HOUSING AUTHORITY OF THE CITY OF ALAMEDA

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

JUNE 30, 2022

WITH REPORT OF INDEPENDENT AUDITORS

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
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CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

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

Opinions

We have audited the accompanying financial statements of the business-type activities (primary government) and the aggregate discretely presented component units of Housing Authority of the City of Alameda (the "Authority") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the net position of the primary government and the aggregate discretely presented component units of the Authority, as of June 30, 2022, and the changes in their net position and where applicable, their cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Other Information

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

Other Matters (continued)

Other Information (continued)

The schedule of expenditures of federal awards, financial data schedule, schedule of findings and question costs, combining statements of net position and combining statements of revenues, expenses and changes in net position are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards, financial data schedule, schedule of findings and question costs, combining statements of net position and combining statements of revenues, expenses and changes in net position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2023 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the Authority adopted accounting standards changes related to accounting for and disclosing leasing arrangements. Our opinion is not modified with respect to this matter.

Novogradac & Company LLP

March 13, 2023
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Housing Authority of the City of Alameda's (the "Authority") annual financial report presents a discussion and analysis of the financial activities of the Authority and its affiliated consolidated entities for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we furnished in our presentation to the Board of Commissioners.

The following management's discussion and analysis will discuss the results of the Authority's operations, which includes Alameda Affordable Housing Corporation. Please note that the financial activities of the Authority's affiliate, Island City Development, is not included in this discussion.

Key financial information for the current fiscal year will be compared with those of the prior year. Please note that Government Accounting Standards Board Statement No. 87 ("GASB 87") revised lease standards was implemented in the financial statements for the fiscal year ended June 30, 2022. Therefore, the Net position, beginning of year has been restated to reflect this update to accounting principles, and vast majority of prepaid leases have been reclassified from liabilities to deferred inflow.

Financial Highlights

- The assets and deferred outflows of the Authority exceeded its liabilities and deferred inflows at the close of fiscal year 2022 resulting in a net position of $124,530,073 at June 30, 2022, as opposed to $117,076,375 at June 30, 2021.
- Total assets and deferred outflows of resources at June 30, 2022, were $173,135,215. Of this, $37,912,868 represents current assets, $133,054,294 represents noncurrent assets, and $2,168,053 represents deferred outflows of resources. Total assets and deferred outflows of resources at June 30, 2021, were $163,335,052.
- Capital assets, net of accumulated depreciation at June 30, 2022, increased from $75,289,802 at June 30, 2021, to $79,232,947 at June 30, 2022. Capital assets are reflected at cost, less accumulated depreciation for all purchased capital assets.
- Total liabilities and deferred inflows of resources at June 30, 2022, were $48,605,142. Of this, $5,134,684 represents current liabilities, $25,569,681 represents noncurrent liabilities, and $17,900,777 represents deferred inflows of resources. Net position increased from $117,150,926 (as restated) at June 30, 2021, to $124,530,073 at June 30, 2022.
- Total operating and non-operating revenues for the Authority for fiscal year 2022 and 2021 were $51,248,524 versus $48,082,776, respectively. The primary sources of revenue for 2022 were governmental grants including Section 8 Housing Choice Vouchers Program (Section 8) Housing Assistance Payment ("HAP") grants, City of Alameda grants, Alameda Unified School District grants, and tenant rents collected from the Authority's owned units.
- Total operating and non-operating expenses for the Authority for fiscal year 2022 and 2021 were $43,873,994 versus $41,821,758, respectively. The major program expenditure, as reflected on the statement of revenues, expenses, and changes in net position, was for HAP. There were $25,961,138 of HAP expenses for fiscal year 2022 versus $25,944,368 in fiscal year 2021.
- For fiscal year 2022 and 2021, please note that $8,780,629 and $8,197,594, respectively, of HAP received from HUD and disbursed to landlords are eliminated from financial statement presentation, as these payments are paid to the Authority as landlord for Authority-owned properties.

Financial Highlights (continued)

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

The s*tatement of revenues, expenses, and changes in net position* presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Fund Financial Statements

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

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

Notes to the Basic Financial Statements

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

Component Units

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

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

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

Supplementary Information

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

Financial Analysis

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

Budgetary Highlights

An agency-wide budget was prepared for the fiscal year ended June 30, 2022. The budget was primarily used as a management tool. Budgets are prepared in accordance with the accounting procedures prescribed by the applicable funding agency and revised during the year as appropriate.

**Comparative Statements of Net Position
Primary Government Only
June 30, 2022 and 2021**

Comparative Statements of Net Position

The following table reflects the statement of net position at June 30, 2022, compared to the prior fiscal year. The Authority is engaged only in business-type activities. Please note that due to the implementation of GASB 87 lease accounting standards, any prepaid ground lease are reclassified from a liability to a deferred inflow of resources.

Financial Accounts	June 30, 2022	June 30, 2021	*$ Variance*	*% Variance*
Current Assets	37,912,868	33,506,313	*4,406,555*	*13%*
Other noncurrent assets	53,821,347	52,924,702	*896,645*	*2%*
Capital assets, net of accumulated depreciation	79,232,947	75,289,802	*3,943,145*	*5%*
Total Assets	170,967,162	161,720,817	*9,246,345*	*6%*
Deferred outflow of resources	2,168,053	1,614,235	*553,818*	*34%*
Total Assets and Deferred Outflows of Resources	173,135,215	163,335,052	*9,800,163*	*6%*
Current liabilities	5,134,684	8,783,953	*(3,649,269)*	*-42%*
Noncurrent liabilities**	25,569,681	35,685,147	*(10,115,466)*	*-28%*
Total liabilities**	30,704,365	44,469,100	*(13,764,735)*	*-31%*
Deferred inflow of resources**	17,900,777	1,789,577	*16,111,200*	*900%*
Net investment in capital assets	52,612,899	52,296,105	*316,794*	*1%*
Restricted	2,690,478	1,597,212	*1,093,266*	*68%*
Unrestricted	69,226,696	63,183,058	*6,043,638*	*10%*
Total Net Position	124,530,073	117,076,375	*7,453,698*	*6%*

Comparative Statements of Revenues, Expenses, and Changes in Net Position

The following table presents the statement of revenues, expenses, and changes in net position for the fiscal year ended June 30, 2022, compared to the prior fiscal year.

Comparative Statements of Revenues, Expenses, and Changes in Net Position
Primary Government Only
Years Ended June 30, 2022 and 2021

	June 30, 2022	June 30, 2021	*$ Variance*	*% Variance*
Operating Revenues				
Grants and Other Revenues	46,482,206	43,855,668	*2,626,538*	*6%*
Tenant Rents	4,129,502	3,989,823	*139,679*	*4%*
Non-Operating Revenues				
Interest Income	636,816	163,535	*473,281*	*289%*
Gain on insurance proceeds	-	73,750	*(73,750)*	*-100%*
Total Revenues	51,248,524	48,082,776	*3,165,748*	*7%*
Operating Expenses				
Administrative	9,495,991	8,685,681	*810,310*	*9%*
Utilities	868,560	838,948	*29,612*	*4%*
Maintenance	2,924,848	2,094,670	*830,178*	*40%*
Protective Services & Insurance	720,296	644,818	*75,478*	*12%*
General	368,145	324,318	*43,827*	*14%*
Tenant Services	814,403	616,228	*198,175*	*32%*
Housing Assistance Payments	25,961,138	25,944,368	*16,770*	*0%*
Depreciation	1,696,788	1,680,842	*15,946*	*1%*
Non-operating expenses:				
Interest Expense	1,023,825	991,885	*31,940*	*3%*
Total Expenses	43,873,994	41,821,758	*2,052,236*	*5%*
Change in net position	7,374,530	6,261,018	*1,113,512*	*18%*
Special Item and Transfers in				
Operating transfers to (from) discretely presented component unit	-	3,860,098	*(3,860,098)*	*-100%*
Gain/(Loss) on sale of fixed assets	4,617	(490,616)	*495,233*	*-101%*
Net position, beginning (as originally reported)	117,076,375	107,445,875	*9,630,500*	*9%*
Change in accounting principle - adoption of GASB 87	74,551	-	*74,551*	*100%*
Net position, beginning (as restated)	117,150,926	107,445,875	*9,705,051*	*9%*
Net position, ending	124,530,073	117,076,375	*7,453,698*	*6%*

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

Please note for the fiscal year ended June 30, 2021, the operating transfer to discretely presented component unit and the loss on sale is related to the transfer of Rosefield Village from the Authority to an affiliate of Island City Development, Constitution & Eagle, Limited Partnership.

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

As indicated in the above comparative statements, the Authority's net position as of June 30, 2022 was $124,530,073, increased from $117,150,926 as of June 30, 2021 (as restated). This is an increase of $7,379,147.

Changes in Capital Assets

The following presents the changes in fixed assets (net of accumulated depreciation) at June 30, 2022, versus the prior fiscal year ended June 30, 2021.

Changes in Capital Assets
Primary Government Only
Years Ended June 30, 2022 and 2021

Financial Accounts	June 30, 2022	June 30, 2021	*$ Variance*	*% Variance*
Land	60,726,239	58,219,779	*2,506,460*	*4%*
Construction in progress	705,760	524,761	*180,999*	*34%*
Buildings and improvements	50,006,531	47,127,590	*2,878,941*	*6%*
Equipment	498,548	425,015	*73,533*	*17%*
Total Capital Assets	111,937,078	106,297,145	*5,639,933*	*5%*
less: Accumulated Depreciation	(32,704,131)	(31,007,343)	*(1,696,788)*	*5%*
Capital Assets, net of Accumulated Depreciation	79,232,947	75,289,802	*3,943,145*	*5%*

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

Changes in Long-Term Debt

The following presents the changes in long-term debt at June 30, 2022, versus the prior fiscal year.

Changes in Long-Term Debt
Primary Government Only
Years Ended June 30, 2022 and 2021

Financial Accounts	June 30, 2022	June 30, 2021	*$ Variance*	*% Variance*
Long-Term Debt	26,620,048	22,993,697	*3,626,351*	*16%*

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

Unfunded Pension Liability and Other Postemployment Benefits Liability Stabilization

In 2016, the Authority made a payment of $1,000,000 to CalPERS for retirement costs associated with the Authority's pension liability. In May 2020, the Board of Commissioners approved an additional discretionary payment of $1,000,000 to prefund pension liabilities by June 30, 2020 and directed the Authority's staff to fund the balance of the unfunded pension liability through the soft-fresh start payment mechanism. This mechanism will allow the Authority to pace the contribution based on its ability. If the unfunded pension liability is within 90%-110% of funding level, no action will be taken. If the unfunded pension liability is below 90% or above the 110% of funding level, the Authority will escalate to the Board of Commissioners on whether there is any necessary course of action. Furthermore, during the fiscal year ended June 30, 2018, the Authority entered into an agreement and funded a CalPERS sponsored California Employers' Retiree Benefit Trust ("CERBT") Fund to pre-fund the Authority's Other Post Employment Benefit ("OPEB") liabilities. Both the CalPERS and OPEB trust fund audited financial statements may be obtained from the CalPERS administrative offices located at 400 Q Street, Sacramento, California or at http://www.calpers.ca.gov.

Further information on the pension, including pension and liabilities can be found in Note 13 to the financial statements.

Economic Factors

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

The Authority's annual revenues for the Section 8 Housing Choice Vouchers Program is based primarily upon the amounts received each year from HUD, which does not correlate directly to the amounts expended each year for administrative costs and housing assistance payments expenses associated with the Section 8 Housing Choice Vouchers Program. Therefore, for any given fiscal year the Authority's revenues for the Section 8 Housing Choice Vouchers Program may be more or less than the expenses for the program. For the fiscal year ended June 30, 2021, the Authority's expenses associated with the Section 8 Housing Choice Vouchers Program exceeded its revenues by $610,774. For the 2022 fiscal year, the Authority's revenues for the Section 8 Housing Choice Vouchers Program exceeded its expenses by $490,474.

On March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus a pandemic. As a result, economic uncertainties have arisen which may negatively impact operations. Since that time, HUD provided additional funding pursuant to the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). The Authority has expended all funds are it relates to the CARES Act.

Requests for Information

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

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF NET POSITION
AS OF JUNE 30, 2022

ASSETS

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	$ 35,043,200	$ 4,814,990	$ 39,858,190
Tenant security deposits	494,282	46,274	540,556
Accounts receivable, net	1,964,477	29,983	1,994,460
Leases receivable, current portion	32,904	-	32,904
Prepaid expenses	378,005	16,832	394,837
Other assets, current	21,862	-	21,862
Total current assets	37,934,730	4,908,079	42,842,809
Non-current assets:			
Restricted cash	1,481,229	400,040	1,881,269
Notes receivable	50,603,913	-	50,603,913
Capital assets, net	79,232,947	64,965,426	144,198,373
Leases receivable, net of current portion	309,285	16,111,114	16,420,399
Right of use asset - leases, net	50,204	-	50,204
Pension asset	772,808	-	772,808
OPEB asset	582,046	-	582,046
Other assets, net of current portion	-	466,314	466,314
Total non-current assets	133,032,432	81,942,894	214,975,326
Total assets	170,967,162	86,850,973	257,818,135

DEFERRED OUTFLOWS OF RESOURCES

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Pension plan	2,118,305	-	2,118,305
OPEB Plan	49,748	-	49,748
Total deferred outflows of resources	2,168,053	-	2,168,053
Total assets and deferred outflows of resources	$ 173,135,215	$ 86,850,973	$ 259,986,188

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF NET POSITION (continued)
AS OF JUNE 30, 2022

LIABILITIES

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Current liabilities:			
Accounts payable	$ 1,012,610	$ 220,564	$ 1,233,174
Accounts payable - other government	78,754	-	78,754
Accrued expenses	206,702	-	206,702
Accrued compensated absences, current	219,975	-	219,975
Tenant security deposits	462,537	45,234	507,771
Accrued interest payable	1,107,001	1,996,938	3,103,939
Current portion of bonds and notes payable	1,353,911	158,784	1,512,695
Unearned revenue	269,188	20,804	289,992
Lease liability	51,245	-	51,245
Other current liabilities	372,761	-	372,761
Total current liabilities	5,134,684	2,442,324	7,577,008
Non-current liabilities:			
Accrued compensated absences, net of current portion	157,759	-	157,759
Long-term portion of bonds and notes payable	25,266,137	68,949,321	94,215,458
Other non-current liabilities	145,785	5,051,062	5,196,847
Total non-current liabilities	25,569,681	74,000,383	99,570,064
Total liabilities	30,704,365	76,442,707	107,147,072
DEFERRED INFLOWS OF RESOURCES			
Pension plan	555,439	-	555,439
OPEB plan	1,099,059	-	1,099,059
GASB 87 - lease receivable	241,136	-	241,136
GASB 87 - ground leases	16,005,143	-	16,005,143
Total deferred inflows of resources	17,900,777	-	17,900,777
NET POSITION			
Net position:			
Net investment in capital assets	52,612,899	(4,142,679)	48,470,220
Restricted	2,690,478	349,947	3,040,425
Unrestricted	69,226,696	14,200,998	83,427,694
Total net position	124,530,073	10,408,266	134,938,339
Total liabilities, deferred inflows, and net position	$ 173,135,215	$ 86,850,973	$ 259,986,188

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Operating revenues:			
Tenant revenue	$ 4,129,502	$ 1,302,795	$ 5,432,297
HUD operating grants	37,274,706	-	37,274,706
Other government grants	3,461,411	-	3,461,411
Other revenues	5,746,089	13,456	5,759,545
Total operating revenues	50,611,708	1,316,251	51,927,959
Operating expenses:			
Administrative	9,495,991	377,868	9,873,859
Asset management fee	-	10,927	10,927
Tenant services	814,403	-	814,403
Utilities	868,560	38,417	906,977
Ordinary repairs and maintenance	2,924,848	212,594	3,137,442
Protective services	199,356	-	199,356
Insurance	520,940	43,165	564,105
General	368,145	161,270	529,415
Housing assistance payments	25,961,138	-	25,961,138
Depreciation	1,696,788	872,189	2,568,977
Total operating expenses	42,850,169	1,716,430	44,566,599
Operating income (loss)	7,761,539	(400,179)	7,361,360
Non-operating revenues (expenses):			
Investment income	636,816	-	636,816
Interest expense	(1,023,825)	(662,238)	(1,686,063)
Net non-operating revenues (expenses)	(387,009)	(662,238)	(1,049,247)
Income (loss) before special items and transfers	7,374,530	(1,062,417)	6,312,113
Special items and transfers in	4,617	567,957	572,574
Change in net position	7,379,147	(494,460)	6,884,687
Net position, beginning of year	117,076,375	10,902,726	127,979,101
Change in accounting principle - adoption of GASB 87	74,551	-	74,551
Net position, beginning of year (as restated)	117,150,926	10,902,726	128,053,652
Net position, end of year	$ 124,530,073	$ 10,408,266	$ 134,938,339

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Primary Government
Cash Flows from Operating Activities:	
Cash received from tenants and other	$ 9,107,585
Cash received from grantors	25,200,552
Cash paid to suppliers and vendors	(18,472,407)
Cash paid to employees	(9,465,043)
Net cash provided by operating activities	6,370,687
Cash Flows from Non Capital Related Financing Activities:	
Special items - transfer from component units	4,617
Net cash provided by non capital related financing activities	4,617
Cash Flows from Capital and Related Financing Activities:	
Purchase of capital assets	(5,639,933)
Principal payments on lease	(70,831)
Proceeds from the issuance of debt	9,300,000
Principal payments on long term debt	(5,673,649)
Interest paid on long term debt	(1,050,046)
Net cash used in capital and related financing activities	(3,134,459)
Cash Flows from Investing Activities:	
Proceeds from repayment of notes receivable	146,765
Proceeds on collection of lease receivable	21,401
Interest received on investments	624,461
Net cash provided by investing activities	792,627
Net increase in cash, cash equivalents, and restricted cash	4,033,472
Cash, cash equivalents and restricted cash, beginning of year	32,985,239
Cash, cash equivalents and restricted cash, end of year	$ 37,018,711

Reconciliation of cash, cash equivalents and restricted cash to the Statement of Net Position is as follows:

Cash and cash equivalents	$ 35,043,200
Tenant security deposits	494,282
Restricted cash	1,481,229
Cash, cash equivalents and restricted cash, end of year	$ 37,018,711

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED JUNE 30, 2022

		Primary Government
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$	7,761,539
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		1,696,788
Amortization on right of use asset		66,937
Bad debts		126,498
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources		
Accounts receivable, net		(69,724)
Prepaid expenses		(44,525)
Pension asset		(2,466,687)
OPEB asset		(441,948)
Deferred outflows of resources		(553,818)
Accounts payable		325,026
Accrued compensated absences		96,261
Accrued expenses		30,948
Tenant security deposits		23,214
Unearned revenue		(16,270,520)
Other current liabilities		117,817
Deferred inflows of resources		15,827,096
Other non-current liabilities		145,785
Net cash provided by operating activities	$	6,370,687

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

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

B. Basis of Accounting / Financial Statements Presentation

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

On July 1, 2021, the Authority adopted Statement No. 87 of the Government Accounting Standards Board, *Leases* ("GASB 87"). GASB 87 increases the transparency and comparability among governmental organizations by requiring the recognition of lease assets and lease liabilities on the statement of net position by lessees and the disclosure of key information about leasing arrangements. Necessary adjustments are recognized through a cumulative effect adjustment.

As a result of the adoption of GASB 87, on July 1, 2021 a lease payable of $122,077 and a right-of-use asset of $117,141, which represents office lease payables of $122,076 net of accumulated amortization of $4,935, were recognized.

Additionally, on July 1, 2021, lease receivables in the amount of $363,590 and deferred inflows of resources of $284,104 were recognized.

The net effect of the difference between the additional lease assets, liabilities, and deferred inflows of resources amounted to $74,551, and was recorded as an increase to unrestricted net position.

C. Measurement Focus and Basis of Accounting

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

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

D. Reporting Entity

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Reporting Entity (continued)

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.

2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.

3. The primary government is obligated in some manner for the debt of the organization.

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

Discretely Presented Component Unit

Island City Development
Island City Development (a California nonprofit corporation) was established in 2014 primarily to engage in acquiring, developing, rehabilitating, owning, and managing affordable housing for low-income and moderate-income individuals and families in the City. The executive director of the Authority appoints the members of the nonprofit corporation's board of directors. The nonprofit corporation has a year end of December 31, 2021, and the financial activity is reported in a separate column to emphasize that they are legally separate from the primary government and are included under the "Discretely Presented Component Unit" column on the Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net Position.

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Discretely Presented Component Unit (continued)

Island City Development (continued)

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

Blended Component Units

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

In July 2021, a Local Housing Trust Fund was established by AAHC. A service agreement for the years 2021 through 2025 was executed between AAHC and the Authority with an effective date of July 21, 2021. In January 2022, the California Department of Housing and Community Development ("HCD") awarded $2,500,000 to the Local Housing Trust Fund. The Local Housing Trust Fund has committed the source of these funds for the first two phases of the long-planned affordable housing rental homes at the North Housing site on Mosely Avenue, including affordable rental homes for formerly homeless households.

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

E. Description of Programs

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

Section 8 Housing Choice Vouchers Program
The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rent on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating household.

State and Local Programs
Periodically, the Authority administers various grants from the State of California and/or the County and City of Alameda. These activities as well as the Authority's internal service funds are reported in this fund.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Description of Programs (continued)

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

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

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

F. Use of Management Estimates

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

G. Cash and Cash Equivalents

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Accounts Receivable, Net

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

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

I. Allowance for Doubtful Accounts

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

J. Prepaid Expenses

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

K. Notes Receivable

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

L. Lease Receivable

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

M. Right-of-Use Assets and Liabilities

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

N. Capital Assets, Net

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

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

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

O. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that the impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. During the year ended June 30, 2022, there were no impairment losses incurred.

P. Inter-Program Receivables and Payables

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

Q. Deferred Outflows / Inflows of Resources

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. Accounts Payable and Accrued Liabilities

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

S. Unearned Revenue

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

T. Accrued Compensated Absences

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

U. Equity Classifications

Equity is classified as net position and displayed in three components:

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

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

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

V. Operating Revenues and Expenses

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

W. Taxes

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

X. Pensions

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

Y. Other Post Employment Benefits ("OPEB")

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

Z. Budgets and Budgetary Accounting

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

AA. Economic Dependency

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

BB. Risk Management

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

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of June 30, 2022, the Authority had funds on deposit in checking, savings and money market accounts. The carrying amount of the primary government's cash and cash equivalents (including restricted cash) was $37,018,711, and the bank balances were $37,784,141.

Cash Category	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Unrestricted	$ 35,043,200	$ 4,814,990	$ 39,858,190
Tenant security deposits	494,282	46,274	540,556
Restricted	1,481,229	400,040	1,881,269
Total cash, cash equivalents, and restricted cash	$ 37,018,711	$ 5,261,304	$ 42,280,015

Of the primary government's bank balances, $1,845,783 was covered by federal depository insurance and the remaining $35,938,358 was collateralized with the pledging financial institution as of June 30, 2022. Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2022, the Authority's bank balances were not exposed to custodial credit risk.

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of June 30, 2022:

Description	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Accounts receivable - HUD	$ 51,811	$ -	$ 51,811
Accounts receivable - PHA Projects	239,371	-	239,371
Accounts receivable - other government	543,075	-	543,075
Accounts receivable - tenants, net	188,671	29,983	218,654
Accounts receivable - miscellaneous	941,549	-	941,549
Total accounts receivable, net	$ 1,964,477	$ 29,983	$ 1,994,460

Accounts Receivable - HUD

As of June 30, 2022, Accounts receivable - HUD consisted of amounts due to the Authority for amounts expended under grant agreements that have not yet been reimbursed. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - PHA Projects

Accounts receivable - PHA Projects represents amounts owed to the Authority by other Public Housing Authorities for administrative fees and Port-in HAP expense under the portability provisions of the Section 8 Housing Choice Vouchers program. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

NOTE 3. ACCOUNTS RECEIVABLE, NET (continued)

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

Accounts Receivable - Tenants, Net
Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance of the primary government is shown net of an allowance for doubtful accounts of $301,429.

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

NOTE 4. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets for the year ended June 30, 2022:

Description	June 30, 2021	Additions	Dispositions	Transfers	June 30, 2022
Non-depreciable capital assets:					
Land	$ 58,219,779	$ 2,506,460	$ -	$ -	$ 60,726,239
Construction in progress	524,761	180,999	-	-	705,760
Total	58,744,540	2,687,459	-	-	61,431,999
Depreciable capital assets:					
Buildings	47,127,590	2,878,941	-	-	50,006,531
Furniture and equipment	425,015	73,533	-	-	498,548
Total	47,552,605	2,952,474	-	-	50,505,079
Less: accumulated depreciation	31,007,343	1,696,788	-	-	32,704,131
Net capital assets	$ 75,289,802	$ 3,943,145	$ -	$ -	$ 79,232,947

Depreciation expense for the primary government for the fiscal year ended June 30, 2022, amounted to $1,696,788.

NOTE 4. CAPITAL ASSETS, NET (continued)

The following is a summary of the discretely presented component unit's capital assets activity for the year ended June 30, 2022:

Description	June 30, 2021	Additions	Dispositions	Adjustments	June 30, 2022
Non-depreciable capital assets:					
Land	$ 2,342,066	$ -	$ -	$ -	$ 2,342,066
Construction in progress	6,517,307	32,111,668	-	-	38,628,975
Total	8,859,373	32,111,668	-	-	40,971,041
Depreciable capital assets:					
Buildings	26,398,949	-	-	-	26,398,949
Furniture and equipment	512,067	-	-	-	512,067
Total	26,911,016	-	-	-	26,911,016
Less: accumulated depreciation	2,044,442	872,189	-	-	2,916,631
Net capital assets	$ 33,725,947	$ 31,239,479	$ -	$ -	$ 64,965,426

Depreciation expense for the discretely presented component unit for the fiscal year ended June 30, 2022, amounted to $872,189.

NOTE 5. RESTRICTED DEPOSITS

Restricted deposits consist of the following as of June 30, 2022:

Cash Category	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Housing assistance payment reserves	$ 336,546	$ -	$ 336,546
Emergency housing voucher reserves	273,269	-	273,269
Replacement reserves	719,705	-	719,705
Project reserves	-	400,040	400,040
Family self-sufficiency escrows	151,709	-	151,709
Tenant security deposits	494,282	46,274	540,556
Total restricted deposits	$ 1,975,511	$ 446,314	$ 2,421,825

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers program for future housing assistance payments

Emergency housing voucher reserves are restricted to be used on expenditures directly related to the program.

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

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

NOTE 5. RESTRICTED DEPOSITS (continued)

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

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

NOTE 6. NOTES RECEIVABLE

Outstanding notes receivable for the primary government as of June 30, 2022 consisted of the following:

Description	Amount
Effective January 5, 2004, Resources for Community Development ("RCD") entered into a promissory note with the Authority for an amount not to exceed $2,015,000 for the Breakers at Bayport property located at 459 Neptune Gardens Avenue. This loan was assigned to the Breakers at Bayport LP on October 14, 2004. This loan accrues no interest and is secured by the underlying property. Payments shall be deferred until maturity, January 5, 2059.	$ 1,408,790
Effective March 9, 2007, Tamiko L. Taplin and Anthony Taplin entered into a promissory note with the Authority (and therefore the Successor Agency per the Recognized Obligation Payment Schedule ("ROPS") for $23,600 for the property at 338 Ansel Avenue. On April 30, 2019, Tamiko L. Taplin and Anthony Taplin entered into the First Amendment to Promissory Note, which removed the balloon payment set for March 9, 2021. The amendment also contained a provision to change the potential amount of interest owed to be the lesser of 5% simple interest or shared appreciation. If the principal amount is paid after March 9, 2011, the borrower must also pay a share of the appreciation of the property, as calculated in the note.	23,600
Effective December 18, 2007, Bud D. and Jennifer S. Nebeker entered into a promissory note with the Authority (and therefore the Successor Agency per ROPS) for $31,800 for the property at 2 Bertero Court. On March 13, 2019, Bud D. and Jennifer S. Nebeker entered into the First Amendment to Promissory Note, which removed the balloon payment set for December 18, 2022. The amendment also contained a provision to change the potential amount of interest owed to be the lesser of 5% simple interest or shared appreciation. If the principal amount is paid after December 19, 2012, the borrower must also pay a share of the appreciation of the property, as calculated in the note.	31,800

NOTE 6. NOTES RECEIVABLE (continued)

Description	Amount
Effective January 23, 2008, Annalisa Moore entered into a promissory note with the Authority (and therefore the Successor Agency per ROPS) for $31,800 for the property at 101 Kingfisher Avenue. If the principal amount is paid after January 23, 2013, the borrower must also pay a share of the appreciation of the property, as calculated in the note.	31,800
Effective March 24, 2008, RCD entered into a promissory note with the Authority (and therefore the Successor Agency per ROPS) for an amount not to exceed $4,000,000 for the Shinsei Gardens property, located at 401 Willie Stargell Avenue. The loan was assigned to Shinsei Gardens Apartments LP on March 24, 2008, and was modified on March 24, 2008, and modified again on May 14, 2010. This loan accrues no interest and is secured by the underlying property. Payments shall be deferred until March 23, 2063.	1,261,820
Effective September 27, 2011, Alameda Islander LP entered into a promissory note with the Authority (and therefore the Successor Agency per ROPS) for $8,600,000 for the Park Alameda property located at 2428 Central Avenue. This loan accrues no interest and is secured by the underlying property. Payments shall be deferred until September 27, 2068.	8,600,000
Effective January 11, 2013, Jack Capon Villa LP entered into a promissory note with the Authority for the amount of $225,000 for the Jack Capon Villa property located at 2216 Lincoln Avenue. Interest accrues at 5% per annum, and the note is secured by the underlying property. Monthly installments of $2,386 (principal and interest) are due based on a 10-year amortization schedule. The entire unpaid principal and interest shall be due and payable on April 1, 2024.	64,887
Effective January 11, 2013, Jack Capon Villa LP entered into an amended and restated promissory note with the Authority for an amount not to exceed $1,400,000 for the Jack Capon Villa property located at 2216 Lincoln Avenue. Simple interest accrues at 3% per annum, and the note is secured by the underlying property. Payments shall be deferred until January 17, 2068.	1,400,000
Effective January 11, 2013, Jack Capon Villa LP entered into a promissory note with the Authority for the amount of $200,000 for the Jack Capon Villa property located at 2216 Lincoln Avenue. Simple interest accrues at 3% per annum, and the note is secured by the underlying property. Principal and interest shall be due and payable on January 13, 2070.	201,067

NOTE 6. NOTES RECEIVABLE (continued)

Description	Amount
Effective April 16, 2013, Ana M. Rojas entered into a promissory note with the Authority for the amount of $4,148 for the Regent Street property located at 1129-1131 Regent Street. The loan accrues no interest. The principal is due and payable on demand, on sale of the property, or when the property is no longer the primary residence of the borrower.	2,248
Effective August 1, 2013, Nicola Petochis entered into a promissory note with the Authority for the amount of $7,676, for the Regent Street property located at 1129-1131 Regent Street. The loan accrues no interest. The principal is due and payable on demand, on sale of the property, or when the property is no longer the primary residence of the borrower.	7,676
Effective November 24, 2015, Stargell Commons LP entered into a loan agreement with the Authority for the amount of $2,000,000 for the Stargell Commons property, located at 2700 Bette Street. The loan bears simple interest at 3% per annum and is secured by underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 2, 2072.	2,000,000
Effective December 1, 2016, Sherman and Buena Vista LP entered into a loan agreement with the Authority for the amount of $3,600,000 for the Del Monte Senior property at 1301 Buena Vista Avenue. The loan bears interest at 2.26% compounded annually and is secured by the underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2073.	3,520,516
Effective November 1, 2019, MidPen Housing Corporation entered into a promissory note with the Authority for the amount of $92,569. The note accrued simple interest at 3% annually beginning on November 1, 2021. The entire amount of outstanding principal and accrued interest is due and payable on November 1, 2024.	92,569
Effective December 1, 2016, Sherman and Buena Vista LP entered into a loan agreement with the Authority for the amount of $3,410,000 for the Del Monte Senior property at 1301 Buena Vista Avenue. The loan bears interest at 2.26% compounded annually and is secured by the underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2073.	3,410,000

NOTE 6. NOTES RECEIVABLE (continued)

Description	Amount
Effective June 21, 2017, Everett and Eagle LP entered into a promissory note with the Authority for the amount of $4,250,000 for the 2437 Eagle Avenue property. The note accrues interest at 2.68% compounded annually and is secured by the underlying property. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2074.	4,250,000
Effective October 23, 2017, Island City Development entered into a promissory note with the Authority for the amount of $3,700,000 for the North Housing Project. The note accrues simple interest at 3% annually beginning on January 1, 2022 and is secured by the underlying property. The entire amount of outstanding principal and accrued interest is due and payable on December 31, 2074. Subsequent to year end, this note was voided and will no longer be due to Island City Development. See Note 18 for additional information.	3,830,000
Effective August 1, 2020, Constitution and Eagle LP entered into a loan agreement with the Authority for the amount of $16,576,088 for the Rosefield Village Apartments. The loan bears interest at 1.12% compounded annually. Annual payments shall be made equal to the lender's share of residual receipts. The principal and interest are due and payable on December 31, 2077. The loan is secured by real property.	16,576,088
Effective August 1, 2020, Constitution and Eagle LP entered into a loan agreement with the Authority for an amount not to exceed $8,143,052, for the acquisition, construction, and rehabilitation of the Rosefield Village Apartments. The loan bears no interest. The principal and interest shall be due and payable on the earliest of (a) the expiration of the term, (b) the date the development is sold, or (c) an event of default. Beginning May 1, 2023, payments shall be made equal to the Authority's share of residual receipts. The loan matures on December 31, 2077 and is secured by the deed of trust.	1,483,052
Effective January 15, 2021, Island City Development entered into a loan agreement with the Authority in the amount of $2,408,000. The note shall bear interest at the rate of 3% per annum, beginning on January 1, 2024. The loan matures on December 31, 2074 and is unsecured. Subsequent to year end, this note was voided and will no longer be due to Island City Development.	2,408,000
Total notes receivable	$ 50,603,913

NOTE 6. NOTES RECEIVABLE (continued)

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

June 30, 2023	$ 0
2024	157,456
2025	-
2026	0
2027	0
Thereafter	50,446,457
	$ 50,603,913

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

NOTE 7. LEASE RECEIVABLE

On October 1, 1992, the Authority entered into a lease agreement to lease real property (the "property lease") as a lessor. The property lease has subsequently been amended on several occasions, with the most recent occurring on March 5, 2021 The term of the most recent amended property lease was for ten years, commencing on October 1, 2020 and terminating on September 31, 2031. The Authority recorded an initial lease receivable in the amount of $345,027. As of June 30, 2022, the value of the lease receivable was $327,589. At commencement of the commercial lease, base rent in the amount of $2,288 was due on the first of each month, with a 3% increase annually. The implicit interest rate on the property lease was 5%. The value of the deferred inflows of resources as of June 30, 2022 was $241,136. For the year ended June 30, 2022, the Authority recognized lease revenue of $26,069.

On May 1, 2005, the Authority entered into a lease agreement to lease office space (the "office space lease") as a lessor. The office space was for a period of ten years with an option to extend the term for an additional ten years, which commenced on May 1, 2005 and terminates on April 30, 2025. The Authority recorded an initial lease receivable in the amount of $18,562. As of June 30, 2022, the value of the lease receivable was $14,600. At commencement of the office space lease, base rent in the amount of $273 was due on the first of each month. The base rent increased to $393 in June of 2022. The implicit interest rate on the office space lease was 5%. The value of the deferred inflows of resources as of June 30, 2022 was $12,491. For the year ended June 30, 2022, the Authority recognized lease revenue of $3,962.

NOTE 7. LEASE RECEIVABLE (continued)

Annual lease payments for principal and interest on the Authority's lease receivables for the next five years and thereafter are as follows:

	Principal	Interest	Total Payment
2023	$ 32,904	$ 438	$ 33,342
2024	34,314	389	34,703
2025	35,301	338	35,639
2026	31,309	288	31,597
2027	32,298	248	32,546
2028-2032	176,063	567	176,630
	$ 342,189	$ 2,268	$ 344,457

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

On April 1, 2021, the Authority entered into a lease agreement (the "South Shore Center Lease") as a lessee to rent office space. The term of the South Shore Center Lease was for twenty-four (24) months, commencing on April 1, 2021, with two options to extend the lease for twelve months each. At commencement of the South Shore Center Lease, base rent in the amount of $5,813 was due on the first of each month, and the lease had an implicit interest rate of 5%. At inception, an initial right-of-use asset was recorded in the amount of $117,141, net of accumulated amortization in the amount of $5,813. As of June 30, 2022, the value of the right-of-use asset was $50,204. Amortization expense for the year ended June 30, 2022 totaled $66,937. Rent and interest expense for the year ended June 30, 2022 amounted to $65,896 and $3,862, respectively.

The following is a summary of the Authority's changes in right-of-use asset for the year ended June 30, 2022:

Description	June 30, 2021	Additions	Dispositions	June 30, 2022
Right-of-use asset	$ 122,954	$ -	$ -	$ 122,954
Less: accumulated amortization	5,813	66,937	-	72,750
Net right-of-use asset	$ 117,141	$ (66,937)	$ -	$ 50,204

Amortization expense for the fiscal year ended June 30, 2022, amounted to $66,937.

The lease liability as of June 30, 2022 was $51,245.

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

As of June 30, 2022, the Authority had future minimum payments under this lease as follows:

	Principal	Interest	Total Payment
2023	$ 51,245	$ 1,074	$ 52,319

NOTE 9 COMPENSATED ABSENCES

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

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

As of June 30, 2022, accrued compensated absences of the Primary Government amounted to $377,734, and consisted of the following activity for the year then ended:

Description	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Beginning compensated absences	$ 281,473	$ -	$ 281,473
Compensated absences earned	96,261	-	96,261
Ending compensated absences	377,734	-	377,734
Less: current portion	219,975	-	219,975
Compensated absences, net of current portion	$ 157,759	$ -	$ 157,759

NOTE 10. BONDS AND NOTES PAYABLE

Bonds and notes payable for the primary government consisted of the following as of June 30, 2022:

Description	Amount
A promissory note agreement for $235,900 was entered into with the City on July 15, 1996, for three condominiums at the following addresses: 2137 Otis Drive, 2209 Otis Drive, 1825 Shoreline Drive. This note bears no interest. Payment on this note was deferred until December 31, 2006, at which time semi-annual payments of principal are due based on an amortization schedule. The note is secured by real property and matures on December 31, 2055.	$ 217,912
A promissory note agreement for $282,700 was entered into with the City on July 26, 1996, for four condominiums at the following addresses: 955 Shorepoint Court and 965 Shorepoint Court. This note bears no interest. Payment on this note is deferred until December 31, 2026, at which time semi-annual payments of principal are due based on an amortization schedule. The note is secured by real property and matures on December 31, 2055.	282,700
A promissory note agreement for $570,000 was entered into with the City on June 18, 1998, for the China Clipper property at 460 Buena Vista Avenue. This note bears interest at 3% per annum. Both interest and principal payments on this loan are deferred until the note's due date of June 30, 2057. The loan is secured by real property.	570,000
A promissory note agreement for $380,000 was entered into with the County of Alameda on September 1, 2009, for the Lincoln House property at 745 Lincoln Avenue. The note bears simple interest at 3% per annum. The principal and accrued interest are due and payable on July 30, 2067. Principal and interest are payable annually throughout the term of the loan through Residual Receipts as defined in the note. The note is secured by real property.	380,000
A promissory note agreement for $536,400 was entered into with the County of Alameda on September 1, 2009, for the 1917 Sherman Street property. The note bears simple interest at 3% per annum. The principal and accrued interest are due and payable on July 30, 2067. Principal and interest are payable annually throughout the term of the loan through Residual Receipts as defined in the note. The loan is secured by real property.	536,400
A promissory note agreement for $96,000 was entered into with the City on November 21, 2013, for the Anne B. Diament property at 920 Park Street. The note bears no interest. The principal is deferred and forgivable until November 22, 2028. The loan is secured by real property.	96,000
On June 30, 2014, the Authority entered into a mortgage note totaling $14,291,000 with Amerisphere Multifamily Finance, LLC. The mortgage is serviced by NorthMarq Capital. The note is secured by the property referred to as the Esperanza Apartments at 1903 Third Street. The note bears interest at 5.63% per annum and requires combined monthly principal and interest payments totaling $82,312. The note matures and is payable in full on July 1, 2044. This loan was transferred from the Authority to Alameda Affordable Housing Corporation with no change in terms on July 1, 2021.	12,469,232

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Description	Amount
On June 30, 2014, the Authority entered into a mortgage note totaling $7,500,000 with Amerisphere Multifamily Finance, LLC. The mortgage is serviced by NorthMarq Capital. The note is secured by the property referred to as the Independence Plaza at 703 Atlantic Avenue. The note bears interest at 3.75% per annum and requires combined monthly principal and interest payments totaling $64,758. The note matures and is payable in full on July 1, 2026.	2,937,894
On July 15, 2021, the Authority transferred a loan totaling $9,300,000 with the Alameda Affordable Housing Corporation concurrent with a refinance event. The loan is serviced by PNC Bank, National Association, and is secured by the properties referred to as Eagle Village and Parrot Village. The loan bears interest at 2.59% per annum and requires combined monthly principal and interest payments totaling $37,183. The loan matures on August 1, 2026.	9,129,910
Total bonds and notes payable	26,620,048
Less: current portion	1,353,911
Bonds and notes payable, excluding current portion	$ 25,266,137

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

Year	Principal	Interest	Total
2023	$ 1,353,911	$ 1,030,372	$ 2,384,283
2024	1,228,808	982,627	2,211,435
2025	1,279,523	931,514	2,211,037
2026	1,332,228	878,809	2,211,037
2027	8,615,306	657,075	9,272,381
2028-2032	2,179,138	2,759,592	4,938,730
2033-2037	2,885,711	2,053,020	4,938,731
2038-2042	3,821,385	1,117,345	4,938,730
2043-2047	1,937,426	120,379	2,057,805
2048-2052	-	-	-
2053-2057	500,612	-	500,612
2058-2062	570,000	-	570,000
2063-2067	916,000	-	916,000
	$ 26,620,048	$ 10,530,733	$ 37,150,781

Debt activity for the primary government for the year ended June 30, 2022 consisted of the following:

Description	June 30, 2021	Advances	Principal Reductions	June 30, 2022
Bonds and notes payable	$ 22,993,697	$ 9,300,000	$ (5,673,649)	$ 26,620,048

Accrued interest payable as of June 30, 2022 and interest expense for the year then ended for the primary government totaled $1,107,001 and $1,019,964, respectively.

NOTE 10. BONDS AND NOTES PAYABLE (continued)

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

Notes payable to the Authority as evidenced by a Note Receivable (see Note 6):	Amount
AHA North Housing loan	$ 3,700,000
AHA North Housing - additional loan	2,408,000
AHA North Housing - additional loan	130,000
AHA	3,600,000
AHA	3,410,000
AHA	4,250,000
AHA Rosefield Village Apartments	16,576,088
Total primary government loans to discretely presented component unit	$ 34,074,088

Description	Amount
Note payable to Compass Bank, an Alabama banking corporation, provides construction financing in the maximum amount of $10,322,328. The note is secured by a construction and permanent leasehold deed of trust with absolute assignment of leases and rents, security agreement and fixture filing. The note provides for interest only payments based on one-month LIBOR plus 1.80% per annum through the conversion date. The interest rate was 4.15% at December 31, 2018. In February 2019, the construction loan was partially paid off with the Limited Partner's capital contributions, with the remaining balance converted into a permanent loan of $2,429,400 with California Community Reinvestment Corporation ("CCRC"). The Partnership entered into a promissory note agreement with CCRC for the permanent loan, with an interest rate of 5.39%, which requires monthly payments of principal and interest, and matures on March 1, 2034.	$ 2,117,247
Note payable to the City of Alameda, secured by a subordinate deed of trust, borrowings up to $195,740, simple interest at 3.00% per annum, payable from Residual Receipts and unpaid principal and interest are due on April 1, 2073.	195,740
Note payable to JPMorgan Chase Bank, N.A., a national banking association, provides construction financing in the maximum amount of $9,858,528. The note is secured by a construction and deed of trust, assignment of rents, security agreement and fixture filing. The note provides for interest-only payments based on adjusted one-month LIBOR plus 1.85% per annum through the conversion date (4.35% as if December 31, 2018). In July 2019, the construction loan was partially repaid and concurrently converted to a $3,330,168 permanent loan that bears interest of 5.55% that requires monthly payments of principal and interest of $17,993. The note matures on September 21, 2039.	3,259,972

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Description	Amount
Note payable to the City of Alameda, secured by a subordinated leasehold deed of trust, assignment of rents, security agreement and fixture filing, borrowings up to $153,282, simple interest at 3.00%, payable from residual receipts; unpaid principal and interest are due on December 31, 2074.	153,282
Note payable to County of Alameda (County Loan), in the maximum amount of $1,000,000, secured by a subordinated leasehold deed of trust, assignment of rents, security agreement and fixture filing, simple interest at 3.00%, payable from residual receipts and unpaid principal and interest are due on December 31, 2074.	1,000,000
Note payable in the amount of $40,322,758 (the Construction Loan) and payable to California Municipal Finance Authority, secured by a leasehold construction deed of trust. Interest accrues at the LIBOR rate plus 2.20% and is payable on a monthly basis. The loan is anticipated to convert April 10, 2023, and will mature September 1, 2040.	17,609,356
Note payable in the amount of $8,093,414 dated August 1, 2020 and payable to the County of Alameda (County A1 Loan) and secured by a deed of trust. The loan bears simple interest at a rate of 3.00%. Principal and interest payments are made on May 1 of each calendar as residual receipts permits. Maturity date is August 1, 2075.	7,993,414
Note payable in the amount of $8,143,052 dated August 1, 2020 and payable to the County of Alameda (AHA Funds Loan, AKA AHA Cash Funds), and secured by a deed of trust. The loan does not bear interest. Payments are made on May 1 of each calendar as residual receipts permits. Maturity date is December 31, 2077.	1,483,052
Note payable in the amount of $8,093,414 dated August 1, 2020 and payable to the County of Alameda (County A1 Loan) and secured by a deed of trust. The loan bears simple interest at a rate of 3.00%. Principal and interest payments are made on May 1 of each calendar as residual receipts permit. Maturity date is August 1, 2075.	633,912
Unsecured promissory note payable to the Authority for the purpose of funding development efforts of Rosefield Village in the amount of $1,026,000. The loan accrues interest at the rate of 2.00% and all unpaid principal and interest are due July 29, 2051.	1,026,000
Note payable in the amount of $515,683 dated March 24, 2021 and payable to the City of Alameda (HOME Fund) and secured by a subordinate deed of trust. The loan bears simple interest at a rate of 3.00% per annum. Principal and interest payments are made on May 1 from residual receipts and all unpaid principal and interest are due August 5, 2075.	515,683
Total bonds and notes payable to other lenders	35,987,658
Less: unamortized debt issuance costs	(953,641)
Total bonds and notes payable	$ 69,108,105

NOTE 10. BONDS AND NOTES PAYABLE (continued)

Bonds and notes payable for the discretely present component unit is shown net of debt issuance costs totaling $953,641. Future maturities of bonds and notes payable for the discretely presented component unit are as follows:

December 31, 2022	$ 158,784
2023	4,317,140
2024	790,184
2025	820,910
2026	852,379
Thereafter	63,122,349
Total bonds and notes payable	$ 70,061,746

Accrued interest payable as of June 30, 2022 and interest expense as of and for the year then ended for the discretely presented component unit totaled $1,996,938 and $662,238, respectively.

For the year ended June 30, 2022, the effective interest rates approximated the stated interest rates.

NOTE 11. RESTRICTED NET POSITION

Restricted net position consists of the following as of June 30, 2022:

Description	Primary Government	Discretely Presented Component Unit	Total Reporting Entity (Memorandum Only)
Housing assistance payment reserves	$ 342,650	$ -	$ 342,650
Replacement reserves	506,849	-	506,849
Project reserves	-	349,947	349,947
Escrow reserves	212,856	-	212,856
Emergency housing vouchers	273,269	-	273,269
Pension asset	582,046	-	582,046
OPEB asset	772,808	-	772,808
Total restricted net position	$ 2,690,478	$ 349,947	$ 3,040,425

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers and Mainstream Vouchers programs for future housing assistance payments.

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

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

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

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

NOTE 11. RESTRICTED NET POSITION (continued)

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

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

NOTE 12. COMMITMENTS AND CONTINGENCIES

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

As of June 30, 2022, the Authority estimates that no material liabilities will result from such audits.

NOTE 13. PENSION PLAN

A. Plan Description

The plan is a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS. A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes and membership information, is listed in the June 30, 2020 Annual Actuarial Valuation Report. This report is a publicly available valuation report that can be obtained at CalPERS' website under "Forms and Publications". All qualified permanent and probationary employees are eligible to participate in the Authority's cost-sharing multiple-employer defined benefit pension plans administered by CalPERS. Benefit provisions under the plans are established by State statute and the Authority's resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

B. Benefits Provided

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

NOTE 13. PENSION PLAN (continued)

B. Benefits Provided (continued)

The plan's provisions and benefits in effect at June 30, 2022, are summarized as follows:

	Miscellaneous Plan	
Hire date	Prior to January 1, 2013	On or After January 1, 2013
Benefit formula	2% @ 55	2% @ 62
Benefit vesting formula	5 years of service	5 years of service
Benefit payments	Monthly or life	Monthly or life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	6.902%	6.500%
Required employer contribution rates	10.152%	7.266%

C. Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. The plan's actuarially determined rate is based on the estimated amount necessary to pay the costs of benefits earned by employees during the year, with an additional amount to pay any unfunded accrued liability. The Authority's contribution rates may change if plan contracts are amended. Payments made by the Authority to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. The Authority's contributions to the plan for the year ended June 30, 2022, were $549,515.

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

The Authority's net pension asset of $772,808 is measured as the proportionate share of the net pension asset of $1,898,802,581 (or -0.014289%). The net pension asset is measured as of June 30, 2022, and the total pension asset for each plan used to calculate the net pension asset 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 asset was based on a projection of the Authority's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

For the measurement period ended June 30, 2021, the Authority recognized a pension benefit of $2,672,694 for the plan. At June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ (86,662)	$ -
Adjustments due to differences in proportions	534,581	292,635
Net differences between actual and projected earnings on pension plan investments	674,621	-
Net differences between proportionate share of required contribution and actual contribution	353,213	262,804
Contribution subsequent to the measurement date	642,552	-
Total	$ 2,118,305	$ 555,439

NOTE 13. PENSION PLAN (continued)

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

The $642,552 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as an increase in the net pension asset in the year ending June 30, 2023 (measurement period ended June 30, 2021). These amounts are reflected in the financial statements as part of the deferred outflows of resources and deferred inflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Years ending June 30:	Amount
2023	$ 258,074
2024	257,292
2025	218,518
2026	186,430
	$ 920,314

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

The total pension liabilities were determined using the following assumptions:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Actuarial cost method	Entry age normal
Discount rate	7.15%
Inflation	2.50
Salary increase	Varies by entry age and service
Investment rate of return	7.15%, net of pension plan investment and administrative expenses; includes inflation
Mortality rate	Derived using CalPERS' Membership Data for all funds
Post retirement benefit increase	Contract COLA up to 2.5% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.5% thereafter

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 MP2016. For more details on this table, please refer to the 2017 Experience Study Report (based on CalPERS' demographic data from 1997 to 2015) that can be found on the CalPERS' website.

F. Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

NOTE 13. PENSION PLAN (continued)

G. Long-Term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The expected real rates of return by asset class are as followed:

Asset Class	New Strategic Allocation	Real Return Year 1 - 10 (a)	Real Return Years 11+ (b)
Public Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Estate	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	(0.92)%
	100.00%		

a. An expected inflation of 2.0% is used for this period.
b. An expected inflation of 2.92% is used for this period.

H. Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability, calculated using the discount rate of 7.15%, 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 one percentage point lower (6.15%) or one percentage point higher (8.15%) than the current rate:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Net pension liability (asset)	$ 2,094,308	$ (772,808)	$ (3,143,011)

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS' financial reports.

NOTE 14. OTHER POST EMPLOYMENT BENEFITS

A. Plan description

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

The Authority contributes the minimum amount provided under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act ($143 per month in 2021, increasing to $149 in 2022). Retirees must contribute any premium amounts in excess of the Authority's contributions described above. Amounts paid by the Authority continue for the lifetime of the retiree and any surviving spouse, subject to CalPERS' eligibility requirements.

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

B. Plan Membership Information

Active plan members	52
Inactive plan members or beneficiaries currently receiving benefits	9
Total	61

C. Funding Policy

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

Actuarial Methods and Assumptions

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Actuarial cost method	Entry age normal
Amortization method	Straight-line amortization
Asset valuation method	Market value
Net investment return	7.28%, based on the CERBT Strategy 1 investment policy
Inflation rate	2.26% annual inflation
Payroll increases	3.25% annual increases
Mortality	Pre-retirement: CalPERS 2017 Mortality for pre-retirement Post-retirement: CalPERS 2017 Mortality for post-retirement
Healthcare cost trend rates	6.80% pre-65 and 5.00% post-65 initial trend rates for 2022. Decreasing 0.25% per year until ultimate rate of 5.00% is reached in 2030

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (continued)

C. Funding Policy (continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past experiences and new estimates are made about the future. Actuarial calculations were performed based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing cost between the Authority and plan members through June 30, 2021. Additionally, actuarial calculations reflect a long-term perspective and include methods and assumptions that were designed to reduce short-term volatility of actuarial accrued liabilities and actuarial value of assets. The Authority has relied on the work of the Authority's actuary to determine the Authority's net OPEB liability, and considers the underlying assumptions used by the actuary to be reasonable.

D. Long-Term Expected Rate of Return

The valuation uses a discount rate of 7.28% per year, net of investment expenses and including inflation. This is a long-term rate of return assumption on plan assets. This rate is based on the general inflation rate and expected real rate of return required for CalPERS reporting for use by employers who elect certain investment strategies as participants in CERBT. The target allocation and best estimates for long-term expected real rates of return for each major asset class, as of June 30, 2020, the measurement date, are summarized in the following table:

Investment Class	Target Allocation	Long-term Expected Real Rate of Return
Equity	62.00%	5.39%
Fixed Income	30.00%	1.13%
REIT's	8.00%	5.08%
	100.00%	

E. Changes in the Net OPEB Liability (Asset)

The total OPEB liability (asset) shown below is based on an actuarial valuation performed as of June 30, 2020, and a measurement date of June 30, 2021:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2020	$ 905,802	$ 1,236,662	$ (330,860)
Changes for the year:			
Service cost	66,881	-	66,881
Interest	69,169	-	69,169
Differences between expected and actual experience	(1,621)	-	(1,621)
Changes of assumptions	-	-	-
Net investment income	-	340,154	(340,154)
Contributions - employer	-	45,929	(45,929)
Benefit payments	(45,929)	(45,929)	-
Administrative expense	-	(468)	468
Net changes	88,500	339,686	(251,186)
Balance at June 30, 2021	$ 994,302	$ 1,576,348	$ (582,046)

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (continued)

E. Changes in the Net OPEB Liability (Asset) (continued)

The required schedule of changes in the net OPEB liability (asset) and related ratios immediately following the notes to the financial statements presents the beginning and ending balances of the total OPEB liability (asset), the plan fiduciary net position available for OPEB benefits, and the net OPEB liability (asset), as well as the itemized changes in those amounts during the fiscal year. The schedule also reports a ratio of plan fiduciary net position as a percentage of the total OPEB liability (asset), the payroll amount for current employees in the plan (covered employee payroll), and a ration of the net OPEB liability (asset) as a percentage of the covered employee payroll. Three years of information are presented and will build to 10 years of information on a prospective basis.

The required schedule of employer contributions immediately following the notes to the financial statements presents the actuarially determined contribution to the OPEB plan, the actual contribution, the difference between the actual and actuarially determined contributions, and a ratio of actual contributions as a percentage of covered employee payroll.

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

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

	1% Decrease (6.28%)	Current Discount Rate (7.28%)	1% Increase (8.28%)
Net OPEB liability (asset)	$ (706,980)	$ (582,046)	$ (427,735)

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

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

	1% Decrease	Discount Rate	1% Increase
Net OPEB liability	$ (706,980)	$ (582,046)	$ (427,735)

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

For the year ended June 30, 2022, the Authority recognized an OPEB benefit of $232,539. At June 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources:

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ -	$ 575,615
Differences between expected and actual experience	-	353,444
Net differences between projected and actual earnings	-	170,000
Contribution subsequent to the measurement date	49,748	-
Total	$ 49,748	$ 1,099,059

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

Years ending June 30:	Recognized Deferred Outflows/Inflows of Resources
2023	$ (283,069)
2024	(281,988)
2025	(243,517)
2026	(102,274)
2027	(52,244)
Thereafter	(135,967)
	$ (1,099,059)

NOTE 15. GUARANTEES

Littlejohn Commons

Related to the Littlejohn Commons Senior property located at 1301 Buena Vista Avenue, the Authority entered into a guaranty agreement dated December 1, 2016, and attached as Exhibit E to the amended and restated limited partnership agreement of Sherman and Buena Vista LP for all of its obligations under that agreement, including partnership management duties, development completion, operating deficits, tax credit delivery, and repurchase obligations. The Authority is released from this operating deficit obligation after two consecutive years of 1.15 debt service coverage ratio after stabilized occupancy and no sooner than 2020. As of June 30, 2022, the outstanding operating deficit is no longer in effect.

Everett Commons

Related to the Everett Commons property located at 2437 Eagle Avenue, the Authority entered into a guaranty agreement dated June 27, 2017, and attached as Exhibit D to the first amended and restated limited partnership agreement of Everett and Eagle LP for performance of all its obligations under that agreement, including construction completion, operating deficits, liquidity, and tax credit delivery. The operating deficit loan guarantee obligation is up to $314,000.

NOTE 15. GUARANTEES (continued)

Everett Commons (continued)
The Authority is released from this operating deficit obligation after two consecutive years of 1.15 debt service coverage ratio after stabilized occupancy and no sooner than 2024. As guarantor, the Authority must also maintain liquid assets of at least $850,000 in bank deposits in aggregate with Island City Development until all obligations are met.

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

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

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

NOTE 16. GROUND LEASES

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

On December 1, 2016, the Authority entered into a ground lease agreement with Sherman and Buena Vista LP, a subsidiary of Island City Development, for the property located at 1301 Buena Vista Avenue. The lease term is 99 years, ending December 31, 2115. Unearned rent for the entire lease term of $3,410,000 was received on December 15, 2016. Unearned revenue will be amortized over the term of the life. As of June 30, 2022, the balance in deferred inflows of resources was $3,317,290.

On August 1, 2020, the Authority entered into a ground lease agreement with Constitution and Eagle, LP for the property known as Rosefield Village and located at 717, 727 Buena Vista Avenue and 738, 740, 742, 746 Eagle Avenue. The lease term is 75 years, ending December 31, 2095. Prepaid rent for the entire lease term of $13,110,000 was paid via the execution of a seller note on August 1, 2020. As of June 30, 2022, the balance in deferred inflows of resources was $12,687,853.

NOTE 16. GROUND LEASES (continued)

As of June 30, 2022, the future rental income to be recognized under the prepaid ground leases is as follows:

Years ending June 30:		Amount
2023	$	209,244
2024		209,244
2025		209,244
2026		209,244
2027		209,244
Thereafter		14,958,923
	$	16,005,143

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

On December 1, 1998, the Authority entered into a ground lease agreement with Regent St. CLT Condominiums located at 1129-1131 Regent Street. The lease term is 99 years, ending in 2097. Pursuant to the ground lease agreement, the base annual rent is adjusted by the consumer price index. As of the fiscal year ending June 30, 2022, that amount is $2,748.

On May 7, 2001, the Authority entered into a ground lease agreement with Santa Clara Ave CLT Condominiums located at 2201-2203 Santa Clara Avenue and 1502 Walnut Street. The lease term is 99 years, ending in 2100. Pursuant to the ground lease agreement, the base annual rent is adjusted by the consumer price index. As of the fiscal year ending June 30, 2022, that amount is $2,616.

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

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

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

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

NOTE 16. GROUND LEASES (continued)

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

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

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

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

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

NOTE 17. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNIT

	Alameda Affordable Housing Corporation
Assets:	
Current assets	$ 6,206,989
Capital assets, net	17,786,691
Other non-current assets	836,797
Deferred outflows of resources	238,486
Total assets and deferred outflows of resources	25,068,963
Liabilities:	
Current	2,663,798
Non-current	106,356,445
Deferred inflows of resources	423,131
Total liabilities	109,443,374
Net Position:	
Net investment in capital assets	(7,416,347)
Restricted	831,274
Unrestricted	(75,088,672)
Net position	$ (81,673,745)

NOTE 17. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNIT (continued)

	Alameda Affordable Housing Corporation
Operating revenues:	
Tenant revenue	$ 3,653,504
Government grants	9,672,605
Other revenues	377,881
Total operating revenues	13,703,990
Operating expenses:	
Administrative	3,539,953
Tenant services	728,621
Maintenance and utilities	3,454,015
Protective services	160,647
Insurance	409,748
General expenses	290,835
Depreciation	1,437,408
Total operating expenses	10,021,227
Other income (expense)	
Interest income	11,895
Interest expense	(993,992)
Net other expense	(982,097)
Net income before transfer in (out)	2,700,666
Transfer in (out)*	(49,213,551)
Net income	$ (43,812,219)

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

NOTE 18. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Authority through March 13, 2023 (the date the financial statements were available to be issued) and determined that the following subsequent events require disclosure:

On November 14, 2022, the Authority ("Lender") and Island City Development ("Borrower") came to an agreement to void the following loans totaling $6,238,000:
1. Amended and restated unsecured promissory note dated October 31, 2018 for $3,700,000.
2. First amendment to the amended and restated unsecured promissory note dated March 19, 2020 for $130,000.
3. Unsecured promissory note dated January 15, 2021 for $2,408,000.

NOTE 18. SUBSEQUENT EVENTS (continued)

Concurrently with the voiding of the notes in the previous paragraph, the sources of these funds were recasted whereas the Authority granted via an operating transfer to the Alameda Affordable Housing Trust Fund (a component of the AAHC, the Blended Component Unit) the amount of $6,238,000 and additional sources of cash in the amount of $1,262,000, totaling $7,500,000. The Alameda Affordable Housing Trust Fund then provided $7,500,000 in loan proceeds to Island City Development for the North Housing predevelopment work and memorialized under an unsecured promissory note.

AHC acquired below market homes developed by Pulte Homes in Alameda, California which began in 2021. AAHC purchased an additional 3 condominiums in late 2022.

HUD selected the Authority for admission to the Landlord Incentives Cohort of the Moving to Work ("MTW") National Demonstration Program. A fully executed annual contributions contract between the Authority and HUD was entered into on March 23, 2022. The MTW amendment is expected to be executed in 2023.

A new third-party management company, FPI Management, Inc. was contracted to manage substantially all properties under the control of the Authority and affiliates effective January 1 2023. Independence Plaza, previously directly property managed by the Authority was transferred to FPI Management, Inc. on March 1, 2023. Anne B. Diament, the last property under the direct property management of the Authority, is expected to be transferred to FPI Management, Inc. after the issuance of this financial report and no later than July 1, 2023.

On February 6, 2023, the Authority and Island City Development were awarded from the State of California Multifamily Finance Super Notice of Funding Availability $13,410,705 in adaptive reuse funds and $20,635,312 for the North Housing Senior Apartments project.

In March 2023, Constitution and Eagle, L.P., a low-income housing tax credit partnership that is controlled by Island City Development and owns Rosefield Village, extended the construction loan with Bank of America, N.A. to the summer of 2023.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities (primary government) and the discretely presented component unit of the Housing Authority of the City of Alameda (the "Authority") as of, and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Authority's financial statements, and have issued our report thereon dated March 13, 2023. Our report includes a reference to other auditors who audited the financial statements of Island City Development and Subsidiaries, the discretely presented component unit, as described in our report on the financial statements of the Authority. Those financial statements were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with those entities.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Novogradac & Company LLP

March 13, 2023
Toms River, New Jersey

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Alameda's (the "Authority") compliance with the types of compliance requirements described in the Uniform Guidance that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2022. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

Purpose of this Report

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

Novogradac & Company LLP

March 13, 2023
Toms River, New Jersey

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/Program Title	ALN Number	Grant Expenditures
U.S. Department of Housing and Urban Development:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	$ 36,756,538
Emergency Housing Voucher	14.EHV	370,796
Total Housing Voucher Cluster		37,127,334
Section 8 Project-Based Cluster		
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	246,716
Total Section 8 Project-Based Cluster		246,716
Family Self Sufficiency Program	14.896	81,141
Subtotal United States Department of Housing and Urban Development - Direct Programs		37,455,191
U.S. Department of Housing and Urban Development - Pass Through Programs:		
County of Alameda:		
Shelter Plus Care	14.238	468,712
Subtotal Pass Through Programs - County of Alameda		468,712
Subtotal U.S. Department of Housing and Urban Development - Pass Through Programs:		468,712
Total Expenditures of Federal Awards		$ 37,923,903

See Notes to Schedule of Expenditures of Federal Awards.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended June 30, 2022. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022

I. Summary of Auditors' Results

Financial Statement Section

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

Federal Awards Section

1.	Internal control over compliance:		
	a.	Material weakness(es) identified?	No
	b.	Significant deficiency(ies) identified?	None reported
2.	Type of auditors' report on compliance for major programs:		Unmodified
3.	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		No
4.	Identification of major programs:		

ALN Number	Name of Federal Program
	Housing Voucher Cluster:
14.871	Section 8 Housing Choice Vouchers
14.EHV	Emergency Housing Vouchers

5.	Dollar threshold used to distinguish between Type A and Type B Programs:	$1,137,717
6.	Auditee qualified as low-risk Auditee?	No

II. Financial Statement Findings

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

III. Federal Award Findings and Questioned Costs

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

IV. Schedule of Prior Year Audit Findings

None.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED PENSION INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

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

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

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

Measurement Date	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Authority's proportion of the net pension liability (asset)	0.0301 %	0.0270 %	0.0195 %	0.0214 %	0.0211 %	0.0240 %	0.0173 %	(0.0143)%
Authority's proportionate share of the net pension liability (asset)	$ 1,871,494	$ 1,854,640	$ 1,684,952	$ 2,127,040	$ 2,032,192	$ 2,454,725	$ 1,884,641	$ (772,808)
Authority's covered-employee payroll	$ 2,717,587	$ 3,634,051	$ 2,752,784	$ 3,906,839	$ 4,030,351	$ 3,464,574	$ 5,232,709	$ 5,377,022
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	68.87 %	51.04 %	61.21 %	54.44 %	50.42 %	70.85 %	36.02 %	(14.37)%
Plan fiduciary net position as a percentage of the total pension liability	83.00 %	107.30 %	88.01 %	75.39 %	88.05 %	75.30 %	90.52 %	103.56 %

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

Changes in Actuarial Assumptions:
No changes noted.
Changes in Benefit Terms:
No changes noted.

See report of independent auditors.

HOUSING AUTHORITY OF THE CITY OF ALAMEDA
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

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

Total OPEB Liability (Asset):	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Service cost	$ 162,835	$ 56,590	$ 56,628	$ 59,460	$ 66,881
Interest	74,812	89,980	70,891	76,779	69,169
Differences between expected and actual experience	(3,275)	(348,070)	(2,338)	(161,314)	(1,621)
Changes of assumptions	(1,482,802)	(17,137)	-	(41,226)	-
Benefit payments, including refunds of employee contributions	(30,448)	(38,634)	(48,803)	(45,387)	(45,929)
Net change in total OPEB liability (asset)	(1,278,878)	(257,271)	76,378	(111,688)	88,500
Plan fiduciary net position - beginning	2,477,261	1,198,383	941,112	1,017,490	905,802
Plan fiduciary net position - ending	$ 1,198,383	$ 941,112	$ 1,017,490	$ 905,802	$ 994,302
Plan Fiduciary Net Position:					
Contributions - employer	$ 1,012,388	$ 38,634	$ 124,079	$ 45,387	$ 45,929
Net investment income (loss)	(6,213)	76,420	68,342	42,246	340,154
Benefit payments, including refunds of employee contributions	(30,448)	(38,634)	(48,803)	(45,387)	(45,929)
Administrative expense	(5)	(520)	(240)	(584)	(468)
Net change in plan fiduciary net position	975,722	75,900	143,378	41,662	339,686
Plan fiduciary net position - beginning	-	975,722	1,051,622	1,195,000	1,236,662
Plan fiduciary net position - ending	$ 975,722	$ 1,051,622	$ 1,195,000	$ 1,236,662	$ 1,576,348
Authority's net OPEB liability (asset)	$ 222,661	$ (110,510)	$ (177,510)	$ (330,860)	$ (582,046)
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	81.42 %	111.74 %	117.45 %	137.00 %	159.00 %
Covered payroll	$ 3,906,839	$ 4,030,351	$ 3,464,574	$ 5,232,709	$ 5,377,022
Authority's net OPEB liability (asset) as a percentage of its covered-employee payroll	5.70 %	(2.74)%	(5.12)%	(6.32)%	(10.82)%

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

Changes in Actuarial Assumptions:
No changes noted.

Changes in Benefit Terms:
No changes noted.

See report of independent auditors.

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

	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Actuarially determined contribution	$ 128,377	$ 78,605	$ 60,751	$ 63,789	$ 71,750
Contributions in relation to the contractually required contribution	(1,012,388)	(38,634)	(124,079)	(45,387)	45,929
(Over) / under funded	$ (884,011)	$ 39,971	$ (63,328)	$ 109,176	$ 25,821
Authority's covered-employee payroll	$ 3,906,839	$ 4,030,351	$ 3,464,574	$ 5,232,709	$ 5,377,022
Contributions as a percentage of covered employee payroll	(25.91)%	(0.96)%	(3.58)%	(0.87)%	0.85 %

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

See report of independent auditors.

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	$4,814,990	$4,960,160	$19,937	$29,128,805	$758,256
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$400,040	$719,705			$488,255
114 Cash - Tenant Security Deposits	$46,274	$471,342		$22,940	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$5,261,304	$6,151,207	$19,937	$29,151,745	$1,246,511
121 Accounts Receivable - PHA Projects					$239,371
122 Accounts Receivable - HUD Other Projects			$7,906		$43,605
124 Accounts Receivable - Other Government		$97,302		$291,769	
125 Accounts Receivable - Miscellaneous	$0	$327,589		$798,288	$157,861
126 Accounts Receivable - Tenants	$33,619	$346,288		$84,043	
126.1 Allowance for Doubtful Accounts -Tenants	-$3,636	-$229,177		-$13,208	
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0	$0
127 Notes, Loans, & Mortgages Receivable - Current				$86,888,120	
128 Fraud Recovery				$21,834	$37,935
128.1 Allowance for Doubtful Accounts - Fraud				-$21,109	-$37,935
129 Accrued Interest Receivable				$21,859	$3
120 Total Receivables, Net of Allowances for Doubtful Accounts	$29,983	$542,002	$7,906	$88,071,596	$440,840
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$16,832	$233,485		$133,944	$10,576
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From				$204,152	$10,980
145 Assets Held for Sale					
150 Total Current Assets	$5,308,119	$6,926,694	$27,843	$117,561,437	$1,708,907
161 Land	$2,342,066	$3,310,598		$57,415,641	
162 Buildings	$26,398,949	$30,897,003		$4,168,539	
163 Furniture, Equipment & Machinery - Dwellings	$512,067	$191,496		$210,891	
164 Furniture, Equipment & Machinery - Administration				$54,418	$41,744
165 Leasehold Improvements		$12,926,495		$2,008,810	$5,684
166 Accumulated Depreciation	-$2,916,631	-$29,609,744		-$3,055,112	-$39,275
167 Construction in Progress	$38,628,975	$70,843		$634,916	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$64,965,426	$17,786,691	$0	$61,438,103	$8,153
171 Notes, Loans and Mortgages Receivable - Non-Current				$50,603,913	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets	$16,577,428	$117,092	$10,644	$1,000,559	$276,763
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$81,542,854	$17,903,783	$10,644	$113,042,575	$284,916
200 Deferred Outflow of Resources		$238,486	$21,681	$1,344,193	$563,693
290 Total Assets and Deferred Outflow of Resources	$86,850,973	$25,068,963	$60,168	$231,948,205	$2,557,516

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2022

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.871 Housing Choice Vouchers
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	$220,564	$407,600	$1,365	$517,483	$68,201
313 Accounts Payable >90 Days Past Due		$1		$2	
321 Accrued Wage/Payroll Taxes Payable		$79,201		$71,686	$55,815
322 Accrued Compensated Absences - Current Portion		$94,414		$59,384	$66,177
324 Accrued Contingency Liability					
325 Accrued Interest Payable	$1,996,938	$410,400		$696,601	
331 Accounts Payable - HUD PHA Programs					$0
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	$45,234	$439,597		$22,940	
342 Unearned Revenue	$20,804	$122,338		$33,248	$39,352
344 Current Portion of Long-term Debt - Operating Borrowings	$158,784	$1,352,364		$1,547	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		$82,042,724		$56,180	$4,845,396
346 Accrued Liabilities - Other				$334,301	$33,525
347 Inter Program - Due To		$168,283	$7,906	$38,220	$518
348 Loan Liability - Current					
310 Total Current Liabilities	$2,442,324	$85,116,922	$9,271	$1,831,592	$5,108,984
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$68,949,321	$23,850,674		$1,415,463	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	$5,051,062				$145,785
354 Accrued Compensated Absences - Non Current		$52,647		$49,476	$55,636
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		$0	$0	$0	$0
350 Total Non-Current Liabilities	$74,000,383	$23,903,321	$0	$1,464,939	$201,421
300 Total Liabilities	$76,442,707	$109,020,243	$9,271	$3,296,531	$5,310,405
400 Deferred Inflow of Resources		$423,131	$16,545	$17,030,931	$430,170
508.4 Net Investment in Capital Assets	-$4,142,679	-$7,416,347		$60,021,093	$8,153
511.4 Restricted Net Position	$349,947	$831,274	$10,142	$969,433	$606,360
512.4 Unrestricted Net Position	$14,200,998	-$77,789,338	$24,210	$150,630,217	-$3,797,572
513 Total Equity - Net Assets / Position	$10,408,266	-$84,374,411	$34,352	$211,620,743	-$3,183,059
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$86,850,973	$25,068,963	$60,168	$231,948,205	$2,557,516

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 06/30/2022

	14.238 Shelter Plus Care	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	ELIM	Total
111 Cash - Unrestricted		$97,550	$78,492		$39,858,190
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		$273,269			$1,881,269
114 Cash - Tenant Security Deposits					$540,556
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$370,819	$78,492	$0	$42,280,015
121 Accounts Receivable - PHA Projects					$239,371
122 Accounts Receivable - HUD Other Projects		$300			$51,811
124 Accounts Receivable - Other Government	$154,004				$543,075
125 Accounts Receivable - Miscellaneous					$1,283,738
126 Accounts Receivable - Tenants					$463,950
126.1 Allowance for Doubtful Accounts -Tenants					-$246,021
126.2 Allowance for Doubtful Accounts - Other	$0	$0			$0
127 Notes, Loans, & Mortgages Receivable - Current				-$86,888,120	$0
128 Fraud Recovery					$59,769
128.1 Allowance for Doubtful Accounts - Fraud					-$59,044
129 Accrued Interest Receivable					$21,862
120 Total Receivables, Net of Allowances for Doubtful Accounts	$154,004	$300	$0	-$86,888,120	$2,358,511
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					$394,837
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From				-$215,132	$0
145 Assets Held for Sale					
150 Total Current Assets	$154,004	$371,119	$78,492	-$87,103,252	$45,033,363
161 Land					$63,068,305
162 Buildings					$61,464,491
163 Furniture, Equipment & Machinery - Dwellings					$914,454
164 Furniture, Equipment & Machinery - Administration					$96,162
165 Leasehold Improvements					$14,940,989
166 Accumulated Depreciation					-$35,620,762
167 Construction in Progress					$39,334,734
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$0	$0	$144,198,373
171 Notes, Loans and Mortgages Receivable - Non-Current					$50,603,913
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					$17,982,486
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$0	$0	$212,784,772
200 Deferred Outflow of Resources					$2,168,053
290 Total Assets and Deferred Outflow of Resources	$154,004	$371,119	$78,492	-$87,103,252	$259,986,188

Submission Type: Audited/Single Audit | Fiscal Year End: 06/30/2022

Entity Wide Balance Sheet Summary

	14.238 Shelter Plus Care	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	ELIM	Total
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		$10,750	$7,208		$1,233,171
313 Accounts Payable >90 Days Past Due					$3
321 Accrued Wage/Payroll Taxes Payable					$206,702
322 Accrued Compensated Absences - Current Portion					$219,975
324 Accrued Contingency Liability					
325 Accrued Interest Payable					$3,103,939
331 Accounts Payable - HUD PHA Programs					$0
332 Account Payable - PHA Projects		$31,627			$31,627
333 Accounts Payable - Other Government	$47,127				$47,127
341 Tenant Security Deposits					$507,771
342 Unearned Revenue		$74,250			$289,992
344 Current Portion of Long-term Debt - Operating Borrowings					$1,512,695
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				-$86,888,120	$56,180
346 Accrued Liabilities - Other					$367,826
347 Inter Program - Due To		$205		-$215,132	$0
348 Loan Liability - Current					
310 Total Current Liabilities	$47,127	$116,832	$7,208	-$87,103,252	$7,577,008
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					$94,215,458
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					$5,196,847
354 Accrued Compensated Absences - Non Current					$157,759
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					$0
350 Total Non-Current Liabilities	$0	$0	$0	$0	$99,570,064
300 Total Liabilities	$47,127	$116,832	$7,208	-$87,103,252	$107,147,072
400 Deferred Inflow of Resources					$17,900,777
508.4 Net Investment in Capital Assets					$48,470,220
511.4 Restricted Net Position		$273,269			$3,040,425
512.4 Unrestricted Net Position	$106,877	-$18,982	$71,284		$83,427,694
513 Total Equity - Net Assets / Position	$106,877	$254,287	$71,284	$0	$134,938,339
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$154,004	$371,119	$78,492	-$87,103,252	$259,986,188

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	$1,302,795	$3,611,419		$250,191	
70400 Tenant Revenue - Other		$42,085		$225,807	
70500 Total Tenant Revenue	$1,302,795	$3,653,504	$0	$475,998	$0
70600 HUD PHA Operating Grants			$81,141		$35,875,755
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants		$9,672,605		$2,569,435	
71100 Investment Income - Unrestricted		$11,895		$624,895	$26
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					$4,936
71500 Other Revenue	$13,456	$377,881	$34,352	$3,961,164	$1,367,756
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$1,316,251	$13,715,885	$115,493	$7,631,492	$37,248,473
91100 Administrative Salaries	$88,869	$1,685,996	$53,452	$1,869,508	$1,520,586
91200 Auditing Fees	$66,314	$47,405		$7,630	$10,615
91300 Management Fee	$50,718	$273,753		$42,989	
91310 Book-keeping Fee					
91400 Advertising and Marketing			$3,348		
91500 Employee Benefit contributions - Administrative		$489,321	$21,563	$541,756	$423,072
91600 Office Expenses	$163,594	$571,505		$394,038	$586,826
91700 Legal Expense	$8,373	$447,969		$81,099	$103,672
91800 Travel		$12,802		$6,521	$11,915
91810 Allocated Overhead					
91900 Other		$11,202	$1,351	$927	$113,740
91000 Total Operating - Administrative	$377,868	$3,539,953	$79,714	$2,944,468	$2,770,426
92000 Asset Management Fee	$10,927				
92100 Tenant Services - Salaries		$333,416		$36,245	
92200 Relocation Costs		$24,939			
92300 Employee Benefit Contributions - Tenant Services		$72,436		$638	$2,046
92400 Tenant Services - Other		$297,830	$5,760	$10,389	
92500 Total Tenant Services	$0	$728,621	$5,760	$47,272	$2,046
93100 Water	$22,720	$285,686		$63,507	$6,569
93200 Electricity	$15,197	$111,250		$7,614	$7,927
93300 Gas	$500	$56,173		$2,850	$631
93400 Fuel	$0				
93500 Labor					
93600 Sewer		$267,239		$26,669	$574
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		$387		$28,471	$3,013
93000 Total Utilities	$38,417	$720,735	$0	$129,111	$18,714

Entity Wide Revenue and Expense Summary

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.871 Housing Choice Vouchers
94100 Ordinary Maintenance and Operations - Labor	$39,855	$590,533		$25,866	
94200 Ordinary Maintenance and Operations - Materials and Other		$225,946		$23,790	$1,067
94300 Ordinary Maintenance and Operations Contracts	$155,700	$1,658,327		$104,255	$24,029
94500 Employee Benefit Contributions - Ordinary Maintenance	$17,039	$258,474		$12,548	$13
94000 Total Maintenance	$212,594	$2,733,280	$0	$166,459	$25,109
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs		$160,647		$17,420	$21,289
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$160,647	$0	$17,420	$21,289
96110 Property Insurance	$43,165	$294,085		$67,544	$539
96120 Liability Insurance		$12,942		$1,401	
96130 Workmen's Compensation		$16,629	$366	$2,621	$30,588
96140 All Other Insurance		$86,092		$6,763	$1,370
96100 Total insurance Premiums	$43,165	$409,748	$366	$78,329	$32,497
96200 Other General Expenses	$157,634	$168,554		$57,319	$13,447
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	$3,636	$122,281		$4,217	
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$161,270	$290,835	$0	$61,536	$13,447
96710 Interest of Mortgage (or Bonds) Payable	$662,238	$993,992		$29,833	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$662,238	$993,992	$0	$29,833	$0
96900 Total Operating Expenses	$1,506,479	$9,577,811	$85,840	$3,474,428	$2,883,528
97000 Excess of Operating Revenue over Operating Expenses	-$190,228	$4,138,074	$29,653	$4,157,064	$34,364,945
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					$33,426,318
97350 HAP Portability-In					$446,692
97400 Depreciation Expense	$872,189	$1,437,408		$257,940	$1,440
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$2,378,668	$11,015,219	$85,840	$3,732,368	$36,757,978

Entity Wide Revenue and Expense Summary

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.871 Housing Choice Vouchers
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit		-$49,218,168		$49,218,189	-$21
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)	$567,957	$4,617			
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$567,957	-$49,213,551	$0	$49,218,189	-$21
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$494,460	-$46,512,885	$29,653	$53,117,313	$490,474
11020 Required Annual Debt Principal Payments	$158,784	$1,764,842	$0	$2,211,038	$0
11030 Beginning Equity	$10,902,726	-$37,939,349	$4,699	$158,506,702	-$3,673,533
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		$77,823		-$3,272	$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					-$3,528,177
11180 Housing Assistance Payments Equity					$345,118
11190 Unit Months Available	612	5568		1416	22140
11210 Number of Unit Months Leased	600	5131		1375	18237

	14.238 Shelter Plus Care	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	ELIM	Total
70300 Net Tenant Rental Revenue					$5,164,405
70400 Tenant Revenue - Other					$267,892
70500 Total Tenant Revenue	$0	$0	$0	$0	$5,432,297
70600 HUD PHA Operating Grants	$468,712	$602,382	$246,716		$37,274,706
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue				$0	$0
70800 Other Government Grants				-$8,780,629	$3,461,411
71100 Investment Income - Unrestricted					$636,816
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					$4,936
71500 Other Revenue					$5,754,609
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$468,712	$602,382	$246,716	-$8,780,629	$52,564,775
91100 Administrative Salaries	$39,925	$71,514	$49,691		$5,379,541
91200 Auditing Fees			$300		$132,264
91300 Management Fee					$367,460
91310 Book-keeping Fee					
91400 Advertising and Marketing					$3,348
91500 Employee Benefit contributions - Administrative					$1,475,712
91600 Office Expenses					$1,715,963
91700 Legal Expense					$641,113
91800 Travel					$31,238
91810 Allocated Overhead					
91900 Other					$127,220
91000 Total Operating - Administrative	$39,925	$71,514	$49,991	$0	$9,873,859
92000 Asset Management Fee					$10,927
92100 Tenant Services - Salaries					$369,661
92200 Relocation Costs					$24,939
92300 Employee Benefit Contributions - Tenant Services					$75,120
92400 Tenant Services - Other		$30,704			$344,683
92500 Total Tenant Services	$0	$30,704	$0	$0	$814,403
93100 Water					$378,482
93200 Electricity					$141,988
93300 Gas					$60,154
93400 Fuel					$0
93500 Labor					
93600 Sewer					$294,482
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					$31,871
93000 Total Utilities	$0	$0	$0	$0	$906,977

City of Alameda Housing Authority (CA062)

Alameda, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 06/30/2022

	14.238 Shelter Plus Care	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor					$656,254
94200 Ordinary Maintenance and Operations - Materials and Other					$250,803
94300 Ordinary Maintenance and Operations Contracts					$1,942,311
94500 Employee Benefit Contributions - Ordinary Maintenance					$288,074
94000 Total Maintenance	$0	$0	$0	$0	$3,137,442
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					$199,356
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	$199,356
96110 Property Insurance					$405,333
96120 Liability Insurance					$14,343
96130 Workmen's Compensation					$50,204
96140 All Other Insurance					$94,225
96100 Total insurance Premiums	$0	$0	$0	$0	$564,105
96200 Other General Expenses		$2,327			$399,281
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					$130,134
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$0	$2,327	$0	$0	$529,415
96710 Interest of Mortgage (or Bonds) Payable					$1,686,063
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$0	$1,686,063
96900 Total Operating Expenses	$39,925	$104,545	$49,991	$0	$17,722,547
97000 Excess of Operating Revenue over Operating Expenses	$428,787	$497,837	$196,725	-$8,780,629	$34,842,228
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	$405,781	$266,251	$196,725	-$8,780,629	$25,514,446
97350 HAP Portability-In					$446,692
97400 Depreciation Expense					$2,568,977
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$445,706	$370,796	$246,716	-$8,780,629	$46,252,662

Entity Wide Revenue and Expense Summary

	14.238 Shelter Plus Care	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	ELIM	Total
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit				$0	$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					$572,574
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$572,574
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$23,006	$231,586	$0	$0	$6,884,687
11020 Required Annual Debt Principal Payments	$0	$0	$0		$4,134,664
11030 Beginning Equity	$83,871	$22,701	$71,284		$127,979,101
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		$0			$74,551
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					-$3,528,177
11180 Housing Assistance Payments Equity					$345,118
11190 Unit Months Available	216	684	360		30996
11210 Number of Unit Months Leased	216	168	352		26079