Housing Authority of the City of San Buenaventura

Financial Statements
&
Supplemental Information

Year Ended September 30, 2021

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
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MANAGEMENT'S DISCUSSION AND ANALYSIS

The Housing Authority of the City of San Buenaventura (hereinafter referred to as the "Authority" or "HACSB") is pleased to present its basic financial statements for year ended September 30, 2021, 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 13)***. 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 on September 30, 2021, increased to $105,829,072. Since the Authority engages only in business-type activities, the increase is all in the category of business-type net position. Net position was $93,314,124 for 2020.
- The business-type activities operating revenues on September 30, 2021, increased to $27,679,732. Total operating revenues were $25,761,572 for 2020.
- The total operating expenses of all programs for 2021, increased to $28,130,010. Total operating expenses were $25,529,804 for 2020.
- Total capital grant contributions for the fiscal year ended September 30, 2021, increased to $930,943, compared to $212,674 on September 30, 2020.

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 on September 30, 2021. 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 to where the cash came 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 1006 units of housing and provides rental subsidies to 1605 authorized households. The majority of the Authority's program participants have incomes below 30 % of area median income. Most of the Authority's 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, 2021, the Authority owned and operated 220 subsidized units in this program.

Section 8 Program

Within the Section 8 program, the Authority administers contracts with independent landlords that own and lease units within the city of Ventura 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 voucher 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 (HQS) in order to participate in the program. The Authority currently administers 1,382 HCV tenant-based vouchers, 127 Veterans Assistance vouchers (VASH), 9 Family Unification Program (FUP) and 3 FUP Youth vouchers, 408 Rental Assistance Demonstration (RAD) project-based vouchers, 54 Mainstream vouchers, 43 Emergency Housing Vouchers, and 319 conventional project-based vouchers.

These programs are operated under an annual contribution contract (ACC) with HUD. The Program Participants pay a housing cost of 30% of their household income. The Authority is a "High Performer" under the Section Eight Management Assessment Programs (SEMAP).

Public Housing Capital Fund Program (CFP)

The Public Housing Capital Fund Program also is the primary funding source for physical and management improvements to the Authority's properties. CFP funding is based on a formula allocation that takes into consideration the size and age of the Authority's housing stock. The CFP is operated under an annual contribution contract (ACC) with HUD, and the 2021 Capital Fund Grant award totaled $706,846.

Community Services

The Community Services Department (CSD) formed in May 2015; the CSD team focuses on strengthening and building internal and external partnerships whilst encouraging an increase in resident engagement and participation in onsite and offsite opportunities. The CSD is funded by a Family Self-Sufficiency (FSS) grant which funds one-full time staff person; and the Resident Opportunities and Self Sufficiency (ROSS) Grant, that also funds one- 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 ROSS program is 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 celebrates its six-year anniversary it continues to successfully update inter-agency working models, increase partnerships and access to programs for strong outcomes for residents.

Rental Assistance Demonstration Project (RAD)

The Authority 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 has been involved in the RAD initiative for the last 8 years and the benefits of the RAD initiative include:

- RAD projects have brought over $200,000,000 of new investment into Ventura.
- Leveraged private debt and equity.
- Moved Public Housing into the affordable housing mainstream
- Created jobs
- Ensured opportunities for resident participation
- Built using green building standards and sustainable practices
- Preserved affordable housing for the next generation

To date, the HACSB has converted 477 units of public housing using RAD to non-profit ownership with project-based Section 8 rental subsidy.

- The first development, Vista Del Mar Commons, is composed of 142 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 on April 23, 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 February 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 was 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. The project will be developed in four phases. Phase I consisted of the demolition of 72 public housing units which was replaced with 131 newly constructed units and a public park. The construction loan closed December 22, 2016. Construction for Phase I completed in April of 2019, with tenant move-in shortly thereafter. Phase II will involve the demolition of 10 units that will be replaced with 50 senior apartments. Phase II's construction is scheduled to commence in April 2022, with completion projected in August 2023. 69 units have been demolished for Phase III. Those units will be replaced by 105 family apartments. Construction of Phase III commenced in September 2020, with completion estimated for August 2022. The final phase, Phase IV, will see 29 units replaced by 34 "for sale" homes. It is anticipated that Phase IV will commence some time in 2023.

<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 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 developed a 24-unit farm worker housing project in Ventura, CA. The University of California committed to the donation of approximately 2 acres of the 30-acre Hansen Trust site to the Authority as 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 in addition to $600,000 for impact fees and construction documents that was committed in the Development Agreement between the UC Regents and the City of Ventura. The project was on hold until March 2015, when the University sold the site to a master developer, Williams Homes, and 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 Project received a commitment for a USDA Section 514 permanent loan of $3,000,000.00 and USDA Section 521 rental assistance. The project also received an award of $240,000 from the County of Ventura farmworker housing fund.

Construction started in March of 2018. The project included Net Zero energy goals, greywater for landscaping, which are requirements of the USDA funding award. In addition, the Authority installed an Electric Vehicle (EV) charging station, the first in a multifamily development in Ventura. Construction completed in June 2020, with residents moving in shortly thereafter. This project received a national award from the National Association of Housing and Redevelopment Officials (NAHRO).

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, Villages of Westview, will be constructed in four phases and include the construction of 234 affordable apartments for families, 50 for seniors, and 34 first- time homebuyer townhomes. Construction on the first phase began in early 2017 and completed in April 2019. The next phase, Phase III, commenced construction in September 2020, with an anticipated completion date of August 2022. Phase II is scheduled to commence in April 2022 and completed by August 2023. The final phase, Phase IV, will commence some time in 2023.

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, with 15 units set-aside for formerly homeless seniors, and is a component of the overall 199-unit Solano Heights market-rate residential development which was approved in 2007. The site was acquired in July 2019, was subsequently sold to Willett Ranch, L.P. in January 2020, which is when construction began. Construction is scheduled to be completed in December 2021.

El Portal – in April 2019, Triad Properties acquired the El Portal building located on 1254-1280 North Ventura Avenue, in the City of Ventura. El Portal holds a significant place in the history in the City. At the time of the acquisition, it consisted of 6 commercial spaces and 33 residential units and had over 300 City building code violations. In April 2020, El Portal Ventura, LP. acquired the property from Triad Properties. Since then, El Portal went through a major renovation and now has 3 commercial spaces and 29 dwelling units, with 14 of those units reserved for special needs residents. The construction financing of the project closed in April 2020. The rehabilitation project started in July 2020 with the completion of the residential portion in August 2021. The commercial units will be completed in early 2022, with occupancy in mid-2022.

City Programs

The Authority has three (3) contracts with the City of San Buenaventura (hereinafter referred to as the "City") to provide administration, management, and implementation of the City's affordable housing programs. The contracts consist of the City's Affordable Housing Program (AHP) the Mobile Home Rehabilitation Grant Program (MHRGP) and Housing Preservation Program (HPP). Programs include the sale of new or resale affordable homes, mobile home rehabilitation, servicing of loan portfolio and monitoring of owner-occupied and rental units. This fiscal year 13 affordable units were resold to low or moderate-income households. Monitoring of rental units are conducted annually to determine compliance by landlords, property managers and management companies. Over 500 owner-occupancy certifications are completed annually to determine compliance with property restrictions. As needed the servicing of loan portfolio may require the process of a refinance, subordination, payoffs, or any other servicing request. On an annual basis the goal is to assist 15 mobile homeowners with the rehabilitation of their homes. These improvements increase energy efficiency, reduce utility costs, provide a safe and healthier environment, accessibility and expands the life of the mobile home. The intent of these programs as provided by the City are to support the preservation and increase the supply of affordable housing.

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 Ventura (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 on September 30, 2021, totaled $2,211,030.

State and Local Program

The Authority administers as sub-recipient's 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 areas. 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.

Challenges

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 developments as well as the rehabilitation of an existing property, the completion of the rehabilitation of the commercial units for El Portal as well as the completion and occupancy of Westview Phase III.

While HACSB continues to face the demand for both public and affordable housing, combined with the challenges brought on by COVID-19, 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

The Authority has established component units to operate and develop mixed financing and/or tax credit housing. The governing body of the Authority is its Board of Commissioners (the "Board") comprised of 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. 6, as the Board independently oversees the Authority's operations. The Housing Authority has one discretely presented component unit, Triad Properties, Inc. The entity is shown as discretely presented because the Housing Authority is financially accountable, however, they do not have full control over this entity. The role of the Authority is to act as a managing agent of this component unit.

The component units for the Authority also consist of Homecomings, Inc. (Homecomings), and Cocina Sin Fronteras (Cocina), both of which are presented as blended component units as their Boards of Directors are the same as the Authority's Board of Commissioners. The following includes additional information on each of these Housing Authority component units:

Triad Properties

Triad Properties 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. Triad is considered a “Discrete Component Unit”. Triad owns and operates 22 low-income housing units in the City of Ventura.

Also, in April 2019, Triad Properties acquired the El Portal building located on Ventura Avenue, in the City of Ventura. El Portal holds a significant place in the history in the City. At the time of the acquisition, it consisted of 6 commercial spaces and 33 residential units, and had over 300 City building code violations. In April 2020, El Portal Ventura, LP acquired the property from Triad Properties. Since being acquired by El Portal Ventura, LP, El Portal went through a major renovation and now has 3 commercial spaces and 29 dwelling units, with 14 of those units reserved for special needs residents. The financing of the project closed in April 2020. The rehabilitation project started in July 2020 with the completion of the residential units and occupancy in August 2021. The commercial units are scheduled to be completed in early 2022, with occupancy in mid-2022.

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 Joe Nocella, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001.

Homecomings, Inc.

Homecomings, Inc., 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 managing 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; Homecomings, Inc. is the general partner
- Soho Associates, L.P. – 9% tax credit project with 12-family units, full occupancy was reached 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 L.P. – 9% tax credit project-140 units - renovation completed in 2015
- Castillo del Sol L.P. – 9% tax credit project-40 units (39 for people with special needs) completed January 2016
- Johnson Gardens L.P. – 4% tax credit project with 101 units for senior/disabled households – renovation completed March 2016.
- Buena Vida L.P. – 4% tax credit project with 95 units (75 senior units and 20 family units) – renovation completed August 2017.
- Villages at Westview Phase I L.P. – demolition of 72 public housing units and new construction of 131 family units – project completed April 2019; MCB Family Housing, Inc., an affiliate of Bridge Housing Corporation is also a member of the LLC.
- Rancho Verde Ventura L.P. – 9% tax credit project with 24 units for farmworker households – project completed June 2019.
- Willet Ranch L.P. – 4% tax credit project with 50 units dedicated for senior residents. Project commenced construction in February 2020 and was completed in March 2021.
- El Portal Ventura L.P. – 9% tax credit project involving the rehabilitation of an existing mixed-use facility that currently has 3 commercial spaces and 29 dwelling units. Rehabilitation project commenced in July 2020 with the residential portion completed in August 2021, and the commercial units to be completed in early 2022.
- Westview Village III L.P. – demolition of 45 public housing units and new construction of 105 family units. Project commenced in September 2020, with an estimated completion date of August 2022; Bridge Housing Corporation is also a Member of the LLC.
- Villages at Westview Phase II, L.P. – 9% tax credit project that consists of the construction of a 50-unit senior apartment complex. Development amenities will include a community room, child development center, and a park. Construction is scheduled to commence in April 2022, with completion in August 2023.

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 Joe Nocella, 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.

Cocina Sin Fronteras

Cocina Sin Fronteras is a California nonprofit public benefit corporation, which was formed to provide support to low-income families served by the Authority in the areas of education, careers, and entrepreneurship to attain self-sufficiency. The Authority both directly and indirectly controls the operations of Cocina, and the Authority's Board also acts as the governing body for the organization. Therefore, Cocina is presented as a blended component unit included in the balances of the primary government, thus all significant inter-program balances and transactions between Cocina 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

	2021	2020	Variance	% Change
Current Assets	$ 13,626,922	$ 13,452,487	$ 174,435	1.30%
Capital Assets, Net	10,184,336	9,866,277	318,059	3.22%
Other Noncurrent Assets	98,241,686	84,261,593	13,980,093	16.59%
Total Assets	122,052,944	107,580,357	14,472,587	13.45%
Deferred Outflows of Resources	1,507,639	1,550,577	(42,938)	-2.77%
Current Liabilities	1,675,373	1,822,637	(147,264)	-8.08%
Noncurrent Liabilities	10,792,525	13,763,277	(2,970,752)	-21.58%
Total Liabilities	12,467,898	15,585,914	(3,118,016)	-20.01%
Deferred Inflows of Resources	5,263,613	230,896	5,032,717	2179.65%
Net Position				
Net Investment in Capital Assets	6,230,421	6,286,045	(55,624)	-0.88%
Restricted	381,968	61,462	320,506	521.47%
Unrestricted	99,216,683	86,966,617	12,250,066	14.09%
Total Net Position	$ 105,829,072	$ 93,314,124	$ 12,514,948	13.41%

MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION

Current assets increased by $174,435 primarily due to increases in the current portion of notes receivables and other miscellaneous receivables.

Capital assets increased by $318,059 due primarily to due to the purchase of project capital assets.

Noncurrent notes receivable and noncurrent accrued interest receivable increased by $13,980,093 due to issuance of permanent note receivables as financing for property sold to affiliated organizations including the Villages at Westview III, L.P. and Willett Ranch, L.P., along with the Authority beginning to recognize noncurrent accrued interest receivables that in the past had not been recognized relating to these notes receivables that are due from affiliated organizations.

Deferred outflow of resources decreased by $42,938, or 2.77%, and deferred inflow of resources increased by $5,032,717, or 2179.65%. These changes are primarily due to changes in the net difference between projected and actual investment earnings on pension plan investments, changes in proportion, the difference between expected and actual experience and contributions subsequent to the measurement date.

Current liabilities decreased by $147,264, or 8.08%, due to the Authority paying two years of PILOT liability totaling $169,797 during the year when no PILOT liability was paid in the prior year. The decrease was also a result of the Authority paying off $102,000 in current loan liability this year related to a Ventura County Community Foundation loan that had come due. The Authority also had a decrease in unearned revenues related to the recognition this year of previously unearned HCV CARES Act Funds totaling $157,271, partially offset by an increase in unearned Emergency Housing Voucher Program Funds received this year totaling $75,250. These decreases were partially offset by an increase in CFP-related accrued liabilities in the Public Housing Program totaling $180,626, as well as an increase in outstanding pension plan contributions liabilities at fiscal year end this year totaling $23,182.

Noncurrent liabilities decreased by $2,970,752, or 21.58%, due to a decrease in the noncurrent portion of debt outstanding.

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.

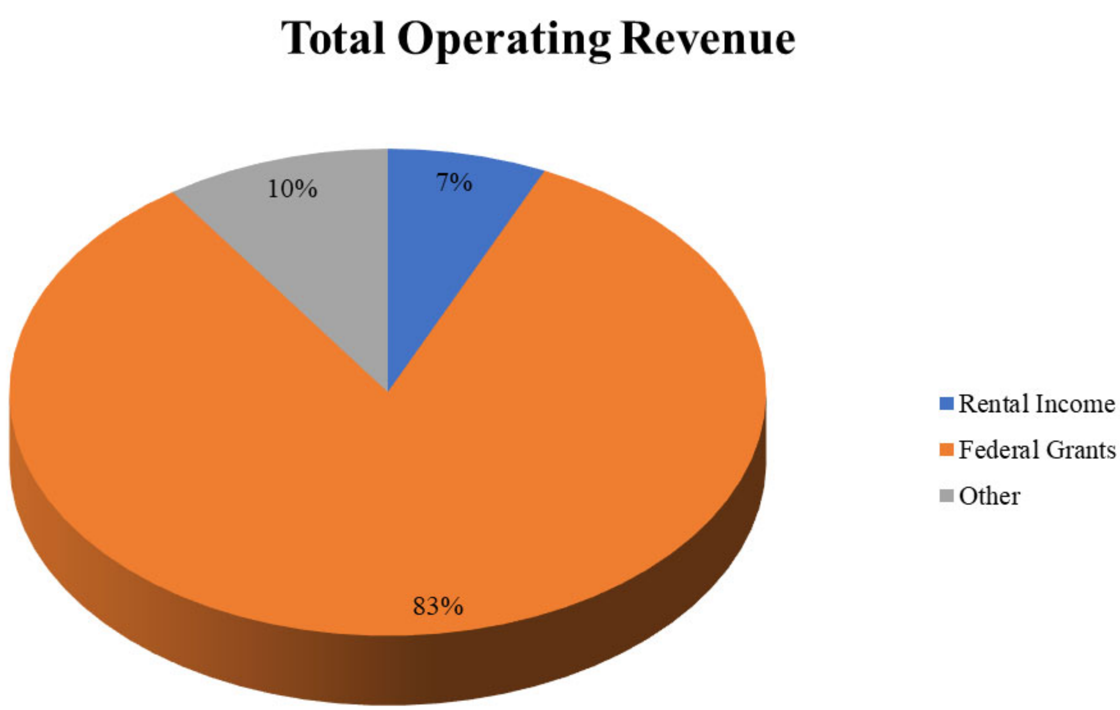
	2021	2020	Variance	% Change
Operating Revenues				
Rental Income	$ 1,885,287	$ 1,860,343	$ 24,944	1.34%
Federal and Other Government Grants	23,126,028	19,672,458	3,453,570	17.56%
Other	2,668,417	4,228,771	(1,560,354)	-36.90%
Total Operating Revenues	27,679,732	25,761,572	1,918,160	7.45%
Operating Expenses				
Administration	6,439,464	4,752,580	1,686,884	35.49%
Tenant Services	107,322	125,411	(18,089)	-14.42%
Utilities	304,408	301,820	2,588	0.86%
Maintenance	1,124,520	919,902	204,618	22.24%
Protective Services	-	72,508	(72,508)	-100.00%
General	777,261	717,086	60,175	8.39%
Housing Assistance Payments	18,359,614	17,615,778	743,836	4.22%
Depreciation	1,017,421	1,024,719	(7,298)	-0.71%
Total Operating Expenses	28,130,010	25,529,804	2,600,206	10.18%
Operating Income (loss)	(450,278)	231,768	(682,046)	-294.28%
Nonoperating Revenues (Expenses)				
Interest Revenue	2,606,569	368,596	2,237,973	607.16%
Gain on Sale of Capital Assets	-	4,906,172	(4,906,172)	-100.00%
Interest Expense	(56,987)	(57,896)	909	-1.57%
Transfers In	-	25,000	(25,000)	-100.00%
Capital Contributions	930,943	212,674	718,269	337.73%
Total Nonoperating Activity	3,480,525	5,454,546	(1,974,021)	-36.19%
Change in Net Position	3,030,247	5,686,314	(2,656,067)	-46.71%
Prior Period Adjustments	9,484,701	-	9,484,701	
Beginning Net Position	93,314,124	87,627,810	5,686,314	6.49%
Ending Net Position	$ 105,829,072	$ 93,314,124	$ 12,514,948	13.41%

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

Total Operating Revenues

Total operating revenues increased by 7.45% as compared to the prior year, increasing by $1,918,160. This increase was primarily a result of an increase in federal grant revenues as well as other miscellaneous revenues. The increase in federal grant revenue was primarily a result of an increase in Housing Choice Voucher Program grant funding. The increase in other miscellaneous revenues was primarily a result of an increase in developer fees recognized by the Authority from their role in affordable housing redevelopment.

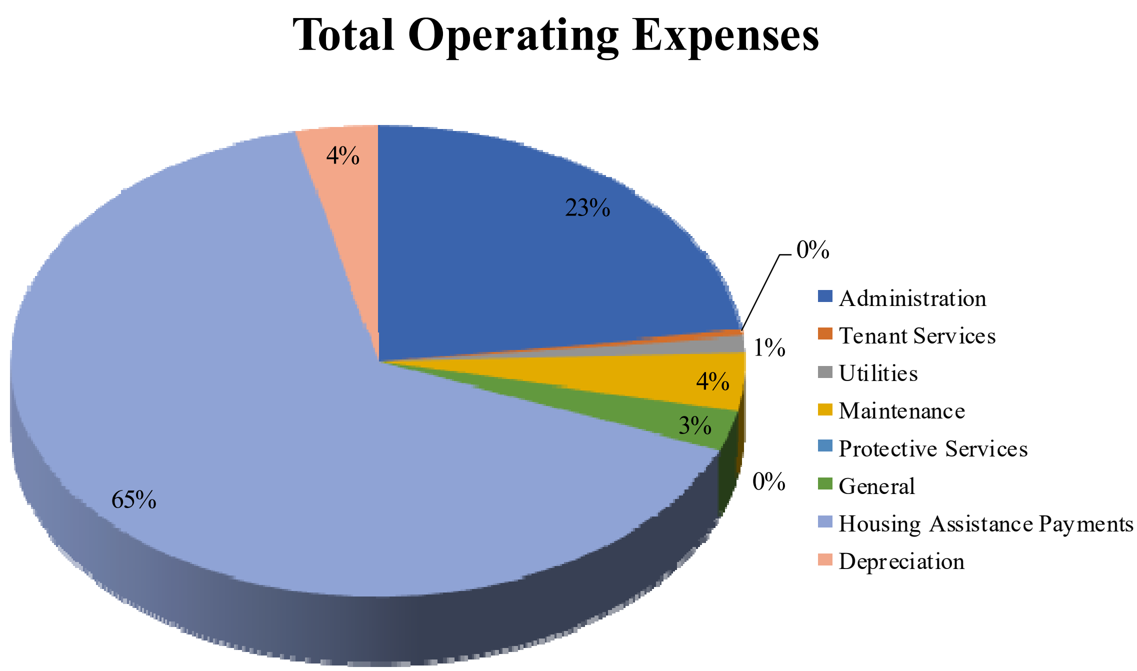
The following table provides further illustration of the Authority's total operating revenues for the year ended September 30, 2021:



Total Operating Expenses

Total operating expenses increased by $2,600,206 to $28,130,010 from 2020 to 2021 primarily due to an increase of Housing Assistance Payments and costs associated with COVID-19.

The following table provides further illustration of the Authority's total operating expenses for the year ended September 30, 2021.



Nonoperating Revenues and Expenses

Nonoperating activity decreased by $1,974,021 to $3,480,525.

Capital contributions, which is a component of Nonoperating Activity increased by $718,269 to $930,943.

Prior Period Adjustments

The Authority recorded $9,484,701 in prior period adjustments this year relating to the decision by management to begin reporting noncurrent accrued interest receivables related to notes receivables owed to the Authority by affiliated organizations that in the past had not all been reported on the Authority's financial statements. These prior period adjustments represent the beginning balance of noncurrent accrued interest receivables that would have been reported as of September 30, 2020, had the Authority been previously recording these accrued receivable balances in prior years. These events had no effect on the Authority's current year income.

CAPITAL ASSETS

As of September 30, 2021, capital assets for its business-type activities amounted to $10,184,336 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, and construction in progress.

DEBT OUTSTANDING

On September 30, 2021, the Authority had $3,580,232 in capital debt outstanding compared to $4,245,629 in the prior fiscal year. This debt is in the form of a note payable due to Bandar Properties, the seller of the Castillo del Sol property, in the amount of $600,000 and multiple notes payable due to Montecito Bank & Trust in the amount totaling $2,980,232. 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, 83%, of HACSB's funding is from federal agencies in the form of operating subsidies, capital fund grants, Housing Choice Vouchers (HCV) housing assistance payments, and other smaller grants. Federal housing dollars make up the largest source of revenue for HACSB.

- HACSB is a beneficiary of significant Low-Income Housing Tax Credit (LIHTC) Equity dollars provided by investors for the provision of affordable rental housing construction and rehabilitation. These public-private partnerships provide a significant source of equity that continues to fuel the affordable housing developed by the HACSB. The competition for tax credits has increased over the past few years, thereby, reducing the pool of available funds and ratcheting up the tie-breaker score. A project eligible two years ago, may no longer be competitive. This creates an opportunity to reassess the community's housing needs and targeting more expansive projects.

- HACSB continues to monitor and mitigate the issues caused by COVID-19. The pandemic caused by COVID-19 virus has wreaked havoc on peoples' lives and on the global economy. HACSB is fortunate in that its residents have continued to pay their rent and have reported changes in income. This has kept HACSB rent collections within projected ranges. HACSB had hired extra security during the peak of COVID-19 infections for its senior housing complexes so to monitor the number of visitors coming to the complexes, reducing the risk of further exposure of COVID-19 to high-risk tenants. HACSB has also expanded its cleaning of its facilities to combat the COVID-19 virus.

- 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 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.

- The Authority's goal remains to continue to provide safe, quality affordable housing to the nearly 2,400 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, and 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 Joe Nocella, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 805-648-5008, or through email at jnocella@hacityventura.org.

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 and the discretely presented component unit of the Housing Authority of the City of San Buenaventura (the "Authority"), as of and for the year ended September 30, 2021, 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 and the discretely presented component unit, as of September 30, 2021, 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 1-13, schedule of the Authority's proportionate share of the net pension liability – defined benefit pension plan on page 57, and schedule of contributions – defined benefit pension plan on page 58 are 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.

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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 is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and are 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 schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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 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 April 6, 2022 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.

Birmingham, AL
April 6, 2022

HENDERSON & PILLETERI LLC
CERTIFIED PUBLIC ACCOUNTANTS

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 and the discretely presented component unit of the Housing Authority of the City of San Buenaventura (the "Authority"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated April 6, 2022.

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*.

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.

Birmingham, AL
April 6, 2022

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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, 2021. 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, 2021.

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.

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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.

Birmingham, AL
April 6, 2022

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
SEPTEMBER 30, 2021

	Primary Government	Component Unit
ASSETS		
Current assets:		
Unrestricted cash and cash equivalents	$ 9,882,591	$ 578,495
Restricted cash and cash equivalents	1,482,253	75,738
PHA projects receivable	21,464	-
Due from HUD	589,773	-
Due from other governments	106,387	-
Miscellaneous receivable	1,269,849	131,039
Tenants receivable, net	33,172	151
Accrued interest receivable, current portion	131,884	-
Notes and mortgages receivable, current portion	93,000	-
Prepaid expenses and other assets	16,549	347
Total current assets	13,626,922	785,770
Noncurrent assets:		
Capital assets:		
Land and construction in progress	3,718,748	673,701
Building and equipment, net of depreciation	6,465,588	831,616
Total capital assets	10,184,336	1,505,317
Accrued interest receivable, net of current portion	12,401,426	24,786
Other assets	632,714	-
Notes and mortgages receivable, net of current portion	85,207,546	850,000
Total noncurrent assets	108,426,022	2,380,103
Total assets	122,052,944	3,165,873
DEFERRED OUTFLOWS OF RESOURCES		
Pension plan contributions subsequent to measurement date	763,213	-
Differences between actual and expected experience	646,378	-
Pension plan changes in employer's proportion	98,048	-
Total deferred outflows of resources	$ 1,507,639	$ -

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, 2021

	Primary Government	Component Unit
LIABILITIES		
Current liabilities:		
Accounts payable	$ 46,954	$ 2,612
Accrued liabilities	601,939	6,030
Intergovernmental payables	148,965	-
Tenant security deposits	97,887	16,520
Unearned revenue	584,332	-
Other current liabilities	290	2,411
Compensated absences, current portion	33,885	903
Loan liability, current portion	144,077	-
Notes payable, current portion	17,044	99,121
Total current liabilities	1,675,373	127,597
Noncurrent Liabilities:		
Compensated absences, net of current portion	304,966	8,126
Loan liability, net of current	371,955	-
Notes payable, net of current portion	3,936,871	1,882,938
Net pension liability	5,764,066	-
FSS escrowed liability	414,667	-
Total noncurrent liabilities	10,792,525	1,891,064
Total liabilities	12,467,898	2,018,661
DEFERRED INFLOWS OF RESOURCES		
Net difference between projected and actual investment earnings on pension plan investments	5,031,725	-
Pension plan changes in employer's proportion	148,693	-
Differences between employer's contributions and proportionate share of contributions	83,195	-
Total deferred inflows of resources	5,263,613	-
NET POSITION		
Net investment in capital assets	6,230,421	(476,742)
Restricted	381,968	-
Unrestricted	99,216,683	1,623,954
Total net position	$ 105,829,072	$ 1,147,212

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
YEAR ENDED SEPTEMBER 30, 2021

	Primary Government	Component Unit
OPERATING REVENUES		
Rental income	$ 1,885,287	$ 387,982
Federal and other government grants	23,126,028	-
Other	2,668,417	2,551
Total operating revenues	27,679,732	390,533
OPERATING EXPENSES		
Administration	6,439,464	154,350
Tenant services	107,322	-
Utilities	304,408	20,865
Maintenance	1,124,520	139,547
Protective services	-	2,352
General	777,261	39,638
Housing assistance payments	18,359,614	-
Depreciation	1,017,421	53,134
Total operating expenses	28,130,010	409,886
Operating income (loss)	(450,278)	(19,353)
NONOPERATING REVENUES (EXPENSES)		
Interest revenue	2,606,569	16,589
Interest expense	(56,987)	(11,909)
Income (loss) before capital contributions	2,099,304	(14,673)
Capital contributions	930,943	-
Change in net position	3,030,247	(14,673)
Total net position - beginning of the year	93,314,124	1,153,682
Prior period adjustments	9,484,701	8,203
Total net position - beginning of the year, as restated	102,798,825	1,161,885
Total net position - end of the year	$ 105,829,072	$ 1,147,212

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
YEAR ENDED SEPTEMBER 30, 2021

	Primary Government	Component Unit
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tenants	$ 1,878,782	$ 386,431
Federal & other government grants	22,799,204	-
Other receipts	1,661,893	2,551
Payments to suppliers and Section 8 landlords	(20,306,773)	(231,654)
Payments to or on behalf of employees	(4,602,656)	(114,426)
Net cash provided (used) by operating activities	1,430,450	42,902
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(1,335,483)	-
Capital contributions	519,540	-
Principal payments of capital debt	(16,317)	(5,748)
Interest payments on capital debt	(56,999)	(11,909)
Net cash provided (used) by capital financing activities	(889,259)	(17,657)
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES		
Loan liability principal payments	(558,280)	-
Net cash provided (used) by non-capital financing activities	(558,280)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest revenue	150,719	6
Proceeds from collection of notes, loans and mortgages receivable	420,000	-
Reimburseable advances to affiliated organization	-	(26,720)
Issuance of notes, loans and mortgages receivable	(1,712,529)	-
Net cash provided (used) by investing activities	(1,141,810)	(26,714)
Net increase (decrease) in cash and cash equivalents	(1,158,899)	(1,469)
Balances - beginning of the year	12,523,743	655,702
Balances - end of the year	$ 11,364,844	$ 654,233

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
YEAR ENDED SEPTEMBER 30, 2021

	Primary Government	Component Unit
RECONCILIATION OF INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ (450,278)	$ (19,353)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Pension expense	2,862,884	-
Depreciation expense	1,017,421	53,134
Change in assets and liabilities:		
Receivables, net	(894,499)	(150)
Prepaids and other assets	(8,529)	(21)
Deferred outflows of resources	(763,212)	-
Other assets	(375,914)	-
Accounts payable	(22,702)	746
Intergovernmental payables	(169,797)	-
Unearned revenue	(88,546)	-
Other liabilities	33,670	2,411
Accrued liabilities	226,206	2,802
Compensated absences	61,387	4,733
Tenant security deposits	2,359	(1,400)
Net cash provided (used) by operating activities	$ 1,430,450	$ 42,902

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. Triad was developing additional low-income housing known as El Portal but has sold this property to El Portal Ventura, L.P., a separate legal entity, this year.

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 inter-program 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 12 – Transactions with Discretely Presented Component Unit)*. Separately issued financial statements of Triad Properties may be obtained by contacting Joe Nocella, 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)

A. The Reporting Entity (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 special limited partner in Snapdragon Place II, L.P., a 9% tax credit project with 22 units (4 for homeless veterans and 5 for other homeless families) in which it has a .01% ownership interest, and 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 L.P. – 9% tax credit Rental Assistance Demonstration (RAD) project with 140 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, 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 completed and operations began in October 2017.
- Villages at Westview I, L.P. – 4% tax credit Rental Assistance Demonstration (RAD) project with 131 units; construction began in early 2017 and project completed August 2019.
- Rancho Verde Ventura, L.P. – 9% tax credit project with 24 units, construction began in March 2018 and project completed June 2019.
- Willet Ranch, L.P. – 4% tax credit project with 50 units dedicated for senior residents. Project commenced construction in February 2020 and project completed in March 2021.
- El Portal Ventura, L.P. – 9% tax credit project involving the rehabilitation of an existing mixed-use facility that currently has 6 commercial spaces and 33 dwelling units. After rehabilitation, there will be 3 commercial units and 29 dwelling units, with 14 of those units reserved for special needs residents. Rehabilitation project commenced in July 2020 with the residential portion completed in August 2021, and the commercial units to be completed in early 2022.
- Villages at Westview Phase III L.P. – demolition of 45 public housing units and new construction of 105 family units. Project commenced in September 2020, with an estimated completion date of August 2022.
- Villages at Westview Phase II, L.P. – 9% tax credit project that consists of the construction of a 50-unit senior apartment complex. Development amenities will include a community room, child development center, and a park. Construction is scheduled to commence in April 2022, with completion in August 2023.

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 Joe Nocella, 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. No separate financial statements are issued for the Corporation. However, condensed financial statements have been included in Note 14 – Blended Component Units.

Cocina Sin Fronteras

Cocina Sin Fronteras is a California nonprofit public benefit corporation, which was formed to provide support to low-income families served by the Authority in the areas of education, careers, and entrepreneurship to attain self-sufficiency. The Authority both directly and indirectly controls the operations of Cocina Sin Fronteras, and the Authority's Board also acts as the governing body for the organization. Therefore, Cocina Sin Fronteras is presented as a blended component unit included in the balances of the primary government, thus all significant inter-program balances and transactions between Cocina Sin Fronteras and the Authority have been eliminated. No separate financial statements are issued for the Corporation. However, condensed financial statements have been included in Note 14 – Blended Component Units.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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
Save for accrued interest receivable, which is related to the Authority's notes, loans & mortgages receivables and is not all expected to be collected within the next 12 months, all other 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 $13,631.

E. Notes, Loans & Mortgages Receivables
Notes receivables 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 collectible beyond the next twelve months are reported as non-current assets. All but $93,000 of the note receivables are considered non-current assets as of September 30, 2021 as only $93,000 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 collectible as of September 30, 2021.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and improvements	7-40
Improvements other than buildings	7-30
Furniture, equipment, and machinery	3-7

J. Capitalized Interest
Only the interest associated specifically with debt used to construct physical structures is capitalized. Interest expense on notes, net of interest income on related debt proceeds are expensed during the project development period through the date of full availability. A total of $33,405 in interest was capitalized during the year ended September 30, 2021.

K. 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.

L. 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.

M. 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.

N. 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.

O. 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Recent Accounting Pronouncements

The Authority has adopted GASB Statement No.95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. Statement No. 95 postpones the effective dates of the following GASB Statements and Implementation Guides for one year from their original effective dates to provide relief to governments and other stakeholders in light of the COVID-19 pandemic:

- Statement 83—reporting periods beginning after June 15, 2019
- Statement 84 and Implementation Guide 2019-2—reporting periods beginning after December 15, 2019
- Statement 87 and Implementation Guide 2019-3—fiscal years beginning after June 15, 2021, and all reporting periods thereafter
- Statement 88—reporting periods beginning after June 15, 2019
- Statement 89—reporting periods beginning after December 15, 2020
- Statement 90—reporting periods beginning after December 15, 2019
- Statement 91—reporting periods beginning after December 15, 2021
- Statement 92, paragraphs 6 and 7—fiscal years beginning after June 15, 2021
- Statement 92, paragraphs 8, 9, and 12—reporting periods beginning after June 15, 2021
- Statement 92, paragraph 10—government acquisitions occurring in reporting periods beginning after June 15, 2021
- Statement 93, paragraphs 13 and 14 (relating to lease modifications)—fiscal years beginning after June 15, 2021, and all reporting periods thereafter
- Implementation Guide 2017-3, Questions 4.484 and 4.491- the first reporting period in which the measurement date of the (collective) net OPEB liability is on or after June 15, 2019
- Implementation Guide 2017-3, Questions 4.85, 4.103, 4.108, 4.109, 4.225, 4.239, 4.244, 4.245, and 5.1–5.4—actuarial valuations as of December 15, 2018, or later
- Implementation Guide 2018-1—reporting periods beginning after June 15, 2019
- Implementation Guide 2019-1—reporting periods beginning after June 15, 2020

The GASB encourages and permits earlier application of these standards to the extent specified in each pronouncement as originally issued. The adoption of GASB Statement No. 95 had no material effect on the Authority's September 30, 2021 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, 2021, 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 $2,686,834, and $473,100 of Triad's deposits were not insured or collateralized at year-end. Neither the Authority nor Triad incurred any loss of funds as a result of this excess of cash over insured or collateralized deposits. The Authority's cash balances at September 30, 2021 totaled $11,364,844. Triad's cash balances at September 30, 2021 totaled $654,233.

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, 2021 was as follows:

	Primary Government				
	Beginning Balance	Additions	Retirements	Reclassifications	Ending Balance
Capital assets not being depreciated					
Land	$ 1,402,413	$ -	$ -	$ -	$ 1,402,413
Construction in progress	1,401,043	1,326,741	-	(411,449)	2,316,335
Total capital assets not depreciated	2,803,456	1,326,741	-	(411,449)	3,718,748
Capital assets being depreciated					
Buildings and improvements	21,838,925	8,742	-	411,449	22,259,116
Equipment	459,006	-	-	-	459,006
Total capital assets being depreciated	22,297,931	8,742	-	411,449	22,718,122
Less accumulated depreciation for:					
Buildings and improvements	(14,805,104)	(1,002,854)	-	-	(15,807,958)
Equipment	(430,009)	(14,567)	-	-	(444,576)
Total accumulated depreciation	(15,235,113)	(1,017,421)	-	-	(16,252,534)
Capital assets, net	$ 9,866,274	$ 318,062	$ -	$ -	$10,184,336

NOTE 3 – CAPITAL ASSETS (Continued)

	Component Unit				
	Beginning Balance	Additions	Retirements	Reclassifications	Ending Balance
Capital assets not being depreciated					
Land	$ 673,701	$ -	$ -	$ -	$ 673,701
Construction in progress	-	-	-	-	-
Total capital assets not depreciated	673,701	-	-	-	673,701
Capital assets being depreciated					
Buildings and improvements	1,594,005	-	-	-	1,594,005
Total capital assets being depreciated	1,594,005	-	-	-	1,594,005
Less accumulated depreciation for:					
Buildings and improvements	(709,255)	(53,134)	-	-	(762,389)
Total accumulated depreciation	(709,255)	(53,134)	-	-	(762,389)
Capital assets, net	$ 1,558,451	$ (53,134)	$ -	$ -	$ 1,505,317

B. Capital Contributions

The Authority receives capital grants from HUD. The Authority recognized $930,943 in capital contributions for the fiscal year ended September 30, 2021.

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE

Notes and mortgages receivable consist of the following at September 30, 2021:

Primary Government & Blended Component Units:

Note receivable due from Triad Properties (the Authority's discretely-presented component unit) originally for $2,551,766, issued on October 1, 2007, 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. $0 in principal payments was collected on this note receivable during the current fiscal year. $93,000 in principal payments are expected to be collected within the next twelve months.	$ 1,150,641
Seller carry-back note receivable due from Vista Del Mar Commons, L.P. originally for $15,088,087, issued on January 1, 2014, 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. Interest earned for the fiscal year ended September 30, 2021 amounted to $660,911. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $4,499,838. No interest or principal payments were collected during the year and no such payments are 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, issued on May 1, 2010, secured by a deed of trust, bearing simple interest at 3.75% per annum, compounded annually, maturing May 2065. 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. Interest earned for the fiscal year ended September 30, 2021 amounted to $19,278. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $204,361. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	514,073
Seller note receivable due from Soho Associates, L.P. originally for $672,651, issued on May 1, 2010, 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 principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	672,651
Affordable Housing Program ("AHP") note receivable due from Castillo del Sol, L.P. originally for $390,000, issued on September 29, 2015, bearing no interest, and being secured by a deed of trust on the Castillo del Sol Apartments project. The funds were provided by Montecito Bank & Trust pursuant to the regulations governing the Affordable Housing Program. Payment in full is due and payable on September 29, 2070. No principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	390,000
Seller carry-back note receivable due from Castillo del Sol, L.P. originally for $600,000, issued on December 1, 2014, 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 75% of residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2021 amounted to $22,257. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $0. No principal payments are expected to be collected within the next twelve months.	600,000

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Authority note receivable due from Castillo del Sol, L.P. originally for $600,000, issued on December 1, 2014, secured by a deed of trust, bearing simple interest at 3.50% per annum, 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. Interest earned for the fiscal year ended September 30, 2021 amounted to $21,000. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $47,469. No principal payments are expected to be collected within the next twelve months. $20,364 of the $47,469 in accrued interest receivable is expected to be collected within the next twelve months. Therefore, this $20,364 is classified as a current asset on the face of the Statement of Net Position.	600,000
Seller carry-back note receivable due from Johnson Gardens, L.P. originally for $12,100,000, issued on June 1, 2015, 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. Interest earned for the fiscal year ended September 30, 2021 amounted to $339,773, with $44,352 in interest being collected this year. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $1,750,960. No principal payments were collected this year, and no principal payments are expected to be collected within the next twelve months. $111,520 of the $1,750,960 in accrued interest receivable is expected to be collected within the next twelve months. Therefore, this $111,520 is classified as a current asset on the face of the Statement of Net Position.	11,900,000
Permanent note receivable due from Johnson Gardens, L.P. originally for $7,350,000, issued on June 1, 2015, secured by a deed of trust on the project, bearing interest at 2.18% 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. Interest earned for the fiscal year ended September 30, 2021 amounted to $175,521. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $876,954. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	7,350,000
Seller carry-back note receivable due from Buena Vida, L.P. originally for $14,150,000, issued on August 1, 2016, secured by a deed of trust, bearing interest at 1.90% per annum, compounded annually, maturing August 2071. 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. Interest earned for the fiscal year ended September 30, 2021 amounted to $290,501. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $1,430,013. No interest or principal payments were collected during the year and no such payments are 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, issued on August 1, 2016, secured by a deed of trust, bearing interest at 2.94% per annum, compounded annually, maturing August 2071. 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. Interest earned for the fiscal year ended September 30, 2021 amounted to $308,842. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $973,672. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	9,839,993

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Development note receivable due from Villages at Westview I, L.P. originally for $4,700,000, issued on December 1, 2016, secured by a deed of trust, bearing interest at 8.00% per annum, compounded annually, maturing no later than the date that is the fifty fifth anniversary of the date a final certificate of occupancy, or equivalent document is issued by the City of San Buenaventura to certify that the Villages at Westview I development may be legally occupied (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, maturity will be the fifty-seventh anniversary of the date of the note. The note was amended in April 2019 to a new note amount of $4,966,600, with interest being amended to bear interest at 5.00%, per annum, compounded annually. This amended noted is secured by a subordinate deed of trust on the Project and has a maturity date of May 2074. Annual payments of outstanding principal and accrued interest shall commence June 1, 2019, and on June 1 of each year thereafter until maturity in an amount equal to the Authority prorata percentage of the Authority's share of residual receipts to which the Authority is entitled, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2021 amounted to $308,242. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $1,525,261. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	4,966,600
Seller carry-back note receivable due from Villages at Westview I, L.P. originally for $5,773,596, issued on December 1, 2016, and amended in April 2019 to a new note amount of $5,506,996. The new note is secured by a subordinate deed of trust on the project, bearing interest at 2.26% per annum, compounded annually, maturing on May 1, 2074. Annual payments of outstanding principal and accrued interest shall commence June 1, 2019, and on June 1 of each year thereafter until maturity in an amount equal to the Authority's share of residual receipts, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2021 amounted to $135,752. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $635,591. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	5,506,996
Development note receivable due from Rancho Verde, L.P. originally for $840,000, issued on March 1, 2018, secured by a deed of trust, bearing interest at 4.00% per annum, compounded annually, maturing on June 27, 2074, which is the 55th anniversary of the date of final certificate of occupancy.. Annual payments of outstanding principal and accrued interest shall commence June 1, 2020, and on June 1 of each year thereafter until maturity in an amount equal to the Authority prorata percentage of the Authority's share of residual receipts to which the Authority is entitled, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2021 amounted to $25,189. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $101,575. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	553,346
Seller carry-back note receivable due from Rancho Verde, L.P. originally for $1,600,000, issued on March 1, 2018, secured by a deed of trust, bearing interest at 4.00% per annum, compounded annually, maturing on June 27, 2074, which is the 55th anniversary of the date of final certificate of occupancy.. Annual payments of outstanding principal and accrued interest shall commence June 1, 2020, and on June 1 of each year thereafter until maturity in an amount equal to the Authority's prorata percentage share of the Authority's share of residual receipts, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2021 amounted to $70,743. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $239,324. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	1,600,000

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Promissory note receivable due from Villages at Westview I, L.P., originally for $1,300,000, issued on August 15, 2018 in exchange for AHP funds that the Authority loaned to assist the development of Villages at Westview Phase I apartments. The loan bears no interest and the maturity date of this loan is the 55th anniversary of the final certificate of occupancy. The Loan will not amortize. The principal of the loan is due and payable upon the earlier to occur of: (1) the date of any Default, (ii) the expiration of the Term, and (iii) any repayment event defined in Section 6 of the Authority Note. The loan is secured by a Deed of Trust, and it is evidenced by a promissory note executed by the Authority for the benefit of the AHP Member Bank (the "Authority Note") and an Affordable Housing Program Direct Subsidy Agreement. The indebtedness evidenced by the Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payables with respect to the indebtedness evidence by the Authority Note, and that certain Multifamily Note in the original maximum principal amount of $39,700,000, executed by VWI and held by Citibank, N.A., as assignee. No principal payments were collected this year, and no principal payments are expected to be collected within the next twelve months.	1,300,000
Promissory note receivable from Rancho Verde Ventura, LP ("Rancho Verde"), originally for $276,000, issued on April 1, 2019 in exchange for AHP funds that the Authority loaned to Rancho Verde to assist in the development of the Rancho Verde apartments. The loan bears no interest and the maturity date of this loan is June 27, 2074, which is the 55th anniversary of the date of final certificate of occupancy. The Loan will not amortize. The principal of the loan is due and payable upon the earlier to occur of: (1) the date of any Default, (ii) the expiration of the Term, and (iii) any repayment event defined in Section 6 of the Authority Note. The loan is secured by a Deed of Trust, and it is evidenced by a promissory note executed by the Authority for the benefit of the AHP Member Bank (the "Authority Note") and an Affordable Housing Program Direct Subsidy Agreement. The indebtedness evidenced by the Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payables with respect to the indebtedness evidence by the Authority Note, and that certain Multifamily Note in the original maximum principal amount of $9,254,551, executed by Rancho Verde and held by Wells Fargo Bank, N.A., as assignee. No principal payments were collected this year, and no principal payments are expected to be collected within the next twelve months.	276,000
Permanent note receivable due from El Portal Ventura, L.P. originally for $867,314, secured by a deed of trust, bearing interest at 3.00% per annum, maturing on the 55th anniversary of the date of the final certificate of occupancy. Annual payments of outstanding principal and accrued interest shall commence June 1, 2021 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 repayment first being credited to interest, then to pricipal. Interest earned for the fiscal year ended September 30, 2021 amounted to $26,019. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $39,029. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	867,314
Seller carry-back note receivable due from Villages at Westview III, L.P. originally for $6,379,630, issued on September 1, 2020, secured by a deed of trust, bearing interest at 3.00% per annum, compounded annually, maturing no later than the date that is the 55th anniversary of the date a final certificate of occupancy (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, maturity will be the fifty-seventh anniversary of the date of the note. Annual payments of outstanding principal and accrued interest shall commence June 1, 2023, and on June 1 of each year thereafter until maturity in an amount equal to the Authority's prorata percentage share of the Authority's share of residual receipts, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2021 amounted to $191,389. Accrued interest receivable at September 30, 2021 on this note receivable amounted to $202,925. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	6,379,630

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Promissory note receivable from Willett Ranch, L.P., originally for $750,000, issued on December 1, 2019 in exchange for AHP funds that the Authority loaned to Willett Ranch to assist in the development of Willett Ranch apartments. The loan bears no interest and the maturity date of this loan is the 55th anniversary of the date of final certificate of occupancy or equivalent decument is issued by the City of San Buenaventura. The Loan will not amortize.The principal of the loan is due and payable upon the earlier to occur of: (1) the date of any Default, (ii) the expiration of the Term, and (iii) any repayment event defined in Section 6 of the Authority Note. The loan is secured by a Deed of Trust, Security Agreement, and Fixture Filing, with Rider to Deed of Trust, and it is evidenced by a promissory note executed by the Authority for the benefit of the AHP Member Bank (the "Authority Note") and an Affordable Housing Program Direct Subsidy Agreement. The indebtedness evidenced by the Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payables with respect to the indebtedness evidence by the Authority Note, and that certain Multifamily Note in the original maximum principal amount of $20,922,000, executed by Willett Ranch and held by Wells Fargo Bank, N.A., as assignee. No principal payments were collected this year, and no principal payments are expected to be collected within the next twelve months.	750,000
Affordable Housing Sustainable Communities Housing-Related Infrastructure ("AHSC HRI") note receivable owed to Homecomings, Inc., a blended component unit of the Authority, due from Westview Village III, L.P. ("VWIII"), originally for up to $5,000,000, issued on September 1, 2020, secured by a deed of trust on the property and improvements (collectively referred to as the "Development"), bearing simple interest at 3.00% per annum, maturing no later than the date that is the fifty-fifth year after the date a final certificate of occupancy, or equivalent document is issued by the City of Ventura to certify that the Development may be legally occupied (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, the loan is due and payable on the fifty-seventh anniversary of the date of this note. All principal and accrued interest on the Loan is due and payable upon the earlier to occur of: (i) the date of any Default, (ii) the expiration of the term of the Note and, (iii) any sale, transfer, assignment, or conveyance of the Development other than to Westview Village III LLC, a California limited liability company (the "LLC"), or an affiliate of the LLC, provided, however, nothing herein shall prohibit any transfer of any interest in VWIII. If the LLC is removed as the general partner of VWIII by the Limited Partner pursuant to VWIII's Amended and Restated Agreement of Limited Partnership dated September 1, 2020 (the "Partnership Agreement"), if directed by the Limited Partner, no payments shall be made under this Note until the end of the fifteen year compliance period as described in Section 42(i)(l) of the Internal Revenue Code of 1986, as amended (the "Compliance Period"). After the end of the Compliance Period, payments may be made on the Note only from Capital Proceeds (as defined in the Partnership Agreement). Notwithstanding the above, in the event of a sale or other disposition of the Property, repayment of the loan will be subordinate to repayment of Development Fee as defined in, and payable pursuant to, the Development Services Agreement among VWIII, the Authority and BRIDGE Housing Corporation of even date herewith. As of the fiscal year ended September 30, 2021, $845,215 in loan disbursements have been made by Homecomings, Inc. to VWIII, and both interest revenue and accrued interest receivable on the outstanding principal for this Note amounted to $6,339. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	845,215
Total notes receivable	85,300,546
Less current portion of notes receivable	(93,000)
Noncurrent portion of notes receivable	$ 85,207,546

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Component Unit:

Seller note receivable due from El Portal Ventura, LP (El Portal) to Traid Properties on April 1, 2020, for $850,000, secured by a deed of trust, bearing interest at 1.93% per annum, compounded annually, maturing no later than the date that is the fifty-fifth aniversary of the date of the final certificatie of occupancy, or equivalent document is issued by the City of San Buenaventura to certify the El Portal development may be legally occupied (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, maturity will be the fifty-seventh anniversary of the date of the note. Annual payments of outstanding principal and accrued interest shall commence June 1 of each year after repayment of the Authority Loan in full for the term, El Portal shall make repayments of outstanding pricipal and accrued interest on the Loan in an amount equal to the Triad Prorata Percentage of Lenders' Share of Residual Receipts plus one hundred percent of El Portal's share of Residual Recipts. All annual payments shall apply to accrued interest first and second to principal. As of the fiscal year ended September 30, 2021, $850,000 in loan disbursements have been made by Triad Properties to El Portal, and interest revenue and accrued interest receivable on the outstanding principal for this Note amounted to $16,583 and $24,786, respectively. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	$ 850,000
Total notes receivable	850,000
Less current portion of notes receivable	-
Noncurrent portion of notes receivable	$ 850,000

NOTE 5 – LOAN LIABILITY

The Authority had loan liability during the year in the form of a line of credit account as well as a recoverable grant.

The Authority obtained an unsecured line of credit account with Montecito Bank & Trust in a previous year that is valued at up to $1,000,000, currently bearing interest at 3.75%, per annum, using the 365/360 interest method, and has a maturity date of August 5, 2023. Interest is payable monthly, and all principal is payable at maturity, with early repayment of principal being allowed at the Authority's convenience before maturity. During the fiscal year ended September 30, 2021, the Authority did not have any new loan disbursements from this line of credit account, but repaid loan principal amounting to $456,281. As only $144,077 in principal is expected to be repaid within the next 12 months, the remainder of the outstanding loan liability amounting to $371,955 is thus classified as noncurrent liabilities. Interest payments on this line of credit loan liability amounted to $33,405 for the year ended September 30, 2021, which were all capitalized as the corresponding loan was financing ongoing construction activities relating to Westview Village, Phase II and the Administrative Office. At September 30, 2021, the outstanding loan liability for this line of credit account amounted to $516,033. Of this outstanding balance, the Authority plans to repay $144,077 of this loan liability within the next twelve months. Therefore, $144,077 of this loan liability is classified as a current liability on the face of the Statement of Net Position, with the remaining $371,955 in loan liability being classified as a noncurrent liability.

The Authority received a recoverable grant totaling $102,000 from the Ventura County Community Foundation ("VCCF") in a previous year for the development of the Hansen Trust Farmworker Apartments project. The recoverable grant bears no interest. Per the initial terms of the grant agreement, the recoverable grant was initially going to be repaid to the VCCF by July 31, 2012. However, due to the economic climate in the state and the nation, the development project had been put on hold until last year when the Authority was able to find a buyer, Rancho Verde Ventura, L.P., to purchase the property. As the Authority has now sold this project, they have repaid this recoverable grant in full this year.

NOTE 6 – NOTES PAYABLE

Notes payable consists of the following at September 30, 2021:

Primary Government:

Note payable to Montecito Bank & Trust originally for $750,000, accruing simple interest at 4.75% 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. $17,044 of the remaining outstanding principal is due and payable within the next fiscal year. Interest expense and interest payments on this note both amounted to $31,149, and principal payments amounted to $16,317 for the year ended September 30, 2021. No accrued interest is payable as of September 30, 2021.	$	637,915
Note payable to Montecito Bank & Trust, bearing no interest and has a maturity date of August 2033. Secured by a deed of trust for property located in Ventura County, California. Principal balance is forgiveable if the Authority ensures compliance with the terms of the loan agreement and the AHP regulations are maintained. Therefore, this note payable is excluded from the following anticipated aggregated amortization schedule.		1,300,000
Note payable to Montecito Bank & Trust, bearing no interest and has a maturity date of November 2033. Secured by a deed of trust for property located in Ventura County, California. Principal balance is forgiveable if the Authority ensures compliance with the terms of the loan agreement and the AHP regulations are maintained. Therefore, this note payable is excluded from the following anticipated aggregated amortization schedule.		276,000
Note payable to Montecito Bank & Trust, bearing no interest and has a maturity date of December 2034. Secured by a deed of trust for property loacated in Ventura County, California. Principal balance is forgiveable if the Authority ensures compliance with the terms of the loan agreement and the AHP regulations are maintained. Therefore, this note payable is excluded from the following anticipated aggregated amortization schedule.		750,000
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. Interest expense on this note amounted to $25,899 for the year ended September 30, 2021, and interest payments amounted to $25,911. Accrued interest payable at September 30, 2021 amounted to $15,096. No principal payments are expected to be made within the next twelve months.		600,000
Note payable to Montecito Bank & Trust, bearing no interest and has a maturity date of September 2070. Secured by a deed of trust for property loacated in Ventura County, California. Principal balance is forgiveable if the Authority ensures compliance with the terms of the loan agreement and the AHP regulations are maintained. Therefore, this note payable is excluded from the following anticipated aggregated amortization schedule.		390,000
		3,953,915
Less current portion		(17,044)
Long-term portion	$	3,936,871

NOTE 6 – 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, 6.25% interest rate for the first 120 months with a variable interest rate based on the Federal Reserve H.15 Selected Interest Rates Report plus 2.75% beginning October 2019, secured by certain real property located in Ventura, California, maturing September 2039. Principal and interest payments totaling $1,445.71 are payable monthly. $6,121 of the remaining outstanding principal is due and payable within the next fiscal year. Interest expense and interest payments on this note both amounted to $11,909 for the year ended September 30, 2021. No accrued interest is payable as of September 30, 2021.	182,418
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 principal 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 principal 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 principal payments are expected to be made within the next twelve months.	150,000

NOTE 6 – NOTES PAYABLE (Continued)

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. $93,000 of the remaining outstanding principal is due and payable within the next fiscal year.	1,150,641
	1,982,059
Less current portion	(99,121)
Noncurrent portion	$ 1,882,938

The anticipated aggregated maturities of these notes payable for the years subsequent to September 30, 2021, excluding the four previously mentioned primary government forgivable AHP notes totaling $2,716,000, are as follows:

	Primary Government			Component Unit		
	Principal	Interest	Total	Principal	Interest	Total
2022	17,044	56,248	73,292	99,121	11,228	110,349
2023	17,884	55,311	73,195	53,015	10,834	63,849
2024	18,684	54,335	73,019	53,434	10,415	63,849
2025	19,684	53,077	72,761	53,880	9,969	63,849
2026	120,653	71,764	192,417	54,354	9,494	63,848
2027-2031	616,978	397,595	1,014,573	745,033	39,211	784,244
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
2042-2046	81,449	4,003	85,452	358,142	-	358,142
Total	$ 1,237,915	$ 835,505	$ 2,073,420	$ 1,982,059	$ 115,511	$ 2,097,570

NOTE 7 – NONCURRENT LIABILITIES

Noncurrent liabilities at September 30, 2021 consisted of the following:

	Primary Government				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 277,464	$ 289,188	$ 227,801	$ 338,851	$ 33,885
Notes payable	3,580,232	390,000	16,317	3,953,915	17,044
Loan liability	1,074,313	-	558,281	516,032	144,077
Net pension liability	8,740,049	4,235,889	7,211,872	5,764,066	-
FSS escrowed liability	381,287	164,222	130,842	414,667	-
Total long-term liabilities	$ 14,053,345	$ 5,079,299	$ 8,145,113	$ 10,987,531	$ 195,006

	Component Unit				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 4,296	$ 6,771	$ 2,038	$ 9,029	$ 903
Notes payable	1,987,807	-	5,748	1,982,059	99,121
Total long-term liabilities	$ 1,992,103	$ 6,771	$ 7,786	$ 1,991,088	$ 100,024

NOTE 8 – 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.

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, 2021, 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	2.00% 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	15.202%	8.794%	7.732%

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, 2021, employer contributions to the Plan were $1,057,877, which included a lump-sum payment of $653,558 on top of the required employer contributions of $404,319. Employee contributions to the Plan for the year ended September 30, 2021 were $293,984. The Authority's required contribution rates at September 30, 2021 were determined as part of the actuarial valuation as of June 30, 2019.

NOTE 8 – PENSION PLANS (Continued)

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

As of September 30, 2021, the Authority reported $5,764,066 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, 2021, 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, 2020 rolled forward to June 30, 2021 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, 2020 and 2021 was 0.2072% and 0.3036%, respectively. This constitutes a year-over-year increase of 0.0964%.

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 decreased net pension liability by $2,975,983.

For the year ended September 30, 2021, the Authority recognized pension expense of $2,862,884. At September 30, 2021, 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	$ 646,378	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	5,031,725
Changes in proportion	98,048	148,693
Differences between Authority contributions and proportionate share of contributions	-	83,195
Authority contributions subsequent to the measurement date	763,213	-
Total	$ 1,507,639	$ 5,263,613

$763,213 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, 2021. 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 September 30:	
2022	(948,835)
2023	(1,025,176)
2024	(1,154,667)
2025	(1,390,509)
2026	-
Thereafter	-

NOTE 8 – PENSION PLANS (Continued)

Actuarial Assumptions – The total pension liabilities in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous Rate Plan
Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	7.15%
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

(1) The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report that can be found on the CalPERS website.

All other actuarial assumptions used in the June 30, 2020 valuation were based on the results of a December 2017 experience study for the period from June 30, 1997 through June 30, 2015, 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 7.15 percent. This discount rate is not adjusted for administrative expenses. Fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return for the pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

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 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+ 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 fund. The expected rate of return was set by calculating the rounded 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 to equal the single equivalent rate and adjusted to account for assumed administrative expenses.

NOTE 8 – 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.

Asset Class (1)	Assumed Asset Allocation	Real Return Years 1 - 10 (2)	Real Return Years 11+ (3)
Global Equity	50%	4.80%	5.98%
Fixed Income	28%	1.00%	2.62%
Inflation Assets	0%	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Estate	13%	3.75%	4.93%
Liquidity	1%	0.00%	-0.92%
Total	100%		

(1) In the CalPERS' CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investments; Inflation Assets are included in both Global Equity Securities & Global Debt Securities
(2) An expected inflation of 2.00% used for this period.
(3) An expected inflation of 2.92% 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 (6.15%)	Discount Rate (7.15%)	1% Increase (8.15%)
Authority's proportionate share of the net pension liability	$ 9,853,468	$ 5,764,066	$ 2,383,415

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 $308,395. Employees, through salary deductions, can contribute up to the IRC 402(g) limit, which has been determined to be $19,500 for 2021. Employees age 50 and over may contribute $24,500 and participants eligible for the Special Catch-Up provision may contribute $37,000.

NOTE 9 – OPERATING LEASES

The Authority leases office space for its Housing Choice Voucher program from Chapel Lane, L.P. 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. However, subsequent to the fiscal year ended September 30, 2021, the Authority has acquired ownership of Chapel Lane, L.P. and as a result, this operating lease will cease beginning in Fiscal Year 2022. See *Note 19 – Subsequent Events* for further details regarding this subsequent acquisition of Chapel Lane, L.P.

NOTE 10 – 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 11 – 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 12 – TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNIT

The Authority acts as the managing agent for housing units owned by Triad Properties ("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, 2021 amounted to $18,650. 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, 2021 amounted to $134,790. These management fees and costs incurred by the Authority on behalf of Triad are included in expenses on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At fiscal year ended September 30, 2021, Triad did not owe the Authority for any unpaid management fees and/or unreimbursed costs incurred by the Authority on behalf of Triad.

Triad also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2021, Triad recognized $268,290 in HAP from the Authority. This Authority cost is included in the Authority's housing assistance payments and the Triad benefit 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 $1,150,641 (*see Note 6 – Notes Payable*) at September 30, 2021 for the acquisition of affordable housing property in a prior year. This Authority receivable is included in the Authority's current and noncurrent notes and mortgages receivable and the Triad payable is included in Triad's current and noncurrent notes payable on the face of the Statement of Net Position. There were no principal payments made during the year. The Authority expects to collect from Triad $93,000 in principal payments within the next twelve months.

NOTE 13 – 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, 2021, the Authority and Homecomings, Inc. recognized approximately $73,000 in partnership management fees and approximately $5,000 in community service payroll fees, all of 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, 2021, Chapel Lane owes the Authority and Homecomings, Inc. approximately $29,000 in outstanding partnership management fees and unreimbursed expenses incurred by the Authority on its behalf. These receivables are included in due from other governments and miscellaneous receivable 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 9 - Operating Leases*). This expense, amounting to $83,000 for the fiscal year ended September 30, 2021 is included in administration expense on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. It is to be noted that subsequent to the fiscal year ended September 30, 2021, the Authority acquired ownership of Chapel Lane and as a result this office lease will cease beginning in Fiscal Year 2022.

Chapel Lane also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2021, Chapel Lane recognized approximately $501,000 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.

Chapel Lane, in accordance with the terms of the Limited Partnership Agreement, is required to transfer to the Authority's Hansen Trust Fund Account 66.67% of any available residual receipts. During the fiscal year ended September 30, 2021, Chapel Lane transferred approximately $126,000 in 2020 residual receipts to the Authority's Hansen Trust Fund Account, which is included in other revenues on the fact of the Statement of Revenues, Expenses and Changes in Fund Net Position.

Lastly, the Authority paid a one time cash payment of $300,000 to Aliant Tax Credit Partnership 33-A, the Chapel Lane, L.P. Limited Partner, for the purchase of their ownership interest in the Limited Partnership. This amount is included as other assets on the face of the Statement of Net Position, and the asset is considered noncurrent in nature. The final closing on this deal took place subsequent to the Authority's fiscal year ended September 30, 2021. See *Note 19 – Subsequent Events* for additional details.

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 $14,000 in developer fees, and the Authority and Homecomings, Inc. recognized approximately $20,000 in partnership 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, 2021, Soho owes the Authority and Homecomings, Inc. approximately $49,000 in outstanding partnership management fees and unreimbursed expenses incurred by the Authority on its behalf, which is included in due from other governments and miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2021, Soho owes the Authority $1,186,724 in the form of two notes payable, and noncurrent accrued interest receivable amounted to $204,361 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $19,278, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

NOTE 13 – AFFILIATED ORGANIZATIONS (Continued)

Soho also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2021, Soho recognized approximately $185,000 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 $17,000 in developer fees, approximately $5,000 in community service payroll fees, and the Authority and Homecomings, Inc. recognized approximately $45,000 in partnership management fees, all of which is included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2021, Encanto owes the Authority and Homecomings Inc. approximately $54,000 in outstanding partnership management fees and unreimbursed expenses incurred by the Authority on its behalf, which is included in due from other governments and miscellaneous receivable 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 15(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, 2021, Encanto recognized approximately $73,000 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.

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 $18,000 in community service payroll fees, and the Authority and Homecomings, Inc. recognized approximately $136,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2021, Vista Del Mar owes the Authority and Homecomings, Inc. approximately $36,000 for outstanding partnership management fees and unreimbursed expenses incurred by the Authority on its behalf, which is included in due from other governments and miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2021, Vista Del Mar owes the Authority $15,088,087 in the form of a note payable, and $4,499,838 in noncurrent accrued interest receivable on this note (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on this loan during the year amounted to $660,911, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund 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 Vista Del Mar.

Vista Del Mar also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2021, Vista Del Mar recognized approximately $604,000 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 – AFFILIATED ORGANIZATIONS (Continued)

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 $12,000 in community service payroll fees, and the Authority and Homecomings, Inc. recognized approximately $90,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2021, Johnson Garden owes the Authority and Homecomings, Inc. approximately $22,000 for outstanding partnership management fees and unreimbursed expenses incurred by the Authority on its behalf, which is included in due from other governments and miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2021, Johnson Gardens owes the Authority $19,250,000 in the form of two notes payable and current and noncurrent accrued interest on these notes in the amount of $111,520 and $2,516,394, respectively (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $515,295, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. The Authority collected $44,352 in interest on these loans during year. These notes payables, along with $300,000 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.

Johnson Gardens also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2021, Johnson Gardens recognized approximately $347,000 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 $5,000 in community service payroll fees, and the Authority and Homecomings, Inc. recognized approximately $73,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2021, Castillo del Sol owes the Authority and Homecomings, Inc. approximately $27,000 for outstanding partnership management fees and unreimbursed expenses incurred by the Authority on its behalf, which is included in due from other governments and miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2021, Castillo del Sol owes the Authority $1,590,000 in the form of three notes payable and current and noncurrent accrued interest on these notes in the amounts of $20,364 and $27,105, respectively (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current and accrued interest receivable, current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $43,257, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. The Authority collected $101,555 in interest on these loans during year. 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 and to assist in the financing of construction.

Castillo del Sol also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2021, Castillo del Sol recognized approximately $435,000 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 – AFFILIATED ORGANIZATIONS (Continued)

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, Rental Assistance Demonstration (RAD) 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 was completed in September 2017 with full occupancy by September 30, 2017. This loan converted to a permanent loan in the amount of $900,000 in May 2018. The remaining balance of this permanent loan is guaranteed by the Authority (*see Note 15(C) – Commitments and Contingencies*). During the year, the Authority recognized approximately $84,000 in developer fees and approximately $11,000 in community service payroll fees, and the Authority and Homecomings, Inc. recognized approximately $93,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2021, Buena Vida owes the Authority and Homecomings, Inc. approximately $106,000 for outstanding partnership management fees and unreimbursed expenses incurred by the Authority on its behalf, which is included in due from other governments and miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2021, Buena Vida owes the Authority $23,989,993 in the form of two notes payable and noncurrent accrued interest on these notes in the amount of $2,403,685 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $599,343, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. These notes payables, along with $910,007 in cash and a transfer of $66,648 in liabilities from the Authority to Buena Vida, were given to the Authority in a prior year as consideration for the affordable housing property that the Authority sold to Buena Vida.

Buena Vida also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2021, Buena Vida recognized approximately $371,000 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.

Villages at Westview I, L.P. (Villages at Westview I)
The Authority is the developer and management agent for Villages at Westview I, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 130-unit 4% tax credit, Rental Assistance Demonstration (RAD) project, located in Ventura, California. The project also includes one additional 2-bedroom Manager apartment. Homecomings, Inc. is the sole member of Villages at Westview I, LLC who is the managing general partner with a .01% ownership interest in the limited partnership. The construction loan closed in December 2016 by and between Villages at Westview I and Citibank, N.A. in the amount of $39,700,000. Demolition and subsequent construction on the project began in early 2017 and is currently ongoing. This construction loan converted to a permanent loan in the amount of $20,170,000 in June 2020. The remaining balance of this permanent loan is guaranteed by the Authority *(see Note 15(D) – Commitments and Contingencies).* During the year, the Authority recognized approximately $112,000 in developer fees and approximately $16,000 in community service payroll fees, and the Authority and Homecomings, Inc. recognized approximately $205,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2021, Villages at Westview I owes the Authority and Homecomings, Inc. approximately $363,000 for outstanding partnership management fees and unreimbursed pre-development costs and other expenses incurred by the Authority on its behalf. These balances are included in due from other governments and miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2021, Villages at Westview I owes the Authority $11,773,596 in the form of three notes payable and noncurrent accrued interest on these notes in the amount of $2,160,852 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $443,994, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. These notes payables, along with $1,334,073 in cash received as reimbursement of pre-development expenses previously paid for by the Authority on behalf of Villages at Westview I, were given to the Authority in a prior year in consideration for the affordable housing property that the Authority sold to Villages at Westview I.

NOTE 13 – AFFILIATED ORGANIZATIONS (Continued)

Villages at Westview I also receive Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher Program. During the year ended September 30, 2021, Villages at Westview I recognized approximately $1,481,000 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.

Rancho Verde Ventura, L.P. (Rancho Verde)
The Authority is the developer for Rancho Verde Ventura, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 24-unit 9% tax credit, farm worker housing project, located in Ventura, California. Homecomings, Inc. is the sole member of Rancho Verde, LLC who is the managing general partner with a .01% ownership interest in the limited partnership. The project was completed in June 2019. During the year, the Authority recognized approximately $117,000 in developer fees and approximately $3,000 in community service payroll fees, and the Authority and Homecomings, Inc. recognized approximately $58,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2021, Rancho Verde owes the Authority and Homecomings, Inc. approximately $129,000 for outstanding partnership management fees and unreimbursed expenses incurred by the Authority on its behalf, which is included in due from other governments and miscellaneous receivable on the face of the Statement of Net Position.

The Authority incurred pre-development expenses for costs paid by the Authority on behalf of Rancho Verde in the prior year. A portion of these pre-development expenses were paid for by the Authority via a $102,000 loan that was received from the Ventura County Community Foundation in a prior year. This loan was paid off by Rancho Verde this year on behalf of the Authority, with this transaction being treated as loan forgiveness and reported in other revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

As of the year-ended September 30, 2021, Rancho Verde owes the Authority $2,429,346 in the form of three notes payable and noncurrent accrued interest on these notes in the amount of $340,899 *(see Note 4 – Notes and Mortgages Receivable),* which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $95,933, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. These notes payables were issued by Rancho Verde to the Authority as consideration for the acquisition of the Rancho Verde project and for previously incurred pre-development costs incurred by the Authority on behalf of Rancho Verde.

Willett Ranch, L.P. (Willett Ranch)
The Authority is the developer and management agent for Willett Ranch, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 50-unit 4% tax credit, affordable housing project for people located in Ventura County, California. Homecomings, Inc. is the sole member of Willett Ranch, LLC, who is the managing general partner with a .01% ownership interest in the limited partnership. Construction is being financed via a loan of $8,370,651 from the California Department of Housing and Community Development (HCD) National Housing Trust Fund (NHTF), tax-exempt bonds and 4% tax credit financing. The construction loan closed in January 2020 by and between Willett Ranch and Wells Fargo, N.A. in the amount of $20,922,000. This loan is guaranteed by the Authority *(see Note 15(F) – Commitments and Contingencies).* Construction on the project began in January 2020 and was completed in March 2021. During the year, the Authority recognized approximately $2,000 in community service payroll fees and approximately $25,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2021, Willett Ranch owes the Authority approximately $51,000 for outstanding partnership management fees and unreimbursed escrows and expenses incurred by the Authority on its behalf, which is included in due from other governments and miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2021, Willett Ranch owes the Authority $750,000 in the form of an interest-free note payable (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current portion on the face of the Statement of Net Position.

Willett Ranch also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2021, Willett Ranch recognized approximately $292,000 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 – AFFILIATED ORGANIZATIONS (Continued)

El Portal Ventura, L.P. (El Portal)
The Authority is the developer and management agent for El Portal Ventura, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 28-unit and one manager's unit 9% tax credit located in Ventura County, California. Homecomings, Inc. is the sole member of El Portal Ventura, LLC, who is the managing general partner with a .01% ownership interest in the limited partnership. The construction loan closed in April 2020 by and between El Portal and Montecito Bank & Trust in the amount of $10,728,000. Construction on the project began in April 2020 and the residential portion of construction was completed in August 2021 with the commercial portion expected to be completed in early 2022. During the year, the Authority recognized approximately $1,000 in community service payroll fees and approximately $4,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At September 30, 2021, El Portal owes the Authority approximately $333,000 for unreimbursed pre-development expenses incurred by the Authority on its behalf, which are included in other assets on the face of the Statement of Net Position, El Portal also owes the Authority approximately $79,000 for outstanding partnership management fees and unreimbursed expenses incurred by the Authority on its behalf, with these amounts owed being included in due from other governments and miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2021, El Portal owes the Authority $867,314 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $33,029 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on this loan during the year amounted to $26,019, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

As of the year-ended September 30, 2021, El Portal owes Triad Properties $850,000 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $24,786 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by Triad Properties on this loan during the year amounted to $16,583, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Triad Properties and El Portal executed a master lease agreement in the prior year where Triad Properties is the landlord and El Portal is the tenant. The terms of this master lease agreement are for fifty-five years and the based rent owed to Triad Properties is $1 per year, plus real property taxes and personal property taxes.

El Portal also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2021, El Portal recognized approximately $26,000 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.

Westview Village III, L.P. (Westview Village III)
The Authority is the developer and management agent for Westview Village III, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 105-unit 4% tax credit, Rental Assistance Demonstration (RAD) multifamily affordable housing project, as well as a community center, all located in Ventura, California. Homecomings, Inc. is the sole member of Westview Village III, LLC, who is the managing general partner with a .01% ownership interest in the limited partnership. The project is funded with 4% tax credits, tax-exempt bond financing, deferred developer fees, and grants and loans from the California Affordable Housing and Sustainable Communities (AHSC) Program, the Housing Authority, and Homecomings, Inc. The construction loans closed in September 2020 by and between Westview Village III and JPMorgan Chase Bank, N.A. and CIT Bank, N.A. in the aggregate amount of $48,625,069. Demolition and subsequent construction on the project began in September 2020 with a target completion date of August 2022. The construction loan is guaranteed by the Authority (*see Note 15(E) – Commitments and Contingencies*).

At September 30, 2021, Westview Village III owes the Authority approximately $248,000 for construction costs advanced by the Authority on Westview Village III's behalf, to be reimbursed upon project completion. This balance is included in miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2021, Westview Village III owes the Authority $6,379,630 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $202,925 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on this loan during the year amounted to $191,389, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

NOTE 13 – AFFILIATED ORGANIZATIONS (Continued)

As of the year-ended September 30, 2021, Westview Village III owes Homecomings, Inc. $845,215 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $6,339 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by Homecomings, Inc. on this loan during the year amounted to $6,339, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

NOTE 14 – BLENDED COMPONENT UNITS

Condensed combining information for the Authority's blended component units, Homecomings, Inc. and Cocina Sin Fronteras, for the year ended September 30, 2021 is presented as follows:

CONDENSED STATEMENT OF NET POSITION
September 30, 2021

	Homecomings, Inc.	Cocina Sin Fronteras
ASSETS		
Current assets	$ 327,758	$ 97,969
Noncurrent assets	1,043,488	-
Total assets	1,371,246	97,969
LIABILITIES		
Current liabilities	170,032	-
Noncurrent liabilities	-	-
Total liabilities	170,032	-
NET POSITION		
Net investment in capital assets	191,934	
Unrestricted	1,009,280	97,969
Total net position	$ 1,201,214	$ 97,969

NOTE 14 – BLENDED COMPONENT UNITS (Continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
September 30, 2021

	Homecomings, Inc.	Cocina Sin Fronteras
OPERATING REVENUES (EXPENSES)		
Operating revenues	$ 1,009,019	$ 14,227
Operating expenses	(13,080)	(14,250)
Operating income (loss)	995,939	(23)
NONOPERATING REVENUES (EXPENSES)		
Nonoperating revenues	6,339	55
Nonoperating expenses	-	-
Income (loss) before transfers	1,002,278	32
Operating transfers from primary government	-	4,577
Change in net position	1,002,278	4,609
Total net position - beginning of the year	198,936	93,360
Total net position - end of the year	$ 1,201,214	$ 97,969

CONDENSED STATEMENT OF CASH FLOWS
September 30, 2021

	Homecomings, Inc.	Cocina Sin Fronteras
NET CASH PROVIDED (USED) BY:		
Operating activities	$ 1,068,523	$ (3,494)
Capital and related financing activities	(191,934)	-
Non-capital and related financing activities	-	-
Investing activities	(838,876)	55
Net increase (decrease) in cash and cash equivalents	37,713	(3,439)
Cash balances - beginning of the year	19,083	101,408
Cash balances - end of the year	$ 56,796	$ 97,969

NOTE 15 – 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 3 – NSP-R Program Loan*). The outstanding loan balance and related transactions are included in the financial statements of the Borrower.

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. This construction loan was subsequently converted to a permanent loan with a new loan balance of $900,000 in May 2018 and is continuing to be paid upon until the date of maturity, which is March 2049.

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.

NOTE 15 – COMMITMENTS AND CONTINGENCIES (Continued)

D. Multifamily Housing Revenue Note (Villages at Westview I Apartments) 2016 Series A Loan Guarantee

In connection with the development of the Villages at Westview I Apartments affordable housing project, a loan (the Funding Loan) with a maximum amount of $39,700,000 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 Villages at Westview I, L.P. (the Borrower) to finance the acquisition and rehabilitation of the Villages at Westview I 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 $39,700,000. The Governmental Lender executed and delivered to the Funding Lender its Housing Authority of the City of San Buenaventura Multifamily Housing Revenue Note (Villages at Westview I 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. This construction loan was subsequently converted to a permanent loan with a new loan balance of $20,170,000 in June 2020 and is continuing to be paid upon until the date of maturity, which is January 2036.

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.

E. Multifamily Housing Revenue Note (Villages at Westview III Apartments) 2020 Series A & B Loan Guarantees

In connection with the development of the Villages at Westview III affordable housing project, a loan (the Funding Loan) with a maximum amount of $48,625,069 was obtained by the Authority (the Governmental Lender) from JPMorgan Chase Bank, N.A., in its capacity as initial funding lender (the "Initial Funding Lender"), CIT Bank, N.A., in its capacity as Additional Construction Phase Funding Lender (the "Additional Construction Phase Funding Lender"), and U.S. Bank National Association (the "Fiscal Agent"), under which the Initial Funding Lender and the Additional Construction Phase Funding Lender will advance funds to or for the account of the Governmental Lender (the "Governmental Lender Notes"), and apply the proceeds of the funding loan to make a loan (the "Borrower Loan") to Villages at Westview III, L.P. (the "Borrower") to finance the development of a 105-unit affordable rental housing development known as the Villages at Westview, Phase III. The Funding Loan is evidenced by the tax-exempt Multifamily Housing Revenue Note (Westview Village Phase III) 2020 Series A (the "Governmental Note-1") dated September 9, 2020 in the original principal amount of $37,888,778 delivered by the Governmental Lender to the Initial Funding Lender, and the taxable Multifamily Housing Revenue Note (Westview Village Phase III) 2020 Series B (Taxable) (the "Governmental Note-2") dated September 9, 2020 in the original principal amount of $10,736,291 delivered by the Governmental Lender to the Additional Construction Phase Funding Lender (collectively, the "Governmental Notes"). 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 Initial Funding Lender and Additional Construction Phase 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 Initial Funding Lender and Additional Construction Phase Funding Lender on a draw-down basis, with the Initial Funding Lender administering the Loans during the Construction Phase in accordance with the Co-Lender Agreement and the other Financing Documents. 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.

NOTE 15 – COMMITMENTS AND CONTINGENCIES (Continued)

F. Multifamily Housing Revenue Note (Willett Ranch) 2020 Series A Guarantee
In connection with the development of the Willett Ranch affordable housing project, a loan (the Funding Loan) with a maximum amount of $20,922,000 was obtained by the Authority (the Governmental Lender) from Wells Fargo, 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 Willett Ranch, L.P. (the Borrower) to finance the acquisition and rehabilitation of the Willett Ranch 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 $20,922,000. The Governmental Lender executed and delivered to the Funding Lender its Housing Authority of the City of San Buenaventura Multifamily Housing Revenue Note (Willett Ranch) 2020 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.

G. Pending Litigation
The Authority is involved in a pending lawsuit as of September 30, 2021 where a tenant had slipped and fallen on Authority property. The Authority intends to vigorously defend itself in these matters. COVID-19 has delayed this matter but the Authority expects a settlement. This anticipated settlement is a limited sum of money ($10-$40k), all of which is fully covered by insurance with no deductible to be paid.

NOTE 16 – INTER-PROGRAM BALANCES

Inter-program balances at September 30, 2021 consisted of the following:

	Interprogram Due From	Interprogram Due To
Central Office Cost Center	$ 38,357	$ -
Low Rent Public Housing Program	450	38,357
Business Activities	131,725	-
Mainstream Vouchers	-	103,251
Resident Opportunity and Supportive Services	-	14,659
Public Housing CARES Acr Funding	-	450
Family Self-Sufficiency Program	-	13,815
Total	$ 170,532	$ 170,532

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 17 – RESTRICTED NET POSITION

Restricted net position consists of excess Housing Assistance Payment (HAP) funds available to the Authority under the Section 8 Housing Choice Vouchers program and Emergency Housing Voucher program. These funds are to be used only for current and future HAP expenditures for the program. Total restricted net position related to these excess HAP funds at September 30, 2021 were $381,968.

NOTE 18 – PRIOR PERIOD ADJUSTMENTS

Primary Government
Unrestricted net position was increased by $9,484,701 to properly state noncurrent accrued interest receivable opening balances related to the decision by management to begin reporting noncurrent accrued interest receivables related to notes receivables owed to the Authority by affiliated organizations that in the past had not all been reported on the Authority's financial statements. This prior period adjustment represents the beginning balance of noncurrent accrued interest receivables that would have been reported as of September 30, 2020, had the Authority been previously recording this noncurrent accrued interest receivable balance in prior years. These events had no effect on the Authority's current year income.

Component Unit
Unrestricted net position was increased by $8,203 to properly state noncurrent accrued interest receivable opening balances related to the decision by management to begin reporting noncurrent accrued interest receivables related to notes receivables owed to Triad Properties by an affiliated organization that in the past had not been reported on Triad Properties' financial statements. This prior period adjustment represents the beginning balance of noncurrent accrued interest receivable that would have been reported as of September 30, 2020, had Triad Properties been previously recording this noncurrent accrued interest receivable balance in prior years. These events had no effect on Triad Properties' current year income.

NOTE 19 – 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 April 6, 2022 (the date the financial statements were available to be issued) and concluded that the following subsequent events have occurred that require recognition in the financial statements or disclosure in the notes to the financial statements.

In December of 2019, COVID-19 emerged and has subsequently spread throughout the world. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the United States have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the Authority's operations. Future potential impacts may include disruptions or restrictions on our employees' ability to work or the tenant's ability to pay the required monthly rent. Operating functions that may be changed include intake, recertifications and maintenance. Changes to the operating environment may increase operating costs. Additional impacts may include the ability of tenants to continue making rental payments as a result of job loss or other pandemic related issues. The future effects of these issues are unknown.

Subsequent to fiscal year end, the Authority acquired majority ownership interest of one of their affiliated organizations, Chapel Lane, L.P. This property and its assets and liabilities will thus fall under the Authority's financial reporting entity beginning in fiscal year 2022 and this Limited Partnership entity will be considered a component unit of the Authority moving forward.

NOTE 20 – 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, 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
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – DEFINED BENEFIT PENSION PLAN
YEAR ENDED SEPTEMBER 30, 2021

	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.303563%	0.207205%	0.203198%	0.199301%	0.193320%	0.190450%	0.136242%
Authority's proportionate share of the net pension liability	$5,764,066	$ 8,740,049	$ 8,137,079	$ 7,511,096	$ 7,620,810	$ 5,601,974	$ 3,737,754
Authority's covered payroll	$ 3,706,660	$ 3,478,442	$ 3,258,509	$ 3,149,476	$ 3,343,136	$ 3,402,963	$ 3,222,432
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	155.51%	251.26%	249.72%	238.49%	227.95%	164.62%	115.99%
Plan's fiduciary net position	$ 25,209,005	$ 20,855,299	$ 20,621,437	$ 20,659,970	$ 19,829,951	$ 18,544,786	$ 18,534,593
Plan fiduciary net position as a percentage of the total pension liability	81.4%	70.5%	71.7%	73.3%	72.2%	73.7%	78.30%

Notes to Schedule:

Benefit changes: 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. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2020 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool. The Authority has provided no such Golden Handshakes in regards to their Pension Plan.

Changes of assumptions: None

SCHEDULE OF CONTRIBUTIONS – DEFINED BENEFIT PENSION PLAN
YEAR ENDED SEPTEMBER 30, 2021

	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions (actuarially determined)	$ 404,319	$ 366,635	$ 331,940	$ 312,939	$ 319,421	$ 307,324	$ 378,442
Contributions in relation to the actuarially determined	$ (1,057,877)	$ (928,986)	$ (829,015)	$ (727,298)	$ (657,754)	$ (307,324)	$ (623,384)
Contribution deficiency (excess)	$ (653,558)	$ (562,351)	$ (497,075)	$ (414,359)	$ (338,333)	$ -	$ (244,942)
Authority's covered payroll	$ 3,730,335	$ 3,567,163	$ 3,294,245	$ 3,195,977	$ 3,273,534	$ 3,233,474	$ 3,273,819
Contributions as a percentage of covered payroll	28.36%	26.04%	25.17%	22.76%	20.09%	9.50%	19.04%

Notes to Schedule

Valuation date	6/30/2020

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Individual entry age normal
Amortization method	Level percentage of payroll and direct rate smoothing
Remaining amortization period	Differs by employer rate plan but no more than 30 years
Asset valuation method	Fair value
Inflation	2.50%
Salary increases	Varies, based on entry age and service.
Investment rate of return	7.15%
Mortality Rate Table [1]	Derived using CalPERS' membership data for all Funds
Post-retirement benefit increase	Protection Allowance Floor on Purchasing Power applies

[1] The mortality table was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90 percent of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report that can be found on the CalPERS website.

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2021

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:			
Low Rent Public Housing Program	14.850		$ 488,019
Public Housing CARES Act Funding	14.850		53,023
Resident Opportunity and Supportive Services	14.870		48,571
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871		19,953,238
Mainstream Vouchers	14.879		330,684
HCV CARES Act Funding	14.871		157,271
Housing Voucher Cluster Total			20,441,193
Public Housing Capital Fund Program	14.872		1,033,166
PIH Family Self Sufficiency	14.896		85,717
Emergency Voucher Program	14.EHV		158,548
Total U.S. Department of Housing and Urban Development Direct Programs			22,308,237
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		24,866
Department of Housing and Community Development of the State of California - NSP-R Program Loan - CDBG Funds	14.228	09-NSP-R-6555	9,414,507
Total U.S. Department of Housing and Urban Development Pass-Through Programs			9,439,373
Total U.S. Department of Housing and Urban Development			$ 31,747,610

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, 2021. 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. There was no change in the outstanding loan balance this year.

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 or clusters:

CFDA #14.228 - NSP-R Program Loan - CDBG Funds
CFDA #14.872 - Public Housing Capital Funds Program

Dollar threshold used to distinguish between type A and type B programs:	$952,428	
Auditee qualified as low-risk auditee?	x Yes	____ No

Section II - Financial Statement Findings

None Noted

Section III - Federal Award Findings

None Noted

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

Independent Accountant's Report

We have performed the procedures enumerated below, which was agreed to by the Housing Authority of the City of San Buenaventura ("the Authority") and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), on whether the electronic submission of certain information agrees with related hard copy documents included within the Single Audit reporting package for the year ended September 30, 2021. The Authority's management is responsible for accuracy and completeness of the electronic submission for the year ended September 30, 2021.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of whether the electronic submission of certain information agrees with related hard copy documents included within the Single Audit reporting package. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

We compared the electronic submission of the items listed in the chart below under "UFRS Rule Information" column with the corresponding printed documents listed in the chart under 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 by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and, if applicable, the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States, and/or any other standards or requirements to be followed. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the electronic submission of the items listed in the "UFRS Rule Information" column in the chart below for the year ended September 30, 2021. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

Henderson & Pilleteri, LLC | 200 Chase Park South | Suite 220 | Birmingham, AL 35244
Phone 205.982.0992 | Fax 205.982.0997 | hendersoncpa.com

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	

Birmingham, AL
April 6, 2022

Housing Authority of the City of San Buenaventura
Financial Data Schedule – Balance Sheet
September 30, 2021

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.238 Shelter Plus Care	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	14.228 Community Development Block Grants/State's Program	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	$1,521,687	$0	$0	$6,484,621	$0	$0	$0	$0	$578,495	$0	$154,765	$0	$1,146,858	$34,294		$540,366	$10,461,086		$10,461,086
112 Cash - Restricted - Modernization and Development	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
113 Cash - Other Restricted	$103,544	$0	$0	$28,125	$5,722	$0	$0	$0	$59,218	$0	$0	$478,634	$568,837	$199,504		$0	$1,443,584		$1,443,584
114 Cash - Tenant Security Deposits	$93,537	$0	$0	$4,350	$0	$0	$0	$0	$16,520	$0	$0	$0	$0			$0	$114,407		$114,407
115 Cash - Restricted for Payment of Current Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
100 Total Cash	$1,718,768	$0	$0	$6,517,096	$5,722	$0	$0	$0	$654,233	$0	$154,765	$478,634	$1,715,695	$233,798	$0	$540,366	$12,019,077	$0	$12,019,077
121 Accounts Receivable - PHA Projects	$0	$735	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$20,729			$0	$21,464		$21,464
122 Accounts Receivable - HUD Other Projects	$411,403	$149,402	$450	$0	$0	$0	$13,815	$0	$0	$14,703	$0	$0	$0			$0	$589,773		$589,773
124 Accounts Receivable - Other Government	$2,000	$0	$0	$13,417	$0	$0	$0	$0	$0	$0	$0	$0	$70,679			$20,291	$106,387		$106,387
125 Accounts Receivable - Miscellaneous	$19	$0	$0	$842,624	$0	$0	$0	$0	$131,039	$0	$270,962	$0	$22,893			$303,383	$1,570,920	-$170,032	$1,400,888
126 Accounts Receivable - Tenants	$45,437	$0	$0	$1,366	$0	$0	$0	$0	$151	$0	$0	$0	$0			$0	$46,954		$46,954
126.1 Allowance for Doubtful Accounts -Tenants	-$13,631	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	-$13,631		-$13,631
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0	$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	$0	$0	$0	$0			$93,000	$93,000		$93,000
128 Fraud Recovery	$0	$0	$0	$0	$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	$0			$0	$0		$0
129 Accrued Interest Receivable	$0	$0	$0	$131,884	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$131,884		$131,884
120 Total Receivables, Net of Allowances for Doubtful Accounts	$445,228	$150,137	$450	$989,291	$0	$0	$13,815	$0	$131,190	$14,703	$270,962	$0	$114,301	$0	$0	$416,674	$2,546,751	-$170,032	$2,376,719
131 Investments - Unrestricted	$0	$0	$0	$0	$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	$0			$0	$0		$0
135 Investments - Restricted for Payment of Current Liability	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
142 Prepaid Expenses and Other Assets	$667	$0	$0	$3,616	$0	$0	$0	$0	$347	$0	$0	$0	$1,861			$10,405	$16,896		$16,896
143 Inventories	$0	$0	$0	$0	$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	$0			$0	$0		$0
144 Inter Program Due From	$450	$0		$131,725	$0	$0	$0	$0	$0	$0		$0	$0			$38,357	$170,532	-$170,532	$0
145 Assets Held for Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
150 Total Current Assets	$2,165,113	$150,137	$450	$7,641,728	$5,722	$0	$13,815	$0	$785,770	$14,703	$425,727	$478,634	$1,831,857	$233,798	$0	$1,005,802	$14,753,256	-$340,564	$14,412,692
161 Land	$1,402,413	$0	$0	$0	$0	$0	$0	$0	$673,701	$0	$0	$0	$0			$0	$2,076,114		$2,076,114
162 Buildings	$20,070,221	$0	$0	$990,671	$0	$0	$0	$0	$1,317,144	$0	$0	$0	$0			$998,224	$23,376,260		$23,376,260
163 Furniture, Equipment & Machinery - Dwellings	$217,790	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$105,354			$0	$323,144		$323,144
164 Furniture, Equipment & Machinery - Administration	$126,280	$0	$0	$6,112	$0	$0	$0	$0	$0	$0	$0	$0	$0			$3,470	$135,862		$135,862
165 Leasehold Improvements	$0	$0	$0	$0	$0	$0	$0	$0	$276,861	$0	$0	$0	$200,000			$0	$476,861		$476,861
166 Accumulated Depreciation	-$15,582,175	$0	$0	-$292,270	$0	$0	$0	$0	-$762,389	$0	$0	$0	-$239,347			-$138,742	-$17,014,923		-$17,014,923
167 Construction in Progress	$1,301,183	$0	$0	$823,218	$0	$0	$0	$0	$0	$0	$191,934	$0	$0			$0	$2,316,335		$2,316,335
168 Infrastructure	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
160 Total Capital Assets, Net of Accumulated Depreciation	$7,535,712	$0	$0	$1,527,731	$0	$0	$0	$0	$1,505,317	$0	$191,934	$0	$66,007	$0	$0	$862,952	$11,689,653	$0	$11,689,653
171 Notes, Loans and Mortgages Receivable - Non-Current	$0	$0	$0	$83,304,690	$0	$0	$0	$0	$850,000	$0	$845,215	$0	$0			$1,057,641	$86,057,546		$86,057,546
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	$0	$0	$0	$0	$0	$0	$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	$0			$0	$0		$0
174 Other Assets	$0	$0	$0	$13,027,801	$0	$0	$0	$0	$24,786	$0	$6,339	$0	$0			$0	$13,058,926		$13,058,926
176 Investments in Joint Ventures	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
180 Total Non-Current Assets	$7,535,712	$0	$0	$97,860,222	$0	$0	$0	$0	$2,380,103	$0	$1,043,488	$0	$66,007	$0	$0	$1,920,593	$110,806,125	$0	$110,806,125

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – BALANCE SHEET
SEPTEMBER 30, 2021

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.238 Shelter Plus Care	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	14.228 Community Development Block Grants/State's Program	COCC	Subtotal	ELIM	Total
200 Deferred Outflow of Resources	$378,116	$0	$0	$260,369	$0	$0	$0	$0	$0	$0	$0	$0	$268,360			$600,794	$1,507,639	$0	$1,507,639
290 Total Assets and Deferred Outflow of Resources	$10,078,941	$150,137	$450	$105,762,319	$5,722	$0	$13,815	$0	$3,165,873	$14,703	$1,469,215	$478,634	$2,166,224	$233,798	$0	$3,527,189	$127,067,020	-$340,564	$126,726,456
311 Bank Overdraft	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
312 Accounts Payable <= 90 Days	$14,182	$243	$0	$8,392	$0	$0	$0	$0	$2,612	$44	$170,032	$0	$14,864			$9,229	$219,598	-$170,032	$49,566
313 Accounts Payable >90 Days Past Due	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
321 Accrued Wage/Payroll Taxes Payable	$25,140	$0	$0	$52,243	$0	$0	$0	$0	$6,030	$0	$0	$0	$47,999			$105,564	$236,976		$236,976
322 Accrued Compensated Absences - Current Portion	$3,527	$0	$0	$6,816	$0	$0	$0	$0	$903	$0	$0	$0	$6,752			$16,790	$34,788		$34,788
324 Accrued Contingency Liability	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
325 Accrued Interest Payable	$0	$0	$0	$15,096	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$15,096		$15,096
331 Accounts Payable - HUD PHA Programs	$0	$0	$0	$0	$0	$0	$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	$0			$0	$0		$0
333 Accounts Payable - Other Government	$148,965	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$148,965		$148,965
341 Tenant Security Deposits	$93,537	$0	$0	$4,350	$0	$0	$0	$0	$16,520	$0	$0	$0	$0			$0	$114,407		$114,407
342 Unearned Revenue	$24,572	$0	$0	$154	$5,722	$0	$0	$0	$0	$0	$0	$478,634	$0	$75,250		$0	$584,332		$584,332
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$0	$0	$0	$17,044	$0	$0	$0	$0	$99,121	$0	$0	$0	$0			$0	$116,165		$116,165
344 Current Portion of Long-term Debt - Operating Borrowings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
345 Other Current Liabilities	$209	$0	$0	$0	$0	$0	$0	$0	$2,411	$0	$0	$0	$0			$81	$2,701		$2,701
346 Accrued Liabilities - Other	$194,433	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$161,464	$355,897		$355,897
347 Inter Program - Due To	$38,357	$103,251	$450	$0	$0	$0	$13,815	$0	$0	$14,659	$0	$0	$0			$0	$170,532	-$170,532	$0
348 Loan Liability - Current	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$144,077	$144,077		$144,077
310 Total Current Liabilities	$542,922	$103,494	$450	$104,095	$5,722	$0	$13,815	$0	$127,597	$14,703	$170,032	$478,634	$69,615	$75,250	$0	$437,205	$2,143,534	-$340,564	$1,802,970
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$0	$0	$0	$3,936,871	$0	$0	$0	$0	$1,882,938	$0	$0	$0	$0			$0	$5,819,809		$5,819,809
352 Long-term Debt, Net of Current - Operating Borrowings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
353 Non-current Liabilities - Other	$103,544	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$311,123			$0	$414,667		$414,667
354 Accrued Compensated Absences - Non Current	$31,739	$0	$0	$61,349	$0	$0	$0	$0	$8,126	$0	$0	$0	$60,767			$151,111	$313,092		$313,092
355 Loan Liability - Non Current	$0	$0	$0	$371,955	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$371,955		$371,955
356 FASB 5 Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
357 Accrued Pension and OPEB Liabilities	$1,445,628	$0	$0	$995,454	$0	$0	$0	$0	$0	$0	$0	$0	$1,026,004			$2,296,980	$5,764,066		$5,764,066
350 Total Non-Current Liabilities	$1,580,911	$0	$0	$5,365,629	$0	$0	$0	$0	$1,891,064	$0	$0	$0	$1,397,894	$0	$0	$2,448,091	$12,683,589	$0	$12,683,589
300 Total Liabilities	$2,123,833	$103,494	$450	$5,469,724	$5,722	$0	$13,815	$0	$2,018,661	$14,703	$170,032	$478,634	$1,467,509	$75,250	$0	$2,885,296	$14,827,123	-$340,564	$14,486,559
400 Deferred Inflow of Resources	$1,320,114	$0	$0	$909,026	$0	$0	$0	$0	$0	$0	$0	$0	$936,923			$2,097,550	$5,263,613	$0	$5,263,613
508.4 Net Investment in Capital Assets	$7,535,712	$0	$0	-$2,426,184	$0	$0	$0	$0	-$476,742	$0	$191,934	$0	$66,007			$862,952	$5,753,679		$5,753,679
511.4 Restricted Net Position	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$257,714	$124,254		$0	$381,968		$381,968
512.4 Unrestricted Net Position	-$900,718	$46,643	$0	$101,809,753	$0	$0	$0	$0	$1,623,954	$0	$1,107,249	$0	-$561,929	$34,294	$0	-$2,318,609	$100,840,637		$100,840,637
513 Total Equity - Net Assets / Position	$6,634,994	$46,643	$0	$99,383,569	$0	$0	$0	$0	$1,147,212	$0	$1,299,183	$0	-$238,208	$158,548	$0	-$1,455,657	$106,976,284	$0	$106,976,284
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$10,078,941	$150,137	$450	$105,762,319	$5,722	$0	$13,815	$0	$3,165,873	$14,703	$1,469,215	$478,634	$2,166,224	$233,798	$0	$3,527,189	$127,067,020	-$340,564	$126,726,456

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – INCOME STATEMENT
YEAR ENDED SEPTEMBER 30, 2021

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.238 Shelter Plus Care	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	14.228 Community Development Block Grants/State's Program	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$1,777,973	$0	$0	$95,117	$0	$0	$0	$0	$386,303	$0	$0	$0	$0			$0	$2,259,393		$2,259,393
70400 Tenant Revenue - Other	$12,057	$0	$0	$140	$0	$0	$0	$0	$1,679	$0	$0	$0	$0			$0	$13,876		$13,876
70500 Total Tenant Revenue	$1,790,030	$0	$0	$95,257	$0	$0	$0	$0	$387,982	$0	$0	$0	$0	$0	$0	$0	$2,273,269	$0	$2,273,269
70600 HUD PHA Operating Grants	$590,242	$330,684	$53,023	$0	$0	$0	$85,717	$0	$0	$48,571	$0	$157,271	$19,473,792	$158,548		$0	$20,897,848		$20,897,848
70610 Capital Grants	$930,943												$0			$0	$930,943		$930,943
70710 Management Fee																$561,720	$561,720	-$561,720	$0
70720 Asset Management Fee																$0	$0	$0	$0
70730 Book Keeping Fee																$155,782	$155,782	-$155,782	$0
70740 Front Line Service Fee																$195,380	$195,380	-$195,380	$0
70750 Other Fees				$0												$709,612	$709,612		$709,612
70700 Total Fee Revenue																$1,622,494	$1,622,494	-$912,882	$709,612
70800 Other Government Grants	$0	$0	$0	$1,361,078	$0	$0	$0	$0	$0	$0	$867,102	$0	$0			$0	$2,228,180		$2,228,180
71100 Investment Income - Unrestricted	$383	$0	$0	$2,899	$0	$0	$0	$0	$6	$0	$55	$0	$249			$1,225	$4,817		$4,817
71200 Mortgage Interest Income	$0	$0	$0	$2,595,419	$0	$0	$0	$0	$16,583	$0	$6,339	$0	$0			$0	$2,618,341		$2,618,341
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0	$0	$0	$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	$0			$0	$0		$0
71400 Fraud Recovery	$4,354	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$39,566			$0	$43,920		$43,920
71500 Other Revenue	$3,373	$0	$0	$1,099,636	$0	$0	$0	$0	$2,551	$0	$156,144	$0	$511,106			$226,472	$1,999,282	-$81,846	$1,917,436
71600 Gain or Loss on Sale of Capital Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
72000 Investment Income - Restricted	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
70000 Total Revenue	$3,319,325	$330,684	$53,023	$5,154,289	$0	$0	$85,717	$0	$407,122	$48,571	$1,029,640	$157,271	$20,024,713	$158,548	$0	$1,850,191	$32,619,094	-$994,728	$31,624,366
91100 Administrative Salaries	$210,676	$0	$15,143	$697,791	$0	$0	$0	$0	$67,858	$24,296	$0	$76,741	$587,376			$1,167,414	$2,847,295		$2,847,295
91200 Auditing Fees	$44,550	$0	$0	$20,706	$0	$0	$0	$0	$5,080	$0	$2,500	$0	$38,981			$11,138	$122,955		$122,955
91300 Management Fee	$340,200	$0	$0	$3,180	$0	$0	$0	$0	$0	$0	$0	$0	$218,340				$561,720	-$561,720	$0
91310 Book-keeping Fee	$19,320	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$136,462				$155,782	-$155,782	$0
91400 Advertising and Marketing	$344	$0	$0	$17	$0	$0	$0	$0	$23	$0	$0	$0	$65			$294	$743		$743
91500 Employee Benefit contributions - Administrative	$446,584	$0	$0	$621,668	$0	$0	$0	$0	$16,820	$13,236	$0	$0	$634,255			$1,172,625	$2,905,188		$2,905,188
91600 Office Expenses	$89,521	$0	$20,683	$91,371	$0	$0	$2,834	$0	$57,010	$10,932	$2,464	$70,974	$236,665			$158,146	$740,600	-$101,716	$638,884
91700 Legal Expense	$5,688	$0	$0	$2,494	$0	$0	$0	$0	$7,559	$0	$0	$0	$4,118			$40,986	$60,845	-$12,104	$48,741
91800 Travel	$303	$0	$0	$293	$0	$0	$0	$0	$0	$0	$12	$0	$81			$4,293	$4,982		$4,982
91810 Allocated Overhead	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				$0		$0
91900 Other	-$20	$0	$0	$11,806	$0	$0	$0	$0	$0	$0	$0	$0	$13,240			$0	$25,026	$0	$25,026
91000 Total Operating - Administrative	$1,157,166	$0	$35,826	$1,449,326	$0	$0	$2,834	$0	$154,350	$48,464	$4,976	$147,715	$1,869,583	$0	$0	$2,554,896	$7,425,136	-$831,322	$6,593,814
92000 Asset Management Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0				$0	$0	$0
92100 Tenant Services - Salaries	$0	$0	$0	$0	$0	$0	$57,733	$0	$0	$0	$0	$0	$0			$0	$57,733		$57,733
92200 Relocation Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
92300 Employee Benefit Contributions - Tenant Services	$0	$0	$0	$0	$0	$0	$24,897	$0	$0	$0	$0	$0	$0			$0	$24,897		$24,897
92400 Tenant Services - Other	$71,113	$0	$2,666	$0	$0	$0	$0	$0	$0	$0	$11,924	$7,774	$0			$511	$93,988	-$69,296	$24,692
92500 Total Tenant Services	$71,113	$0	$2,666	$0	$0	$0	$82,630	$0	$0	$0	$11,924	$7,774	$0	$0	$0	$511	$176,618	-$69,296	$107,322
93100 Water	$234,403	$0	$0	$5,130	$0	$0	$0	$0	$14,645	$0	$0	$0	$0			$210	$254,388		$254,388
93200 Electricity	$40,594	$0	$0	$454	$0	$0	$0	$0	$4,277	$0	$0	$0	$13,355			$15	$58,695		$58,695
93300 Gas	$9,629	$0	$0	$220	$0	$0	$0	$0	$1,943	$0	$0	$0	$0			$0	$11,792		$11,792

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – INCOME STATEMENT
YEAR ENDED SEPTEMBER 30, 2021

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.238 Shelter Plus Care	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	14.228 Community Development Block Grants/State's Program	COCC	Subtotal	ELIM	Total
93400 Fuel	$0	$0	$0	$0	$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	$0			$0	$0		$0
93600 Sew er	$0	$0	$0	$0	$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	$0			$0	$0		$0
93800 Other Utilities Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$398	$398		$398
93000 Total Utilities	$284,626	$0	$0	$5,804	$0	$0	$0	$0	$20,865	$0	$0	$0	$13,355	$0	$0	$623	$325,273	$0	$325,273
94100 Ordinary Maintenance and Operations - Labor	$118,383	$0	$14,531	$21,404	$0	$0	$0	$0	$21,531	$0	$0	$1,782	$22,130			$152,605	$352,366		$352,366
94200 Ordinary Maintenance and Operations - Materials and Other	$38,987	$0	$0	$3,783	$0	$0	$0	$0	$3,921	$0	$0	$0	$604			$11,958	$59,253		$59,253
94300 Ordinary Maintenance and Operations Contracts	$358,782	$0	$0	$12,041	$0	$0	$0	$0	$105,114	$0	$0	$0	$14,706			$36,257	$526,900	-$94,110	$432,790
94500 Employee Benefit Contributions - Ordinary Maintenance	$248,475	$0	$0	$7,981	$0	$0	$0	$0	$8,981	$0	$0	$0	$9,605			$144,616	$419,658		$419,658
94000 Total Maintenance	$764,627	$0	$14,531	$45,209	$0	$0	$0	$0	$139,547	$0	$0	$1,782	$47,045	$0	$0	$345,436	$1,358,177	-$94,110	$1,264,067
95100 Protective Services - Labor	$0	$0	$0	$0	$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	$0			$0	$0		$0
95300 Protective Services - Other	$0	$0	$0	$0	$0	$0	$0	$0	$2,352	$0	$0	$0	$0			$0	$2,352		$2,352
95500 Employee Benefit Contributions - Protective Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
95000 Total Protective Services	$0	$0	$0	$0	$0	$0	$0	$0	$2,352	$0	$0	$0	$0	$0	$0	$0	$2,352	$0	$2,352
96110 Property Insurance	$70,524	$0	$0	$2,115	$0	$0	$0	$0	$26,612	$0	$0	$0	$0			$0	$99,251		$99,251
96120 Liability Insurance	$74,371	$0	$0	$804	$0	$0	$0	$0	$0	$0	$0	$0	$21,626			$53,901	$150,702		$150,702
96130 Workmen's Compensation	$13,431	$0	$0	$3,809	$0	$0	$253	$0	$1,223	$107	$0	$0	$2,688			$13,104	$34,615		$34,615
96140 All Other Insurance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$7,101	$7,101		$7,101
96100 Total insurance Premiums	$158,326	$0	$0	$6,728	$0	$0	$253	$0	$27,835	$107	$0	$0	$24,314	$0	$0	$74,106	$291,669	$0	$291,669
96200 Other General Expenses	$25,813	$7,129	$0	$6,172	$0	$0	$0	$0	$5,032	$0	$10,430	$0	$25,096			$636	$80,308		$80,308
96210 Compensated Absences	$38,449	$0	$0	$59,788	$0	$0	$0	$0	$6,771	$0	$0	$0	$56,614			$134,337	$295,959		$295,959
96300 Payments in Lieu of Taxes	$148,963	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$148,963		$148,963
96400 Bad debt - Tenant Rents	$0	$0	$0	$0	$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	$0			$0	$0		$0
96600 Bad debt - Other	$0	$0	$0	$0	$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	$0			$0	$0		$0
96000 Total Other General Expenses	$213,225	$7,129	$0	$65,960	$0	$0	$0	$0	$11,803	$0	$10,430	$0	$81,710	$0	$0	$134,973	$525,230	$0	$525,230
96710 Interest of Mortgage (or Bonds) Payable	$0	$0	$0	$56,987	$0	$0	$0	$0	$11,909	$0	$0	$0	$0			$0	$68,896		$68,896
96720 Interest on Notes Payable (Short and Long Term)	$0	$0	$0	$0	$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	$0			$0	$0		$0
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$56,987	$0	$0	$0	$0	$11,909	$0	$0	$0	$0	$0	$0	$0	$68,896	$0	$68,896
96900 Total Operating Expenses	$2,649,083	$7,129	$53,023	$1,630,014	$0	$0	$85,717	$0	$368,661	$48,571	$27,330	$157,271	$2,036,007	$0	$0	$3,110,545	$10,173,351	-$994,728	$9,178,623
97000 Excess of Operating Revenue over Operating Expenses	$670,242	$323,555	$0	$3,524,275	$0	$0	$0	$0	$38,461	$0	$1,002,310	$0	$17,988,706	$158,548	$0	-$1,260,354	$22,445,743	$0	$22,445,743
97100 Extraordinary Maintenance	$0	$0	$0	$0	$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	$0			$0	$0		$0
97300 Housing Assistance Payments	$0	$469,268	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,410,900			$0	$17,880,168		$17,880,168
97350 HAP Portability-In	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$479,446			$0	$479,446		$479,446

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – INCOME STATEMENT
YEAR ENDED SEPTEMBER 30, 2021

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.238 Shelter Plus Care	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	14.228 Community Development Block Grants/State's Program	COCC	Subtotal	ELIM	Total
97400 Depreciation Expense	$939,378	$0	$0	$36,897	$0	$0	$0	$0	$53,134	$0	$0	$0	$8,695			$32,451	$1,070,555		$1,070,555
97500 Fraud Losses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
97600 Capital Outlays - Governmental Funds																			
97700 Debt Principal Payment - Governmental Funds																			
97800 Dwelling Units Rent Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
90000 Total Expenses	$3,588,461	$476,397	$53,023	$1,666,911	$0	$0	$85,717	$0	$421,795	$48,571	$27,330	$157,271	$19,935,048	$0	$0	$3,142,996	$29,603,520	-$994,728	$28,608,792
10010 Operating Transfer In	$1,069	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$209,981	$211,050	-$211,050	$0
10020 Operating transfer Out	-$1,069	$0	$0	-$209,981	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	-$211,050	$211,050	$0
10030 Operating Transfers from/to Primary Government	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
10040 Operating Transfers from/to Component Unit	$0	$0	$0	-$4,577	$0	$0	$0	$0	$0	$0	$4,577	$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	$0			$0	$0		$0
10080 Special Items (Net Gain/Loss)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0	$0		$0
10091 Inter Project Excess Cash Transfer In	$0																$0		$0
10092 Inter Project Excess Cash Transfer Out	$0																$0		$0
10093 Transfers between Program and Project - In	$0	$0	$0	$0	$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	$0			$0	$0		$0
10100 Total Other financing Sources (Uses)	$0	$0	$0	-$214,558	$0	$0	$0	$0	$0	$0	$4,577	$0	$0	$0	$0	$209,981	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$269,136	-$145,713	$0	$3,272,820	$0	$0	$0	$0	-$14,673	$0	$1,006,887	$0	$89,665	$158,548	$0	-$1,082,824	$3,015,574	$0	$3,015,574
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$5,748	$0	$0	$0	$0	$0	$0	$0	$5,748		$5,748
11030 Beginning Equity	$6,904,130	$192,356	$0	$86,626,048	$0	$0	$0	$0	$1,153,682	$0	$292,296	$0	-$327,873	$0	$0	-$372,833	$94,467,806		$94,467,806
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$0	$0	$0	$9,484,701	$0	$0	$0	$0	$8,203	$0	$0	$0	$0			$0	$9,492,904		$9,492,904
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													-$495,922				-$495,922		-$495,922
11180 Housing Assistance Payments Equity													$257,714				$257,714		$257,714
11190 Unit Months Available	3540	708	0	20	0	0	0	0	264	0	0	0	21852			0	26384		26384
11210 Number of Unit Months Leased	2576	402	0	20	0	0	0	0	264	0	0	0	18195			0	21457		21457
11270 Excess Cash	$1,305,655																$1,305,655		$1,305,655
11610 Land Purchases	$0															$0	$0		$0
11620 Building Purchases	$930,943															$8,742	$939,685		$939,685
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