

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
HAYWARD, CALIFORNIA

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2023



HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
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JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners,
Housing Authority of the County of Alameda
Hayward, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of the Housing Authority of the County of Alameda (the "Authority"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, and the aggregate remaining fund information of the Authority as of June 30, 2023, and the respective changes in financial position and, where applicable cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, and required supplementary information related to Pension and OPEB on pages 50 through 54 as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The combining and individual enterprise fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, is presented for purposes 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* (Uniform Guidance), and are not a required part of the basic financial statements. The accompanying Financial Data Schedule is presented for purposes of additional analysis as required by *U.S. Department of Housing and Urban Development* and is not a required part of the basic financial statements.

The combining and individual enterprise fund financial statements, the schedule of expenditures of federal awards, and Financial Data Schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 combining and individual enterprise fund financial statements, the schedule of expenditures of federal awards, and Financial Data Schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2024, 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 solely 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.

Harshmal & Company LLP

Oakland, California
March 19, 2024

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023**

The Housing Authority of the County of Alameda (the "Authority") primarily provides housing assistance to low income individuals and families. Its primary sources of funding are through grants received from the U.S. Department of Housing and Urban Development (HUD) and rents collected from the properties it owns.

The Authority's Management's Discussion and Analysis (MD&A) is designed to:

- Provide an overview of the Authority's financial activity,
- Identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges),
- Assist the reader in focusing on significant financial issues, and
- Identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the attached financial statements.

FINANCIAL HIGHLIGHTS

Total assets and deferred outflow of resources of the Authority was \$74.67 million and total liabilities and deferred inflow of resources was \$28.79 million.

The assets of the Authority exceeded its liabilities at the close of the fiscal year (FY) by \$45.88 million (net position). Of that amount, \$8.56 million was invested in capital assets; \$19.34 million was considered restricted and \$17.98 million was considered unrestricted and may be used to meet the Authority's ongoing obligations. The Authority's FY 2023 total net position increased by \$1.47 million compared to the FY 2022 balance of \$44.41 million.

Total revenues, excluding Housing Assistance Payments-Portability in, increased by approximately \$2.84 million (2%) during 2023, and were \$169.42 million and \$166.58 million for 2023 and 2022, respectively. The increase was due to funding provided by HUD.

Total expenses, excluding Housing Assistance Payments-Portability in, increased by approximately \$8.99 million (6%). Total expenses were \$167.94 million and \$158.95 million for 2023 and 2022, respectively.

The Authority's component unit, Preserving Alameda County Housing, Inc. (PACH), was formed in March 2011. The Authority is the managing agent for the properties owned by PACH. In March 2016, HACA completed the Rental Assistance Demonstration (RAD) conversion and sold its remaining 72 units of Public Housing to PACH. For FY 2023, PACH had total assets of \$34.61 million, total liabilities of \$0.40 million and net position of \$34.22 million. It had total revenues of \$5.95 million and expenses of \$4.44 million. PACH's total net position increased by \$1.51 million.

Authority-Wide Financial Statements

The Authority-wide financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business in that all enterprise fund type activities are consolidated into columns, which add to a total for the entire Authority. The Authority-wide financial statements report information on the Authority as a whole, net of inter-fund activity.

The *Statement of Net Position* is similar to a Balance Sheet. The Statement of Net Position provides information about the Authority's financial and capital resources (assets) and its obligations to creditors (liabilities). Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year) and "Non-current." The Statement is presented in the format where assets minus liabilities equal "Net Position," formerly known as Net Assets.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023**

Authority-Wide Financial Statements - Cont'd

Net Position (formerly Net Assets) is reported in three broad categories:

- Net Investment in Capital Assets: This component of Net Position consists of all capital assets net of accumulated depreciation and reduced by 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: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as security deposits, debt covenants), grantors, contributors, laws, regulations, etc.
- Unrestricted Net Position: Consists of Net Position that does not meet the definition of "Net Investment in Capital Assets," or "Restricted Net Position." It represents the net available liquid assets, net of liabilities, for the entire Authority.

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *Statement of Revenues, Expenses, and Changes in Net Position* is similar to an Income Statement. This Statement includes Operating Revenues, such as rental income, grant revenues, Operating Expenses, such as administrative costs, utilities, maintenance, depreciation, and Non-Operating Revenue & Expenses, such as investment income and interest expense. The focus of this statement is the "Change in Net Position," which is similar to Net Income or Loss.

The *Statement of Cash Flows* discloses net cash provided by or used for operating activities, investing activities, non-capital financing activities, and from capital and related financing activities. This statement provides answers to questions of where cash came from, what cash was used for and what caused changes in cash for the fiscal year.

The accompanying *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the financial statements.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on fund types. The Authority consists of exclusively Enterprise Funds. The Enterprise method of accounting is similar to accounting utilized by the private sector where the determination of net income is necessary or useful to sound financial administration. 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 and to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other monies. They are reported using the full accrual method of accounting.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023**

FINANCIAL ANALYSIS

The Department of Housing and Urban Development (HUD) requires the Authority to maintain many funds. Others are segregated to enhance accountability and control.

**TABLE 1
Statement of Net Position**

	The Authority		PACH		Total		Change	%
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022		
Current and other assets	\$ 21,903,625	\$ 17,271,072	\$ 13,222,077	\$ 13,015,735	\$ 35,125,702	\$ 30,286,807	\$ 4,838,895	16 %
Restricted assets	10,904,863	13,597,254	15,380,461	14,027,408	26,285,324	27,624,662	(1,339,338)	(5)%
Capital assets	2,544,794	3,304,130	6,010,957	6,011,620	8,555,751	9,315,750	(759,999)	(8)%
Deferred outflows of resources	4,700,949	1,859,312	-	-	4,700,949	1,859,312	2,841,637	153 %
Total assets and deferred outflows of resources	40,054,231	36,031,768	34,613,495	33,054,763	74,667,726	69,086,531	5,581,195	8 %
Current liabilities	13,963,738	11,440,084	395,213	349,402	14,358,951	11,789,486	2,569,465	22 %
Noncurrent liabilities	13,246,689	6,461,250	-	-	13,246,689	6,461,250	6,785,439	105 %
Deferred inflows of resources	1,186,976	6,428,687	-	-	1,186,976	6,428,687	(5,241,711)	(82)%
Total liabilities and deferred inflows of resources	28,397,403	24,330,021	395,213	349,402	28,792,616	24,679,423	4,113,193	17 %
Net position:								
Net investment in capital assets	2,544,794	3,304,130	6,010,957	6,011,620	8,555,751	9,315,750	(759,999)	(8)%
Restricted	1,763,512	4,537,178	17,576,642	16,901,642	19,340,154	21,438,820	(2,098,666)	(10)%
Unrestricted	7,348,522	3,860,439	10,630,683	9,792,099	17,979,205	13,652,538	4,326,667	32 %
Total net position	\$ 11,656,828	\$ 11,701,747	\$ 34,218,282	\$ 32,705,361	\$ 45,875,110	\$ 44,407,108	\$ 1,468,002	3 %

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023**

Major Factors Affecting the Statement of Net Position (Table 1)

Total assets increased by approximately \$5.58 million primarily due to increase in cash and cash equivalents, short term investments, and accounts receivables.

Total liabilities increased by approximately \$4.11 million primarily due to increase in accounts payable and unearned revenues and decrease in deferred inflow of resources of pension and OPEB.

Total net position increased by \$1.47 million and was \$45.88 million and \$44.41 million in 2023 and 2022, respectively.

Net investment in Capital Assets (e.g., land, buildings and improvements, furniture and equipment) decreased by approximately \$0.76 million, net of depreciation, and was \$8.56 million and \$9.32 million in 2023 and 2022, respectively.

Restricted Net Position balance decreased by approximately \$(2.10) million and was \$19.34 million and \$21.44 million in 2023 and 2022, respectively primarily due to Housing Assistance Payments (HAP) made in excess of HAP grants.

Unrestricted Net Position increased by \$4.33 million and was \$17.98 million and \$13.65 million in 2023 and 2022, respectively.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023**

**TABLE 2
Statement of Revenues, Expenses, and Changes in Net Position**

	<u>The Authority</u>		<u>PACH</u>		<u>Total</u>		<u>Change</u>	<u>%</u>
	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>		
Revenues								
Rental revenue - tenants	\$ 292,660	\$ 284,921	\$ 5,177,647	\$ 5,180,458	\$ 5,470,307	\$ 5,465,379	\$ 4,928	- %
HUD PHA grants	155,589,387	153,786,566	-	-	155,589,387	153,786,566	1,802,821	1 %
Fraud recovery	17,956	37,740	-	-	17,956	37,740	(19,784)	(52)%
Other operating revenue	7,215,896	6,811,870	171,310	80,891	7,387,206	6,892,761	494,445	7 %
Investment income	<u>351,556</u>	<u>23,862</u>	<u>603,600</u>	<u>372,014</u>	<u>955,156</u>	<u>395,876</u>	<u>559,280</u>	<u>141 %</u>
Sub-Total	<u>163,467,455</u>	<u>160,944,959</u>	<u>5,952,557</u>	<u>5,633,363</u>	<u>169,420,012</u>	<u>166,578,322</u>	<u>2,841,690</u>	<u>2 %</u>
Housing assistance payments- Portability-in	<u>1,999,786</u>	<u>2,265,093</u>	<u>-</u>	<u>-</u>	<u>1,999,786</u>	<u>2,265,093</u>	<u>(265,307)</u>	<u>(12)%</u>
Total revenues	<u>165,467,241</u>	<u>163,210,052</u>	<u>5,952,557</u>	<u>5,633,363</u>	<u>171,419,798</u>	<u>168,843,415</u>	<u>2,576,383</u>	<u>2 %</u>
Expenses								
Administrative	9,404,057	7,118,029	2,310,124	2,882,013	11,714,181	10,000,042	1,714,139	17 %
Tenant service	460,600	480	1,222	10,017	461,822	10,497	451,325	4,300 %
Utilities	87,271	85,635	238,609	283,960	325,880	369,595	(43,715)	(12)%
Ordinary maintenance and operations	169,464	191,664	987,928	830,465	1,157,392	1,022,129	135,263	13 %
Insurance expenses	213,059	-	145,536	-	358,595	-	358,595	100 %
General expenses	815,440	716,762	7,032	99,438	822,472	816,200	6,272	1 %
Depreciation	759,336	793,964	749,185	773,682	1,508,521	1,567,646	(59,125)	(4)%
Housing assistance payments	146,828,246	141,277,564	-	-	146,828,246	141,277,564	5,550,682	4 %
Other expenses	<u>4,762,900</u>	<u>3,888,480</u>	<u>-</u>	<u>-</u>	<u>4,762,900</u>	<u>3,888,480</u>	<u>874,420</u>	<u>22 %</u>
Sub-Total	<u>163,500,373</u>	<u>154,072,578</u>	<u>4,439,636</u>	<u>4,879,575</u>	<u>167,940,009</u>	<u>158,952,153</u>	<u>8,987,856</u>	<u>6 %</u>
Housing assistance payments- Portability in	<u>1,644,437</u>	<u>2,053,347</u>	<u>-</u>	<u>-</u>	<u>1,644,437</u>	<u>2,053,347</u>	<u>(408,910)</u>	<u>(20)%</u>
Total expenses	<u>165,144,810</u>	<u>156,125,925</u>	<u>4,439,636</u>	<u>4,879,575</u>	<u>169,584,446</u>	<u>161,005,500</u>	<u>8,578,946</u>	<u>5 %</u>
Net Income (Loss) - Change in Net Position	<u>\$ 322,431</u>	<u>\$ 7,084,127</u>	<u>\$ 1,512,921</u>	<u>\$ 753,788</u>	<u>\$ 1,835,352</u>	<u>\$ 7,837,915</u>	<u>\$(6,002,563)</u>	<u>(77)%</u>

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023**

Major Factors Affecting the Statement of Revenues, Expenses, and Changes in Net Position (Table 2)

Total revenues excluding Housing assistance payments - Portability-in increased by approximately \$2.84 million (2%) and total expenses excluding Housing assistance payments - Portability-in increased by approximately \$8.99 million from a year ago.

HUD provided 95% of the Authority's revenue in 2023. The Housing Choice Voucher (HCV) program represents the majority of the Authority's total operating subsidies and grants revenue. Changes in HUD funding directly impact the Authority's operating results.

Total expenses increased by 6% due to higher housing assistance payments (HAP) made to landlords. Expenses also include administration (management fees and contracted services), utilities, maintenance, and general expenses.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of fiscal year ended June 30, 2023, the Authority had \$8.56 million invested in a variety of capital assets as reflected in the following table, which represents a net decrease of approximately \$0.76 million or 8% from the previous fiscal year. The decrease in capital assets is due to the annual depreciation expense partially offset by the addition of capitalized costs.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023**

**TABLE 3
Capital Assets**

	The Authority		PACH		Total		Change	%
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022		
Land and land rights	\$ 1,342,253	\$ 1,342,253	\$ 2,246,244	\$ 2,246,244	\$ 3,588,497	\$ 3,588,497	\$ -	-
Buildings and improvements	10,391,887	10,391,886	22,353,946	21,605,423	32,745,833	31,997,309	748,524	2 %
Furniture and equipment	2,834,165	2,862,975	606,166	606,166	3,440,331	3,469,141	(28,810)	(1)%
Less: Accumulated depreciation	<u>(12,023,511)</u>	<u>(11,292,986)</u>	<u>(19,195,399)</u>	<u>(18,446,213)</u>	<u>(31,218,910)</u>	<u>(29,739,199)</u>	<u>(1,479,711)</u>	<u>5 %</u>
Total	<u>\$ 2,544,794</u>	<u>\$ 3,304,128</u>	<u>\$ 6,010,957</u>	<u>\$ 6,011,620</u>	<u>\$ 8,555,751</u>	<u>\$ 9,315,748</u>	<u>\$ (759,997)</u>	<u>(8)%</u>

The following reconciliation summarizes the change in capital assets, which is presented in detail in notes to the financial statements.

**TABLE 4
Change in Capital Assets**

	The Authority	PACH	Total
Beginning balance	\$ 3,304,128	\$ 6,011,620	\$ 9,315,748
Additions	-	748,524	748,524
Depreciation	<u>(759,334)</u>	<u>(749,187)</u>	<u>(1,508,521)</u>
Total	<u>\$ 2,544,794</u>	<u>\$ 6,010,957</u>	<u>\$ 8,555,751</u>

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023**

Debt Outstanding

As of year-end, the Authority and its component unit, PACH had no debt (bonds, notes, etc.) outstanding.

ECONOMIC FACTORS

The Authority continues to be dependent on funding from HUD for the administration of its Housing Choice Voucher program.

The need for affordable housing in Alameda County has historically been, and will continue to be, very high. The number of people served and the level of service the Authority provides are constrained only by the amount of funds available for those services. The Authority is primarily dependent upon HUD for the funding of operations; therefore, it is affected more by the Federal budget than by local economic conditions. For several years, funding from HUD has been insufficient to cover housing assistance payments, capital improvements, operating and administrative expenses. The Authority continues to be challenged with unpredictable and reduced HUD funding levels to administer federal housing programs. The reduction has required the Authority's management to implement a comprehensive strategy to find new ways of assisting its participants while reducing costs, and continuing to comply with regulatory requirements. The Authority continues to look for ways to improve the efficiency, effectiveness and economy of its programs and administration. It is anticipated that most programs will continue to receive renewal funding.

The Authority continues to be challenged by other significant external and economic factors beyond its control which includes the following:

- Local labor supply and demand, which can affect salary and wage rates.
- Local inflationary, economic, and employment trends that can affect resident incomes and therefore impact the amount of rental income.
- Inflationary pressure on utility rates, supplies, and other costs.
- Supply of affordable housing.
- Restructuring of the financial and health insurance industries.
- Increasing pension liabilities.

FINANCIAL CONTACT

This financial report is designed to provide a general financial overview of the Authority. The individual to be contacted regarding this report is Mansoorali (Ali) Hudda, Finance Director, at (510) 727-8521. Specific requests may be submitted to the -

Housing Authority of the County of Alameda,
22941 Atherton Street, Hayward,
California 94541.

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
STATEMENT OF NET POSITION
JUNE 30, 2023

Assets:

Current assets:

Cash and cash equivalent	\$ 13,545,140
Short term investments	19,097,520
Accounts receivable - HUD	906,260
Accounts receivable - other	1,410,718
Prepaid and other assets	<u>166,064</u>
Total current assets	<u>35,125,702</u>

Restricted assets:

Cash and cash equivalents	4,734,950
Investments	7,329,258
Notes receivable	<u>14,221,116</u>
Total restricted assets	<u>26,285,324</u>

Noncurrent assets:

Capital assets	39,774,661
Less: accumulated depreciation	<u>(31,218,910)</u>
Capital assets, net	<u>8,555,751</u>
Total noncurrent assets	<u>8,555,751</u>
Total assets	<u>69,966,777</u>

Deferred outflow of resources:

Deferred outflow of resources - Pension	3,805,260
Deferred outflow of resources - OPEB	<u>895,689</u>
Total deferred outflow of resources	<u>4,700,949</u>
Total assets and deferred outflow of resources	<u><u>\$ 74,667,726</u></u>

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

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
STATEMENT OF NET POSITION
JUNE 30, 2023

Liabilities:

Current liabilities:

Accounts payable	\$ 3,614,996
Accounts payable - HUD	538,291
Accrued compensated absences	348,019
Unearned revenue	8,472,715
Tenant security deposits	151,559
Family self-sufficiency escrow - current	471,838
Accrued liabilities	100,700
Other liabilities	<u>660,833</u>
Total current liabilities	<u>14,358,951</u>

Noncurrent liabilities:

Net pension liability	11,989,624
Net OPEB liability	787,636
Family self- sufficiency escrow - noncurrent	<u>469,429</u>
Total noncurrent liabilities	<u>13,246,689</u>

Total liabilities	<u>27,605,640</u>
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Deferred inflow of resources:

Deferred inflow of resources - Pension	670,734
Deferred inflow of resources - OPEB	<u>516,242</u>
Total deferred inflow of resources	<u>1,186,976</u>

Total liabilities and deferred inflow of resources	<u>28,792,616</u>
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Net position:

Net investment in capital assets	8,555,751
Restricted	19,340,154
Unrestricted	<u>17,979,205</u>
Total net position	<u>45,875,110</u>

Total liabilities, deferred inflow of resources, and net position	<u>\$ 74,667,726</u>
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HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

Operating Revenues:

Rental revenue - tenant	\$ 5,470,307
HUD PHA grants	155,589,387
Housing assistance payments-Portability-in	1,999,786
Fraud recovery	17,956
Other operating revenue	<u>7,387,206</u>
Total operating revenues	<u>170,464,642</u>

Operating Expenses:

Administration	11,714,181
Tenant services	461,822
Utilities	325,880
Ordinary maintenance and operations	1,157,392
Insurance expenses	358,595
General expenses	822,472
Depreciation	1,508,521
Housing assistance payments - Portability-in	1,644,437
Housing assistance payments	146,828,246
Other expenses	<u>4,762,900</u>
Total operating expenses	<u>169,584,446</u>

Operating income	<u>880,196</u>
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Nonoperating Revenues and Expenses:

Investment income	<u>955,156</u>
Total nonoperating revenues & expenses	<u>955,156</u>

Change in net position	<u>1,835,352</u>
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Net position, beginning of year	44,407,108
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<i>Restatement</i>	<u>(367,350)</u>
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Net position, beginning of the year, as <i>restated</i>	<u>44,039,758</u>
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Net position, end of year	<u><u>\$ 45,875,110</u></u>
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HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

Cash flows from operating activities:

Cash collected from:

Dwelling rental	\$ 5,470,307
Other operating revenue	8,387,689
HUD PHA grants received	156,435,082
Housing assistance payments-Portability-in	1,999,786

Cash paid for:

Housing assistance payments	(146,786,377)
Housing assistance payments-Portability-in	(1,644,437)
Administrative expenses	(11,031,327)
Tenant services	(461,822)
Utility expenses	(325,880)
Maintenance expenses	(1,157,392)
Insurance expenses	(358,595)
General expenses	(186,078)
Other expenses	<u>(5,191,273)</u>

Net cash provided by operating activities 5,149,683

Cash flows from capital and related financing activities:

Acquisition of capital assets (748,524)

Net cash used by capital and related financing activities (748,524)

Cash flows from investing activities:

Purchase of investments (8,144,523)

Interest received on investments 955,156

Net cash used by investing activities (7,189,367)

Net change in cash and cash equivalents (2,788,208)

Cash and cash equivalents, beginning of year 21,435,648

Restatement (367,350)

Cash and cash equivalents, end of year \$ 18,280,090

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 880,196
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	1,508,521
Change in operating assets and liabilities:	
Accounts receivable - HUD	(104,537)
Accounts receivable - other	(204,081)
Prepaid expenses	27,703
Deferred outflow of resources	(2,841,637)
Deferred inflow of resources	(5,241,711)
Accounts payable	1,478,347
Accounts payable - HUD	41,869
Accrued compensated absences	(16,962)
Unearned revenue	836,476
Family self-sufficiency escrow	(22,749)
Other liabilities	202,765
Accrued liabilities	(4,361)
Net pension liability	6,049,547
Net OPEB liability	2,557,962
Tenant security deposit	<u>2,335</u>
Net cash provided by operating activities	<u>\$ 5,149,683</u>

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

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Reporting Entity

The Housing Authority of the County of Alameda (the "Authority") was established by the Alameda County Board of Supervisors on December 3, 1968. It is funded primarily by the Department of Housing and Urban Development (HUD) by means of Annual Contribution Contracts.

The Authority provides housing assistance to low and moderate-income families at rents they can afford. Eligibility is determined by family composition, income and residency in areas served by the Authority.

The accompanying financial statements are those of the Housing Choice Voucher Program, the existing Moderate Rehabilitation programs, the Authority Administered Continuum of Care program and the Housing Development Fund. A summary of the programs administered by the Authority is provided below to assist the reader in interpreting such financial statements.

The Authority has one component unit in accordance with statement No. 61 Government Accounting Standards Board (GASB). The Authority's financial statements include those of Preserving Alameda County Housing, Inc. (PACH), which is a blended component unit that meets both of the following criteria under GASB 61.

1. The Authority and PACH have substantively the same governing body.
2. Management of the Authority has operational responsibility for the activities of PACH.

(b) Basis of Presentation

The Authority's basic financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Government Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the USA.

Government-wide Statements: The Statement of net position and the Statement of activities display information about the Authority. These statements include the financial activities of the overall Authority.

The Statement of activities presents a comparison between direct expenses and program revenues for each function of the Authority's activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program, and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues are presented as general revenues.

Proprietary fund *operating* revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as grants and investment earnings, result from non-exchange transactions or ancillary activities.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Business - Type Activities

Housing Choice Voucher Program - Under the Housing Choice Voucher Program (HCV), the Authority administers contracts with independent landlords that own properties. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an ACC with HUD. HUD provides Annual Contributions funding to enable the Authority to set the participant's share of the rent at 30% of adjusted gross income. The HCV program also provides rental assistance for homeless veterans through the Veterans Affairs Supportive Housing (VASH) program. Support services are provided by the Department of Veterans Affairs (VA). The VA provides these services for participating veterans at VA medical centers (VAMC's) and community-based outreach clinics.

Housing Development Fund - The Authority maintains a Local Fund for low-income housing development and management improvements.

Moderate Rehabilitation Programs - A form of the Section 8 Rental Assistance program in which the rental assistance is "tied" to the rental unit rather than to the family. The Authority has 26 units under this program.

Preserving Alameda County Housing, Inc. - PACH leases, rehabilitates and operates affordable housing units and serves as a support corporation for the Authority. The Authority acts as the agent for the management of the properties owned by PACH.

Continuum of Care Program - This program provides rental assistance and supportive services for homeless individuals who have long-term disabilities resulting mainly from serious mental illness, alcohol and drug abuse, or an HIV positive medical condition. It is funded through the Alameda County Housing and Community Development Agency, for which the Authority is a contractor to provide the housing subsidy administration.

Other Business Activities - The Authority owns non-assisted units in Hayward known as Park Terrace (9 units) and in Emeryville known as Ocean Avenue (6 units) that are rented to low-income families. The Authority owns land in Union City to be developed for low-income housing. The Authority also manages, for a fee, 1 house owned by the City of Union City which is rented to a low-income family. In December 2009, the Authority also established the CHOICES program with the Alameda County Behavioral Health Care Services Department (BHCS). The program provides a monthly housing subsidy for designated BHCS clients with serious mental health issues. On October 1, 2012, the Memorandum of Understanding (MOU) with BHCS was amended to include the Forensic Assertive Community Treatment (FACT) program and on May 1, 2018, to add the HCSA Flexible Housing Subsidy Program.

(d) Basis of Accounting

The basic accounting and reporting entity is a "fund". A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts, recording resources, related liabilities, obligations, reserves, and equities segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

"Basis of accounting" refers to when revenues and expenses are recognized in the accounts and reported in the basic financial statements. Specifically, it relates to the timing of the measurements made, regardless of the nature of the measurement.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Basis of Accounting - cont'd

The Authority is accounted for as an enterprise fund, which is used to account for operations similar to a private business enterprise where the intent of the Authority is that the costs and expenses, including depreciation, of providing services to the members on a continuing basis be financed or recorded primarily through user charges.

As an enterprise fund, the Authority uses the full accrual basis of accounting. With the economic resources measurement focus, all assets and all liabilities of the enterprise are recorded on its Statement of Net Position, all revenues are recognized when earned, and all expenses, including depreciation, are recognized when incurred. Enterprise Fund Net Position includes Net Investment in Capital Assets, Restricted Net Position, and Unrestricted Net Position.

The Authority considers all of its funds to be proprietary. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the Authority or if total assets, liabilities, revenues, or expenses of the individual fund are at least 10 percent of the Authority-wide total. The Authority considers all of its activity to be housing related and therefore, considers all the financial activity of the Authority to be one major fund.

Private sector standards of accounting and financial reporting are generally followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Authority has elected not to follow subsequent private-sector guidance.

The Statement of position presents the Authority's assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Net position is reported in three categories:

- Net Investment in Capital Assets - This component of net position consists of capital assets, including restricted capital assets net of accumulated depreciation, and is reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or law or regulations of other governments. It also pertains to constraints imposed by law or constitutional provisions or enabling legislation.
- Unrestricted - This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted."

Statement of Revenues, Expenses, and Changes in Net Position - The Statement of Revenues, Expenses, and Changes in Net Position is the operating statement for the enterprise fund. Revenues are reported by major source. This statement distinguishes between operating and non-operating revenues and expenses and presents a separate subtotal for operating revenues, operating expenses, and operating income.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Basis of Accounting - cont'd

Deferred outflows/inflows of resources - In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has pensions and OPEB related to deferred inflows of resource items that qualify for reporting in this category.

In addition to assets, the statement of net position reports a separate section for pensions and OPEB related deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until that time. The Authority has pensions and OPEB related to deferred outflows of resource items that qualify for reporting in this category.

(e) Measurement Focus

“Measurement Focus” refers to what is being measured; “basis of accounting” refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The proprietary fund types are accounted for on an “income determination” or “cost of services” measurement focus. Accordingly, all assets and liabilities are included on the statement of net position, and the reported net position provides an indication of the historical net worth of the fund. Operating statements for proprietary fund types report increases (revenues) and decreases (expenses) in total historical net worth.

Proprietary funds use the accrual basis of accounting, i.e., revenues are recognized in the period earned and expenses are recognized in the period incurred.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses result from providing goods and services related to the fund’s ongoing operations. The principal operating revenue of the Authority’s enterprise funds is dwelling rental income. Operating expenses include the cost of services provided, administrative expenses and depreciation on fixed assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

(f) Cash, Cash Equivalents, and Investments

The Authority’s cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments. For purposes of the Statement of Cash Flows, cash equivalents are defined as short-term highly liquid investments that are both readily convertible to known amounts of cash or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Cash equivalents also represent the proprietary funds’ share in the cash and investment pool of the Authority. Cash equivalents have an original maturity date of three months or less from the date of purchase.

The Authority pools cash and investments of all funds. Each fund’s share in this pool is displayed in the accompanying financial statements as *cash* and *investments*. Investment income earned by the pooled investments is allocated to the various funds based on each fund’s average cash and investment balance. Investments are reported at fair value in accordance with GASB Statement No. 31, Accounting and Financial Reporting for certain investments and for External Investment Pools.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Capital Assets

The Authority's established capitalization policy requires all acquisitions of property and equipment in excess of \$3,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the acquisition value at the date of donation. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

<u>Asset Category</u>	<u>Years</u>
Furniture and equipment	5
Building improvements	10
Buildings	27.5

(h) Accounts Receivable

Receivables are principally amounts due from other governments and tenants. Allowance for doubtful accounts has been provided based on the likelihood of the recoverability.

(i) Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

(j) Accrued Compensated Absences

Each person in the service of the Housing Authority shall accrue vacation leave as follows:

- 2.89 hours for 75 hour/pay period employees and 3.08 hours for 80 hour/pay period employees for each full-time biweekly pay period on paid status until completion of 78 full-time biweekly pay periods (3 years) of continuous employment.
- 4.33 hours for 75 hour/pay period employees and 4.62 hours for 80 hour/pay period employees for each full-time biweekly pay period on paid status after completion of 78 full-time biweekly pay periods (3 years) of continuous employment and until completion of 260 full-time biweekly pay periods (10 years) of continuous employment.
- 5.77 hours for 75 hour/pay period employees and 6.15 hours for 80 hour/pay period employees for each full-time biweekly pay period on paid status after completion of 260 full-time biweekly pay periods (10 years) of continuous employment and until completion of 468 full time biweekly pay periods (18 years) of continuous employment.
- Employees shall earn 7.22 hours for 75 hour/pay period employees and 7.69 hours for 80 hour/pay period employees for each full-time biweekly pay period on paid status after completion of 468 full time biweekly pay periods (18 years) of continuous employment.

Accumulated vacation benefits are recorded as liabilities on the books of the Authority. The total liability for the Authority is \$348,019 based on year-end hourly rates, of which \$348,019 is current.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Net Position

Net Position consists of net investment in capital assets, restricted net position, and unrestricted net position. Unrestricted net position is designated for use for expenditures in future periods. Restricted net position is designated for tenant security deposits, family self-sufficiency escrow deposits, capital fund program, and HAP equity.

(l) Taxes

The Authority is exempt from federal and state income taxes. The Authority is also exempt from property taxes.

(m) Unearned Revenues

Unearned revenues represent funds received that have not yet been earned. As the funds are earned, the liability is reduced.

NOTE 2 - CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash, cash equivalents, and investments as of June 30, 2023, are classified on the Statement of Net Position as follows:

Unrestricted - cash, cash equivalents, and investments:	
Deposits and placements with financial institution	\$ 13,544,790
Short term investments	19,097,520
Cash on hand	350
Restricted cash, cash equivalents, and investments for tenant security deposits, family self-sufficiency escrow, and capital fund program:	
Deposits and placements with financial institution	4,734,950
Investments	<u>7,329,258</u>
Total cash, cash equivalents, and investments	<u>\$ 44,706,868</u>

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (CONT'D)

The Authority had the following cash, cash equivalents and investments at June 30, 2023:

Cash and cash equivalents:	
Cash on hand and demand deposits with financial institution	\$ 14,586,963
Money market accounts	<u>3,693,127</u>
Total cash and cash equivalents	<u>18,280,090</u>
Investments:	
State of California Local Agency Investment Fund (LAIF)	18,558,790
Commercial papers	<u>7,867,988</u>
Total investments	<u>26,426,778</u>
Total cash, cash equivalents and investments	<u>\$ 44,706,868</u>

State of California Local Agency Investment Fund (LAIF)

The Authority is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the Authority's investment in the pool is reported in the accompanying financial statement at amounts based upon the Authority's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is recorded on the amortized cost basis. As of June 30, 2023, the GASB fair market value factor for the LAIF portfolio was 0.984828499.

A. Deposits and Placements with Financial Institution

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside entity.

Generally, credit risk is the risk that an issuer will not be able to fulfill its obligation to the holder of the investment. All time and savings deposits (which include money market deposit accounts and other interest-bearing checking accounts) are maintained in an insured depository institution insured up to \$250,000 per bank by the Federal Deposit Insurance Corporation (FDIC) depending upon the type of deposit and the location of the insured depository institution.

These accounts are held with a single financial institution. In addition to the insurance coverage provided by the financial institution, the Authority purchased unlimited insurance coverage for all the bank deposits. At June 30, 2023, no cash deposited with a financial institution was exposed to credit risk.

With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pool such as LAIF.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (CONT'D)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will affect the fair value of an investment. In general, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market rates. The Authority considers the investments in LAIF to be highly liquid as deposits can be converted to cash within twenty-four hours without loss of interest or principal. The full faith and credit of the State of California secure investments in LAIF. At June 30, 2023, an account was maintained in the name of the Authority for \$18,558,790, its fair value.

B. Investments and Concentration

The Authority is authorized by State statutes and in accordance with the Authority's Investment Policy (Policy) to invest in the following:

- Securities issued or guaranteed by the Federal Government or its agencies
- State of California Local Agency Investment Fund (LAIF)
- Insured and/or collateralized certificates of deposit

The Policy, in addition to State statutes, establishes that funds on deposit in banks must be federally insured or collateralized and investments shall (1) have maximum maturity not to exceed five years, (2) be laddered and based on cash flow forecasts; and (3) be subject to limitations to a certain percent of the portfolio for each of the authorized investments. The Authority's investments comply with the established policy.

Investments Authorized by the California Government Code and the Authority's Investment Policy

The California Government code allows the Authority to invest in the following; and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code:

Authorized Investment Type	Maximum Maturity	Maximum Specified Percentage of Portfolio	Minimum Credit Quality
Local agency bonds	5 years	None	None
U.S. treasury obligations	5 years	None	None
State of California obligations	5 years	None	None
CA local agency obligations	5 years	None	None
U.S. agencies	5 years	None	None
Banker's acceptances	180 days	40%	A1/P1
Commercial paper - select agencies	270 days	40%	A1/P1
Commercial paper - other agencies	270 days	25%	None
Negotiable certificates of deposit	5 years	30%	None
Repurchase agreements	1 year	None	None
Reverse repurchase agreements and securities lending agreements	92 days	20%	None
Medium-term notes	5 years	30%	A
Mutual funds	N/A	20%	Multiple
Money market mutual funds	N/A	20%	Multiple
Collateralized bank deposits	5 years	None	None

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (CONT'D)

Authorized Investment Type	Maximum Maturity	Maximum Specified Percentage of Portfolio	Minimum Credit Quality
Mortgage pass-through securities	5 years	20%	AA
Time deposits	5 years	None	None
County pooled investment funds	N/A	None	None
Local agency investment fund (LAIF)	N/A	None	None

There are no restrictions on the maximum amount invested in each security type or maximum that can be invested in any one issuer. The Authority does not have reverse repurchase agreements.

C. Fair Value Measurement

GASB Statement No. 72, *Fair Value Measurement and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The investments in an external investment pool are not subject to reporting within the level hierarchy. The three levels of the fair value hierarchy are described below:

Level 1 Inputs: These level inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

Level 2 Inputs: These are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation or by other means, e.g., “market-corroborated” inputs. Inputs at Level 2 include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability, such as: interest rates and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads.
- Market-corroborated inputs.

Level 3 Inputs: These are unobservable inputs for the asset or liability; they should be used only when relevant Level 1 and Level 2 inputs are unavailable. Governments may use their own data to develop unobservable inputs if there is no information available without undue cost and effort.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (CONT'D)

Fair value hierarchy of the Authority's investments is as follows:

	Total	Quoted Prices in Active Market for Identical Asset (Level 1)
Investments subject to fair value hierarchy:		
Commercial papers	\$ 7,867,988	\$ 7,867,988
Total investments subject to fair value hierarchy	7,867,988	\$ 7,867,988
Investments not subject to fair value hierarchy:		
Money market	3,693,127	
LAIF	18,558,790	
Total investments not subject to fair value hierarchy	22,251,917	
Total	\$ 30,119,905	

NOTE 3 - ACCOUNTS RECEIVABLE

As of June 30, 2023, accounts receivable balance consisted of following:

Receivables from HUD:		
Admin fees receivable		\$ 906,260
Receivables from Other Government:		
Shelter Plus Care contract receivables		965,427
Total receivables from HUD and other government		1,871,687
Other receivables:		
Other receivables		384,722
Interest receivable		60,569
Total other receivables		445,291
Total		\$ 2,316,978

Shelter Plus Care program is a HUD funded housing program that provides supportive services and affordable subsidized housing to homeless people with disabilities. As of June 30, 2023, the Authority had a balance of \$965,427 receivables for invoices submitted for the fiscal year 2022-23.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 - INTERFUND BALANCES

As of June 30, 2023, Interfund balances consisted of following:

	Due From	Due To
Housing Choice Voucher	\$ 1,141,672	\$ 1,688,566
Housing Development Fund	556,056	2,671
Continuum of Care	-	936,123
Moderate Rehabilitation	3,207	506
PACH	1,120,411	36
Ocean Avenue	-	262
Facts & Choices	571	-
Park Terrace	-	265
Business Activities	10,992	204,480
	\$ 2,832,909	\$ 2,832,909

Interfund receipt and spending activity between fund entities is reported in self-balancing “Due to/Due from” memorandum accounts. For reporting purposes these balances are eliminated in supplementary combining schedules of net position and not shown in the basic financial statements.

NOTE 5 - CAPITAL ASSETS

A summary of enterprise funds capital assets at June 30, 2023, is shown below:

<u>Capital Assets</u>	
Land and land rights	\$ 3,588,497
Buildings and improvements	32,745,833
Furniture and equipment	3,440,331
Total capital assets	39,774,661
Less: Accumulated depreciation	(31,218,910)
Capital asset, net	\$ 8,555,751

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS (CONT'D)

Capital asset activities for the year ended June 30, 2023, were as follows:

	<u>Balance at June 30, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2023</u>
Capital assets not being depreciated:				
Land and land rights	\$ 3,588,497	\$ -	\$ -	\$ 3,588,497
Total capital assets not being depreciated	<u>3,588,497</u>	<u>-</u>	<u>-</u>	<u>3,588,497</u>
Capital assets being depreciated:				
Buildings and improvements	31,997,309	748,524	-	32,745,833
Furniture and equipment	<u>3,469,141</u>	<u>-</u>	<u>(28,810)</u>	<u>3,440,331</u>
Total capital assets being depreciated	<u>35,466,450</u>	<u>748,524</u>	<u>(28,810)</u>	<u>36,186,164</u>
Less: Accumulated depreciation for:				
Buildings and improvements	(26,329,454)	(1,475,304)	-	(27,804,758)
Furniture and equipment	<u>(3,409,745)</u>	<u>(33,217)</u>	<u>28,810</u>	<u>(3,414,152)</u>
Total accumulated depreciation	<u>(29,739,199)</u>	<u>(1,508,521)</u>	<u>28,810</u>	<u>(31,218,910)</u>
Total capital assets being depreciated, net	<u>5,727,251</u>	<u>(759,997)</u>	<u>-</u>	<u>4,967,254</u>
Total capital assets, net	<u>\$ 9,315,748</u>	<u>\$ (759,997)</u>	<u>\$ -</u>	<u>\$ 8,555,751</u>

Depreciation expense for the year ended June 30, 2023, was \$1,508,521.

NOTE 6 - PENSION PLAN

A. Plan Description

The Authority provides retirement benefits for all its full-time employees through the Alameda County Employees Retirement Association (ACERA). The ACERA was established by the Alameda County Board of Supervisors in 1947. ACERA is administered by the Board of Retirement and governed by the County Employees' Retirement Law of 1937 (California Government Code Section 31450 et. seq.).

ACERA is a cost-sharing, multiple employer, defined benefit, public employee retirement system whose main function is to provide service retirement, disability, death, and survivor benefits to the General and Safety members employed by the County of Alameda. ACERA also provides retirement benefits to the employee members of First 5 Alameda County, Housing Authority of the County of Alameda, Alameda Health System, Livermore Area Recreation and Park District (LARPD), Superior Court of California, County of Alameda, and Alameda County Office of Education (ACOE).

ACERA provides service and disability retirement benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit and contribution provisions are established by State Law and are subject to amendment only by an act of the State of California legislature. Alternative benefit and contribution schedules are permissible with the Board of Supervisors' approval. All risks and costs, including benefit costs, are shared by the participating entities. An actuarial valuation is performed annually for the system as a whole.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 - PENSION PLAN (CONT'D)

ACERA's financial statements and required supplementary information are audited annually by independent auditors. The audit report and December 31, 2022 financial statements may be obtained by writing to Alameda County Employees' Retirement Association, 475 14th Street, Suite 1000, Oakland, CA 94612.

B. Plan membership

At December 31, 2022, pension plan membership consisted of the following:

Retired members or beneficiaries currently receiving benefits	10,798
Vested terminated members entitled to, but not yet receiving benefits*	3,564
Active members	<u>11,346</u>
Total	<u><u>25,708</u></u>

* Includes terminated members due to a refund of member contributions.

C. Pension Benefits

ACERA provides service retirement, disability, death, and survivor benefits to eligible employees. The ACERA's membership for the Authority's employees is effective on the first day of an employee's hire in an ACERA covered position. The first date of employment is the date of entry into ACERA membership. As of this date of entry, payroll deductions for retirement contributions begin and service credit for each hour work is earned.

There are separate retirement benefits for General and Safety members. Safety membership is extended to those involved in active law enforcement, deferred firefighters, or positions that have been designated as Safety by the Board of Retirement (e.g. Juvenile Hall Group Counselor, Probation Officer, etc.). All other employees are classified as General members.

Any new member who becomes a member on or after January 1, 2013 is placed into Tier 4 and is subject to the provisions of California Public Employees' Pension Reform Act of 2013 (PEPRA), California Government Code 7522 et seq. and Assembly Bill (AB) 197.

General members enrolled in Tiers 1, 2, or 3 are eligible to retire once they attain the age of 70 regardless of service or at age 50 with five or more years of retirement service credit and a total of 10 years of qualifying membership. A non-Tier 4 General member with 30 years of service is eligible to retire regardless of age. General members enrolled in Tier 4 are eligible to retire once they have attained the age of 52 and have acquired five years of retirement service credit, or at age 70 regardless of service.

The retirement benefit the member will receive is based upon age at retirement, final average compensation, years of retirement service credit and retirement plan and tier. All Authority employees are General members. The tiers and their basic provisions are listed below:

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 6 - PENSION PLAN (CONT'D)

<u>Tier Name</u>	<u>Service Retirement Governing Code Section</u>	<u>Effective Date</u>	<u>Basic Provisions</u>	<u>Final Average Salary Period</u>
General Tier 1	§31676.12	Various	2.0% at 57; maximum 3% COLA	Highest 1- year
General Tier 2	§31676.1	September 30, 2011	2.0% at 61; maximum 2% COLA	Highest 3-years
General Tier 4	§7522.20(a)	January 1, 2013	2.5% at 67; maximum 2% COLA	Highest 3-years

For members enrolled in Tiers 1, 2, the maximum monthly retirement allowance is 100% of final compensation. There is no maximum for members enrolled in Tier 4.

The member may elect an unmodified retirement allowance, or choose an optional retirement allowance. The unmodified retirement allowance provides the highest monthly benefit and a 60% continuance to an eligible surviving spouse or domestic partner. An eligible surviving spouse or domestic partner is one married to or registered with the member one year prior to the effective retirement date. There are four optional retirement allowances the member may choose. Each of the optional retirement allowances requires a reduction in the unmodified retirement allowance in order to allow the member the ability to provide certain benefits to a surviving spouse, domestic partner, or named beneficiary having an insurable interest in the life of the member.

ACERA provides an annual cost-of-living benefit to all retirees. The cost-of-living adjustment, based upon the Consumer Price Index for the San Francisco-Oakland-San Jose Area (with 1982-84 as the base period), is capped at 3.0% for General Tiers 1 and 3 and at 2.0% for General Tiers 2 and 4.

D. Plan Contributions

The Authority contributes to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from ACERA's actuary after the completion of the annual actuarial valuation. The average employer contribution rate as of December 31, 2022 for 2022 (based on the December 31, 2020 valuation for the second half of 2021/2022 and on the December 31, 2021 valuation for the first half of 2022/2023) was 23.49% of compensation.

Members are required to make contributions to ACERA regardless of the retirement plan or tier in which they are included. The average member contribution rate as of December 31, 2022 for 2022 (based on the December 31, 2020 valuation for the second half of 2021/2022 and on the December 31, 2021 valuation for the first half of 2022/2023) was 10.06% of compensation.

The Authority's proportionate share in the actual contributions has been determined for the periods from January 1 to December 31 as follows:

2022 (measurement period)	\$ 1,508,274
2021	\$ 1,398,011

For the year ended June 30, 2023, the Authority made contributions of \$1,508,274 to ACERA.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 - PENSION PLAN (CONT'D)

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

As of June 30, 2023, the Authority reported net pension liabilities of \$11,989,624 for its proportionate shares of the net pension liability of the Plan.

Reporting Date for Employer under GASB 68 Measurement Date for Employer under GASB 68	June 30, 2023 December 31, 2022
Beginning net pension liability	\$ 5,940,077
Pension expense	1,970,604
Employer contributions	(1,508,274)
New net deferred inflows / outflows	5,236,555
Change in allocation of prior deferred inflows/outflows	27,491
New net deferred flows due to change in proportion	(73,014)
Recognition of prior deferred inflows/outflows	259,104
Recognition of prior deferred flows due to change in proportion	137,081
Ending net pension liability	\$ 11,989,624

The Net Pension Liability (NPL) for each membership class is the Total Pension Liability (TPL) minus the Plan's Fiduciary Net Position (plan assets). The Total Pension Liability for each membership class is obtained from internal valuation results. The Plan's Fiduciary Net Position for each membership class is obtained by allocating the total Plan's Fiduciary Net Position for Pension proportionally based on the valuation value of assets for each membership class relative to the total valuation value of assets for all membership classes.

The Authority's Net Pension Liability for the Plan is measured as the proportionate share of the Net Pension Liability. The reporting date for the Authority under GASB 68 is June 30, 2023. Consistent with the provisions of GASB 68, the assets and liabilities measured as of December 31, 2021 are not adjusted or "rolled forward" to the June 30, 2023, reporting date. Other results, such as the total deferred inflows and outflows, would also be allocated based on the same proportionate share.

The Authority's proportion of the Net Pension Liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Authority's proportionate share of the Net Pension Liability for the Plan as of June 30, 2023 and 2022 was as follows:

	Amount
Proportion - June 30, 2023	\$ 11,989,624
Proportion - June 30, 2022	5,940,077
Change in net pension liability	\$ 6,049,547

For the year ended June 30, 2023, the Authority recognized pension expense of \$1,970,604.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 - PENSION PLAN (CONT'D)

At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 2,618,586	\$ -
Changes in proportion and differences between employer's contributions and proportionate share of contributions	226,256	387,041
Change of assumptions or other inputs	654,425	172,023
Differences between expected and actual experience in the total pension liability	305,993	111,670
	\$ 3,805,260	\$ 670,734

The deferred outflow of resources related to the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2022.

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

Year ended June 30,	Deferred Outflows/ (Inflows) of Resources
2024	\$ 114,078
2025	873,835
2026	859,285
2027	1,287,328
Total	\$ 3,134,526

There are changes in each employer's proportionate share of the total NPL during the measurement period ended December 31, 2022. The net effect of the change on the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources for the current period (i.e., 2022) is recognized over the average of the expected remaining service lives of all employees that are provided with pensions through ACERA which is 4.98 years determined as of December 31, 2021 (the beginning of the measurement period ended December 31, 2022). This is described in Paragraph 33a. of GASB 68.

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ended December 31, 2022 is recognized over the same period.

The net effects of the change on the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources for prior periods are continued to be recognized based on the expected remaining service lives of all employees calculated as of those prior measurement dates.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 - PENSION PLAN (CONT'D)

The average of the expected service lives of all employees is determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

The measurement of the pension expense is as follows:

Reporting Date for Employer under GASB 68	<u>June 30, 2023</u>
Measurement Date for Employer under GASB 68	<u>December 31, 2022</u>
Component of Pension Expense:	
Service cost	\$ 1,147,125
Interest on the total pension liability	3,549,527
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(18,345)
Expensed portion of current-period difference between expected and actual experience in the total pension liability	52,121
Member contributions	(560,804)
Projected earnings on plan investments	(3,127,937)
Expensed portion of current-period differences between actual and projected earnings on plan investments	1,257,279
Administrative expense	67,822
Recognition of beginning of year deferred outflows of resources as pension expense	1,182,986
Recognition of beginning of year deferred inflows of resources as pension expense	(1,442,089)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>(137,081)</u>
Pension Expense	<u>\$ 1,970,604</u>

F. Actuarial Methods and Assumptions

An actuarial valuation is performed for the pension plan on an annual basis. ACERA retains an independent actuarial firm to conduct actuarial valuations and to establish the contribution rate requirements for the Plan.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 - PENSION PLAN (CONT'D)

The components of the collective net pension liability of the plan as of December 31, 2022 and December 31, 2021 are as follows:

	2022	2021
Total Pension Liability	\$ 11,489,051,341	\$ 11,009,508,484
Less: Plan's Fiduciary Net Position	(9,257,791,490)	(10,217,221,404)
Net Pension Liability	\$ 2,231,259,851	\$ 792,287,080
Plan's Fiduciary Net Position as a percentage of the Total Pension Liability	80.58 %	92.80 %

The Net Pension Liability (NPL) was measured as of December 31, 2022 and 2021. The Plan's Fiduciary Net Position (plan assets) was valued as of the measurement date and the Total Pension Liability (TPL) was determined based upon rolling forward the TPL from actuarial valuations as of December 31, 2021 and 2020, respectively.

The TPLs as of December 31, 2022 and 2021 that were measured by actuarial valuations as of December 31, 2021 and 2020, respectively, used the same actuarial assumptions as the December 31, 2022 and 2021 funding valuations, respectively. The actuarial assumptions used in the December 31, 2022 and 2021 funding valuations were based on the results of an experience study for the period December 1, 2016 through November 30, 2019. In particular, the following actuarial assumptions were applied to all periods included in the measurement:

Valuation Date	December 31, 2022	December 31, 2021
Inflation	2.75%	2.75%
Salary Increases	8.35% to 3.65%, vary by service, including inflation	8.35% to 3.65%, vary by service, including inflation
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation
Other assumptions	Refer to analysis of actuarial experience during the period December 1, 2016 through November 30, 2019	Refer to analysis of actuarial experience during the period December 1, 2016 through November 30, 2019

G. Discount Rate

The discount rate used to measure the Total Pension Liability (TPL) was 7.00% as of December 31, 2022 and December 31, 2021. Our understanding is that Article 5.5 of the Statute, which authorizes the allocation of 50% of excess earnings to the SRBR, does not allow for the use of a different investment return assumption for funding than is used for interest crediting. In order to reflect the provisions of Article 5.5, we have treated future allocations to the SRBR as an additional outflow against the Plan's Fiduciary Net Position in the GASB crossover test, as mentioned earlier in Section 1. Again, we are estimating that the additional outflow would average approximately 0.65% of assets over time, based on the results of our stochastic modeling of the 50% allocation of future excess earnings to the SRBR.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 6 - PENSION PLAN (CONT'D)

The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially determined contribution rates¹ plus additional future contributions that would follow from the future allocation of excess earnings to the SRBR. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability as of both December 31, 2022 and December 31, 2021.

H. Additional Financial and Actuarial Information

Additional financial and actuarial information supporting the schedule of employer allocations and schedule of pension amounts by employer can be obtained from ACERA's Comprehensive Annual Financial Report for the year ended December 31, 2022, and ACERA's GASB 68 Actuarial Valuation Based on December 31, 2022 Measurement Date for Employer Reporting as of June 30, 2023.

I. Target Asset Allocation

The long-term expected rate of return on pension plan investments was determined in 2020 using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption for the December 31, 2022 actuarial valuation. This information will be subject to change every three years based on the results of an actuarial experience study.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
US Large Cap Equity	22.40 %	5.43 %
US Small Cap Equity	2.50 %	6.21 %
International Developed Equity	17.00 %	6.67 %
International Small Cap Equity	3.00 %	7.36 %
Emerging Market Equity	5.00 %	8.58 %
Core Plus Fixed Income	11.50 %	1.10 %
High Yield Bonds	1.60 %	2.91 %
Global Fixed Income	3.00 %	(0.63)%
Private Equity	10.50 %	10.00 %
Core Real Estate	8.00 %	4.58 %
Commodities	0.75 %	3.46 %
Infrastructure	1.75 %	7.80 %
Private Credit	4.00 %	8.50 %
Absolute Return	<u>9.00 %</u>	3.70 %
Total	<u><u>100.00 %</u></u>	

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 - PENSION PLAN (CONT'D)

J. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the NPL as of December 31, 2022, calculated using the discount rate of 7.00%, as well as what the NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Plan's Net Pension Liability/ (Asset) \$	\$ 18,721,478	\$ 11,989,624	\$ 6,424,658

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (OPEB)

At June 30, 2023, net OPEB liability/(asset) and related deferred outflows/inflows of resources are as follows:

	2023	2022
Deferred outflows of resources	\$ 895,689	\$ 289,841
Deferred inflows of resources	\$ 516,242	\$ 2,406,525
Net OPEB liability/(assets)	\$ 787,636	\$ (1,770,325)

A. Plan Description

The Alameda County Employees' Retirement Association (ACERA) administers a non-vested medical benefits program for eligible retired members. The benefits include medical, dental, and vision subsidies as well as Medicare Part B premium reimbursement. The subsidies are paid from the 401(h) account in the form of a monthly medical allowance. The maximum levels of the monthly medical allowances are reviewed annually by the Board of Retirement.

Retired members with a minimum of ten years of service credit or those retired with service connected disability are eligible to receive monthly medical, dental, and vision allowance benefits if they enroll in one of the ACERA sponsored medical plans or Medicare exchange. Retired members eligible for the monthly medical allowance benefit may also be reimbursed for the lowest standard Medicare Part B premium with proof of enrollment in Medicare Part B.

B. Contributions

There are no legal or contractual contribution requirements for the OPEB plan. Funding for the OPEB plan relies entirely on semi-annual earnings allocations from the total fund to the Supplemental Retiree Benefits Reserve (SRBR) as mandated by Article 5.5 of the 1937 Act. The OPEB assets are held in the 401(h) account and the SRBR to pay the non-vested benefits.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D)

C. Plan Membership

At December 31, 2022, OPEB plan membership consisted of the following:

Retired members or beneficiaries currently receiving medical benefit	6,876
Retired members or beneficiaries currently receiving dental and vision benefits	8,272
Vested terminated members entitled to, but not yet receiving benefits	508
Participating Active Employees	<u>11,346</u>
Total Number of Participants	<u><u>27,002</u></u>

Benefits Provided

ACERA provides benefits to eligible employees under the following terms and conditions:

Membership Eligibility:

Service Retirees: Retired with at least 10 years of service (including deferred vested members who terminate employment and receive a retirement benefit from ACERA)

Disabled Retirees: A minimum of 10 years of service is required for non-duty disability. There is no minimum service requirement for duty disability.

Benefit Eligibility:

1. Monthly Medical Allowance

Service Retirees: For retirees not purchasing individual insurance through the Individual Medicare Insurance Exchange, a Maximum Monthly Medical Allowance of \$596.73 per month is provided, effective January 1, 2022. For the period January 1, 2023 through December 31, 2023, the maximum allowance will increase to \$616.12 per month.

For those purchasing insurance through the Individual Medicare Exchange, the Monthly Medical Allowance was \$457.13 per month for 2022 and will increase to \$471.99 per month in 2023.

These Allowances are subject to the following subsidy schedule:

<u>Completed Years of Service</u>	<u>Percentage Subsidized</u>
10-14	50%
15-19	75%
20+	100%

Disabled Retirees: Non-duty disabled retirees receive the same Monthly Medical Allowance as service retirees.

Duty disabled retirees receive the same Monthly Medical Allowance as those service retirees with 20 or more years of service.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D)

3. Dental and Vision Plans: The SRBR provides dental and vision benefits for retirees only. The maximum combined monthly dental and vision premiums are \$48.12 in 2022 and \$55.87 in 2023. The eligibility for these premiums is as follows:
- Service Retirees: Retired with at least 10 years of service.
- Disabled Retirees: For non-duty disabled retirees, 10 years of service is required. For grandfathered non-duty disabled retirees (with effective retirement dates on or before January 31, 2014), there is no minimum service requirement.
- For duty disabled retirees, there is no minimum service requirement.
- Deferred Benefit: Members who terminate employment with 10 or more years of service before reaching Pension eligibility commencement age may elect deferred MMA and/or dental/vision benefits.
- Death Benefit: Surviving spouses/domestic partners of members who die before the member commences retiree health benefits may enroll in an ACERA group medical plan on the date that the member would have been eligible to commence benefits. The surviving spouse/domestic partner must pay 100% of the premium. Because premiums for surviving spouses/domestic partners under age 65 include active participants for purposes of underwriting, the surviving spouses/domestic partners receive an implicit subsidy from the active members, which creates a liability for the SRBR.

D. Net OPEB Liability/(Asset)

The Net OPEB Liability/(Asset) was measured as of December 31, 2022 and 2021. The Plan's Fiduciary Net Position (plan assets) was valued as of the measurement date, while the Total OPEB Liability/(Asset) was determined by rolling forward the Total OPEB Liability/(Asset) as of December 31, 2021 and 2020, respectively.

The plan provisions used in the measurement of the NOL as of December 31, 2022 and 2021 are the same as those used in ACERA's SRBR sufficiency valuation as of December 31, 2021 and 2020, respectively.

E. Actuarial Assumptions

The actuarial assumptions used for the December 31, 2022 valuation were based on the results of the experience study for the period from December 1, 2016 through November 30, 2019 that were approved by the Board effective with the December 31, 2020 valuation and the health care trend assumptions recommended for the upcoming sufficiency study for the SRBR as of December 31, 2022. The assumptions used in the December 31, 2022 SRBR OPEB actuarial valuation for ACERA were applied to all periods included in the measurement:

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D)

December 31, 2022

Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Inflation	2.75%
Health care premium trend rates (used to project health care costs after calendar year 2022)	
Non-Medicare medical plan	Graded from 7.50% in 2023 to ultimate 4.50% over 12 years
Medicare medical plan	Graded from 6.25% in 2023 to ultimate 4.50% over 7 years
Dental	4.00%
Vision	0.00% for the first year to reflect a three-year rate guarantee (premiums fixed at 2021 level for 2022, 2023, 2024, and 2025) and 4.00% thereafter.
Medicare Part B*	4.50%
Other assumptions	Same as those proposed in the experience study for the period December 1, 2016 through November 30, 2019

The actuarial assumptions used for the December 31, 2021 valuation were based on the results of the experience study for the period from December 1, 2016 through November 30, 2019 that were approved by the Board effective with the December 31, 2020 valuation and the health care trend assumptions recommended for the sufficiency study for the SRBR as of December 31, 2021 (reference: our letter dated May 13, 2022). The assumptions used in the December 31, 2021 SRBR OPEB actuarial valuation for ACERA were applied to all periods included in the measurement:

December 31, 2021

Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Inflation	2.75%
Health care premium trend rates (used to project health care costs after calendar year 2023)	
Non-Medicare medical plan**	Graded from 7.50% in 2022 to ultimate 4.50% over 12 years
Medicare medical plan**	Graded from 6.50% in 2022 to ultimate 4.50% over 8 years
Dental	0.00% for the first two years to reflect a three-year rate guarantee (premiums fixed at 2021 level for 2022 and 2023) and 4.00% thereafter.
Vision	0.00% for the first three years to reflect a five-year rate guarantee (premiums fixed at 2021 level for 2022, 2023, 2024, and 2025) and 4.00% thereafter.
Medicare Part B**	4.50%
Other assumptions	Same as those proposed in the experience study for the period December 1, 2016 through November 30, 2019

* The actual calendar year 2022 premium decrease of 3.06% reflecting the standard 2023 calendar year premium of \$164.90 per month, consistent with Segal's Medicare Part B memo dated October 27, 2022 was reflected in the current year GASB 74 valuation with December 31, 2022 measurement date.

** The actual calendar year 2021 premium increase of 14.55% reflecting the standard 2022 calendar year premium of \$170.10 per month, consistent with Segal's Medicare Part B memo dated November 19, 2021 was reflected in the current year GASB 74 valuation with December 31, 2021 measurement date.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D)

F. Discount Rate

The discount rates used to measure the Total OPEB Liability (TOL) were 7.00% as of December 31, 2022 and December 31, 2021. The projection of cash flows used to determine the discount rate assumed benefits are paid out of current SRBR OPEB assets. Based on those assumptions, the SRBR OPEB Plan's Fiduciary Net Position was projected to be available to make all projected future benefits payments for current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability as of December 31, 2022 and December 31, 2021.

G. Target Asset Allocation

The long-term expected rate of return on OPEB plan investments was determined in 2020 using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption for the December 31, 2022 actuarial valuation. This information will be subject to change every three years based on the results of an actuarial experience study.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term (Arithmetic) Expected Real Rate of Return</u>
US Large Cap Equity	22.40 %	5.43 %
US Small Cap Equity	2.50 %	6.21 %
International Developed Equity	17.00 %	6.67 %
International Small Cap Equity	3.00 %	7.36 %
Emerging Market Equity	5.00 %	8.58 %
Core Plus Fixed Income	11.50 %	1.10 %
High Yield Bonds	1.60 %	2.91 %
Global Fixed Income	3.00 %	(0.63)%
Private Equity	10.50 %	10.00 %
Core Real Estate	8.00 %	4.58 %
Commodities	0.75 %	3.46 %
Infrastructure	1.75 %	7.80 %
Private Credit	4.00 %	8.50 %
Absolute Return	9.00 %	3.70 %
Total	<u>100.00 %</u>	<u>5.56 %</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D)

H. OPEB Liabilities/(Assets), OPEB Expenses, and Deferred Outflows/Inflows of Resources Related to OPEB

Reporting Date for Employer under GASB 75	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Measurement Date for Employer under GASB 75	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
OPEB Expense:		
Service cost	\$ 138,984	\$ 140,762
Interest on total OPEB liability	349,857	354,196
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(1,090)	(1,834)
Expensed portion of current-period difference between actual and expected experience in the total OPEB liability	(17,994)	(16,060)
Expensed portion of current-period changes of assumptions or other inputs	(10,260)	(24,009)
Projected earnings on plan investments	(460,988)	(342,145)
Expensed portion of current-period differences between actual and projected earnings on plan investments	532,387	(340,905)
Administrative expense	6,822	6,472
Recognition of beginning of year deferred outflows of resources as OPEB expense	253,000	258,657
Recognition of beginning of year deferred inflows of resources as OPEB expense	(715,991)	(505,965)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>(12,895)</u>	<u>(11,061)</u>
OPEB expense	<u>\$ 61,832</u>	<u>\$ (481,892)</u>
Reconciliation of Net OPEB Liability:		
Beginning net OPEB liability/(asset)	<u>\$ (1,770,326)</u>	<u>\$ 28,570</u>
OPEB expense	61,832	(481,892)
New net deferred inflows/outflows	1,980,441	(1,576,790)
Change in allocation of prior deferred inflows/outflows	45,557	11,174
New net deferred flows due to change in proportion	(5,754)	(9,757)
Recognition of prior deferred inflows/outflows	462,991	247,308
Recognition of prior deferred flows due to change in proportion	<u>12,895</u>	<u>11,061</u>
Net changes	<u>2,557,962</u>	<u>(1,798,896)</u>
Ending net OPEB liability/(asset)	<u>\$ 787,636</u>	<u>\$ (1,770,326)</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D)

At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net excess of actual over projected earnings on OPEB plan investments	\$ 698,710	\$ -
Changes in proportion and differences between employer's contributions and proportionate share of contributions	23,481	49,725
Change of assumptions or other inputs	173,498	167,383
Differences between expected and actual experience in the total OPEB Liability/(Asset)	-	299,134
	\$ 895,689	\$ 516,242

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

Year ended June 30,	Deferred Outflows/ (Inflows) of Resources
2024	\$ (151,042)
2025	(43,366)
2026	144,284
2027	480,187
2028	(42,472)
2029	(8,144)
Total	\$ 379,447

There are changes in each employer's proportionate share of the total Net OPEB Liability (NOL) during the measurement period ended December 31, 2022. The net effect of the change on the employer's proportionate share of the collective NOL and collective deferred outflows of resources and deferred inflows of resources is recognized over the average of the expected remaining service lives of all employees that are provided with benefits through ACERA which is 6.28 years determined as of December 31, 2021 (the beginning of the measurement period ended December 31, 2022). This is described in Paragraph 64 of GASB 75.

The average of the expected service lives of all employees is determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONT'D)

I. Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Discount Rate

The following presents the Net OPEB Liability/(Asset) of ACERA as of December 31, 2022, calculated using the discount rate of 7.00%, as well as what ACERA's Net OPEB Liability/(Asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

Discount Rate - 1%	Current Discount Rate	Discount Rate +1%
\$ 1,464,409	\$ 787,636	\$ 228,278

J. Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Healthcare Cost Trend Rates

The following presents the Net OPEB Liability/(Asset) of ACERA as of December 31, 2022, calculated using the current trend rate, as well as what ACERA's Net OPEB Liability/(Asset) would be if it were calculated using a trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

Trend Rate - 1%	Current Trend Rate*	Trend Rate +1%
\$ 121,855	\$ 787,636	\$ 1,615,018

* Current trend rates: 7.50% graded down to 4.50% over 12 years for Non-Medicare medical plan costs; 6.50% graded down to 4.50% over 8 years for Medicare medical plan costs, 4.00% for all years after the first years and three years for Dental and Vision costs, respectively; and 4.50% for all years for Medicare Part B costs. The first year of trend for dental were 0.00% to reflect three-year rate guarantee (premiums fixed at 2021 levels for 2022 and 2023). The first three years of trend for vision were 0.00% to reflect five-year rate guarantee (premiums fixed at 2021 levels for 2022, 2023, 2024, and 2025).

NOTE 8 - CONTINGENCIES

The Authority has received funds from various Federal and local grant programs. It is possible that at some future date it may be determined that the Authority was not in compliance with applicable grant requirements. The amounts, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Authority does not expect such disallowed amounts, if any, to materially affect the financial statements.

The Authority is involved in lawsuits and claims which arise out of the normal course of its activities such as contracts with others. The Authority's management believes based on the opinions of its legal counsel, the ultimate outcomes of such matters will not have a material adverse effect on the financial position of the Authority as of June 30, 2023.

NOTE 9 - RISK MANAGEMENT

The Authority is exposed to all common perils associated with the ownership and rental of real estate properties. A risk management pool has been established to minimize loss occurrence and to transfer risk through various levels of insurance. Property, casualty, employee dishonesty, and public official's liability forms are used to cover the respective perils. Insurance for these perils is underwritten by a housing authority insurance pool: Housing Authorities Risk Retention Pool (HARRP).

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 - RISK MANAGEMENT (CONT'D)

HARRP is a Joint Powers Authority organized under the intergovernmental cooperation laws of the states of Washington, Oregon, California, and Nevada, to manage the self-insurance program of housing authorities. The relationship between the Authority and HARRP is not a component unit of the Authority for financial reporting purposes. Through HARRP, the Authority currently maintains general liability coverage for claims up to \$2 million and property insurance for claims up to \$2 million and also business auto, fidelity bonds, and errors and omission coverages.

The Authority's share of year end assets, liabilities, or net position has not been calculated. The Premium paid by the Authority for the fiscal year ended June 30, 2023 was \$183,708.

Condensed audited financial information for the year ended December 31, 2022, is as follows:

Total assets and deferred outflows of resources	\$ <u>48,046,366</u>
Total liabilities and deferred inflows of resources	\$ 23,544,952
Net position (Member's equity)	<u>24,501,414</u>
 Total liabilities, deferred inflows of resources, and net position	 \$ <u>48,046,366</u>
 Total revenues	 \$ 23,683,691
Total expenses	<u>24,592,644</u>
Change in member's equity	(908,953)
Net Position, beginning of year	<u>25,410,367</u>
Net Position, end of year	<u>\$ 24,501,414</u>

NOTE 10 - UNEARNED REVENUE

The changes in the Authority's unearned revenue account for the year ended June 30, 2023, were as follows:

Balance at the beginning of year	\$ 7,636,238
Changes during the year	<u>836,477</u>
Balance at the end of the year	<u>\$ 8,472,715</u>

NOTE 11 - RESTRICTED CASH AND INVESTMENTS

The Authority reports amounts as restricted cash for any security deposits received from tenants at the time of move-in. Those monies will be returned to the tenant upon move-out after all outstanding costs have been deducted. Also, the Authority reports amounts as restricted cash for FSS Escrow balances which are maintained in a separate bank account for tenants who participate in the Family Self Sufficiency Program. These monies are given to the tenant upon graduation from the program or are forfeited by the tenant if they do not graduate. The Authority also restricts net HAP assets in line with HUD requirements. All of these monies are restricted because they cannot be used for the day-to-day operations of the Authority.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 - JOINT POWERS AGREEMENT

The Authority participates in a joint venture under a joint power agreement (JPA) with the California Housing Workers' Compensation Authority (CHWCA). CHWCA was formed to provide workers' compensation insurance coverage for member housing authorities. At December 31, 2022, there were twenty-eight members. The relationship between the Authority and CHWCA is such that CHWCA is not a component unit of the Authority for financial reporting purposes.

Condensed audited financial information as of and for the year ended December 31, 2022, is as follows:

Total assets	\$ <u>30,151,074</u>
Total liabilities	\$ 15,993,620
Net position	<u>14,157,454</u>
Total liabilities and net position	<u>\$ 30,151,074</u>
Operating revenues and non-operating revenues	\$ 3,980,452
Operating expenses	<u>5,502,062</u>
Change in net position	(1,521,610)
Net position, beginning of year	<u>15,679,064</u>
Net position, end of year	<u>\$ 14,157,454</u>

The Authority's share of year end assets, liabilities, or retained earnings has not been calculated. The Authority's annual premium is based on covered payroll. The Premium paid for the fiscal year ended June 30, 2023 was \$135,203. CHWCA issues a separate comprehensive annual financial report. Copies of this report may be obtained by contacting Bickmore Risk Services, 1750 Creekside Oaks Drive, Suite 200, Sacramento, California, 95833.

NOTE 13 - NOTE RECEIVABLE

On March 4, 2011, pursuant to the disposition and development agreement dated June 25, 2007 and with HUD disposition approval, the Dublin Housing Authority (DHA) disposed of all of its public housing units to the Authority which, in turn, sold them to Eden Housing, Inc. and Citation Homes. The HUD disposition approval also imposed restrictions on the use of the net proceeds. Proceeds of \$11 million were to be loaned to Eden Dougherty, LLP, the developer of the former Arroyo Vista public housing site, to use for the development of new low-income family and elderly housing units on the site.

On March 4, 2011, the Authority entered into a construction permanent note agreement in the amount of \$11,000,000 with Eden Dougherty, LLP. (the Borrower), which will use the funds on the redevelopment project.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 13 - NOTE RECEIVABLE (CONT'D)

The loan is evidenced by the Note, secured by the Regulatory Agreement and the Deed of Trust that encumbers the project to secure repayment of the loan in the form provided by the Authority. The Deed of Trust and the Regulatory Agreement have been recorded against the property in the Office of the Recorder of the County of Alameda. The Note has a term that expires on the date 55 years from the date of project completion, which is determined by the date of issuance of a certificate of occupancy or equivalent. The Borrower shall use Residual Receipts generated by the project to repay the note every 1st of June following the completion of project construction. The note bears no interest until the earlier of i) the permanent loan conversion or ii) the third anniversary of the note closing; thereafter, the note shall bear simple annual interest rate not to exceed 3%. The conversion to permanent loan occurred on September 27, 2013. At June 30, 2023, the Authority had note receivable and accrued interest receivable from the Borrower in the amount of \$11,000,000 and \$3,221,116, respectively.

NOTE 14 - BLENDED COMPONENT UNIT

On March 23, 2011, the Authority established under the Nonprofit Public Corporation Law Preserving Alameda County Housing, Inc. (PACH), a not-for-profit instrumentality of the Authority for the purpose of acquiring, owning, leasing, rehabilitating and operating affordable housing units and to serve as a support corporation for the Authority.

With HUD approval, PACH acquired 230 disposed units from the Authority between September 2011 and April 2016. The following financial statement of PACH is included in the Authority's basic financial statements for fiscal year ended June 30, 2023.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 14 - BLENDED COMPONENT UNIT (CONT'D)

BLENDED COMPONENT UNIT - STATEMENT OF NET POSITION

ASSETS

Current Assets:

Cash and cash equivalents	\$	330
Restricted cash and cash equivalents		138,627
Restricted investment		1,020,718
Short term investments		11,803,303
Accounts receivable, net		211,091
Prepaid expenses and other current assets		86,942
Due from other funds		<u>1,120,411</u>
Total current assets		<u>14,381,422</u>

Noncurrent Assets:

Capital assets, net of accumulated depreciation		6,010,957
Notes receivable		<u>14,221,116</u>
Total noncurrent assets		<u>20,232,073</u>
Total assets		<u>34,613,495</u>

LIABILITIES

Current Liabilities:

Accounts payable and accrued liabilities		158,658
Tenant security deposits		138,627
Other liabilities		97,892
Due to other funds		<u>36</u>
Total current liabilities		<u>395,213</u>
Total liabilities		<u>395,213</u>

NET POSITION

Net investment in capital assets		6,010,957
Restricted		17,576,642
Unrestricted		<u>10,630,683</u>
Total net position	\$	<u><u>34,218,282</u></u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 14 - BLENDED COMPONENT UNIT (CONT'D)

**BLENDED COMPONENT UNIT - STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN NET POSITION**

OPERATING REVENUES

Tenant rental income	\$ 5,177,647
Other revenues	<u>171,310</u>
Total operating revenue	<u>5,348,957</u>

OPERATING EXPENSES

Administration	2,310,124
Tenant services	1,222
Utilities	238,609
Repairs and maintenance	987,928
Insurance expenses	145,536
General expenses	7,032
Depreciation expense	<u>749,185</u>
Total operating expenses	<u>4,439,636</u>

OPERATING INCOME

909,321

NONOPERATING REVENUES (EXPENSES)

Interest and investment revenue (net)	<u>603,600</u>
Total non-operating revenues	<u>603,600</u>

Change in net position 1,512,921

Total net position - beginning of year 32,705,361

Total net position - end of year \$ 34,218,282

NOTE 15 - EVALUATION OF SUBSEQUENT EVENTS

The Authority has evaluated subsequent events through March 19, 2024, the date on which the financial statements were available to be issued. and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements.

NOTE 16 - RESTATEMENT

During the fiscal year ended June 30, 2023, the Authority determined that changes to the beginning of year fund balance were necessary due to incorrect following balances sheet items in the prior years. As a result, prior year financial statements have been restated to show the effects of the change, where necessary.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 16 - RESTATEMENT - CONT'D

The following table summarized the cumulative restatements to Fund Balance:

	<u>Emergency Housing Vouchers</u>	<u>Net Position</u>
Net position/fund balance as previously reported at June 30, 2022	\$ 2,267,991	\$ 44,407,108
Prior period adjustments		
Unearned revenue	<u>(367,350)</u>	<u>(367,350)</u>
Total prior period adjustments	<u>(367,350)</u>	<u>(367,350)</u>
Net position/fund balance as restated, July 1, 2022	<u>\$ 1,900,641</u>	<u>\$ 44,039,758</u>

REQUIRED SUPPLEMENTARY INFORMATION - (UNAUDITED)

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND
 RELATED RATIOS
 FOR THE LAST TEN FISCAL YEARS**

Reporting Date for Employer under GASB 68 as of June 30,	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.423 %	\$ 5,418,947	\$ 4,112,203	131.78 %	85.92 %
2015	0.428 %	\$ 7,455,335	\$ 4,002,650	186.26 %	81.06 %
2016	0.455 %	\$ 9,644,104	\$ 4,272,082	225.75 %	76.89 %
2017	0.460 %	\$ 10,314,924	\$ 4,354,275	236.89 %	76.88 %
2018	0.409 %	\$ 8,244,509	\$ 4,299,288	191.76 %	81.93 %
2019	0.435 %	\$ 12,014,705	\$ 4,512,036	266.28 %	74.56 %
2020	0.370 %	\$ 7,919,662	\$ 4,347,895	182.15 %	82.22 %
2021	0.396 %	\$ 8,693,280	\$ 4,675,355	185.94 %	82.77 %
2022	0.750 %	\$ 5,940,077	\$ 4,748,361	125.10 %	88.38 %
2023	0.537 %	\$ 11,989,624	\$ 4,871,447	246.12 %	77.51 %

Note: In the future, as data becomes available, ten years of information will be presented.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
SCHEDULE OF PENSION CONTRIBUTIONS
FOR THE LAST TEN FISCAL YEARS**

Reporting Date for Employer under GASB 68 as of June 30,	Contractually Required Contribution	Contributions in Relations to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered - Employee Payroll
2014	\$ -	\$ -	\$ -	\$ 4,112,203	- %
2015	\$ -	\$ -	\$ -	\$ 4,002,650	- %
2016	\$ -	\$ -	\$ -	\$ 4,272,082	- %
2017	\$ 1,152,380	\$ 1,152,380	\$ -	\$ 4,354,275	26.47 %
2018	\$ 1,115,522	\$ 1,115,522	\$ -	\$ 4,299,288	25.95 %
2019	\$ 1,213,308	\$ 1,213,308	\$ -	\$ 4,512,036	26.89 %
2020	\$ 1,208,258	\$ 1,208,258	\$ -	\$ 4,347,895	27.79 %
2021	\$ 1,323,493	\$ 1,323,493	\$ -	\$ 4,675,355	28.31 %
2022	\$ 1,398,011	\$ 1,398,011	\$ -	\$ 4,748,361	29.44 %
2023	\$ 1,508,274	\$ 1,508,274	\$ -	\$ 4,871,447	30.96 %

Note: In the future, as data becomes available, ten years of information will be presented.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY/(ASSET) AND RELATED RATIOS
FOR THE LAST TEN FISCAL YEARS

Reporting Date for Employer under GASB 75	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Measurement Date for Employer under GASB 75	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
OPEB Expense:						
Service Cost	\$ 138,984	\$ 140,762	\$ 134,607	\$ 112,257	\$ 142,064	\$ 121,869
Interest on Total OPEB Liability	349,857	354,196	338,080	299,492	330,345	315,510
Changes in proportion and differences between employer's contributions and proportionate share of contributions	(1,090)	(1,834)	6,652	(12,262)	(346)	(5,105)
Difference between actual and expected experience in the Total OPEB Liability	(17,994)	(16,060)	(9,075)	(25,590)	(18,692)	(14,619)
Changes of assumptions or other inputs	(10,260)	(24,009)	37,744	7,685	(7,710)	39,861
Projected earnings on plan investments	(460,988)	(342,145)	(293,126)	(234,936)	(319,922)	(267,053)
Differences between actual and projected earnings on plan investments	532,387	(340,905)	(165,337)	(110,099)	188,456	(166,194)
Administrative expense	6,822	6,472	6,049	5,494	5,509	5,434
Recognition of beginning of year deferred outflows of resources as OPEB expense	253,000	258,657	224,747	205,696	39,719	-
Recognition of beginning of year deferred inflows of resources as OPEB expense	(715,991)	(505,965)	(339,054)	(186,219)	(180,166)	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>(12,895)</u>	<u>(11,061)</u>	<u>(17,713)</u>	<u>(5,451)</u>	<u>(5,105)</u>	<u>-</u>
OPEB Expense	<u>\$ 61,832</u>	<u>\$ (481,892)</u>	<u>\$ (76,426)</u>	<u>\$ 56,067</u>	<u>\$ 174,152</u>	<u>\$ 29,703</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY/(ASSET) AND RELATED RATIOS
FOR THE LAST TEN FISCAL YEARS

Reconciliation of Net OPEB Liability:

Beginning Net OPEB Liability	\$ (1,770,326)	\$ 28,570	\$ 458,037	\$ 1,047,799	\$ 124,068	\$ 644,757
OPEB Expense	61,832	(481,892)	(76,426)	56,067	174,152	29,703
New Net Deferred Inflows/Outflows	1,980,441	(1,576,790)	(502,806)	(540,845)	604,124	(521,398)
Change in Allocation of Prior Deferred Inflows/Outflows	45,557	11,174	(19,040)	(22,169)	1,863	-
New Net Deferred Flows Due to Change in Proportion	(5,754)	(9,757)	36,785	(68,789)	(1,960)	(28,994)
Recognition of Prior Deferred Inflows/Outflows	462,991	247,308	114,307	(19,477)	140,447	-
Recognition of Prior Deferred Flows Due to Change in Proportion	<u>12,895</u>	<u>11,061</u>	<u>17,713</u>	<u>5,451</u>	<u>5,105</u>	<u>-</u>
Net changes	<u>2,557,962</u>	<u>(1,798,896)</u>	<u>(429,467)</u>	<u>(589,762)</u>	<u>923,731</u>	<u>(520,689)</u>
Ending Net OPEB Liability/(Asset)	<u><u>\$ 787,636</u></u>	<u><u>\$ (1,770,326)</u></u>	<u><u>\$ 28,570</u></u>	<u><u>\$ 458,037</u></u>	<u><u>\$ 1,047,799</u></u>	<u><u>\$ 124,068</u></u>

Note: In the future, as data becomes available, ten years of information will be presented.

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS

Reporting Date for Employer under GASB 75 as of June 30,	Proportion of the Net OPEB Liability	Proportionate share of Net OPEB Liability	Covered employee payroll*	Proportionate share of the Net OPEB Liability as a percentage of its covered- employee payroll	Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability
2017	0.477 %	\$ 644,757	\$ 4,354,275	14.81 %	85.50 %
2018	0.452 %	\$ 124,068	\$ 4,299,288	2.89 %	97.33 %
2019	0.450 %	\$ 1,047,799	\$ 4,512,036	23.22 %	77.91 %
2020	0.406 %	\$ 458,037	\$ 4,347,895	10.53 %	89.57 %
2021	0.427 %	\$ 28,570	\$ 4,675,355	0.61 %	99.44 %
2022	0.421 %	\$ (1,770,326)	\$ 4,748,361	(37.28)%	134.96 %
2023	0.412 %	\$ 787,636	\$ 4,871,447	16.17 %	84.47 %

Note: In the future, as data becomes available, ten years of information will be presented.

* Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>Housing Choice Vouchers</u>	<u>Housing Development Fund</u>	<u>Continuum of Care</u>	<u>Mod Rehab</u>	<u>PACH</u>	<u>Ocean Avenue</u>	<u>Facts & Choices</u>
Assets:							
Current assets:							
Cash and cash equivalents	\$ 11,943,792	\$ 774,186	\$ -	\$ -	\$ 330	\$ 134,582	\$ -
Short term investments	-	5,734,769	-	-	11,803,303	399,707	-
Accounts receivable - HUD	879,582	-	-	506	-	-	-
Accounts receivable - other	-	-	965,427	-	211,091	10,837	20,994
Prepaid and other assets	71,785	7,337	-	-	86,942	-	-
Due from other funds	<u>1,141,672</u>	<u>556,056</u>	<u>-</u>	<u>3,207</u>	<u>1,120,411</u>	<u>-</u>	<u>571</u>
Total current assets	<u>14,036,831</u>	<u>7,072,348</u>	<u>965,427</u>	<u>3,713</u>	<u>13,222,077</u>	<u>545,126</u>	<u>21,565</u>
Restricted assets:							
Cash and cash equivalents	2,396,622	-	-	-	138,627	4,762	-
Restricted investments	-	-	-	-	1,020,718	-	-
Notes receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,221,116</u>	<u>-</u>	<u>-</u>
Total restricted assets	<u>2,396,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,380,461</u>	<u>4,762</u>	<u>-</u>
Noncurrent assets:							
Capital assets	57,621	11,837,137	-	-	25,206,356	1,491,655	-
Less: accumulated depreciation	<u>(57,621)</u>	<u>(10,131,073)</u>	<u>-</u>	<u>-</u>	<u>(19,195,399)</u>	<u>(1,057,592)</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>1,706,064</u>	<u>-</u>	<u>-</u>	<u>6,010,957</u>	<u>434,063</u>	<u>-</u>
Total assets	<u>16,433,453</u>	<u>8,778,412</u>	<u>965,427</u>	<u>3,713</u>	<u>34,613,495</u>	<u>983,951</u>	<u>21,565</u>
Deferred outflow of resources:							
Deferred outflow of resources - Pension	3,210,766	594,494	-	-	-	-	-
Deferred outflow of resources - OPEB	<u>773,682</u>	<u>122,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred outflow of resources	<u>3,984,448</u>	<u>716,501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflow of resources	<u>\$ 20,417,901</u>	<u>\$ 9,494,913</u>	<u>\$ 965,427</u>	<u>\$ 3,713</u>	<u>\$ 34,613,495</u>	<u>\$ 983,951</u>	<u>\$ 21,565</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>Park Terrace</u>	<u>Mainstream</u>	<u>Emergency Housing Vouchers</u>	<u>Business Activities</u>	<u>Interfund Elimination</u>	<u>Total</u>
Assets:						
Current assets:						
Cash and cash equivalents	\$ 360,201	\$ 79,924	\$ 252,125	\$ -	\$ -	\$ 13,545,140
Short term investments	1,159,741	-	-	-	-	19,097,520
Accounts receivable - HUD	-	26,172	-	-	-	906,260
Accounts receivable - other	18,262	-	-	184,107	-	1,410,718
Prepaid and other assets	-	-	-	-	-	166,064
Due from other funds	-	-	-	10,992	(2,832,909)	-
Total current assets	<u>1,538,204</u>	<u>106,096</u>	<u>252,125</u>	<u>195,099</u>	<u>(2,832,909)</u>	<u>35,125,702</u>
Restricted assets:						
Cash and cash equivalents	6,070	-	-	2,188,869	-	4,734,950
Restricted investments	-	-	-	6,308,540	-	7,329,258
Notes receivable	-	-	-	-	-	14,221,116
Total restricted assets	<u>6,070</u>	<u>-</u>	<u>-</u>	<u>8,497,409</u>	<u>-</u>	<u>26,285,324</u>
Noncurrent assets:						
Capital assets	1,011,892	-	-	170,000	-	39,774,661
Less: accumulated depreciation	(777,225)	-	-	-	-	(31,218,910)
Total noncurrent assets	<u>234,667</u>	<u>-</u>	<u>-</u>	<u>170,000</u>	<u>-</u>	<u>8,555,751</u>
Total assets	<u>1,778,941</u>	<u>106,096</u>	<u>252,125</u>	<u>8,862,508</u>	<u>(2,832,909)</u>	<u>69,966,777</u>
Deferred outflow of resources:						
Deferred outflow of resources - Pension	-	-	-	-	-	3,805,260
Deferred outflow of resources - OPEB	-	-	-	-	-	895,689
Total deferred outflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,700,949</u>
Total assets and deferred outflow of resources	<u>\$ 1,778,941</u>	<u>\$ 106,096</u>	<u>\$ 252,125</u>	<u>\$ 8,862,508</u>	<u>\$ (2,832,909)</u>	<u>\$ 74,667,726</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>Housing Choice Vouchers</u>	<u>Housing Development Fund</u>	<u>Continuum of Care</u>	<u>Mod Rehab</u>	<u>PACH</u>	<u>Ocean Avenue</u>	<u>Facts & Choices</u>
Liabilities:							
Current Liabilities:							
Accounts payable	\$ 3,308,532	\$ 28,916	\$ 29,304	\$ -	\$ 158,658	\$ 394	\$ 21,565
Accounts payable - HUD PHA program	535,084	-	-	3,207	-	-	-
Accrued compensated absences	299,296	48,723	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	138,627	4,762	-
Family self-sufficiency escrow- current	469,429	2,409	-	-	-	-	-
Accrued liabilities	100,700	-	-	-	-	-	-
Other liabilities	521,714	41,227	-	-	97,892	-	-
Due to other funds	1,688,566	2,671	936,123	506	36	262	-
Total current liabilities	<u>6,923,321</u>	<u>123,946</u>	<u>965,427</u>	<u>3,713</u>	<u>395,213</u>	<u>5,418</u>	<u>21,565</u>
Noncurrent liabilities:							
Net pension liability	10,765,878	1,223,746	-	-	-	-	-
Net OPEB liability	655,546	132,090	-	-	-	-	-
Family self-sufficiency escrow- noncurrent	469,429	-	-	-	-	-	-
Total noncurrent liabilities	<u>11,890,853</u>	<u>1,355,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>18,814,174</u>	<u>1,479,782</u>	<u>965,427</u>	<u>3,713</u>	<u>395,213</u>	<u>5,418</u>	<u>21,565</u>
Deferred inflow of resources:							
Deferred inflow of resources - Pension	670,734	-	-	-	-	-	-
Deferred inflow of resources - OPEB	512,345	3,897	-	-	-	-	-
Total deferred inflow of resources	<u>1,183,079</u>	<u>3,897</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflow of resources	<u>19,997,253</u>	<u>1,483,679</u>	<u>965,427</u>	<u>3,713</u>	<u>395,213</u>	<u>5,418</u>	<u>21,565</u>
Net position:							
Net investment in capital assets	-	1,706,064	-	-	6,010,957	434,063	-
Restricted	1,457,763	-	-	-	17,576,642	-	-
Unrestricted	(1,037,115)	6,305,170	-	-	10,630,683	544,470	-
Total net position	<u>420,648</u>	<u>8,011,234</u>	<u>-</u>	<u>-</u>	<u>34,218,282</u>	<u>978,533</u>	<u>-</u>
Total liabilities, deferred inflow of resources, net position	<u>\$ 20,417,901</u>	<u>\$ 9,494,913</u>	<u>\$ 965,427</u>	<u>\$ 3,713</u>	<u>\$ 34,613,495</u>	<u>\$ 983,951</u>	<u>\$ 21,565</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>Park Terrace</u>	<u>Mainstream</u>	<u>Emergency Housing Vouchers</u>	<u>Business Activities</u>	<u>Interfund Elimination</u>	<u>Total</u>
Liabilities:						
Current Liabilities:						
Accounts payable	\$ 1,942	\$ 24,598	\$ 33,474	\$ 7,613	\$ -	\$ 3,614,996
Accounts payable - HUD PHA program	-	-	-	-	-	538,291
Accrued compensated absences	-	-	-	-	-	348,019
Unearned revenue	-	-	163,100	8,309,615	-	8,472,715
Tenant security deposits	6,070	-	-	2,100	-	151,559
Family self-sufficiency escrow- current	-	-	-	-	-	471,838
Accrued liabilities	-	-	-	-	-	100,700
Other liabilities	-	-	-	-	-	660,833
Due to other funds	265	-	-	204,480	(2,832,909)	-
Total current liabilities	<u>8,277</u>	<u>24,598</u>	<u>196,574</u>	<u>8,523,808</u>	<u>(2,832,909)</u>	<u>14,358,951</u>
Noncurrent liabilities:						
Net pension liability	-	-	-	-	-	11,989,624
Net OPEB liability	-	-	-	-	-	787,636
Family self-sufficiency escrow- noncurrent	-	-	-	-	-	469,429
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,246,689</u>
Total liabilities	<u>8,277</u>	<u>24,598</u>	<u>196,574</u>	<u>8,523,808</u>	<u>(2,832,909)</u>	<u>27,605,640</u>
Deferred inflow of resources:						
Deferred inflow of resources - Pension	-	-	-	-	-	670,734
Deferred inflow of resources - OPEB	-	-	-	-	-	516,242
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,186,976</u>
Total liabilities and deferred inflow of resources	<u>8,277</u>	<u>24,598</u>	<u>196,574</u>	<u>8,523,808</u>	<u>(2,832,909)</u>	<u>28,792,616</u>
Net position:						
Net investment in capital assets	234,667	-	-	170,000	-	8,555,751
Restricted	-	81,498	55,551	168,700	-	19,340,154
Unrestricted	1,535,997	-	-	-	-	17,979,205
Total net position	<u>1,770,664</u>	<u>81,498</u>	<u>55,551</u>	<u>338,700</u>	<u>-</u>	<u>45,875,110</u>
Total liabilities, deferred inflow of resources, net position	<u>\$ 1,778,941</u>	<u>\$ 106,096</u>	<u>\$ 252,125</u>	<u>\$ 8,862,508</u>	<u>\$ (2,832,909)</u>	<u>\$ 74,667,726</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	Housing Choice Vouchers	Housing Development Fund	Continuum of Care	Mod Rehab	PACH	Ocean Avenue	Facts & Choices
Operating Revenues							
Rental revenue - tenant	\$ -	\$ -	\$ -	\$ -	\$ 5,177,647	\$ 82,306	\$ -
HUD PHA grants	148,795,177	-	-	127,429	-	-	-
Housing assistance payments-Portability-in	1,057,856	-	-	-	-	-	-
Fraud recovery	17,956	-	-	-	-	-	-
Other operating revenue	209,490	1,953,694	2,999,464	-	171,310	252	446,828
Total operating revenues	150,080,479	1,953,694	2,999,464	127,429	5,348,957	82,558	446,828
Operating Expenses							
Administration	7,687,339	840,361	155,943	19,378	2,310,124	36,765	41,494
Tenant services	460,600	-	-	-	1,222	-	-
Utilities	-	79,419	-	-	238,609	7,852	-
Ordinary maintenance and operations	-	114,505	-	-	987,928	9,678	-
Insurance expenses	154,401	49,407	-	-	145,536	3,647	-
General expenses	613,700	1	-	-	7,032	581	-
Depreciation	-	698,584	-	-	749,185	46,932	-
Housing assistance payments-Portability-in	702,507	-	-	-	-	-	-
Housing assistance payments	138,756,213	-	-	108,051	-	-	-
Other expenses	-	-	2,843,521	-	-	-	405,334
Total operating expenses	148,374,760	1,782,277	2,999,464	127,429	4,439,636	105,455	446,828
Operating income (loss)	1,705,719	171,417	-	-	909,321	(22,897)	-
Nonoperating Revenues and Expenses							
Investment income	-	124,200	-	-	603,600	3,420	-
Total nonoperating revenues & expenses	-	124,200	-	-	603,600	3,420	-
Change in net position	1,705,719	295,617	-	-	1,512,921	(19,477)	-
Net position, beginning of year	(1,285,071)	7,715,617	-	-	32,705,361	998,010	-
<i>Restatement</i>	-	-	-	-	-	-	-
Net position, beginning of the year, as <i>restated</i>	(1,285,071)	7,715,617	-	-	32,705,361	998,010	-
Net position, end of year	<u>\$ 420,648</u>	<u>\$ 8,011,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,218,282</u>	<u>\$ 978,533</u>	<u>\$ -</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Park Terrace</u>	<u>Mainstream</u>	<u>Emergency Housing Vouchers</u>	<u>Business Activities</u>	<u>Interfund Elimination</u>	<u>Total</u>
Operating Revenues						
Rental revenue - tenant	\$ 206,166	\$ -	\$ -	\$ 4,188	\$ -	\$ 5,470,307
HUD PHA grants	-	3,967,769	2,699,012	-	-	155,589,387
Housing assistance payments-Portability-in	-	-	941,930	-	-	1,999,786
Fraud recovery	-	-	-	-	-	17,956
Other operating revenue	-	-	-	1,606,168	-	7,387,206
Total operating revenues	<u>206,166</u>	<u>3,967,769</u>	<u>3,640,942</u>	<u>1,610,356</u>	<u>-</u>	<u>170,464,642</u>
Operating Expenses						
Administration	55,296	292,477	178,693	96,311	-	11,714,181
Tenant services	-	-	-	-	-	461,822
Utilities	-	-	-	-	-	325,880
Ordinary maintenance and operations	45,281	-	-	-	-	1,157,392
Insurance expenses	5,604	-	-	-	-	358,595
General expenses	-	3,596	17,299	180,263	-	822,472
Depreciation	13,820	-	-	-	-	1,508,521
Housing assistance payments-Portability-in	-	-	941,930	-	-	1,644,437
Housing assistance payments	-	3,615,872	4,348,110	-	-	146,828,246
Other expenses	-	-	-	1,514,045	-	4,762,900
Total operating expenses	<u>120,001</u>	<u>3,911,945</u>	<u>5,486,032</u>	<u>1,790,619</u>	<u>-</u>	<u>169,584,446</u>
Operating income (loss)	<u>86,165</u>	<u>55,824</u>	<u>(1,845,090)</u>	<u>(180,263)</u>	<u>-</u>	<u>880,196</u>
Nonoperating Revenues and Expenses						
Investment income	<u>35,800</u>	<u>-</u>	<u>-</u>	<u>188,136</u>	<u>-</u>	<u>955,156</u>
Total nonoperating revenues & expenses	<u>35,800</u>	<u>-</u>	<u>-</u>	<u>188,136</u>	<u>-</u>	<u>955,156</u>
Change in net position	<u>121,965</u>	<u>55,824</u>	<u>(1,845,090)</u>	<u>7,873</u>	<u>-</u>	<u>1,835,352</u>
Net position, beginning of year	1,648,699	25,674	2,267,991	330,827	-	44,407,108
<i>Restatement</i>	<u>-</u>	<u>-</u>	<u>(367,350)</u>	<u>-</u>	<u>-</u>	<u>(367,350)</u>
Net position, beginning of the year, as <i>restated</i>	<u>1,648,699</u>	<u>25,674</u>	<u>1,900,641</u>	<u>330,827</u>	<u>-</u>	<u>44,039,758</u>
Net position, end of year	<u>\$ 1,770,664</u>	<u>\$ 81,498</u>	<u>\$ 55,551</u>	<u>\$ 338,700</u>	<u>\$ -</u>	<u>\$ 45,875,110</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Housing Choice Vouchers	Housing Development Fund	Continuum of Care	Mod Rehab	PACH	Ocean Avenue	Facts & Choices
Cash flows from operating activities:							
Cash Collected from:							
Dwelling rental	\$ -	\$ -	\$ -	\$ -	\$ 5,177,647	\$ 82,306	\$ -
Other operating revenue	620,854	1,955,363	2,035,958	172	365,528	252	429,488
HUD PHA grants received	149,639,552	-	-	127,429	-	-	-
Housing assistance payments- Portability-in	1,057,856	-	-	-	-	-	-
Cash paid for:							
Housing assistance payments	(138,687,839)	-	-	(134,556)	-	-	-
Housing assistance payments- Portability-in	(702,507)	-	-	-	-	-	-
Administrative expenses	(7,100,710)	(723,236)	(155,943)	(19,378)	(2,330,755)	(37,034)	(41,494)
Tenant services	(460,600)	-	-	-	(1,222)	-	-
Utility expenses	-	(79,419)	-	-	(238,609)	(7,852)	-
Maintenance expenses	-	(114,505)	-	-	(987,928)	(9,678)	-
Insurance expenses	(154,401)	(49,407)	-	-	(145,536)	(3,647)	-
General expenses	-	-	-	-	-	(1,524)	-
Other expenses	(369,429)	-	(2,816,195)	-	(77,076)	(1,831)	(426,328)
Net cash provided (used) by operating activities	<u>3,842,776</u>	<u>988,796</u>	<u>(936,180)</u>	<u>(26,333)</u>	<u>1,762,049</u>	<u>20,992</u>	<u>(38,334)</u>
Cash flows from noncapital & related financing activities:							
Interfund payments	-	(989,776)	-	-	(1,159,605)	-	-
Interfund receipts	1,613,598	-	936,180	26,333	-	142	38,334
Net cash provided (used) by noncapital & related financing activities	<u>1,613,598</u>	<u>(989,776)</u>	<u>936,180</u>	<u>26,333</u>	<u>(1,159,605)</u>	<u>142</u>	<u>38,334</u>
Cash flows from capital and related financing activities:							
Acquisition of capital assets	-	-	-	-	(748,524)	-	-
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(748,524)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:							
Purchase of investments	-	(1,121,598)	-	-	(1,603,600)	(399,707)	-
Interest received on investments	-	124,200	-	-	603,600	3,420	-
Net cash provided (used) by investing activities	<u>-</u>	<u>(997,398)</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>(396,287)</u>	<u>-</u>
Net change in cash & cash equivalents	<u>5,456,374</u>	<u>(998,378)</u>	<u>-</u>	<u>-</u>	<u>(1,146,080)</u>	<u>(375,153)</u>	<u>-</u>
Cash & cash equivalents, beginning of year	8,884,040	1,772,564	-	-	1,285,037	514,497	-
<i>Restatement</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash & cash equivalents, end of year	<u>\$ 14,340,414</u>	<u>\$ 774,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,957</u>	<u>\$ 139,344</u>	<u>\$ -</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Park Terrace</u>	<u>Mainstream</u>	<u>Emergency Housing Vouchers</u>	<u>Business Activities</u>	<u>Total</u>
Cash flows from operating activities:					
Cash Collected from:					
Dwelling rental	\$ 206,166	\$ -	\$ -	\$ 4,188	\$ 5,470,307
Other operating revenue	1,701	502,491	175,504	2,300,378	8,387,689
HUD PHA grants received	1,320	3,967,769	2,699,012	-	156,435,082
Housing assistance payments- Portability-in	-	-	941,930	-	1,999,786
Cash paid for:					
Housing assistance payments	-	(3,615,872)	(4,348,110)	-	(146,786,377)
Housing assistance payments- Portability-in	-	-	(941,930)	-	(1,644,437)
Administrative expenses	(55,296)	(292,477)	(178,693)	(96,311)	(11,031,327)
Tenant services	-	-	-	-	(461,822)
Utility expenses	-	-	-	-	(325,880)
Maintenance expenses	(45,281)	-	-	-	(1,157,392)
Insurance expenses	(5,604)	-	-	-	(358,595)
General expenses	-	-	-	(184,554)	(186,078)
Other expenses	-	-	-	(1,500,414)	(5,191,273)
Net cash provided (used) by operating activities	<u>103,006</u>	<u>561,911</u>	<u>(1,652,287)</u>	<u>523,287</u>	<u>5,149,683</u>
Cash flows from noncapital & related financing activities:					
Interfund payments	(1,294,877)	(481,987)	-	-	(3,926,245)
Interfund receipts	-	-	-	1,311,658	3,926,245
Net cash provided (used) by noncapital & related financing activities	<u>(1,294,877)</u>	<u>(481,987)</u>	<u>-</u>	<u>1,311,658</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets	-	-	-	-	(748,524)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(748,524)</u>
Cash flows from investing activities:					
Purchase of investments	(1,151)	-	-	(5,018,467)	(8,144,523)
Interest received on investments	35,800	-	-	188,136	955,156
Net cash provided (used) by investing activities	<u>34,649</u>	<u>-</u>	<u>-</u>	<u>(4,830,331)</u>	<u>(7,189,367)</u>
Net change in cash & cash equivalents	<u>(1,157,222)</u>	<u>79,924</u>	<u>(1,652,287)</u>	<u>(2,995,386)</u>	<u>(2,788,208)</u>
Cash & cash equivalents, beginning of year	1,523,493	-	2,271,762	5,184,255	21,435,648
<i>Restatement</i>	-	-	(367,350)	-	(367,350)
Cash & cash equivalents, end of year	<u>\$ 366,271</u>	<u>\$ 79,924</u>	<u>\$ 252,125</u>	<u>\$ 2,188,869</u>	<u>\$ 18,280,090</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Housing Choice Vouchers	Housing Development Fund	Continuum of Care	Mod Rehab	PACH	Ocean Avenue	Facts & Choices
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)	\$ 1,705,719	\$ 171,417	\$ -	\$ -	\$ 909,321	\$ (22,897)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation expense	-	698,584	-	-	749,185	46,932	-
Change in operating assets and liabilities:							
Accounts receivable - HUD	(596,875)	-	-	172	-	-	-
Accounts receivable - other	844,375	-	(963,506)	-	(77,076)	(1,831)	(20,994)
Prepaid expenses	(61,549)	(6,362)	-	-	95,614	-	-
Deferred outflow of resources	(2,296,316)	(545,321)	-	-	-	-	-
Deferred inflow of resources	(4,486,669)	(755,042)	-	-	-	-	-
Accounts payable	1,296,103	8,032	27,326	-	103,301	(943)	3,494
Accounts payable - HUD	68,374	-	-	(26,505)	-	-	-
Accrued compensated absences	(14,588)	(2,374)	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	(20,834)
Family self-sufficiency escrow	(22,789)	40	-	-	-	-	-
Other liabilities	132,572	18,353	-	-	51,840	-	-
Accrued liabilities	69,395	(1,016)	-	-	(72,471)	(269)	-
Net pension liability	5,076,043	973,504	-	-	-	-	-
Net OPEB liability	2,128,981	428,981	-	-	-	-	-
Tenant security deposit	-	-	-	-	2,335	-	-
Net cash provided (used) by operating activities	\$ 3,842,776	\$ 988,796	\$ (936,180)	\$ (26,333)	\$ 1,762,049	\$ 20,992	\$ (38,334)

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Park Terrace</u>	<u>Mainstream</u>	<u>Emergency Housing Vouchers</u>	<u>Business Activities</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 86,165	\$ 55,824	\$ (1,845,090)	\$ (180,263)	\$ 880,196
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	13,820	-	-	-	1,508,521
Change in operating assets and liabilities:					
Accounts receivable - HUD	-	492,166	-	-	(104,537)
Accounts receivable - other	1,320	-	-	13,631	(204,081)
Prepaid expenses	-	-	-	-	27,703
Deferred outflow of resources	-	-	-	-	(2,841,637)
Deferred inflow of resources	-	-	-	-	(5,241,711)
Accounts payable	1,701	13,921	29,703	(4,291)	1,478,347
Accounts payable - HUD	-	-	-	-	41,869
Accrued compensated absences	-	-	-	-	(16,962)
Unearned revenue	-	-	163,100	694,210	836,476
Family self-sufficiency escrow	-	-	-	-	(22,749)
Other liabilities	-	-	-	-	202,765
Accrued liabilities	-	-	-	-	(4,361)
Net pension liability	-	-	-	-	6,049,547
Net OPEB liability	-	-	-	-	2,557,962
Tenant security deposit	-	-	-	-	2,335
Net cash provided (used) by operating activities	<u>\$ 103,006</u>	<u>\$ 561,911</u>	<u>\$ (1,652,287)</u>	<u>\$ 523,287</u>	<u>\$ 5,149,683</u>

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA

FINANCIAL DATA SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2023

Line Item	Account Description	Low Rent										Union City		Union City		FUND 600		Inter Fund		Total
		Public Housing	PACH	Housing Choice Vouchers Combined	EHV	Mainstream	Mod Rehab 1	Mod Rehab 4	SHELTER PLUS CARE	H4W	HDF	Ocean Avenue	Property	Park Terrace	Managed	CHOICES	FUND 603	HCSA	Elimination	
111	Cash-unrestricted	\$ -	\$ 330	\$ 11,943,792	\$ 252,125	\$ 79,924	\$ -	\$ -	\$ -	\$ -	\$ 774,186	\$ 134,582	\$ -	\$ 360,201	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,545,140
112	Cash-restricted-modernization and development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash-other restricted	-	-	1,927,193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Cash-tenant security deposits	-	138,627	-	-	-	-	-	-	-	-	4,762	-	6,070	-	-	-	-	-	2,188,869
115	Cash - Restricted for payment of current liability	-	-	469,429	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	469,429
100	Total Cash	-	138,957	14,340,414	252,125	79,924	-	-	-	-	774,186	139,344	-	366,271	-	-	-	-	-	18,280,090
121	Accounts receivable - PHA projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122-010	Accounts receivable - HUD other projects - Operating Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122-020	Accounts receivable - HUD other projects - Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122-030	Accounts receivable - HUD other projects - Other	-	-	879,582	-	26,172	506	-	-	-	-	-	-	-	-	-	-	-	-	906,260
122	Accounts receivable - HUD other projects	-	-	879,582	-	26,172	506	-	-	-	-	-	-	-	-	-	-	-	-	906,260
124	Account receivable - other government	-	-	-	-	-	-	965,427	136,630	-	-	-	-	-	-	-	-	-	-	20,994
125-010	Account receivable - miscellaneous - Not For Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125-020	Account receivable - miscellaneous - Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125-030	Account receivable - miscellaneous - Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125-040	Account receivable - miscellaneous - Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125-050	Account receivable - miscellaneous - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125-060	Other - Comment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Account receivable - miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126	Accounts receivable - tenants	-	211,091	-	-	-	-	-	-	-	-	7,347	-	8,067	593	-	-	-	-	227,098
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	3,490	-	10,195	-	-	-	46,884	-	-	60,569
120	Total receivables, net of allowance for doubtful accounts	-	211,091	879,582	-	26,172	506	965,427	136,630	-	10,837	-	18,262	593	20,994	46,884	-	-	-	2,316,978
131	Investments - unrestricted	-	11,803,303	-	-	-	-	-	-	5,734,769	399,707	-	1,159,741	-	-	-	-	-	-	19,097,520
132	Investments - restricted	-	1,020,718	-	-	-	-	-	-	-	-	-	-	-	-	6,308,540	-	-	-	7,329,258
135	Investments - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	86,942	71,785	-	-	-	-	-	7,337	-	-	-	-	-	-	-	-	-	166,063
143	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Inter program - due from	-	1,120,411	1,141,672	-	-	3,207	-	-	556,056	-	-	-	2,100	571	8,892	-	(2,832,909)	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	14,381,421	16,433,453	252,125	106,096	506	3,207	965,427	136,630	7,072,348	549,888	1,544,274	2,693	21,565	8,553,185	(2,832,909)	-	-	47,189,909
161	Land	-	2,246,244	-	-	-	-	-	-	661,253	331,000	170,000	180,000	-	-	-	-	-	-	3,588,497
162	Buildings	-	22,353,946	-	-	-	-	-	-	8,423,770	1,160,655	-	807,462	-	-	-	-	-	-	32,745,834
163	Furniture, equipment and machinery - dwellings	-	606,165	-	-	-	-	-	-	-	-	-	24,430	-	-	-	-	-	-	630,595
164	Furniture, equipment and machinery - administration	-	-	57,621	-	-	-	-	-	2,752,113	-	-	-	-	-	-	-	-	-	2,809,734
165	Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated depreciation	-	(19,195,399)	(57,621)	-	-	-	-	-	(10,131,073)	(1,057,592)	-	(777,225)	-	-	-	-	-	-	(31,218,909)
167	Construction in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total capital assets, net of accumulated depreciation	-	6,010,957	-	-	-	-	-	-	1,706,064	434,063	170,000	234,667	-	-	-	-	-	-	8,555,751
171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	-	14,221,116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,221,116
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171-060	Other - Comment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171	Notes, Loans, & mortgages receivable - Non-current	-	14,221,116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,221,116

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA

FINANCIAL DATA SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2023

Line Item	Account Description	Low Rent														Inter Fund Elimination	Total			
		Public Housing	PACH	Housing Choice Vouchers Combined	EHV	Mainstream	Mod Rehab 1	Mod Rehab 4	SHELTER PLUS CARE	H4W	HDF	Ocean Avenue	Union City Property	Park Terrace	Union City Managed			FUND 600 CHOICES	FUND 603 HCSA	
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172-060	Other - Comment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes, Loans, & mortgages receivable - Non-current - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - Non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174-010	Other assets - Not For Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174-020	Other assets - Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174-030	Other assets - Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174-040	Other assets - Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174-050	Other assets - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174-060	Other - Comment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176-010	Investment in Joint venture - Not For Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176-020	Investment in Joint venture - Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176-030	Investment in Joint venture - Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176-040	Investment in Joint venture - Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176-050	Investment in Joint venture - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176-060	Other - Comment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-current Assets	-	20,232,073	-	-	-	-	-	-	1,706,064	434,063	170,000	234,667	-	-	-	-	-	-	22,776,867
200	Deferred Outflow of Resources	-	-	3,984,448	-	-	-	-	-	716,501	-	-	-	-	-	-	-	-	-	4,700,949
290	Total Assets and Deferred Outflow of Resources	-	34,613,494	20,417,902	252,125	106,096	506	3,207	965,427	136,630	9,494,913	983,951	170,000	1,778,941	2,693	21,565	8,553,185	(2,832,909)	74,667,726	
311	Bank overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts payable <= 90 days	-	158,658	3,308,532	33,474	24,598	-	-	29,304	78	28,916	394	-	1,942	593	21,565	6,942	-	3,614,996	
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	100,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,701
322	Accrued compensated absences - current portion	-	-	299,296	-	-	-	-	-	-	48,723	-	-	-	-	-	-	-	-	348,018
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331-020	Accounts payable - HUD PHA Programs - Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331-030	Accounts payable - HUD PHA Programs - Other	-	-	-	-	-	-	3,207	-	-	-	-	-	-	-	-	-	-	-	3,207
331	Accounts payable - HUD PHA Programs	-	-	-	-	-	-	3,207	-	-	-	-	-	-	-	-	-	-	-	3,207
332	Accounts payable - PHA Projects	-	-	535,084	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	535,084
333	Accounts payable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant security deposits	-	138,627	-	-	-	-	-	-	-	4,762	-	6,070	2,100	-	-	-	-	-	151,559
342-010	Unearned revenue - Operating Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
342-020	Unearned revenue - Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
342-030	Unearned revenue - Other	-	-	-	163,100	-	-	-	-	-	-	-	-	-	-	-	8,309,615	-	-	8,472,715
342	Unearned revenue	-	-	-	163,100	-	-	-	-	-	-	-	-	-	-	-	8,309,615	-	-	8,472,715
343-010	CFFP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
343-020	Capital Projects/ Mortgage Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of long-term debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	469,429	-	-	-	-	-	-	2,409	-	-	-	-	-	-	-	-	471,838
346	Accrued liabilities - other	-	97,892	521,714	-	-	-	-	-	-	41,227	-	-	-	-	-	-	-	-	660,832
347	Inter program - due to	-	36	1,688,566	-	-	506	-	936,123	136,552	2,671	262	-	266	-	-	67,928	(2,832,909)	-	
348-010	Loan liability - current - Not For Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348-020	Loan liability - current - Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348-030	Loan liability - current - Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348-040	Loan liability - current - Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348-050	Loan liability - current - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348-060	Other - Comment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	-	395,212	6,923,322	196,574	24,598	506	3,207	965,427	136,630	123,945	5,418	-	8,278	2,693	21,565	8,384,485	(2,832,909)	14,358,951	

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA

FINANCIAL DATA SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2023

Line Item	Account Description	Low Rent																	Inter Fund Elimination	Total	
		Public Housing	PACH	Housing Choice Vouchers Combined	EHV	Mainstream	Mod Rehab 1	Mod Rehab 4	SHELTER PLUS CARE	H4W	HDF	Ocean Avenue	Union City Property	Park Terrace	Union City Managed	FUND 600 CHOICES	FUND 603 HCSA				
351-010	Long-term debt - CFFP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
351-020	Long-term - Capital Projects/ Mortgage Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Non-current liabilities - other	-	-	469,429	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	469,429
354	Accrued compensated absences- Non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-010	Loan liability - Non-current - Not For Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-020	Loan liability - Non-current - Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-030	Loan liability - Non-current - Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-040	Loan liability - Non-current - Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-050	Loan liability - Non-current - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-060	Other - Comment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355	Loan liability - Non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357-01	Accrued Pension	-	-	10,765,878	-	-	-	-	-	1,223,747	-	-	-	-	-	-	-	-	-	-	11,989,624
357-02	Accrued OPEB Liability	-	-	655,546	-	-	-	-	-	132,090	-	-	-	-	-	-	-	-	-	-	787,636
350	Total Non-current liabilities	-	-	11,890,853	-	-	-	-	-	1,355,836	-	-	-	-	-	-	-	-	-	-	13,246,689
300	Total Liabilities	-	395,212	18,814,175	196,574	24,598	506	3,207	965,427	136,630	1,479,781	5,418	-	8,278	2,693	21,565	8,384,485	(2,832,909)	-	-	27,605,640
400	Deferred Inflow of Resources	-	-	1,183,079	-	-	-	-	-	3,897	-	-	-	-	-	-	-	-	-	-	1,186,976
508.4	Invested in capital assets, net of related debt	-	6,010,957	-	-	-	-	-	-	1,706,064	434,063	170,000	234,667	-	-	-	-	-	-	-	8,555,752
511.4	Restricted Net Position	-	17,576,642	1,457,763	55,551	81,498	-	-	-	-	-	-	-	-	-	-	168,701	-	-	-	19,340,154
512.4	Unrestricted Net Position	-	10,630,683	(1,037,115)	-	-	-	-	-	6,305,170	544,470	-	1,535,997	-	-	-	-	-	-	-	17,979,204
513	Total Equity-Net Assets/Position	-	34,218,282	420,648	55,551	81,498	-	-	-	8,011,235	978,533	170,000	1,770,663	-	-	-	168,701	-	-	-	45,875,110
600	Total Liabilities, Deferred Inflows of Resources and Equity-Net assets/position	\$ -	\$ 34,613,494	\$ 20,417,901	\$ 252,125	\$ 106,096	\$ 506	\$ 3,207	\$ 965,427	\$ 136,630	\$ 9,494,913	\$ 983,951	\$ 170,000	\$ 1,778,941	\$ 2,693	\$ 21,565	\$ 8,553,185	\$ (2,832,909)	\$ -	\$ -	\$ 74,667,726
Income Statement																					
70300	Net tenant rental revenue	\$ -	\$ 5,177,648	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,306	\$ -	\$ 206,166	\$ 4,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,470,308
70400	Tenant revenue - other	-	3,773	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-	-	3,793
70500	Total Tenant Revenue	-	5,181,421	-	-	-	-	-	-	-	-	82,326	-	206,166	4,188	-	-	-	-	-	5,474,101
70600-010	Housing assistance payments	-	-	137,960,106	2,503,020	3,697,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144,160,496
70600-020	Ongoing administrative fees earned	-	-	10,374,471	195,992	270,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,840,862
70600-030	Hard to house fee revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70600-031	FSS Coordinator	-	-	460,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	460,600
70600-040	Actual independent public accountant audit costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70600-050	Total preliminary fees earned	-	-	-	-	-	28,047	99,382	-	-	-	-	-	-	-	-	-	-	-	-	-
70600-060	All other fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,429
70600-070	Admin fee calculation description	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70600	HUD PHA operating grants	-	-	148,795,177	2,699,012	3,967,769	28,047	99,382	-	-	-	-	-	-	-	-	-	-	-	-	155,589,388
70610	Capital grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	155,943	24,288	-	-	-	-	-	-	-	-	-	-	180,231
70700	Total Fee Revenue	-	-	-	-	-	-	-	155,943	24,288	-	-	-	-	-	-	-	-	-	-	180,231
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100-000	Interest	-	273,601	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	273,601
71100-010	Housing Assistance Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100-020	Administrative Fee	-	-	-	-	-	-	-	-	124,200	3,420	-	35,800	-	-	-	-	-	-	-	163,419
71100	Investment income - unrestricted	-	273,601	-	-	-	-	-	-	124,200	3,420	-	35,800	-	-	-	-	-	-	-	437,020
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400-010	Housing Assistance Payment	-	-	8,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,978
71400-020	Administrative Fee	-	-	8,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,978
71400	Fraud recovery	-	-	17,956	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,956
71500	Other revenue	-	167,537	1,267,345	941,930	-	-	-	2,843,521	376,091	1,953,694	232	-	-	-	446,828	1,205,789	-	-	-	9,202,967
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000-010	Housing Assistance Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000-020	Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	188,136
72000	Investment income - restricted	-	330,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	188,136
70000	Total Revenue	-	5,952,558	150,080,479	3,640,942	3,967,769	28,047	99,382	2,999,464	400,379	2,077,894	85,978	-	241,966	4,188	446,828	1,393,926	-	-	-	171,419,799

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA

FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

Line Item	Account Description	Low Rent	Public	Housing Choice		Mod Rehab					SHELTER PLUS		Union City		Union City		FUND 600		Inter Fund		Total	
		Housing	PACH	Vouchers	Combined	EHV	Mainstream	1	4	CARE	H4W	HDF	Ocean Avenue	Property	Park Terrace	Managed	CHOICES	FUND 603	HCSA	Elimination		
91100	Administrative salaries	\$ -	\$ 379,606	\$ -	\$ 3,268,263	\$ 178,693	\$ 292,477	\$ 3,729	\$ 3,729	\$ 61,168	\$ 24,288	\$ 323,402	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,535,355
91200	Auditing fees	-	10,296	-	22,800	-	-	-	-	-	-	4,954	-	-	-	-	-	-	-	-	-	38,050
91300	Management Fee	-	1,670,400	-	-	-	-	-	-	-	-	-	36,000	-	54,000	4,188	41,494	20,289	-	-	-	1,826,370
91310	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	189,680	-	2,973,493	-	-	2,088	2,088	47,855	-	363,715	-	-	-	-	-	11,362	-	-	-	3,590,281
91600	Office Expenses	-	45,725	-	1,351,832	-	-	2,991	4,753	46,920	-	44,930	765	-	1,296	-	-	36,185	-	-	-	1,535,396
91700	Legal Expense	-	9,414	-	46,518	-	-	-	-	-	-	86,275	-	-	-	-	-	-	-	-	-	142,207
91800	Travel	-	-	-	19,078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,078
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	5,004	-	5,355	-	-	-	-	-	-	17,085	-	-	-	-	-	-	-	-	-	27,444
91000	Total Operating-Administrative	-	2,310,123	-	7,687,339	178,693	292,477	8,808	10,570	155,943	24,288	840,362	36,765	-	55,296	4,188	41,494	67,835	-	-	-	11,714,181
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	1,222	-	460,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	461,822
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant services - other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92500	Total Tenant Services	-	1,222	-	460,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	461,822
93100	Water	-	116,273	-	-	-	-	-	-	-	-	21,123	5,907	-	-	-	-	-	-	-	-	143,303
93200	Electricity	-	25,416	-	-	-	-	-	-	-	-	48,646	1,801	-	-	-	-	-	-	-	-	75,864
93300	Gas	-	6,276	-	-	-	-	-	-	-	-	9,650	144	-	-	-	-	-	-	-	-	16,069
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	90,645	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,645
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93000	Total Utilities	-	238,609	-	-	-	-	-	-	-	-	79,419	7,852	-	-	-	-	-	-	-	-	325,880
94100	Ordinary maintenance and operations - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	120,229	-	-	-	-	-	-	-	-	418	-	-	80	-	-	-	-	-	-	120,727
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	-	279,632	-	-	-	-	-	-	-	-	27,199	2,560	-	60	-	-	-	-	-	-	309,451
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	-	22,076	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,076
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	-	138,916	-	-	-	-	-	-	-	-	5,808	-	-	-	-	-	-	-	-	-	144,724
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	-	86,448	-	-	-	-	-	-	-	-	-	-	-	1,350	-	-	-	-	-	-	87,798
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	-	17,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,943
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	-	73,698	-	-	-	-	-	-	-	-	-	270	-	2,360	-	-	-	-	-	-	76,327
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	-	28,946	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,946
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	-	7,800	-	-	-	-	-	-	-	-	57,773	-	-	-	-	-	-	-	-	-	65,573
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	-	701	-	-	-	-	-	-	-	-	-	6,848	-	-	-	-	-	-	-	-	7,549
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	-	211,538	-	-	-	-	-	-	-	-	23,308	-	-	41,432	-	-	-	-	-	-	276,279
94300	Ordinary Maintenance and Operations Contracts	-	867,699	-	-	-	-	-	-	-	-	114,088	9,678	-	45,202	-	-	-	-	-	-	1,036,667
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94000	Total Maintenance	-	987,928	-	-	-	-	-	-	-	-	114,505	9,678	-	45,282	-	-	-	-	-	-	1,157,393
95100	Protective services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective services - other contract costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023

Line Item	Account Description	Low Rent		Housing Choice							Union City				FUND 600			Inter Fund Elimination	Total
		Public Housing	PACH	Vouchers Combined	EHV	Mainstream	Mod Rehab 1	Mod Rehab 4	SHELTER PLUS CARE	H4W	HDF	Ocean Avenue	Property	Park Terrace	Managed	CHOICES	FUND 603		
96110	Property Insurance	\$ -	\$ 111,922	\$ 2,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,728	\$ 3,647	\$ -	\$ 5,604	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,094
96120	Liability Insurance	-	31,616	39,684	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,300
96130	Workmen's Compensation	-	-	112,524	-	-	-	-	-	22,679	-	-	-	-	-	-	-	-	135,203
96140	All other Insurance	-	1,998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,998
96100	Total Insurance Premiums	-	145,536	154,401	-	-	-	-	-	49,407	3,647	-	5,604	-	-	-	-	-	358,595
96200	Other general expenses	-	-	98,117	17,299	3,596	-	-	-	-	-	-	-	-	-	-	180,263	-	299,275
96210	Compensated absences	-	-	515,583	-	-	-	-	-	-	-	-	-	-	-	-	-	-	515,583
96300	Payments in lieu of taxes	-	7,032	-	-	-	-	-	-	-	581	-	-	-	-	-	-	-	7,613
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96000	Total Other General Expenses	-	7,032	613,700	17,299	3,596	-	-	-	-	581	-	-	-	-	-	180,263	-	822,471
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96700	Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	-	3,690,451	8,916,041	195,992	296,073	8,808	10,570	155,943	24,288	1,083,693	58,523	106,182	4,188	41,494	248,098	-	-	14,840,342
97000	Excess Revenue Over Operating Expenses	-	2,262,107	141,164,438	3,444,950	3,671,697	19,239	88,812	2,843,521	376,091	994,201	27,455	135,784	-	405,334	1,145,827	-	-	156,579,457
97100	Extraordinary maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300-010	Mainstream 1 & 5 year	-	-	-	4,348,110	3,615,873	-	-	-	-	-	-	-	-	-	-	-	-	7,963,983
97300-020	Home-Ownership	-	-	96,490	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,490
97300-049	All Other "special" vouchers	-	-	8,930,371	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,930,371
97300-045	FSS Escrow deposit	-	-	335,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	335,518
97300-040	Tenant Protection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300-041	Portability our	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300-050	All Other	-	-	129,393,833	-	-	19,239	88,812	-	-	-	-	-	-	-	-	-	-	129,501,884
97300	Housing assistance payments	-	-	138,756,212	4,348,110	3,615,873	19,239	88,812	-	-	-	-	-	-	-	-	-	-	146,828,246
97350	HAP Portability-in	-	-	702,507	941,930	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644,437
97400	Depreciation expense	-	749,185	-	-	-	-	-	-	698,584	46,932	-	13,820	-	-	-	-	-	1,508,521
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	2,843,521	376,091	-	-	-	-	-	-	-	-	4,762,900
90000	Total Expenses	-	4,439,636	148,374,760	5,486,032	3,911,945	28,047	99,382	2,999,464	400,379	1,782,277	105,455	120,002	4,188	446,828	1,386,052	-	-	169,584,447
10010	Operating transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030-010	Not For Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030-020	Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030-030	Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030-040	Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030-050	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030-060	Other - Comment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030	Operating transfers from / to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Operating transfers from / to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter Project Excess Cash Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10092	Inter Project Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers between Programs and Projects - in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between Programs and Projects - out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	-	1,512,922	1,705,719	(1,845,090)	55,824	-	-	-	295,617	(19,477)	-	121,964	-	-	7,873	-	-	1,835,352
11020	Required Annual Debt Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning equity	-	32,705,361	(1,285,071)	2,267,991	25,674	-	-	-	7,715,617	998,010	170,000	1,648,699	-	-	160,827	-	-	44,407,108

HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA

FINANCIAL DATA SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2023

Line Item	Account Description	Low Rent Public Housing		Housing Choice Vouchers Combined		EHV	Mainstream	Mod Rehab		SHELTER PLUS		H4W	HDF	Ocean Avenue	Union City		FUND 600		Inter Fund		Total	
		Housing	PACH					1	4	CARE	Property				Park Terrace	Managed	CHOICES	FUND 603	HCSA	Elimination		
11040-010	Prior period adjustments and correction of errors - Editable	\$ -	\$ -	\$ -	\$ -	(367,350)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(367,350)
11040-020	Prior period adjustments and correction of errors - Editable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-030	Prior period adjustments and correction of errors - Editable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-040	Prior period adjustments and correction of errors - Editable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-050	Prior period adjustments and correction of errors - Editable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-060	Prior period adjustments and correction of errors - Editable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-070	Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-080	Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-090	Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-100	Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040-110	Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040	Prior period adjustments, equity transfers, and correction of errors	-	-	-	-	(367,350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(367,350)
11170-001	Administrative Fee Equity- Beginning Balance	-	-	(3,393,431)	-	-	25,674	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,367,757)
11170-010	Administrative Fee Revenue	-	-	10,374,471	195,992	-	270,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,840,862
11170-020	Hard to House Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170-021	FSS Coordinator Grant	-	-	460,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	460,600
11170-030	Audit Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170-040	Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170-045	Fraud Recovery Revenue	-	-	8,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,978
11170-050	Other Revenue	-	-	1,130,814	941,930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,072,744
11170-051	Comment for Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170-060	Total Admin Fee Revenues	-	-	11,974,864	1,137,922	-	270,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,383,185
11170-080	Total Operating Expenses	-	-	8,916,041	195,992	-	296,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,408,105
11170-090	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170-095	Housing Assistance Portability In	-	-	702,507	941,930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644,437
11170-100	Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170-101	Comment for Other Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170-110	Total Expenses	-	-	9,618,548	1,137,922	-	296,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,052,542
11170-002	Net Administrative Fee	-	-	2,356,316	-	-	(25,674)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,330,643
11170-003	Administrative Fee Equity- Ending Balance	-	-	(1,037,115)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,037,115)
11170	Administrative Fee Equity	-	-	(1,037,115)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,037,115)
11180-001	Housing Assistance Payments Equity - Beginning Balance	-	-	2,108,359	1,900,641	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,009,000
11180-010	Housing Assistance Payment Revenues	-	-	137,960,106	2,503,020	-	3,697,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144,160,496
11180-015	Fraud Recovery Revenue	-	-	8,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,978
11180-020	Other Revenue	-	-	136,531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136,531
11180-021	Comment for Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180-025	Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180-030	Total HAP Revenues	-	-	138,105,615	2,503,020	-	3,697,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144,306,006
11180-080	Housing Assistance Payments	-	-	138,756,212	4,348,110	-	3,615,873	-	-	-	-	-	-	-	-	-	-	-	-	-	-	146,720,195
11180-090	Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180-091	Comments for Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180-100	Total Housing Assistance Payments Expenses	-	-	138,756,212	4,348,110	-	3,615,873	-	-	-	-	-	-	-	-	-	-	-	-	-	-	146,720,195
11180-002	Net Housing Assistance Payments	-	-	(650,597)	(1,845,090)	-	81,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,414,190)
11180-003	Housing Assistance Payments Equity-Ending Balance	-	-	1,457,762	55,551	-	81,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,594,810
11180	Housing Assistance Payments Equity	-	-	1,457,762	55,551	-	81,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,594,810
11190-210	Total ACC HCV Units	-	-	-	252	289	5	6	-	-	-	-	-	-	-	-	-	-	-	-	-	552
11190-220	Unfunded Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190-230	Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	2,760	80,596	3,024	3,468	60	72	-	-	-	-	-	72	-	108	-	-	-	-	-	90,160
11210	Unit Months Leased	-	2,633	77,480	2,027	1,983	60	72	-	-	-	-	-	72	-	108	-	-	-	-	-	84,435
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

COMPLIANCE SECTION

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

To the Board of Commissioners,
Housing Authority of the County of Alameda
Hayward, California

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 and the aggregate remaining fund information of the Housing Authority of the County of Alameda (the "Authority") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 19, 2024.

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) as a basis for designing 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 Authority'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 financial statement. 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 Authority'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.

Harshmal & Company LLP

Oakland, California
March 19, 2024

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

To the Board of Commissioners,
Housing Authority of the County of Alameda
Hayward, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the County of Alameda's (the "Authority") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2023. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2023.

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 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 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 Authority's federal programs.

Auditor's 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 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 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 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 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 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 a 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 Auditor's 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 is expressed.

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.

Harshmal & Company LLP

Oakland, California
March 19, 2024

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

<u>Federal Grantor / Pass-Through Grantor / Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Federal Expenditures</u>
Department of Housing and Urban Development:		
Direct Programs:		
Section 8 - Moderate Rehabilitation	14.856	\$ 127,429
Housing Voucher Cluster:		
Housing Choice Vouchers	14.871	148,334,577
Emergency Housing Vouchers	14.871	2,699,012
Mainstream Vouchers	14.879	<u>3,967,769</u>
Total Housing Voucher Cluster		<u>155,001,358</u>
PIH Family Self-Sufficiency Program (Housing Choice Vouchers)	14.896	<u>460,600</u>
Total Department of Housing and Urban Development		<u>155,589,387</u>
Total Expenditures of Federal Awards		<u><u>\$ 155,589,387</u></u>

See accompanying notes to schedule of expenditures of federal awards.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2023**

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Housing Authority of the County of Alameda under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Housing Authority of the County of Alameda, it is not intended to and does not present the financial position, changes in net position or cash flows of Housing Authority of the County of Alameda.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING

Summary of significant accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied. All proprietary funds are accounted for using the accrual basis of accounting. Expenditures of federal awards reported on the schedule are recognized when incurred.

NOTE 3 - DIRECT AND INDIRECT (PASS-THROUGH) FEDERAL AWARDS

Federal awards may be granted directly to the Authority by a federal granting agency or may be granted to other government agencies which pass-through federal awards to the Authority. The schedule includes both of these types of federal award programs when they occur.

NOTE 4 - INDIRECT COST

The Authority neither had an indirect cost rate nor used the de minimis 10% of Modified Total Direct Costs (MTDC).

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weaknesses identified?	No
• Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weaknesses identified?	No
• Significant deficiencies identified not considered being material weakness?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
14.871 and 14.879	Housing Voucher Cluster

Dollar threshold used to distinguish between type A and type B programs:	\$3,000,000
Auditee qualified as low-risk auditee?	Yes

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

**HOUSING AUTHORITY OF THE COUNTY OF ALAMEDA
STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

No matters were reported.