flow of economic resources management focus using the accrual basis of accounting. The accounting objectives are a determination of net income, financial position, and changes in cash flow.

All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with a proprietary fund's activities are included on the Statement of Net Position. Proprietary fund net position is segregated into Net Investment in Capital Assets, Restricted Net Position and Unrestricted Net Position. Revenues are recognized when they are earned and expenses are recognized when incurred. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are rental charges to tenants and operating subsidy grants from HUD. Operating expenses for proprietary funds include the cost of administrative expenses, maintenance expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The Authority applies restricted resources to fund restricted costs and unrestricted resources to fund unrestricted costs. All material inter-program accounts and transactions are eliminated in the preparation of the basic financial statements.

The Authority has previously adopted GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. In accordance with this statement, the Authority accounted for all grants that qualify as non-exchange transactions, recognizing receivables and revenues when all applicable eligibility requirements are met. In addition, capital contributions are recorded on the Statement of Revenues, Expenses and Changes in Fund Net Position after income before contributions and before changes in net position.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Generally accepted accounting principles for state and local governments requires that resources be classified for accounting and reporting purposes into the following three net position categories:

- *Net investment in capital assets* – Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- The *restricted* component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.
- The *unrestricted* component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component on net position.

C. Cash, Cash Equivalents and Investments
Cash and cash equivalents include cash on hand, demand deposits and money market accounts. For purposes of the statement of cash flows, the Authority considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The carrying amounts reported on the balance sheet approximate fair values because of the short maturities of those investments.

D. Accounts Receivables
All accounts receivables are current and due within one year. Receivables are reported net of an allowance for uncollectible accounts. Allowances are reported when accounts are proven to be uncollectible. The only accounts receivables that reported an allowance for uncollectible accounts were tenants receivable. The allowance for uncollectible tenants receivable amount to $395.

E. Notes, Loans & Mortgages Receivables
Notes receivable relate to affordable housing construction activities where the Authority has loaned funds to be used as an investment in affordable housing developments. The notes receivables are collectable as defined in the various loan agreements. Any portions of the notes receivable that are deemed due and collectable within the next twelve months are reported as current assets. The remaining notes receivables that are deemed collectable beyond the next twelve months are reported as non-current assets. All but $46,500 of the notes receivables are considered non-current assets as of September 30, 2016 as only $46,500 of the notes receivables are currently due within the next twelve months. No allowance account has been set up as the Authority has determined that the notes are fully collectable as of September 30, 2016.

F. Restricted Assets and Liabilities
Debt covenants, HUD regulations, and inter-local agreements restrict the use of certain assets. Restricted assets are offset by related liabilities in accordance with their liquidity.

G. Inventories
Inventories are accounted for under the consumption method and recorded at the lower of cost or market. Materials and supplies are recorded as inventories when purchased and as expenditures when used.

H. Prepaid Items
Prepaid items consist of payments made to vendors for services that will benefit future periods.

I. Capital Assets
Capital assets include property, furniture, equipment and machinery. Capital assets with initial, individual costs that equal or exceed $5,000 and estimated useful lives of over one year are recorded as capital assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. Construction in progress consists of capital improvements funded by modernization grant programs. Capital assets are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings & Improvements	7-40
Improvements other than buildings	7-30
Furniture, equipment, and machinery	3-7

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences
The Authority's policy allows each employee to accumulate up to 240 vacation hours and be paid for them upon separation. The Authority has no maximum accrual for sick leave. If an employee has completed 5 years of service, they shall be paid for 20% of accumulated sick leave at their current hourly rate upon separation. Time accrued beyond that is forfeited unless exception is granted by the Board. The majority of employees utilize their annual accrual of vacation and sick leave during the year accrued. The Authority records compensated absences expense in the period earned and uses a systematic allocation process to allocate between short-term and long-term liability classification.

K. Unearned Revenue
The Authority recognizes revenues as it is earned. An amount received in advance of the period in which it is earned is recorded as a liability under unearned revenue.

L. Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

M. Deferred Outflows/Inflows of Resources
In addition to assets and liabilities, the statement of financial position will sometimes report separate sections for deferred outflows/inflows of resources. These separate financial statement elements represent a consumption or acquisition of net position that apply to future period(s) and so will not be recognized as an outflow of resources (expenses/expenditure) or an inflow of resources (revenue) until then.

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

O. Recent Accounting Pronouncements
The Authority has adopted GASB Statement No. 72, *Fair Value Measurement and Application*. This statement defines fair value and describes how fair value should be measured, what assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements. Under Statement No. 72, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments, which generally are measured at fair value, are defined as a security or other asset that governments hold primarily for the purpose of income or profit and the present service capacity of which are based solely on their ability to generate cash or to be sold to generate cash. The adoption of GASB Statement No. 72 had no material effect on the Authority's September 30, 2016 financial statements.

The Authority adopted GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*; this completes the suite of pension standards. Statement 73 establishes requirements for those pensions and pension plans that are not administered through a trust meeting specified criteria (in other words, those not covered by Statements 67 and 68). The requirements in Statement 73 for reporting pensions generally are the same as in Statement 68. However, the lack of a pension plan that is administered through a trust that meets specified criteria is reflected in the measurements. The adoption of GASB Statement No. 73 had no material effect on the Authority's September 30, 2016 financial statements.

The Authority adopted GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This statement reduces the GAAP hierarchy to two categories of authoritative GAAP from the four categories under GASB Statement No. 55. The first category of authoritative GAAP consists of GASB Statements of Governmental Accounting Standards. The second category comprises GASB Technical Bulletins and Implementation Guides, as well as guidance from the AICPA that is cleared by GASB. The Statement also addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The adoption of GASB Statement No. 76 had no material effect on the Authority's September 30, 2016 financial statements.

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

Cash and investments may be invested in the following HUD-approved vehicles:

- Direct obligations of the federal government backed by the full faith and credit of the United States;
- Obligations of government agencies;
- Securities of government sponsored agencies;
- Demand and savings deposits; and,
- Time deposits and repurchase agreements.

At September 30, 2016, cash was in bank deposits or money market accounts. Neither the Authority nor Triad had any investments. All of the Authority's federal funds were insured or collateralized with securities held by the Authority or by its agent in the Authority's name. A portion of the Authority's Business Activities funds' non-federal deposits in the amount of approximately $2,129,000 and approximately $846,000 of Triad's deposits were not insured or collateralized at year-end. The Authority's cash balances at September 30, 2016 totaled $9,237,688. Triad's cash balances at September 30, 2016 totaled $1,097,676.

Interest Rate Risk – The Authority's formal investment policy does not specifically address the exposure to this risk.

Credit Risk – The Authority's formal investment policy does not specifically address credit risk. Credit risk is generally evaluated based on the credit ratings issued by nationally recognized statistical rating organizations.

Custodial Credit Risk – The Authority's policy is to limit credit risk by adherence to the list of HUD permitted investments, which are backed by the full faith and credit of or a guarantee of principal and interest by the U.S. Government.

Concentration of Credit Risk – The Authority's investment policy does not restrict the amount that the Authority may invest in any one issuer.

NOTE 3 – CAPITAL ASSETS

A. Changes in Capital Assets

Capital asset activity for the year ended September 30, 2016 was as follows:

	Primary Government				
	Beginning Balance	Additions	Retirements	Reclassifications	Ending Balance
Capital assets not being depreciated					
Land	$ 2,067,266	$ -	$ (298,059)	$ -	$ 1,769,207
Construction in progress	1,498,715	982,809	(57,202)	(674,488)	1,749,834
Total capital assets not being depreciated	3,565,981	982,809	(355,261)	(674,488)	3,519,041
Capital assets being depreciated					
Buildings and improvements	39,543,379	-	(6,521,343)	674,488	33,696,524
Equipment	984,194	-	(96,178)	-	888,016
Total capital assets being depreciated	40,527,573	-	(6,617,521)	674,488	34,584,540
Less accumulated depreciation for:					
Buildings and improvements	(23,230,146)	(1,104,650)	4,035,919	-	(20,298,877)
Equipment	(979,700)	(1,027)	96,178	-	(884,549)
Total accumulated depreciation	(24,209,846)	(1,105,677)	4,132,097	-	(21,183,426)
Capital assets, net	$ 19,883,708	$ (122,868)	$ (2,840,685)	$ -	$ 16,920,155

	Component Unit				
	Beginning Balance	Additions	Retirements	Reclassifications	Ending Balance
Capital assets not being depreciated					
Land	$ 580,701	$ 93,000	$ -	$ -	$ 673,701
Total capital assets not being depreciated	580,701	93,000	-	-	673,701
Capital assets being depreciated					
Buildings and improvements	1,222,005	372,000	-	-	1,594,005
Total capital assets being depreciated	1,222,005	372,000	-	-	1,594,005
Less accumulated depreciation for:					
Buildings and improvements	(397,442)	(62,363)	-	-	(459,805)
Total accumulated depreciation	(397,442)	(62,363)	-	-	(459,805)
Capital assets, net	$ 1,405,264	$ 402,637	$ -	$ -	$ 1,807,901

B. Capital Contributions

The Authority receives capital grants from HUD. The Authority recognized $241,404 in capital contributions for the fiscal year ended September 30, 2016.

NOTE 3 – CAPITAL ASSETS (Continued)

C. Disposition of public housing properties
During the fiscal year ended September 30, 2016, the Authority completed the HUD-approved disposition of a twenty unit multi-family housing development and a seventy-five unit senior housing development included in Project CA035000003 and located on that certain real property at 9050 – 9092 Telephone Road by selling the property to Buena Vida, L.P. as part of the Rental Assistance Demonstration program (RAD) conversion of these public housing units to mixed financed project-based Section 8 affordable housing developments. The properties were sold to Buena Vida, L.P. at fair market value, which equaled $24,900,000. At the date of disposition, these public housing properties had a book value of $2,517,300. These properties were acquired by Buena Vida, L.P. in exchange for cash in the amount of $910,007 two notes receivables totaling $23,989,993. Buena Vida, L.P. also agreed to assume $58,359 of the Authority's liability as a part of the acquisition of these properties. As a result of this disposition of public housing property, the Authority recognized a gain on the disposition of the properties in the amount of $22,441,059.

During the fiscal year ended September 30, 2016, the Authority completed disposition of five public housing units in Project CA035000005 and located on that certain real property at 1325 Cachuma Avenue, 135 Harding Avenue, 332 Valmore Avenue, 372 Hurst Avenue, and 114-116 West Mission Avenue by selling each of these properties to separate individuals as part of the "de minimis" reduction that is allowed by HUD as part of the RAD conversion process. The properties were sold at fair market value for a combined total of $2,334,575 less closing costs incurred by the Authority totaling a combined $123,472. At the date of disposition, these public housing properties had a combined book value of $266,183. These properties were acquired by the individuals in exchange for cash totaling $2,211,103. As a result of this disposition of public housing property, the Authority recognized a gain on the disposition of the properties in the amount of $1,944,920.

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE

Notes and mortgages receivable consist of the following at September 30, 2016:

Primary Government:

Note receivable due from component unit originally for $2,551,766, secured by a deed of trust, bearing no interest, annual payments are based on residual receipts of the project as defined in the loan agreement, maturing October 2057. $46,500 in principal payments was collected on this note receivable during the current fiscal year. Another $46,500 in principal payments are expected to be collected within the next twelve months.	$ 1,336,641
Seller carry-back note receivable due from Vista Del Mar Commons, L.P. originally for $15,088,087, secured by a deed of trust, bearing simple interest at 3.49% per annum, compounded annually, maturing April 2070. Annual payments of outstanding principal and accrued interest shall commence April 1, 2015 and on April 1 of each year thereafter until maturity and are based on residual receipts of the project as defined in the loan agreement. No payment is expected to be collected within the next twelve months.	15,088,087
Development note receivable due from Soho Associates, L.P. originally for $1,314,073, secured by a deed of trust, bearing simple interest at 4.47% per annum, compounded annually, the loan agreement called for a special prepayment provision to occur at a specified date in the amount of $800,000 which was paid in January 2013, post construction annual payments are based on residual receipts of the project as defined in the loan agreement. No payment is expected to be collected within the next twelve months. Accrued interest receivable at September 30, 2016 on this note receivable amounted to approximately $187,000.	514,073
Seller note receivable due from Soho Associates, L.P. originally for $672,651, secured by a deed of trust, bearing no interest, maturing May 2065. Post contruction annual payments are based on residual receipts of the project as defined in the loan agreement. No payment is expected to be collected within the next twelve months.	672,651
Seller carry-back note receivable due from Castillo del Sol, L.P. originally for $600,000, secured by a deed of trust, bearing interest at 3.50% per annum, compounded annually, maturing December 2069. Annual payments of outstanding principal and accrued interest shall commence April 1, 2015 and on April 1 of each year thereafter until maturity and are based on 25% of residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. No payment is expected to be collected within the next twelve months.	600,000
Authority note receivable due from Castillo del Sol, L.P. originally for $600,000, secured by a deed of trust, bearing interest at 3.50% per annum, compounded annually, maturing December 2069. Annual payments of outstanding principal and accrued interest shall commence April 1, 2015 and on April 1 of each year thereafter until maturity and are based on 25% of residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. No payment is expected to be collected within the next twelve months.	600,000
Seller carry-back note receivable due from Johnson Gardens, L.P. originally for $12,100,000, secured by a deed of trust, bearing interest at 2.50% per annum, compounded annually, maturing June 2070. Annual payments of outstanding principal and accrued interest commenced June 1, 2016 and on June 1 of each year thereafter until maturity and are based on residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. No payment is expected to be collected within the next twelve months.	11,900,000
Permanent note receivable due from Johnson Gardens, L.P. originally for $7,350,000, unsecured, bearing interest at 2.50% per annum, compounded annually, maturing June 2070. Annual payments of outstanding principal and accrued interest shall commence May 1 of the year following the final repayment of the seller carry-back note receivable due from Johnson Gardens, L.P., and on May 1 of each year thereafter until maturity and are based on residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. No payment is expected to be collected within the next twelve months.	7,350,000

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Seller carry-back note receivable due from Buena Vida, L.P. originally for $14,150,000, secured by a deed of trust, bearing interest at 2.33% per annum, compounded annually, maturing June 2073. Annual payments of outstanding principal and accrued interest shall commence June 1, 2018 and on June 1 of each year thereafter until maturity, and are based on residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. No payment is expected to be collected within the next twelve months.	14,150,000
Permanent note receivable due from Buena Vida, L.P. originally for $9,839,993, secured by a deed of trust, bearing interest at 2.33% per annum, compounded annually, maturing June 2073. Annual payments of outstanding principal and accrued interest shall commence June 1 of the year following the final repayment of the seller carry-back note receivable due from Buena Vida, L.P., and on June 1 of each year thereafter until maturity and are based on residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. No payment is expected to be collected within the next twelve months.	9,839,993
	62,051,445
Less current portion of notes receivable	(46,500)
Noncurrent portion of notes receivable	$ 62,004,945

NOTE 5 – NOTES PAYABLE

Notes payable consists of the following at September 30, 2016:

Primary Government:

Note payable to Montecito Bank & Trust originally for $750,000, accruing simple interest at 3.5% per annum, secured by certain real property located in Ventura, California, maturing June 2043. Principal and interest payments totaling $3,949.48 are payable monthly.	$	711,863
Note payable to Bandar Properties originally for $600,000, accruing simple interest from date of disbursement at 5.5% compounded annually, unsecured, maturing October 2044. No payments are expected to be made within the next twelve months.		600,000
Line of credit with Montecito Bank & Trust valued at $1,000,000, accruing interest at 4% per annum using the 365/360 interest method, unsecured, maturing August 2017. However, the Authority has determined that it is very probable that this line of credit will be extended through the fiscal year ending September 30, 2017 and the debt will therefore be classified as noncurrent. Interest is payable monthly and all principal is payable at maturity.		501,298
Note payable to the Ventura County Housing Trust Fund originally for $113,850, accruing interest at 4% per annum using the 365/365 interest method, unsecured, maturing May 2, 2017. Principal and interest totaling $119,600 is expected to be paid within the next twelve months upon maturity of this loan.		113,850
Recoverable grant payable to the Ventura County Community Foundation originally for $102,000, bearing no interest, payment is deferred until which time the Authority can obtain permanent financing for the Hansen Trust Farmworker Apartments development project. No payments are expected to be made within the next twelve months.		102,000
		2,029,011
Less current portion		(127,257)
Long-term portion	$	1,901,754

NOTE 5 – NOTES PAYABLE (Continued)

Component Unit:

Note payable to the City of San Buenaventura originally for $184,000, bearing no interest, secured by certain real property located in Ventura, California, due and payable upon the sale of said real property. No payments are expected to be made within the next twelve months.	$	184,000
Note payable to Montecito Bank & Trust originally for $232,500, variable interest rate based on 10-year swap rate plus 2.75%, 6.25% at September 30, 2016, secured by certain real property located in Ventura, California, maturing September 2039. Principal and interest payments totaling $1,445.71 are payable monthly.		207,899
Note payable to the City of San Buenaventura originally for $150,119, bearing no interest or principal payments as long as there is no default on the terms of the loan through the loan maturity date, which is October 30, 2028. If there is a default on the terms of the loan, interest will begin accruing as of the date of default and continue until such time as the loan funds are repaid in full or the default is cured, at the default rate of the lesser of 10%, compounded annually, or the highest rate permitted by law. Also, all outstanding principal will be due immediately upon default. The loan is secured by certain real property located in Ventura, California. No payments are expected to be made within the next twelve months.		150,119
Note payable to the City of San Buenaventura originally for $164,881, bearing no interest or principal payments as long as there is no default on the terms of the loan through the loan maturity date, which is December 2, 2028. If there is a default on the terms of the loan, interest will begin accruing as of the date of default and continue until such time as the loan funds are repaid in full or the default is cured, at the default rate of the lesser of 10%, compounded annually, or the highest rate permitted by law. Also, all outstanding principal will be due immediately upon default. The loan is secured by certain real property located in Ventura, California. No payments are expected to be made within the next twelve months.		164,881
Note payable to the City of San Buenaventura originally for $150,000, bearing no interest or principal payments as long as there is no default on the terms of the loan through the loan maturity date, which is June 25, 2029. If there is a default on the terms of the loan, interest will begin accruing as of the date of default and continue until such time as the loan funds are repaid in full or the default is cured, at the default rate of the lesser of 10%, compounded annually, or the highest rate permitted by law. Also, all outstanding principal will be due immediately upon default. The loan is secured by certain real property located in Ventura, California. No payments are expected to be made within the next twelve months.		150,000
Note payable to the primary government, Housing Authority of the City of San Buenaventura, originally for $2,551,766, bearing no interest, secured by certain real property located in the Ventura, California, annual payments based on residual receipts of the project as defined in the loan agreement, maturing October 2057. $46,500 in principal payments was made on this note payable during the current fiscal year. $46,500 in principal payments are expected to be made within the next twelve months.		1,336,641
		2,193,540
Less current portion		(50,982)
Noncurrent portion	$	2,142,558

NOTE 5 – NOTES PAYABLE (Continued)

The anticipated aggregated maturities of these notes payable for the years subsequent to September 30, 2016 are as follows:

	Primary Government			Component Unit		
	Principal	Interest	Total	Principal	Interest	Total
2017	$ 127,257	$ 47,757	$ 175,014	$ 50,982	$ 12,867	$ 63,849
2018	617,365	58,909	676,274	51,270	12,578	63,848
2019	14,760	58,394	73,154	51,577	12,272	63,849
2020	15,397	57,872	73,269	51,903	11,945	63,848
2021	16,244	57,071	73,315	52,251	11,598	63,849
2022-2026	193,949	290,735	484,684	267,304	51,940	319,244
2027-2031	616,978	397,595	1,014,573	280,033	39,211	319,244
2032-2036	150,093	94,262	244,355	297,416	21,827	319,243
2037-2041	195,446	48,910	244,356	267,664	2,533	270,197
2042 and thereafter	81,522	4,003	85,525	823,140	-	823,140
Total	$ 2,029,011	$ 1,115,508	$ 3,144,519	$ 2,193,540	$ 176,771	$ 2,370,311

NOTE 6 – NONCURRENT LIABILITIES

Noncurrent liabilities at September 30, 2016 consisted of the following:

	Primary Government				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Accrued compensated absences	$ 290,879	$ 224,683	$ 249,600	$ 265,962	$ 26,598
Notes payable	1,697,016	355,848	23,853	2,029,011	127,257
Net pension liability	3,737,754	2,619,342	755,122	5,601,974	-
Family self-sufficiency escrow liabilities*	161,565	135,993	41,533	256,025	-
Total long-term liabilities	$ 5,887,214	$ 3,335,866	$ 1,070,108	$ 8,152,972	$ 153,855

	Component Unit				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Noncurrent liabilities - other	$ 6,072	$ -	$ 3,082	$ 2,990	$ -
Notes payable	1,779,250	465,000	50,710	2,193,540	50,982
Total long-term liabilities	$ 1,785,322	$ 465,000	$ 53,792	$ 2,196,530	$ 50,982

** - Amounts reported as Noncurrent liabilities - other on the Statement of Net Position*

NOTE 7 – PENSION PLANS

CalPERS Defined Benefit Plan

A. General Information about the Pension Plans

Plan Descriptions – All qualified permanent and probationary employees are eligible to participate in the Authority's Miscellaneous Employee Pension Plan, a cost-sharing multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and Authority resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

NOTE 7 – PENSION PLANS (Continued)

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 1959 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.

The Plan's provisions and benefits in effect at September 30, 2016, are summarized as follows:

	Miscellaneous Rate Plan		
Hire date	Prior to April 5, 2008	On or after April 5, 2008 but prior to January 1, 2013	On or after January 1, 2013
Benefit tier	Tier 1	Tier 2	Tier 3
Benefit formula	2.7% @ 55	2.0% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.000% to 2.700%	1.092% to 2.418%	1.000% to 2.500%
Required employee contribution rates	8.00%	7.00%	6.25%
Required employer contribution rates	12.878%	7.159%	6.555%

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are 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 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 employer (the Authority) is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. For the year ended September 30, 2016, employer contributions to the Plan were $307,324, which equaled the required employer contributions. Employee contributions to the Plan for the year ended September 30, 2016 were $261,179. The Authority's required contribution rates at September 30, 2016 were determined as part of the actuarial valuation as of June 30, 2014.

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

As of September 30, 2016, the Authority reported $5,601,974 in net pension liability for its proportionate share of the net pension liability of the Plan.

The Authority's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2016, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 rolled forward to June 30, 2016 using standard update procedures. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Authority's proportionate share of the net pension liability for the Plan as of June 30, 2015 and 2016 was 0.1362% and 0.1613%, respectively. This constitutes a year-over-year increase of 0.0251%.

The Plan had changes in benefit terms that affected measurement of the total pension liability since the prior measurement date. These changes in benefit terms increased net pension liability by $1,726.

NOTE 7 – PENSION PLANS (Continued)

For the year ended September 30, 2016, the Authority recognized pension expense of $704,487. At September 30, 2016, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 16,512	$ 4,478
Changes of assumptions	-	156,219
Net difference between projected and actual earnings on pension plan investments	967,752	-
Changes in proportion	182,182	-
Differences between Authority contributions and proportionate share of contributions	-	46,665
Authority contributions subsequent to the measurement date	74,586	-
Total	$ 1,241,032	$ 207,362

$74,586 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30:	
2017	111,051
2018	135,411
2019	463,356
2020	249,267
2021	-
Thereafter	-

NOTE 7 – PENSION PLANS (Continued)

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

	Miscellaneous Rate Plan
Valuation Date	June 30, 2015
Measurement Date	June 30, 2016
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.65%
Inflation	2.75%
Payroll Growth	3.0%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	7.65%
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter

(1) The mortality table used was developed based on CalPERS-specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB.

All other actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study report can found on the CalPERS website at www.calpers.ca.gov under Forms and Publications.

Discount Rate – The discount rate used to measure the total pension liability was 7.65 percent. To determine whether the municipal bond rate should be used in the calculation of the discount rate for public agency plans (including PERF C), CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing of the plans, the tests revealed the assets would not run out. Therefore, the current 7.65 percent discount rate is appropriate and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 7.65 percent is applied to all plans in the Public Employees Retirement Fund (PERF), including PERF C. The stress test results are presented in a detailed report called “GASB Crossover Testing Report” that can be obtained on CalPERS’ website under the GASB 68 section.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund (PERF) cash flows. Using historical returns of all the Public Employees Retirement Funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each PERF fund.

The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

NOTE 7 – PENSION PLANS (Continued)

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. The target allocation shown was adopted by the CalPERS Board effective on July 1, 2015.

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 (a)	Real Return Years 11+ (b)
Global Equity	51%	5.25%	5.71%
Global Debt Securities	20%	0.99%	2.43%
Inflation Assets	6%	0.45%	3.36%
Private Equity	10%	6.83%	6.95%
Real Estate	10%	4.50%	5.13%
Infrastructure and Forestland	2%	4.50%	5.09%
Liquidity	1%	-0.55%	-1.05%
Total	100%		

(a) An expected inflation of 2.50% used for this period.
(b) An expected inflation of 3.00% used for this period.

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 for the Miscellaneous Rate Plan, calculated using the discount rate for this Plan, 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 rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
Authority's proportionate share of the net pension liability	$ 8,727,729	$ 5,601,974	$ 3,018,693

Pension Plan Fiduciary Net Position – Detailed information about the Miscellaneous Rate Pension Plan's fiduciary net position is available in the separately issued CalPERS financial reports.

CalPERS/VOYA Deferred Compensation 457(b) Benefit Plan

The Authority has a Deferred Compensation 457(b) benefit plan with CalPERS/VOYA, Inc. for its employees, which are administered by CalPERS. The plan was adopted by the Board of Commissioners on June 15, 1977. This plan has since been converted to the CalPERS/VOYA Deferred Compensation plan on July 31, 2009. Only the Board has the authority to approve any amendments to the plan. In a deferred compensation plan, benefits depend solely on amounts contributed to the plan by the individual employee. Employees are eligible for the plan on their date of hire and are not required to participate in the plan. The Authority does not contribute to this plan. During the past year, the total contributions made by the Authority's employees to the plan were approximately $215,000. Employees, through salary deductions, can contribute up to the IRC 402(g) limit, which has been determined to be $18,000 for 2016. Employees age 50 and over may contribute $24,000 and participants eligible for the Special Catch-Up provision may contribute $36,000.

NOTE 8 – OPERATING LEASES

The Authority leases office space for its Housing Choice Voucher program from Chapel Lane, LP. The lease is for a period of 30 years, commencing December 1, 2005, with two subsequent 20 year renewal options and requires annual lease payments of $83,000. The required future minimum lease payments for the years ending September 30 are as follows:

2017	$ 83,000
2018	83,000
2019	83,000
2020	83,000
2021	83,000
2022-2026	415,000
2027-2031	415,000
2032-2034	228,251
Total	$ 1,473,251

NOTE 9 – RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority has mitigated this risk by obtaining insurance coverage from commercial insurance companies. Premiums paid for insurance coverage are recorded as expenses of the funds affected. The various insurance policies are subject to deductible amounts and maximum coverages. If the deductibles and maximums are exceeded, this could cause the Authority to suffer losses if a loss is incurred from any such incidents. The ultimate outcome of uninsured losses cannot presently be determined, and no provision for any liability that may result, if any, has been made in the financial statements. During the current year and the prior three years, settled claims have not exceeded coverage levels, and insurance coverage, by major categories of risk, is consistent with prior year.

NOTE 10 – CONCENTRATION OF RISK

The Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on availability of funding.

NOTE 11 – TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNIT

The Authority acts as the managing agent for housing units owned by Triad. All receipts and disbursements of the entity are administered by the Authority. The Authority charges Triad certain agreed upon management fees for time and services rendered by the Authority while managing Triad's operations. Total management fees charged to Triad by the Authority for the fiscal year ended September 30, 2016 amounted to approximately $32,000. The Authority also incurs certain direct costs on behalf of Triad and is later reimbursed by Triad. The total amount of such costs incurred by the Authority on behalf of Triad for the fiscal year ended September 30, 2016 amounted to approximately $111,000. These management fees and costs incurred by the Authority on behalf of Triad are included in expenses on the face of the Statement of Activities. At fiscal year ended September 30, 2016, Triad owes the Authority $23,408 in management fees and unreimbursed costs incurred by the Authority on behalf of Triad. This Authority receivable is included in due from component unit to primary government and the Triad payable is included in due to primary government from component unit on the face of the Statement of Net Position.

Triad also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2016, Triad recognized approximately $261,000 in HAP from the Authority, which is included in Triad's rental income on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Triad also holds a note payable due to the Authority in the amount of $1,336,641 (*see Note 5 – Notes Payable*) at September 30, 2016 for the acquisition of affordable housing property in a prior year, which is included in notes payable on the face of the Statement of Net Position. This note payable was $1,383,141 at September 30, 2015, but Triad repaid $46,500 in debt principal this year, and plans to pay another $46,500 next year.

NOTE 12 – AFFILIATED ORGANIZATIONS

The affiliations mentioned below do not meet the criteria under GASB 61, for the inclusion in the reporting entity of the Authority.

Chapel Lane, L.P. (Chapel Lane)
The Authority provides services to Chapel Lane, L.P., a California Limited Partnership who owns and operates a 38-unit senior housing complex. The Authority has an agreement with Chapel Lane to provide management and accounting services for an annual fee and the Authority's blended component unit, Homecomings Inc., is the general partner with a .01% ownership interest. In addition, the Authority makes certain advances for operating expenses incurred by Chapel Lane. For the fiscal year ended September 30, 2016, the Authority recognized approximately $132,000 in property management fees, which is included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. As of September 30, 2016, Chapel Lane owes the Authority approximately $201,000 in outstanding property management fees. This receivable is included in accounts receivable - miscellaneous on the face of the Statement of Net Position.

Other transactions between the Authority and Chapel Lane include the Authority leasing office space from Chapel Lane. The Authority leases this office space for their Housing Choice Voucher program operations (*see Note 8 - Operating Leases*). This expense, amounting to $83,000 for the fiscal year ended September 30, 2016 is included in administration expense on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Chapel Lane also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2016, Chapel Lane recognized approximately $441,000 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Soho Associates, L.P. (Soho)
The Authority is the developer and management agent for Soho Associates, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 12-unit residential rental property consisting of multifamily affordable housing located in Ventura, California. Homecomings, Inc. is the sole member of Soho Housing, LLC who is the general partner with a .01% ownership interest in the limited partnership. The project was completed and full occupancy was reached in September 2011. During the year, the Authority recognized approximately $20,000 in developer fees and approximately $27,000 in property management fees, which is included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2016, Soho owes the Authority approximately $15,000 in outstanding property management fees, which is included in accounts receivable – miscellaneous on the face of the Statement of Net Position.

As of the year-ended September 30, 2016, Soho owes the Authority $1,186,724 in the form of two notes payable and accrued interest in the amount of approximately $187,000 (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current on the face of the Statement of Net Position.

Soho also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2016, Soho recognized approximately $213,000 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Encanto Del Mar Apartments, L.P. (Encanto)
The Authority is the developer and management agent for Encanto Del Mar Apartments, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 37-unit 9% tax credit, affordable housing development located in Ventura, California. Homecomings, Inc is the sole member of Encanto Del Mar Apartments, LLC who is the general partner with a .01% ownership interest in the limited partnership. The project construction was finalized in December 2012. During the year, the Authority recognized approximately $70,000 in developer fees and approximately $39,000 in property management fees, which is included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2016, Encanto owes the Authority approximately $34,000 in outstanding property management fees, which is included in accounts receivable – miscellaneous on the face of the Statement of Net Position. The Authority also has certain compliance monitoring responsibilities as it relates to this development (*see Note 13(B) – Commitments and Contingencies)*.

Encanto also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2016, Encanto recognized approximately $71,000 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

NOTE 12 – AFFILIATED ORGANIZATIONS (Continued)

Vista Del Mar Commons, L.P. (Vista Del Mar)
The Authority is the developer and management agent for Vista Del Mar Commons, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 140-unit 9% tax credit, Rental Assistance Demonstration (RAD) project located in Ventura, California. The project also includes 2 program/office units. Homecomings, Inc. is the sole member of Vista Del Mar Commons, LLC who is the general partner with a .01% ownership interest in the limited partnership. The construction loan closed January 2014. Construction began February 2014, was fully leased as of December 31, 2014, and construction was completed in April 2015. During the year, the Authority recognized approximately $780,000 in developer fees and approximately $88,000 in property management fees, which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2016, the Authority owes Vista Del Mar approximately $42,000 in outstanding property management fees, which is included in accounts receivable – miscellaneous on the face of the Statement of Net Position.

As of the year-ended September 30, 2016, Vista Del Mar owes the Authority $15,088,087 in the form of a note payable (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current on the face of the Statement of Net Position. This note payable, along with $700,000 in cash, was given to the Authority in a prior year as consideration for the affordable housing property that the Authority sold to Johnson Gardens.

Vista Del Mar also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2016, Vista Del Mar recognized approximately $537,000 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Johnson Gardens, L.P. (Johnson Gardens)
The Authority is the developer and management agent for Johnson Gardens, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 99-unit 4% tax credit, Rental Assistance Demonstration (RAD) senior/disabled project located in Ventura, California. The project also includes two management units. Homecomings, Inc. is the sole member of Johnson Gardens, LLC who is the general partner with a .01% ownership interest in the limited partnership. The construction loan closed June 2015 and construction began shortly thereafter. Construction was completed on March 28, 2016 and the units are fully occupied. During the year, the Authority recognized approximately $571,000 in developer fees and approximately $56,000 in property management fees, which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2016, Johnson Garden owes the Authority approximately $21,000 for unreimbursed expenses incurred by the Authority on its behalf. This balance is included in accounts receivable – miscellaneous on the face of the Statement of Net Position.

As of the year-ended September 30, 2016, Johnson Gardens owes the Authority $19,250,000 in the form of two notes payable (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current on the face of the Statement of Net Position. These notes payables, along with $200,000 in cash, were given to the Authority in a prior year as consideration for the affordable housing property that the Authority sold to Johnson Gardens during the year this year.

Johnson Gardens also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2016, Johnson Gardens recognized approximately $258,000 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Castillo del Sol Apartments, L.P. (Castillo del Sol)
The Authority is the developer and management agent for Castillo del Sol Apartments, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 39-unit 9% tax credit, affordable housing project for people with special needs located in Ventura, California. The project also includes one 2-bedroom Manager apartment. Homecomings, Inc. is the sole member of Castillo del Sol, LLC who is the managing general partner with a .01% ownership interest in the limited partnership. The construction loan closed in December 2014. Construction on the project also began in December 2014. Construction was completed in January 2016 with full occupancy by January 31, 2016. During the year, the Authority recognized approximately $331,000 in developer fees and approximately $36,000 in property management fees, which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2016, Castillo del Sol owes the Authority approximately $44,000 for unreimbursed expenses incurred by the Authority on its behalf. This balance is included in accounts receivable – miscellaneous on the face of the Statement of Net Position.

NOTE 12 – AFFILIATED ORGANIZATIONS (Continued)

As of the year-ended September 30, 2016, Castillo del Sol owes the Authority $1,200,000 in the form of two notes payable (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current on the face of the Statement of Net Position. These notes payables were issued to the Authority in a prior year as consideration for the affordable housing property that the Authority sold to Castillo del Sol.

Castillo del Sol also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2016, Castillo del Sol recognized approximately $253,000 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Buena Vida, L.P. (Buena Vida)
The Authority is the developer and management agent for Buena Vida, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 95-unit 4% tax credit, affordable housing project, of which 75 units are designated for elderly persons, located in Ventura, California. Homecomings, Inc. is the sole member of Buena Vida, LLC who is the managing general partner with a .01% ownership interest in the limited partnership. The construction loan closed in August 2016 by and between Buena Vida and Citibank, N.A. in the amount of $20,000,000. Construction on the project began in September 2016 and is currently ongoing and expected to be completed in August 2017. This loan is guaranteed by the Authority (*see Note 13(C) – Commitments and Contingencies*). During the year, the Authority recognized approximately $385,000 in developer fees. This amount is included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. The Authority also incurred approximately $792,000 in pre-development expenses for costs paid by the Authority on behalf of Buena Vida prior to closing on the sale of the Buena Vida property. At September 30, 2016, Buena Vida owes the Authority approximately $82,000 for unreimbursed pre-development expenses incurred by the Authority on its behalf. This balance is included in accounts receivable – miscellaneous on the face of the Statement of Net Position.

As of the year-ended September 30, 2016, Buena Vida owes the Authority $23,989,993 in the form of two notes payable (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current on the face of the Statement of Net Position. These notes payables, along with $910,007 in cash and a transfer of $58,359 in liabilities from the Authority to Buena Vida, were given to the Authority as consideration for the affordable housing property that the Authority sold to Buena Vida during the year this year.

Buena Vida also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2016, Buena Vida recognized approximately $25,000 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

A. Grants
Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

B. NSP-R Program Loan Guarantee
In connection with the development of the Encanto Del Mar Apartments affordable housing project, permanent financing was obtained from various sources, including a $9.4 million Neighborhood Stabilization Program (NSP-R) loan from the Department of Housing and Community Development of the State of California (the "Department") and an NSP 1 grant award from the County of Ventura in the amount of $443,636. The loans are the obligation of the Encanto Del Mar Apartments, L.P. (the "Borrower"). However, for the NSP-R loan, the Authority is listed as the sponsor organization – as defined in the loan agreements – and has ultimate responsibility to ensure compliance with the terms and conditions of the program for the life of this loan. As the sponsoring organization, the Authority is subject to the same liability as the Borrower if it fails to ensure compliance. Therefore, the outstanding balance of the NSP-R loan is included in the Authority's Schedule of Expenditures of Federal Awards (SEFA) (*see SEFA Note B – NSP-R Program Loan*). The outstanding loan balance and related transactions are included in the financial statements of the Borrower.

NOTE 13 – COMMITMENTS AND CONTINGENCIES (Continued)

C. Multifamily Housing Revenue Note (Buena Vida Apartments) 2016 Series A Loan Guarantee
In connection with the development of the Buena Vida Apartments affordable housing project, a loan (the Funding Loan) with a maximum amount of $20,000,000 was obtained by the Authority (the Governmental Lender) from Citibank, N.A. (the Funding Lender) under which the Funding Lender will advance funds to or for the account of the Governmental Lender, and apply the proceeds of the funding loan to make a loan (the Borrower Loan) to Buena Vida, L.P. (the Borrower) to finance the acquisition and rehabilitation of the Buena Vida Apartments affordable housing project. The Governmental Lender then turned around and provided a loan (the Borrower Loan) to the Borrower for the same maximum amount of $20,000,000. The Governmental Lender executed and delivered to the Funding Lender its Housing Authority of the City of San Buenaventura Multifamily Housing Revenue Note (Buena Vida Apartments) 2016 Series A (the Governmental Lender Note), evidencing its obligation to make the payments due to the Funding Lender under the Funding Loan as provided in the Funding Loan agreement. The Borrower then executed and delivered to the Governmental Lender its promissory note (the Borrower Note) evidencing its obligation to make the payments due to the Governmental Lender directly to the Funding Lender on behalf of the Governmental Lender as provided in the Borrower Loan agreement. The Funding Loan was never received by the Governmental Lender as the Funding Loan proceeds were provided directly to the Borrower from the Funding Lender. Also, no repayments of debt principal or interest will be made by the Governmental Lender to the Funding Lender as the Borrower will make all repayments directly to the Funding Lender. The Governmental Lender thus is acting as a pass-through entity in these transactions. Therefore, the loans are ultimately the obligation of the Borrower.

However, as the terms of these loan agreements state that the Governmental Lender is to act as the guarantor for completion and repayment by the Borrower of the debt principal and interest back to the Funding Lender, the Governmental Lender is subject to the same liability as the Borrower if it fails to ensure compliance with the terms of the loan agreements. Therefore, this note disclosure regarding this loan guarantee is included in the footnotes to the Authority's financial statements, but the outstanding loan balance and related transactions are included in the financial statements of the Borrower.

D. Pending Litigation
The Authority is not involved in any pending lawsuit but has been notified of various claims against it arising from matters relating to its normal operation. The Authority intends to vigorously defend itself in all litigation. The Authority's potential liability in these matters, if any, cannot yet be determined.

NOTE 14 – INTER-PROGRAM BALANCES

Inter-program balances at September 30, 2016 consisted of the following:

	Interprogram Due From	Interprogram Due To
Housing Choice Voucher Program	$ 28,871	$ -
Shelter Plus Care Program	-	(28,871)
Total	$ 28,871	$ (28,871)

These inter-program balances exist because in the normal course of operations, certain programs may pay for common costs or advance funds to meet the operational needs of other programs, which create inter-program receivables or payables. These balances are expected to be repaid within one year from the balance sheet date. In addition, these inter-program balances have been eliminated in the preparation of the basic financial statements.

NOTE 15 – SUBSEQUENT EVENTS

Events that occur after the balance sheet 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 the conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the Authority through May 23, 2017 (the date the financial statements were available to be issued) and concluded that, except as noted below, no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

NOTE 15 – SUBSEQUENT EVENTS (Continued)

One additional Rental Assistance Demonstration ("RAD") conversion is expected to occur during the next fiscal year; the Authority will begin the conversion of the Village at Westview Phase I – with 72 units of Public Housing's AMP 1 project being demolished and converted to non-profit ownership with Section 8-Project Based Voucher rental subsidy. The Authority has subsequently obtained additional debt financing for redevelopment costs related to this RAD conversion project. Construction began in early 2017 and is currently ongoing.

Also, the Authority has subsequently sold seven single family homes from their Public Housing Authority portfolio and is planning to sell an additional three single family homes in the summer of 2017 and two additional units within the next fiscal year.

NOTE 16 – FINANCIAL DATA SCHEDULE

The Authority prepares its financial data schedule in accordance with HUD requirements in a prescribed format. The schedule's format excludes housing assistance payments expense and depreciation expense from operating activities, and includes investment revenue, gain/(loss) on sale of capital assets, interest expense (related to capital debt), and capital contributions in operating activities, which differs from the presentation of the basic financial statements.

Housing Authority of the City of San Buenaventura
Schedule of the Authority's Proportionate Share of the Net Pension Liability – Defined Benefit Pension Plan
For Year Ended September 30, 2016

	2016	2015
Authority's proportion of the net pension liability	0.161260%	0.136242%
Authority's proportionate share of the net pension liability	$ 5,601,974	$ 3,737,754
Authority's covered-employee payroll	$ 3,402,963	$ 3,222,432
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	164.62%	115.99%
Plan's fiduciary net position	$ 18,544,786	$ 18,534,593
Plan fiduciary net position as a percentage of the total pension liability	73.71%	78.26%

Notes to Schedule:

Benefit changes. In 2016, there were no changes to benefit terms that applied to all members of the Public Agency Pool. However, individual employers in the Plan may have provided a benefit improvement to their employees by granting Two Years Additional Service Credit to members retiring during a specified time period (a.k.a. Golden Handshakes). Employers that have done so may need to report this information as a separate liability in their financial statement as CalPERS considers such amounts to be separately financed employer-specific liabilities. These employers should consult with their auditors.

Changes in assumptions. There were no changes of assumptions in 2016.

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
SCHEDULE OF CONTRIBUTIONS – DEFINED BENEFIT PENSION PLAN
FOR YEAR ENDED SEPTEMBER 30, 2016

	2016	2015
Contractually required contributions (actuarially determined)	$ 307,324	$ 378,442
Contributions in relation to the actuarially determined contribution	$ (307,324)	$ (623,384)
Contribution deficiency (excess)	$ -	$ (244,942)
Authority's covered-employee payroll	$ 3,233,474	$ 3,273,819
Contributions as a percentage of covered-employee payroll	9.50%	19.04%

Notes to Schedule

Valuation date	6/30/2014

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost method
Amortization method	Level percentage of payroll
Remaining amortization period	30 years
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	Varies by Entry Age and Service
Investment rate of return	7.50%, net of pension plan investment expense, including inflation
Mortality Rate Table [1]	Derived using CalPERS' membership data for all funds

[1] The mortality table used was developed based on CalPERS specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2014 experience study report.

Housing Authority of the City of San Buenaventura
Schedule of Expenditures of Federal Awards
For Year Ended September 30, 2016

Federal Grantor/Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Primary Government Federal Expenditures
U.S. Department of Housing and Urban Development Direct Programs:			
Shelter Plus Care	14.238		$ 84,439
Low Rent Public Housing Program	14.850		900,032
Resident Opportunity and Supportive Services	14.870		70,374
Housing Choice Vouchers	14.871		15,751,809
Public Housing Capital Fund Program	14.872		559,178
FSS Program Coordinator	14.896		84,593
Total U.S. Department of Housing and Urban Development Direct Programs			17,450,425
U.S. Department of Housing and Urban Development Pass-Through Programs From:			
Department of Community Development Grants and Housing of the City of San Buenventura - Mobile Home Rehabilitation Grant Program - CDBG Funds	14.218		22,500
Department of Housing and Community Development of the State of California - NSP-R Program Loan - CDBG Funds	14.228	09-NSP-R-6555	9,483,097
Total U.S. Department of Housing and Urban Development Pass-Through Programs			9,505,597
Total U.S. Department of Housing and Urban Development			$ 26,956,022

The accompanying notes are an integral part of this schedule.

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Authority under programs of the federal government for the year ended September 30, 2016. The information in this 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 the 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.

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. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3 – NSP-R Program Loan

The Authority is the sponsor organization – as defined in the NSP-R Loan Agreements (the “Agreements”) between the Department of Housing and Community Development of the State of California (the “Department”) and Encanto Del Mar Apartments, L.P. (the “Borrower”) – and has ultimate responsibility to ensure compliance with the terms and conditions of the Agreements for the life of the loan. As the sponsoring organization, the Authority is subject to the same liability as the Borrower if it fails to ensure compliance. The outstanding loan balance and related transactions are included in the financial statements of the Borrower.

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified	
Internal control over financial reporting:		
Are any material weaknesses identified?	____ Yes	x No
Are any significant deficiencies identified?	____ Yes	x None Reported
Is any noncompliance material to financial statements noted?	____ Yes	x No

Federal Awards

Internal control over major federal programs:		
Are any material weaknesses identified?	____ Yes	x No
Are any significant deficiencies identified?	____ Yes	x None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	x No

Identification of major federal programs:

CFDA #14.228 - NSP-R Program Loan - CDBG Funds
CFDA #14.871 - Housing Choice Vouchers Program

Dollar threshold used to distinguish between type A and type B programs:	$808,681	
Auditee qualified as low-risk auditee?	x Yes	____ No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings

None

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PHONE : (205) 982-0992 WWW.HENDERSONCPA.COM FAX: (205) 982-0997

To the Board of Commissioners
Housing Authority of the City of San Buenaventura

Independent Accountant's Report on Applying Agreed-Upon Procedure

We have performed the procedure described in the second paragraph, which was agreed to by the Housing Authority of the City of San Buenaventura (the Housing Authority) and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), solely to assist them in determining whether the electronic submission of certain information agrees with related hard copy documents included within the Single Audit reporting package. The Housing Authority is responsible for the accuracy and completeness of the electronic submission. This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedure is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed documents listed in the "Hard Copy Documents" column. The results of the performance of our agreed-upon procedure indicate agreement or non-agreement of electronically submitted information and hard copy documents as shown in the chart below.

We were engaged to perform an audit in accordance with 2 CFR 200 Subpart F, Audits Requirements, for the Housing Authority as of and for the year ended September 30, 2016, and have issued our reports thereon dated May 23, 2017. The information in the "Hard Copy Documents" column was included within the scope, or was a by-product, of that audit. Further, our opinion on the fair presentation of the Housing Authority's Financial Data Schedule (FDS) dated May 23, 2017, was expressed in relation to the basic financial statements of the Housing Authority taken as a whole.

A copy of the reporting package required by OMB, which includes the auditor's reports, is available in its entirety from the Housing Authority. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

This report is intended solely for the information and use of the Housing Authority and the U.S. Department of Housing and Urban Development, REAC, and is not intended to be and should not be used by anyone other than these specified parties.

Procedure	UFRS Rule Information	Hard Copy Documents	Agrees	Does Not Agree
1	Balance Sheet and Revenue and Expense	Financial Data Schedule, all CFDAs, If applicable	X	
2	Footnotes	Footnotes to audited basic financial statements	X	
3	Type of opinion on FDS	Auditor's supplemental report on FDS	X	
4	Audit findings narrative	Schedule of Findings and Questioned Costs	X	
5	General Information	OMB Data Collection Form	X	
6	Financial Statement report information	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	X	
7	Federal program report information	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	X	
8	Type of Compliance Requirement	OMB Data Collection Form	X	
9	Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	X	

Henderson & DeJohn, LLC

Birmingham, AL
May 23, 2017

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – BALANCE SHEET
SEPTEMBER 30, 2016

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.870 Resident Opportunity and Supportive Services	6.1 Component Unit - Discretely Presented	14.238 Shelter Plus Care	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	14.228 Community Development Block Grants/State's Program	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	$908,750	$0	$6,916,510	$0	$1,080,775	$0	$337,174	$0	$0	$686,413	$9,929,622		$9,929,622
112 Cash - Restricted - Modernization and Development	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
113 Cash - Other Restricted	$104,743	$0	$0	$0	$0	$0	$151,282	$0	$0	$0	$256,025		$256,025
114 Cash - Tenant Security Deposits	$128,716	$0	$4,100	$0	$16,901	$0	$0	$0	$0	$0	$149,717		$149,717
115 Cash - Restricted for Payment of Current Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
100 Total Cash	$1,142,209	$0	$6,920,610	$0	$1,097,676	$0	$488,456	$0	$0	$686,413	$10,335,364	$0	$10,335,364
121 Accounts Receivable - PHA Projects	$0	$0	$0	$0	$0	$0	$4,306	$0	$0	$0	$4,306		$4,306
122 Accounts Receivable - HUD Other Projects	$12,800	$0	$0	$0	$0	$28,871	$305,152			$0	$346,823		$346,823
124 Accounts Receivable - Other Government	$0	$0	$11,783	$0	$0	$0	$0	$0	$0	$298,776	$310,559		$310,559
125 Accounts Receivable - Miscellaneous	$0	$0	$80,494	$0	$0	$0	$22,974			$61,250	$164,718		$164,718
126 Accounts Receivable - Tenants	$1,316	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,316		$1,316
126.1 Allowance for Doubtful Accounts -Tenants	($395)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($395)		($395)
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current	$0	$0	$0	$0	$0	$0	$0	$0	$0	$46,500	$46,500		$46,500
128 Fraud Recovery	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
128.1 Allowance for Doubtful Accounts - Fraud	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
129 Accrued Interest Receivable	$0	$0	$186,659	$0	$0	$0	$0	$0	$0	$0	$186,659		$186,659
120 Total Receivables, Net of Allowances for Doubtful Accounts	$13,721	$0	$278,936	$0	$0	$28,871	$332,432	$0	$0	$406,526	$1,060,486	$0	$1,060,486
131 Investments - Unrestricted	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
132 Investments - Restricted	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
135 Investments - Restricted for Payment of Current Liability	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
142 Prepaid Expenses and Other Assets	$16,579	$0	$1,372	$0	$3,427	$0	$49,659	$0	$0	$7,584	$78,621		$78,621
143 Inventories	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
143.1 Allowance for Obsolete Inventories	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
144 Inter Program Due From	$0	$0	$0	$0	$0	$0	$28,871			$23,408	$52,279	($28,871)	$23,408
145 Assets Held for Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
150 Total Current Assets	$1,172,509	$0	$7,200,918	$0	$1,101,103	$28,871	$899,418	$0	$0	$1,123,931	$11,526,750	($28,871)	$11,497,879
161 Land	$1,548,707	$0	$220,500	$0	$673,701	$0	$0	$0	$0	$0	$2,442,908		$2,442,908
162 Buildings	$32,365,176	$0	$990,671	$0	$1,317,144	$0	$0	$0	$0	$140,677	$34,813,668		$34,813,668
163 Furniture, Equipment & Machinery - Dwellings	$254,861	$0	$0	$0	$0	$0	$105,354	$0	$0	$0	$360,215		$360,215
164 Furniture, Equipment & Machinery - Administration	$524,331	$0	$0	$0	$0	$0	$0	$0	$0	$3,470	$527,801		$527,801
165 Leasehold Improvements	$0	$0	$0	$0	$276,861	$0	$200,000	$0	$0	$0	$476,861		$476,861
166 Accumulated Depreciation	($20,857,991)	$0	($108,073)	$0	($459,805)	$0	($195,872)	$0	$0	($21,490)	###########		($21,643,231)
167 Construction in Progress	$515,169	$0	$1,234,665	$0	$0	$0	$0	$0	$0	$0	$1,749,834		$1,749,834
168 Infrastructure	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
160 Total Capital Assets, Net of Accumulated Depreciation	$14,350,253	$0	$2,337,763	$0	$1,807,901	$0	$109,482	$0	$0	$122,657	$18,728,056	$0	$18,728,056
171 Notes, Loans and Mortgages Receivable - Non-Current	$0	$0	$60,714,804	$0	$0	$0	$0			$1,290,141	$62,004,945		$62,004,945
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
173 Grants Receivable - Non Current	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
174 Other Assets	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
176 Investments in Joint Ventures	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
180 Total Non-Current Assets	$14,350,253	$0	$63,052,567	$0	$1,807,901	$0	$109,482	$0	$0	$1,412,798	$80,733,001	$0	$80,733,001

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – BALANCE SHEET
SEPTEMBER 30, 2016

200 Deferred Outflow of Resources	$311,251	$0	$214,326	$0	$0	$0	$220,904	$0	$0	$494,551	$1,241,032	$0	$1,241,032
290 Total Assets and Deferred Outflow of Resources	$15,834,013	$0	$70,467,811	$0	$2,909,004	$28,871	$1,229,804	$0	$0	$3,031,280	$93,500,783	($28,871)	$93,471,912
311 Bank Overdraft	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
312 Accounts Payable <= 90 Days	$79,359	$0	$12,558	$0	$5,594	$0	$55,627	$0	$0	$58,033	$211,171		$211,171
313 Accounts Payable >90 Days Past Due	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
321 Accrued Wage/Payroll Taxes Payable	$20,394	$0	$32,759	$0	$0	$0	$31,060	$0	$0	$68,879	$153,092		$153,092
322 Accrued Compensated Absences - Current Portion	$3,606	$0	$5,519	$0	$0	$0	$5,689	$0	$0	$11,784	$26,598		$26,598
324 Accrued Contingency Liability	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
325 Accrued Interest Payable	$0	$0	$2,396	$0	$0	$0	$0	$0	$0	$0	$2,396		$2,396
331 Accounts Payable - HUD PHA Programs	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
332 Account Payable - PHA Projects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
333 Accounts Payable - Other Government	$195,126	$0	$0	$0	$0	$0	$0	$0	$0	$0	$195,126		$195,126
341 Tenant Security Deposits	$128,716	$0	$4,100	$0	$16,901	$0	$0	$0	$0	$0	$149,717		$149,717
342 Unearned Revenue	$5,030	$0	$852	$0	$1,448	$0	$0			$0	$7,330		$7,330
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$0	$0	$127,257	$0	$50,982	$0	$0	$0	$0	$0	$178,239		$178,239
344 Current Portion of Long-term Debt - Operating Borrowings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
345 Other Current Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
346 Accrued Liabilities - Other	$1,513	$0	$0	$0	$3,189	$0	$0	$0	$0	$943	$5,645		$5,645
347 Inter Program - Due To	$0	$0	$0	$0	$23,408	$28,871	$0	$0	$0	$0	$52,279	($28,871)	$23,408
348 Loan Liability - Current	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
310 Total Current Liabilities	$433,744	$0	$185,441	$0	$101,522	$28,871	$92,376	$0	$0	$139,639	$981,593	($28,871)	$952,722
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$0	$0	$1,799,754	$0	$2,142,558	$0	$0			$0	$3,942,312		$3,942,312
352 Long-term Debt, Net of Current - Operating Borrowings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
353 Non-current Liabilities - Other	$104,743	$0	$0	$0	$2,990	$0	$151,282	$0	$0	$0	$259,015		$259,015
354 Accrued Compensated Absences - Non Current	$32,448	$0	$49,668	$0	$0	$0	$51,199	$0	$0	$106,049	$239,364		$239,364
355 Loan Liability - Non Current	$0	$0	$102,000	$0	$0	$0	$0			$0	$102,000		$102,000
356 FASB 5 Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
357 Accrued Pension and OPEB Liabilities	$1,404,975		$967,461		$0		$997,151			$2,232,387	$5,601,974		$5,601,974
350 Total Non-Current Liabilities	$1,542,166	$0	$2,918,883	$0	$2,145,548	$0	$1,199,632	$0	$0	$2,338,436	$10,144,665	$0	$10,144,665
300 Total Liabilities	$1,975,910	$0	$3,104,324	$0	$2,247,070	$28,871	$1,292,008	$0	$0	$2,478,075	$11,126,258	($28,871)	$11,097,387
400 Deferred Inflow of Resources	$52,007	$0	$35,811	$0	$0	$0	$36,910	$0	$0	$82,634	$207,362	$0	$207,362
508.4 Net Investment in Capital Assets	$14,350,253	$0	$410,752	$0	($385,639)	$0	$109,482	$0	$0	$122,657	$14,607,505		$14,607,505
511.4 Restricted Net Position	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
512.4 Unrestricted Net Position	($544,157)	$0	$66,916,924	$0	$1,047,573	$0	($208,596)	$0	$0	$347,914	$67,559,658		$67,559,658
513 Total Equity - Net Assets / Position	$13,806,096	$0	$67,327,676	$0	$661,934	$0	($99,114)	$0	$0	$470,571	$82,167,163	$0	$82,167,163
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$15,834,013	$0	$70,467,811	$0	$2,909,004	$28,871	$1,229,804	$0	$0	$3,031,280	$93,500,783	($28,871)	$93,471,912

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – INCOME STATEMENT
FOR YEAR ENDED SEPTEMBER 30, 2016

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.870 Resident Opportunity and Supportive Services	6.1 Component Unit - Discretely Presented	14.238 Shelter Plus Care	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	14.228 Community Development Block Grants/State's Program	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$2,394,733	$0	$80,290	$0	$345,438	$0	$0	$0	$0	$11,800	$2,832,261		$2,832,261
70400 Tenant Revenue - Other	$65,924	$0	$1,006	$0	$2,865	$0	$0	$0	$0	$0	$69,795		$69,795
70500 Total Tenant Revenue	$2,460,657	$0	$81,296	$0	$348,303	$0	$0	$0	$0	$11,800	$2,902,056	$0	$2,902,056
70600 HUD PHA Operating Grants	$1,217,806	$84,593	$0	$70,374	$0	$84,439	$15,637,049	$0	$0	$0	$17,094,261		$17,094,261
70610 Capital Grants	$241,404						$0	$0	$0	$0	$241,404		$241,404
70710 Management Fee										$812,045	$812,045	($780,046)	$31,999
70720 Asset Management Fee										$54,940	$54,940	($54,940)	$0
70730 Book Keeping Fee										$167,077	$167,077	($167,077)	$0
70740 Front Line Service Fee										$171,597	$171,597	($149,107)	$22,490
70750 Other Fees			$0							$384,129	$384,129		$384,129
70700 Total Fee Revenue										$1,589,788	$1,589,788	($1,151,170)	$438,618
70800 Other Government Grants	$0	$0	$150,323	$0	$0	$0	$0	$0	$0	$0	$150,323		$150,323
71100 Investment Income - Unrestricted	$798	$0	$24,288	$0	$11	$0	$261	$0	$0	$2,467	$27,825		$27,825
71200 Mortgage Interest Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
71310 Cost of Sale of Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
71400 Fraud Recovery	$5,108	$0	$0	$0	$0	$0	$48,262	$0	$0	$0	$53,370		$53,370
71500 Other Revenue	$27,071	$0	$2,548,301	$0	$90	$0	$168,482	$0	$0	$227,812	$2,971,756	($215,649)	$2,756,107
71600 Gain or Loss on Sale of Capital Assets	$24,385,979	$0	$0	$0	$0	$0	$0	$0	$0	$0	$24,385,979		$24,385,979
72000 Investment Income - Restricted	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
70000 Total Revenue	$28,338,823	$84,593	$2,804,208	$70,374	$348,404	$84,439	$15,854,054	$0	$0	$1,831,867	$49,416,762	($1,366,819)	$48,049,943
91100 Administrative Salaries	$376,661	$0	$507,604	$48,091	$0	$4,683	$472,472	$0	$0	$979,527	$2,389,038		$2,389,038
91200 Auditing Fees	$37,072	$0	$3,901	$0	$0	$0	$13,481	$0	$0	$16,851	$71,305		$71,305
91300 Management Fee	$458,605	$0	$0	$0	$31,999	$0	$321,441				$812,045	($780,046)	$31,999
91310 Book-keeping Fee	$39,105	$0	$0	$0	$0	$0	$127,972	$0	$0		$167,077	($167,077)	$0
91400 Advertising and Marketing	$807	$0	$0	$0	$198	$0	$8,676	$0	$0	$2,699	$12,380		$12,380
91500 Employee Benefit contributions - Administrative	$271,460	$0	$328,712	$16,982	$0	$2,522	$317,305	$0	$0	$513,437	$1,450,418		$1,450,418
91600 Office Expenses	$194,182	$0	$134,911	$3,990	$124,287	$0	$246,544	$0	$0	$265,116	$969,030	($88,270)	$880,760
91700 Legal Expense	$29,987	$0	$10,769	$0	$4,448	$0	$15,415	$0	$0	$1,702	$62,321	($49,856)	$12,465
91800 Travel	$9,071	$0	$6,108	$859	$93	$0	$4,560	$0	$0	$56,788	$77,479		$77,479
91810 Allocated Overhead	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0		$0
91900 Other	$67,511	$0	$245,628	$0	$0	$0	$40,588	$0	$0	$1,034	$354,761	($215,649)	$139,112
91000 Total Operating - Administrative	$1,484,461	$0	$1,237,633	$69,922	$161,025	$7,205	$1,568,454	$0	$0	$1,837,154	$6,365,854	($1,300,898)	$5,064,956
92000 Asset Management Fee	$54,940	$0	$0	$0	$0	$0	$0	$0	$0		$54,940	($54,940)	$0
92100 Tenant Services - Salaries	$0	$67,164	$0	$0	$0	$0	$0	$0	$0	$0	$67,164		$67,164
92200 Relocation Costs	$30,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$30,000		$30,000
92300 Employee Benefit Contributions - Tenant Services	$0	$17,335	$0	$0	$0	$0	$0	$0	$0	$0	$17,335		$17,335
92400 Tenant Services - Other	$8,772	$0	$165,395	$0	$0	$0	$0	$0	$0	$17,209	$191,376		$191,376
92500 Total Tenant Services	$38,772	$84,499	$165,395	$0	$0	$0	$0	$0	$0	$17,209	$305,875	$0	$305,875
93100 Water	$342,020	$0	$2,706	$0	$7,972	$0	$0	$0	$0	$0	$352,698		$352,698
93200 Electricity	$78,811	$0	$508	$0	$3,387	$0	$7,479	$0	$0	$0	$90,185		$90,185
93300 Gas	$22,639	$0	$122	$0	$1,080	$0	$0	$0	$0	$0	$23,841		$23,841

93400 Fuel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
93500 Labor	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
93600 Sewer	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
93700 Employee Benefit Contributions - Utilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
93800 Other Utilities Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
93000 Total Utilities	$443,470	$0	$3,336	$0	$12,439	$0	$7,479	$0	$0	$0	$466,724	$0	$466,724
94100 Ordinary Maintenance and Operations - Labor	$342,291	$0	$9,142	$0	$0	$0	$20,729	$0	$0	$103,027	$475,189		$475,189
94200 Ordinary Maintenance and Operations - Materials and Other	$81,921	$0	$1,530	$0	$5,080	$0	$2,584	$0	$0	$11,303	$102,418		$102,418
94300 Ordinary Maintenance and Operations Contracts	$354,457	$0	$6,264	$0	$39,847	$0	$5,374			$8,802	$414,744	($10,981)	$403,763
94500 Employee Benefit Contributions - Ordinary Maintenance	$155,515	$0	$2,507	$0	$0	$0	$5,369	$0	$0	$44,841	$208,232		$208,232
94000 Total Maintenance	$934,184	$0	$19,443	$0	$44,927	$0	$34,056	$0	$0	$167,973	$1,200,583	($10,981)	$1,189,602
95100 Protective Services - Labor	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
95200 Protective Services - Other Contract Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
95300 Protective Services - Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
95500 Employee Benefit Contributions - Protective Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
95000 Total Protective Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
96110 Property Insurance	$108,381	$0	$0	$0	$14,549	$0	$0	$0	$0	$0	$122,930		$122,930
96120 Liability Insurance	$45,805	$0	$0	$0	$0	$0	$1,157	$0	$0	$47,192	$94,154		$94,154
96130 Workmen's Compensation	$73,214	$0	$7,985	$0	$6,492	$0	$8,375	$0	$0	$23,035	$119,101		$119,101
96140 All Other Insurance	$35,498	$94	$0	$452	$5,578	$0	$0	$0	$0	$1,334	$42,956		$42,956
96100 Total insurance Premiums	$262,898	$94	$7,985	$452	$26,619	$0	$9,532	$0	$0	$71,561	$379,141	$0	$379,141
96200 Other General Expenses	$381,725	$0	$10	$0	$5,094	$0	$19,144	$0	$0	$0	$405,973		$405,973
96210 Compensated Absences	$31,861	$0	$41,682	$0	$0	$0	$45,370	$0	$0	$105,770	$224,683		$224,683
96300 Payments in Lieu of Taxes	$195,125	$0	$0	$0	$0	$0	$0	$0	$0	$0	$195,125		$195,125
96400 Bad debt - Tenant Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
96500 Bad debt - Mortgages	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
96600 Bad debt - Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
96800 Severance Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
96000 Total Other General Expenses	$608,711	$0	$41,692	$0	$5,094	$0	$64,514	$0	$0	$105,770	$825,781	$0	$825,781
96710 Interest of Mortgage (or Bonds) Payable	$0	$0	$37,105	$0	$13,138	$0	$0	$0	$0	$0	$50,243		$50,243
96720 Interest on Notes Payable (Short and Long Term)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
96730 Amortization of Bond Issue Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
96700 Total Interest Expense and Amortization Cost	$0	$0	$37,105	$0	$13,138	$0	$0	$0	$0	$0	$50,243	$0	$50,243
96900 Total Operating Expenses	$3,827,436	$84,593	$1,512,589	$70,374	$263,242	$7,205	$1,684,035	$0	$0	$2,199,667	$9,649,141	($1,366,819)	$8,282,322
97000 Excess of Operating Revenue over Operating Expenses	$24,511,387	$0	$1,291,619	$0	$85,162	$77,234	$14,170,019	$0	$0	($367,800)	$39,767,621	$0	$39,767,621
97100 Extraordinary Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
97200 Casualty Losses - Non-capitalized	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
97300 Housing Assistance Payments	$45,269	$0	$0	$0	$0	$77,234	$14,446,411	$0	$0	$0	$14,568,914		$14,568,914
97350 HAP Portability-In	$0	$0	$0	$0	$0	$0	$114,760	$0	$0	$0	$114,760		$114,760
97400 Depreciation Expense	$1,055,348	$0	$36,024	$0	$62,363	$0	$8,694	$0	$0	$5,611	$1,168,040		$1,168,040
97500 Fraud Losses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
97600 Capital Outlays - Governmental Funds													

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – INCOME STATEMENT
FOR YEAR ENDED SEPTEMBER 30, 2016

97700 Debt Principal Payment - Governmental Funds													
97800 Dwelling Units Rent Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
90000 Total Expenses	$4,928,053	$84,593	$1,548,613	$70,374	$325,605	$84,439	$16,253,900	$0	$0	$2,205,278	$25,500,855	($1,366,819)	$24,134,036
10010 Operating Transfer In	$224,443	$0	$200,000	$0	$0	$0	$0	$0	$0	$0	$424,443	($424,443)	$0
10020 Operating transfer Out	($224,443)	$0	$0	$0	$0	$0	$0	$0	$0	($200,000)	($424,443)	$424,443	$0
10030 Operating Transfers from/to Primary Government	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
10040 Operating Transfers from/to Component Unit	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
10050 Proceeds from Notes, Loans and Bonds													
10060 Proceeds from Property Sales													
10070 Extraordinary Items, Net Gain/Loss	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
10080 Special Items (Net Gain/Loss)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
10091 Inter Project Excess Cash Transfer In	$879										$879	($879)	$0
10092 Inter Project Excess Cash Transfer Out	($879)										($879)	$879	$0
10093 Transfers between Program and Project - In	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
10094 Transfers between Project and Program - Out	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
10100 Total Other financing Sources (Uses)	$0	$0	$200,000	$0	$0	$0	$0	$0	$0	($200,000)	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$23,410,770	$0	$1,455,595	$0	$22,799	$0	($399,846)	$0	$0	($573,411)	$23,915,907	$0	$23,915,907
11020 Required Annual Debt Principal Payments	$0	$0	$23,853	$0	$50,710	$0	$0	$0	$0	$0	$74,563		$74,563
11030 Beginning Equity	$18,473,511	$0	$38,761,103	$0	$639,135	$0	$341,381	$0	$0	$36,126	$58,251,256		$58,251,256
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	($28,078,185)	$0	$27,110,978	$0	$0	$0	($40,649)			$1,007,856	$0		$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							($99,114)				($99,114)		($99,114)
11180 Housing Assistance Payments Equity							$0				$0		$0
11190 Unit Months Available	5494	0	20	0	264	156	17340			0	23274		23274
11210 Number of Unit Months Leased	5214	0	20	0	230	135	17063			0	22662		22662
11270 Excess Cash	$310,507										$310,507		$310,507
11610 Land Purchases	$0									$0	$0		$0
11620 Building Purchases	$241,404									$0	$241,404		$241,404
11630 Furniture & Equipment - Dwelling Purchases	$0									$0	$0		$0
11640 Furniture & Equipment - Administrative Purchases	$0									$0	$0		$0
11650 Leasehold Improvements Purchases	$0									$0	$0		$0
11660 Infrastructure Purchases	$0									$0	$0		$0
13510 CFFP Debt Service Payments	$0									$0	$0		$0
13901 Replacement Housing Factor Funds	$0									$0	$0		$0