HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA

FINANCIAL STATEMENTS
&
SUPPLEMENTAL INFORMATION

YEAR ENDED SEPTEMBER 30, 2022

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The Housing Authority of the City of San Buenaventura (hereinafter referred to as the "Authority" or "HACSB") is pleased to present its basic financial statements for year ended September 30, 2022, which were prepared in accordance with U.S. generally accepted accounting principles (GAAP). GAAP requires the inclusion of the three basic financial statements: the statement of net position (balance sheet); the statement of revenues, expenses, and changes in fund net position; and the statement of cash flows. In addition, GAAP requires the inclusion of this Management's Discussion and Analysis (MD&A) section as required supplementary information.

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

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

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

FINANCIAL HIGHLIGHTS

- Net position on September 30, 2022, increased to $120,867,988. Since the Authority engages only in business-type activities, the increase is all in the category of business-type net position. Net position was $105,829,072 for 2021.
- The business-type activities operating revenues on September 30, 2022, increased to $36,105,220. Total operating revenues were $27,679,732 for 2021.
- The total operating expenses of all programs for 2022 decreased to $27,277,360. Total operating expenses were $28,130,010 for 2021.
- Total capital grant contributions for the fiscal year ended September 30, 2022, decreased to $99,237, compared to $930,943 on September 30, 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

This MD&A is intended to serve as an introduction to the Authority's basic financial statements. The following statements are included:

- Statement of Net Position – presents information on HACSB's assets and liabilities, with the difference between the two reported as net positions. Assets and liabilities are presented in the order of liquidity and are classified as "current" (convertible to cash within one year) and "noncurrent". Over time, increases or decreases in net position may serve as useful indicators as to whether the HACSB's financial health is improving or deteriorating.
- Statement of Revenue, Expenses, and Changes in Fund Net Position – presents information showing how HACSB's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported for some items that will only result in cash flows in future years.
- Statement of Cash Flows – reports how HACSB's cash was used in and provided by its operating, noncapital financing, capital, and related financing, and investing activities during the periods reported. The net of these activities is added to the beginning year cash balance to reconcile to the cash balances on September 30, 2022. The HACSB uses the direct method of presenting cash flows, which includes a reconciliation of operating activities to operating income. These statements provide answers to such questions as to where the cash came from, how was cash used, and what was the change in the cash balance during the year.
- Notes to the Basic Financial Statements – provide financial statement disclosures that are an integral part of the basic financial statements. Such disclosures are essential to a comprehensive understanding of the information provided in the basic financial statements.

THE AUTHORITY'S PROGRAMS

The Authority administers a broad range of federally and locally financed housing programs serving the City of San Buenaventura. The Authority owns or manages 904 units of housing and provides rental subsidies to 1605 authorized households. The majority of the Authority's program participants have incomes below 30 % of area median income. Most of the Authority's funding is from the US Department of Housing and Urban Development (HUD).

Low Income Public Housing (LIPH)

Under this program, the Authority rents units that it owns within the City of San Buenaventura to low-income households. This program is operated under the annual contributions contract (ACC) with HUD, and HUD provides operating subsidy to enable the Authority to provide the housing at a cost that is based upon 30% of household income. As of September 30, 2022, the Authority owned and operated 220 subsidized units in this program.

Section 8 Program

Within the Section 8 program, the Authority administers contracts with independent landlords that own and lease units within the city of Ventura under the Housing Choice Voucher program (HCV). The Authority subsidizes the family's rent through a housing assistance payment (HAP) made to the landlord. The HAP matches the difference between the total rent that the landlord can charge at or below a fair market rent amount supplied by HUD, and the amount that the tenant can pay. For each voucher that the Authority administers, HUD pays the Authority an administrative fee. The Authority is not responsible for the protective services and maintenance of the units and properties associated with this program. However, the landlord must maintain the units in accordance with HUD's housing quality standards (HQS) in order to participate in the program. The Authority currently administers up to 1,311 HCV tenant-based vouchers, 127 Veterans Assistance vouchers (VASH), 9 Family Unification Program (FUP) and 3 FUP Youth vouchers, 408 Rental Assistance Demonstration (RAD) project-based vouchers, 59 Mainstream vouchers, 43 Emergency Housing Vouchers, and 320 conventional project-based vouchers.

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

Public Housing Capital Fund Program (CFP)

The Public Housing Capital Fund Program is also the primary funding source for physical and management improvements to the Authority's properties. CFP funding is based on a formula allocation that takes into consideration the size and age of the Authority's housing stock. The CFP is operated under an annual contribution contract (ACC) with HUD, and the 2022 Capital Fund Grant award totaled $851,253.

Community Services

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

The CSD programming approach covers all aspects of education, health, skill building, career pathways, employment, and social, emotional, physical, and intellectual well-being across all age groups. As the CSD celebrates its seven-year anniversary it continues to successfully update inter-agency working models, increase partnerships and access to programs for strong outcomes for residents.

Rental Assistance Demonstration Project (RAD)

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

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

The HACSB has been involved in the RAD initiative for the last 9 years and the benefits of the RAD initiative include:

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

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

- The first development, Vista Del Mar Commons, is composed of 142 units located at the Palms, Mission Park and Training for Independent Living. The Construction loan closed January 2014; construction began February 2014 and was completed on April 23, 2015.
- The second conversion, Johnson Gardens, is composed of 101 units located at Gregory Gardens, Villa de Oro and Villa Pacifica. The Construction loan closed June 16, 2015; construction began June 2015 and was completed in February 2016.
- The third conversion, Buena Vida, is composed of 75 senior units and 20 family units. The Construction loan closed August 2016; construction began in September 2016 and was completed in August 2017.
- The fourth conversion is our most ambitious project: the redevelopment of Westview Village. The Housing Authority plans to demolish 180 ACC units and redevelop approximately 320 units on what is now the Westview Project included in AMP 1. The Authority has partnered with BRIDGE Housing as co-developer for this project. At a joint meeting, the City's Planning Commission and Design Review Committee (DRC) unanimously approved the entitlements for Phase I of the project on December 16, 2015. The project will be developed in four phases. Phase I consisted of the demolition of 72 public housing units which was replaced with 131 newly constructed units and a public park. The construction loan closed December 22, 2016. Construction for Phase I completed in April of 2019, with tenant move-in shortly thereafter. Phase II will involve the demolition of 10 units that will be replaced with 50 senior apartments. Phase II's construction is scheduled to commence in April 2022, with completion projected in April 2024. 69 units have been demolished for Phase III. Those units will be replaced by 105 family apartments. Construction of Phase III commenced in September 2020, with completion estimated for late November or early December 2022. The final phase, Phase IV, will see 29 units replaced by 34 "for sale" homes. It is anticipated that Phase IV will commence some time in 2024.

<u>Business Activities</u>

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

Affordable Housing Projects

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

<u>Rancho Verde</u> – The Authority developed a 24-unit farm worker housing project in Ventura, CA. The University of California committed to the donation of approximately 2 acres of the 30-acre Hansen Trust site to the Authority as a fully improved building site ready for development. A recoverable grant of $102,000 was awarded by the Ventura County Community Foundation for pre-development costs in addition to $600,000 for impact fees and construction documents that was committed in the Development Agreement between the UC Regents and the City of Ventura. The project was on hold until March 2015, when the University sold the site to a master developer, Williams Homes, and closed escrow on the project acquisition in March 2015. MainStreet Architects + Planners was selected to be Architect of Record in August 2015. The City's Design Review Committee approved the plans on August 17, 2016.

The Project received a commitment for a USDA Section 514 permanent loan of $3,000,000.00 and USDA Section 521 rental assistance. The project also received an award of $240,000 from the County of Ventura farmworker housing fund.

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

<u>Westview Village</u> – is another public housing development scheduled for a RAD conversion which includes the replacement of 180 aging public housing units with 320 new homes on Ventura's Westside. The development, Villages of Westview, will be constructed in four phases and include the construction of 234 affordable apartments for families, 50 for seniors, and 34 first- time homebuyer townhomes. Construction on the first phase began in early 2017 and was completed in April 2019. The next phase, Phase III, commenced construction in September 2020, with an anticipated completion date of late November or early December 2022. Phase II is scheduled to commence in April 2022 and be completed by April 2024. The final phase, Phase IV, will commence sometime in 2024.

Willett Ranch – the Authority signed a Letter of Intent to purchase two tentatively approved lots which abut the east side of Ventura Avenue and comprise the westerly- most portion of the 27.6-acre property located at 2686 N. Ventura Avenue, formerly known as the Willett Ranch Property. The property, which has been approved by the City of Ventura for the development of a 50-unit affordable senior apartment complex, with 15 units set-aside for formerly homeless seniors, and is a component of the overall 199-unit Solano Heights market-rate residential development which was approved in 2007. The site was acquired in July 2019, and was subsequently sold to Willett Ranch, L.P. in January 2020, which is when construction began. Construction was completed in December 2021.

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

City Programs

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

Housing Trust Fund

In 2008, in an effort to ensure the availability of safe and sanitary affordable housing for the citizens of the City of Ventura (the "City"), the Authority and the City agreed to amend their existing Cooperation Agreement – with HUD approval – to permit annual Payments in Lieu of Taxes (PILOT) to be deposited into a Housing Trust Fund (HTF) held in the name of the Authority. These funds may be used to preserve or increase the supply of housing for low and very low-income persons in the City, specifically priority shall be given in housing to employees of the Ventura County, Ventura Unified School District, and the City of Ventura for housing units in developments for which these funds are used as a funding source. The Housing Trust Fund balance on September 30, 2022, totaled $2,629,658.

State and Local Program

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

Neighborhood Stabilization Program - NSP-R Program Loan

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

Challenges

Looking ahead, HACSB will continue to work on offering more housing options in response to Ventura's ever-increasing need for high-quality, affordable, and safe housing. The coming year will bring both newly acquired developments as well as the completion and occupancy of Westview Phase III, as well as the commencement of construction for Westview Phase II.

While HACSB continues to face the demand for both public and affordable housing, combined with the challenges brought on by COVID-19, we remain committed to identifying new and creative ways to address the needs of Ventura's most vulnerable residents. And we look forward to working collaboratively with the Community to provide opportunity and an environment to thrive for more residents in the years ahead.

Component Unit

The Authority has established component units to operate and develop mixed financing and/or tax credit housing. The governing body of the Authority is its Board of Commissioners (the "Board") comprised of 7 members appointed by the City Council of the City of Ventura. The Authority is not a component unit of the City, as defined in Governmental Accounting Standards Board Statement No. 6, as the Board independently oversees the Authority's operations. The Housing Authority has one discretely presented component unit, Triad Properties, Inc. The entity is shown as discretely presented because the Housing Authority is financially accountable, however, they do not have full control over this entity. The role of the Authority is to act as a managing agent of this component unit.

The component units for the Authority also consist of Homecomings, Inc. (Homecomings), Cocina Sin Fronteras (Cocina), and Chapel Lane, L.P., all of which are presented as blended component units as their Boards of Directors are the same as the Authority's Board of Commissioners and/or the Authority has full control over the entity. The following includes additional information on each of these Housing Authority component units:

Triad Properties

Triad Properties is a California nonprofit public benefit corporation which was formed to promote affordable housing and related services for low to moderate income households in the County of Ventura, California. Triad is considered a "Discrete Component Unit". Triad owns and operates 22 low-income housing units in the City of Ventura.

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

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

Homecomings, Inc.

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

- Chapel Lane, L.P. – 4% tax credit project with 38-senior units, in operation since September 2005; Homecomings, Inc. is the general partner.
- Soho Associates, L.P. – 9% tax credit project with 12-family units, full occupancy was reached September 2011.

- Encanto Del Mar Apartments, L.P. – 9% tax credit project with 37-family units; full occupancy was reached in 2012.
- Vista Del Mar Commons L.P. – 9% tax credit project-140 units - renovation completed in 2015.
- Castillo del Sol L.P. – 9% tax credit project-40 units (39 for people with special needs) completed January 2016.
- Johnson Gardens L.P. – 4% tax credit project with 101 units for senior/disabled households – renovation completed March 2016.
- Buena Vida L.P. – 4% tax credit project with 95 units (75 senior units and 20 family units) – renovation completed August 2017.
- Villages at Westview Phase I L.P. – demolition of 72 public housing units and new construction of 131 family units – project completed April 2019; MCB Family Housing, Inc., an affiliate of Bridge Housing Corporation is also a member of the LLC.
- Rancho Verde Ventura L.P. – 9% tax credit project with 24 units for farmworker households – project completed June 2019.
- Willet Ranch L.P. – 4% tax credit project with 50 units dedicated for senior residents. Project commenced construction in February 2020 and was completed in March 2021.
- El Portal Ventura L.P. – 9% tax credit project involving the rehabilitation of an existing mixed-use facility that currently has 3 commercial spaces and 29 dwelling units. Rehabilitation project commenced in July 2020 with the residential portion completed in August 2021, and the commercial units completed in mid-2022.
- Westview Village III L.P. – demolition of 45 public housing units and new construction of 105 family units. Project commenced in September 2020, with an estimated completion date of late November or early December 2022; Bridge Housing Corporation is also a Member of the LLC.
- Westview Village II, L.P. – 9% tax credit project that consists of the construction of a 50-unit senior apartment complex. Development amenities will include a community room, child development center, and a park. Construction is scheduled to commence in April 2022, with completion in April 2024.

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

Cocina Sin Fronteras

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

Chapel Lane, L.P.

Chapel Lane, LP is a California Limited Partnership formed in October 2003 to develop, own and operate a 38-unit senior housing complex (the "Project") located in Ventura, California, with the Project being placed in service in August 2005. The general partner with a .01% ownership interest has been Homecomings, Inc. since inception. In June 2021, pursuant to the Assignment and Assumption of Limited Partner Interest and Administrative Limited Partner Interest and Third Amendment to the Partnership Agreement, the Withdrawing Administrative Limited Partner and Withdrawing Investor Limited Partner sold and assigned their interest in Chapel Lane, L.P. to the Authority. As a result, the Authority now has a 99.99% ownership interest in Chapel Lane, L.P. on top of indirectly having a .01% ownership interest through Homecomings, Inc. Thus, the Authority both directly and indirectly controls the operations of Chapel Lane, L.P. Therefore, Chapel Lane, LP is now presented as a blended component unit included in the balances of the primary government. Separate financial statements are issued for Chapel Lane, L.P., which are audited by another auditor. These separately issued financial statements may be obtained by contacting Joe Nocella, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001. Note that since Chapel Lane, L.P. has a different fiscal year end than the Authority, per GASB 14, the latest audit report dated December 31, 2021, which is the fiscal year ending during the Authority's fiscal year ended September 30, 2022, is used to report Chapel Lane, L.P.'s financials within the Authority's financial statements. Also, due to the fact that Chapel Lane, L.P. and the Authority have different fiscal year ends, all significant inter-program balances and transactions between Chapel Lane, L.P. and the Authority have not been eliminated as these balances and transactions have different balances reported within these financial statements due to the different fiscal years. Any internal transactions or balances between these two entities will thus be disclosed in the footnotes to the financial statements.

FINANCIAL ANALYSIS

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

TABLE 1 – STATEMENT OF NET POSITION

	2022	2021	Variance	% Change
Current Assets	$ 17,428,530	$ 13,626,922	$ 3,801,608	27.90%
Capital Assets, Net	14,391,324	10,184,336	4,206,988	41.31%
Other Noncurrent Assets	105,736,973	98,241,686	7,495,287	7.63%
Total Assets	137,556,827	122,052,944	15,503,883	12.70%
Deferred Outflows of Resources	3,959,252	1,507,639	2,451,613	162.61%
Current Liabilities	1,364,432	1,675,373	(310,941)	-18.56%
Noncurrent Liabilities	18,412,229	10,792,525	7,619,704	70.60%
Total Liabilities	19,776,661	12,467,898	7,308,763	58.62%
Deferred Inflows of Resources	871,430	5,263,613	(4,392,183)	-83.44%
Net Position				
Net Investment in Capital Assets	6,700,284	6,230,421	469,863	7.54%
Restricted	875,886	381,968	493,918	129.31%
Unrestricted	113,291,818	99,216,683	14,075,135	14.19%
Total Net Position	$ 120,867,988	$ 105,829,072	$ 15,038,916	14.21%

MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION

Current assets increased by $3,801,608 primarily due to increases in cash and other miscellaneous receivables.

Capital assets increased by $4,206,988 due primarily to the purchase of project capital assets.

Noncurrent notes receivable and noncurrent accrued interest receivable increased by $7,495,287.

Deferred outflow of resources increased by $2,451,613, or 162.61%, and deferred inflow of resources decreased by $4,392,183, or 83.44%. These changes are primarily due to changes in the net difference between projected and actual investment earnings on pension plan investments, changes in proportion, the difference between expected and actual experience, changes in employer's portion, and contributions subsequent to the measurement date.

Current liabilities decreased by $310,941, or 18.56%, due to decreases in tenant prepaid rent, CFP related accrued liabilities in the Public and Indian Housing Program totaling $194,433, and unearned revenues related to the recognition this year of previously unearned HCV CARES Act Funds totaling $478,634. These decreases were partially offset by an increase in other current liabilities recognized by the Authority's blended component unit, Chapel Lane, LP.

Noncurrent liabilities increased by $7,619,704, or 70.60%, due to increases in the noncurrent portion of debt outstanding and prior period adjustment to capitalize accrued interest on outstanding debt.

TABLE 2 – STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

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

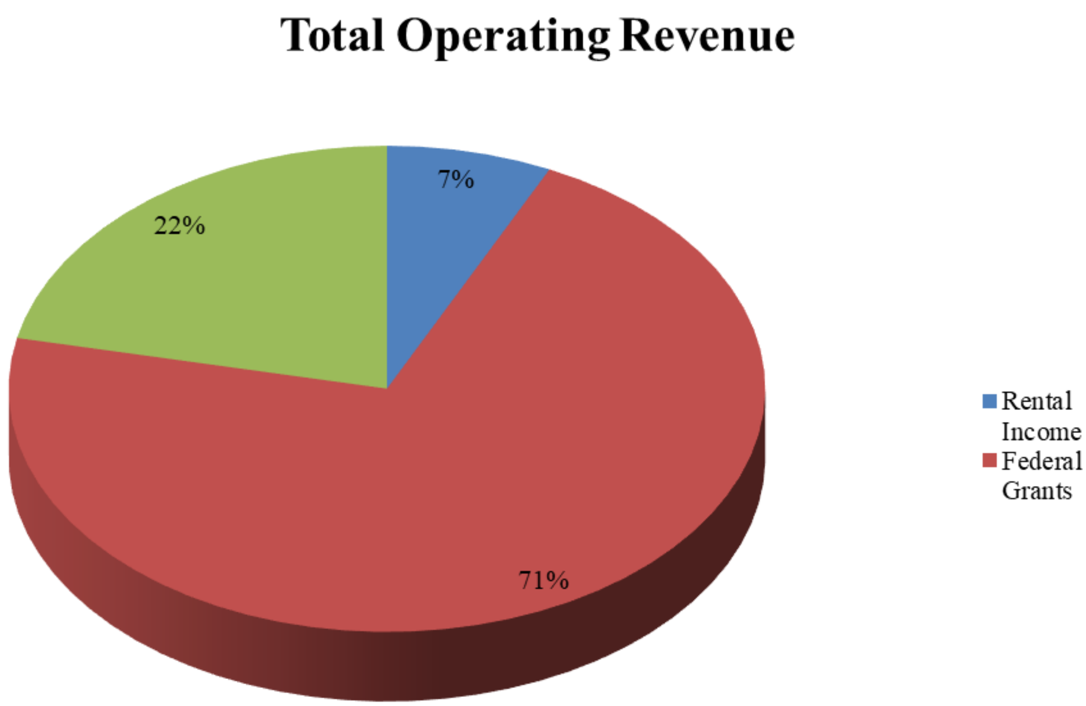
	2022	2021	Variance	% Change
Operating Revenues				
Rental Income	$ 2,553,976	$ 1,885,287	$ 668,689	35.47%
Federal and Other Government Grants	25,731,903	23,126,028	2,605,875	11.27%
Other	7,819,341	2,668,417	5,150,924	193.03%
Total Operating Revenues	36,105,220	27,679,732	8,425,488	30.44%
Operating Expenses				
Administration	5,310,559	6,439,464	(1,128,905)	-17.53%
Tenant Services	98,128	107,322	(9,194)	-8.57%
Utilities	345,433	304,408	41,025	13.48%
Maintenance	1,093,186	1,124,520	(31,334)	-2.79%
General	939,693	777,261	162,432	20.90%
Housing Assistance Payments	18,701,762	18,359,614	342,148	1.86%
Depreciation	888,599	1,017,421	(128,822)	-12.66%
Total Operating Expenses	27,377,360	28,130,010	(752,650)	-2.68%
Operating Income (loss)	8,727,860	(450,278)	9,178,138	-2038.33%
Nonoperating Revenues (Expenses)				
Interest Revenue	2,717,644	2,606,569	111,075	4.26%
Gain on Sale of Capital Assets	1,614,460	-	1,614,460	100.00%
Interest Expense	(259,659)	(56,987)	(202,672)	355.65%
Capital Contributions	99,237	930,943	(831,706)	-89.34%
Total Nonoperating Activity	4,171,682	3,480,525	691,157	19.86%
Change in Net Position	12,899,542	3,030,247	9,869,295	325.69%
Prior Period Adjustments	2,139,374	9,484,701	(7,345,327)	-77.44%
Beginning Net Position	105,829,072	93,314,124	12,514,948	13.41%
Ending Net Position	$ 120,867,988	$ 105,829,072	$ 15,038,916	14.21%

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

Total Operating Revenues

Total operating revenues increased by 30.44% as compared to the prior year, increasing by $8,425,488. This increase was primarily a result of an increase in other miscellaneous revenues. The increase in other miscellaneous revenues was primarily a result of an increase in developer fees recognized by the Authority from their role in affordable housing redevelopment.

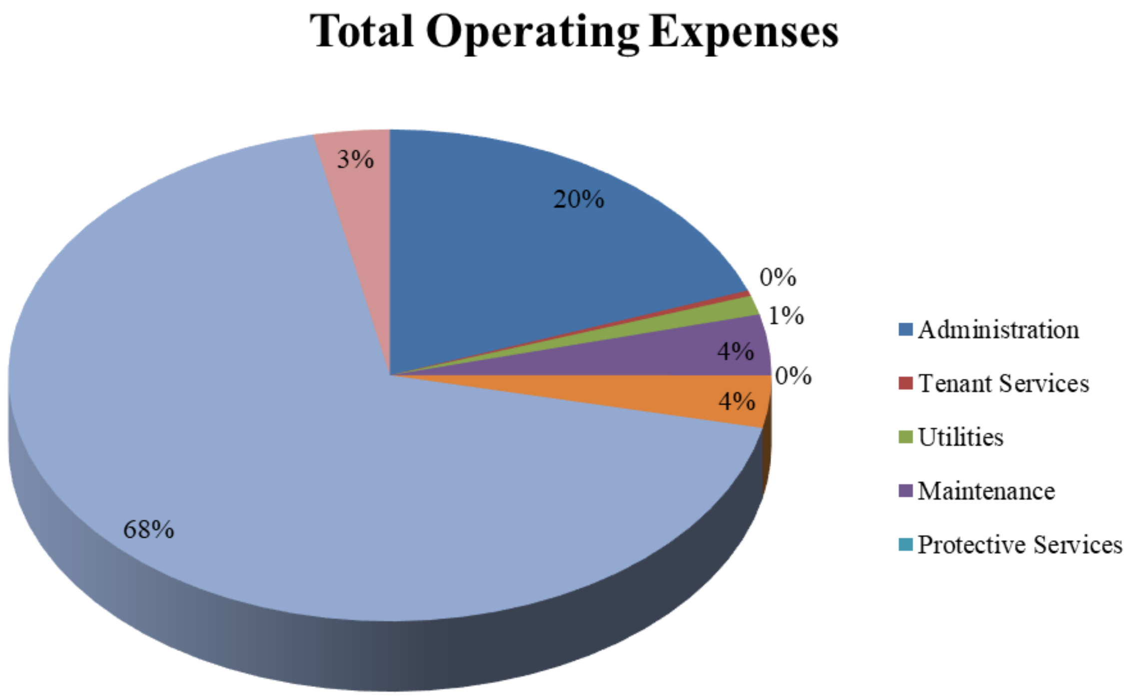
The following table provides further illustration of the Authority's total operating revenues for the year ended September 30, 2022:



Total Operating Expenses

Total operating expenses decreased by $752,650 to $27,377,360 from 2021 to 2022 primarily due to a decrease in costs associated with COVID-19.

The following table provides further illustration of the Authority's total operating expenses for the year ended September 30, 2022.



Nonoperating Revenues and Expenses

Nonoperating activity increased by $691,157 to $4,171,682.

Capital contributions, which is a component of Nonoperating Activity decreased by $831,706 to $99,237.

Prior Period Adjustments

Unrestricted net position was increased by $2,139,374 to account for the beginning net position for Chapel Lane, L.P. During the fiscal year ended September 30, 2022, the Authority acquired a majority ownership interest of Chapel Lane, L.P. and therefore has now included their financial statements within the Authority's financial reporting entity as a blended component unit. As previously noted, Chapel Lane, L.P.'s fiscal year end is December 31st, which is different than the Authority's September 30th fiscal year end. Thus, the prior period adjustments are to record Chapel Lane, L.P.'s beginning balances as of January 1, 2021. The adjustment affected various opening balances of the Primary Government. The effects of this adjustment can be seen within Chapel Lane, L.P.'s separately issued Financial Statements for the years ended December 31, 2021 and 2020, a copy of which can be obtained by contacting Joe Nocella, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001. These events had no effect on current year income.

CAPITAL ASSETS

As of September 30, 2022, capital assets for its business-type activities amounted to $14,391,324 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, and construction in progress.

DEBT OUTSTANDING

On September 30, 2022, the Authority had $7,691,040 in capital debt outstanding compared to $3,953,915 in the prior fiscal year. This debt is in the form of a note payable due to Bandar Properties, the seller of the Castillo del Sol property, in the amount of $600,000 and multiple notes payable due to Montecito Bank & Trust in the amount totaling $3,756,801, and prior period adjustment noted above. Proceeds were used to finance the activities of the various affordable housing projects being developed by the Authority.

ECONOMIC FACTORS AFFECTING HACSB'S FUTURE:

Significant economic factors affecting the Authority are as follows:

- The majority, 83%, of HACSB's funding is from federal agencies in the form of operating subsidies, capital fund grants, Housing Choice Vouchers (HCV) housing assistance payments, and other smaller grants. Federal housing dollars make up the largest source of revenue for HACSB.
- HACSB is a beneficiary of significant Low-Income Housing Tax Credit (LIHTC) Equity dollars provided by investors for the provision of affordable rental housing construction and rehabilitation. These public-private partnerships provide a significant source of equity that continues to fuel the affordable housing developed by the HACSB. The competition for tax credits has increased over the past few years, thereby reducing the pool of available funds and ratcheting up the tie-breaker score. A project eligible two years ago, may no longer be competitive. This creates an opportunity to reassess the community's housing needs and target more expansive projects.
- Local inflation and employment trends, which can affect resident incomes and therefore the amount of rental income.
- Inflationary pressure on utility rates, supplies, and other costs.
- The Authority is continuing with Board-approved plans that guide real estate activities, including the provisions for liquidation of non-strategic assets, as appropriate. The Authority's portfolio is being assessed to evaluate properties that no longer align with current strategic plans, including single-family homes. The proceeds would be leveraged to further the Authority's mission and invest in affordable housing.
- The Authority's goal remains to continue to provide safe, quality affordable housing to nearly 2,400 households we serve through its three core housing programs: Section 8, Public Housing, and nonprofit properties. The Authority looks forward to continuing work on significantly enhancing property management and housing operations, expanding educational, job-training, and health services to residents; and implementing additional efficiencies across the Authority.

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to Joe Nocella, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 805-648-5008, or through email at jnocella@hacityventura.org.

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions
We have audited the financial statements of the Housing Authority of the City of San Buenaventura (the "Authority") and the aggregate discretely presented component units, as of and for the year ended September 30, 2022 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the Authority and the aggregate discretely presented component units, as of September 30, 2022, 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.

We did not audit the financial statements of Chapel Lane, L.P., which represents 54 percent, 32 percent, and 20 percent, respectively, of the assets, net position, and revenues of the aggregate blended component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Chapel Lane, L.P. is based solely on the report of the other auditors.

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 the aggregate discretely presented component units, 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 and the aggregate discretely presented component units, 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.

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- 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 1-12, schedule of changes in net pension liability – defined benefit pension plan on page 63, and schedule of employer contributions – defined benefit pension plan on page 64 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 accompanying supplemental data, including the financial data schedule, the statement and certification of actual resident opportunity and self-sufficiency grant costs, and statement and certification of actual FSS program coordinator grant costs are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 financial data schedule, the statement and certification of actual resident opportunity and self-sufficiency grant costs, and statement and certification of actual FSS program coordinator grant costs, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated May 18, 2023, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Henderson & Pilleteri, LLC

Birmingham, AL
May 18, 2023

HENDERSON & PILLETERI LLC
CERTIFIED PUBLIC ACCOUNTANTS

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Housing Authority of the City of San Buenaventura (the "Authority"), the aggregate blended component units, and the discretely presented component unit, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 18, 2023. Our report includes reference to other auditors who audited the financial statements of Chapel Lane, L.P., as described in our report on the Authority's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Chapel Lane, L.P. were not audited in accordance with *Government Auditing Standards*.

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

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

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

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

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

Henderson & Pilleteri, LLC

Birmingham, AL
May 18, 2023

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

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited Housing Authority of the City of San Buenaventura's (the "Authority") compliance with the types of compliance requirements identified as subject to audit 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 September 30, 2022. 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, Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 GAAS, *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 GAAS, *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.

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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.

Henderson & Pilleteri, LLC

Birmingham, AL
May 18, 2023

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
SEPTEMBER 30, 2022

	Primary Government	Component Unit
ASSETS		
Current assets:		
Unrestricted cash and cash equivalents	$ 14,099,693	$ 531,903
Restricted cash and cash equivalents	1,386,561	99,773
PHA projects receivable	5,755	-
Due from HUD	34,815	-
Due from other governments	117,255	-
Miscellaneous receivable	1,714,339	131,017
Tenants receivable, net	3,165	62
Notes and mortgages receivable, current portion	46,500	-
Prepaid expenses and other assets	20,447	359
Total current assets	17,428,530	763,114
Noncurrent assets:		
Capital assets:		
Land and construction in progress	4,510,102	673,701
Building and equipment, net of depreciation	9,881,222	783,906
Total capital assets	14,391,324	1,457,607
Accrued interest receivable, net of current portion	14,362,075	41,730
Other assets	632,714	-
Notes and mortgages receivable, net of current portion	90,742,184	850,000
Total noncurrent assets	120,128,297	2,349,337
Total assets	137,556,827	3,112,451
DEFERRED OUTFLOWS OF RESOURCES		
Pension plan contributions subsequent to measurement date	843,013	-
Pension plan changes in assumptions	1,033,808	-
Differences between actual and expected experience	202,603	-
Net difference between projected and actual investment earnings on pension plan investments	1,847,999	-
Pension plan changes in employer's proportion	31,829	-
Total deferred outflows of resources	$ 3,959,252	$ -

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

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
SEPTEMBER 30, 2022

	Primary Government	Component Unit
LIABILITIES		
Current liabilities:		
Accounts payable	$ 184,062	$ 3,585
Accrued liabilities	473,455	6,809
Intergovernmental payables	151,527	-
Tenant security deposits	116,316	16,670
Unearned revenue	76,009	4,701
Other current liabilities	161,188	2,411
Compensated absences, current portion	39,984	1,211
Loan liability, current portion	144,077	-
Notes payable, current portion	17,814	53,015
Total current liabilities	1,364,432	88,402
Noncurrent Liabilities:		
Compensated absences, net of current portion	359,850	10,895
Notes payable, net of current portion	7,673,226	1,829,921
Net pension liability	10,088,793	-
FSS escrowed liability	290,360	-
Total noncurrent liabilities	18,412,229	1,840,816
Total liabilities	19,776,661	1,929,218
DEFERRED INFLOWS OF RESOURCES		
Differences between actual and expected experience	135,694	-
Pension plan changes in employer's proportion	682,423	-
Differences between employer's contributions and proportionate share of contributions	53,313	-
Total deferred inflows of resources	871,430	-
NET POSITION		
Net investment in capital assets	6,700,284	(425,329)
Restricted	875,886	-
Unrestricted	113,291,818	1,608,562
Total net position	$ 120,867,988	$ 1,183,233

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

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
ENTERPRISE FUNDS
YEAR ENDED SEPTEMBER 30, 2022

	Primary Government	Component Unit
OPERATING REVENUES		
Rental income	$ 2,553,976	$ 413,407
Federal and other government grants	25,731,903	-
Other	7,819,341	100
Total operating revenues	36,105,220	413,507
OPERATING EXPENSES		
Administration	5,310,559	171,885
Tenant services	98,128	-
Utilities	345,433	28,172
Maintenance	1,093,186	86,066
General	939,693	43,343
Housing assistance payments	18,701,762	-
Depreciation	888,599	53,436
Total operating expenses	27,377,360	382,902
Operating income (loss)	8,727,860	30,605
NONOPERATING REVENUES (EXPENSES)		
Interest revenue	2,717,644	16,950
Gain (Loss) on sale of capital assets	1,614,460	-
Interest expense	(259,659)	(11,534)
Income (loss) before capital contributions	12,800,305	36,021
Capital contributions	99,237	-
Change in net position	12,899,542	36,021
Total net position - beginning of the year	105,829,072	1,147,212
Prior period adjustments	2,139,374	-
Total net position - beginning of the year, as restated	107,968,446	1,147,212
Total net position - end of the year	$ 120,867,988	$ 1,183,233

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

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED SEPTEMBER 30, 2022

	Primary Government	Component Unit
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tenants	$ 2,564,197	$ 418,347
Federal & other government grants	25,373,689	-
Other receipts	7,685,488	100
Payments to suppliers and Section 8 landlords	(21,284,189)	(198,345)
Payments to or on behalf of employees	(7,691,208)	(126,305)
Net cash provided (used) by operating activities	6,647,977	93,797
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(235,087)	(5,725)
Capital contributions	510,640	-
Proceeds from issuance of capital debt	2,137,502	-
Principal payments of capital debt	(2,082,325)	(99,123)
Interest payments on capital debt	(309,192)	(11,534)
Net cash provided (used) by capital financing activities	21,538	(116,382)
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES		
Line of credit loan principal payments	(371,955)	-
Net cash provided (used) by non-capital financing activities	(371,955)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest revenue	256,165	6
Proceeds from collection of notes, loans and mortgages receivable	93,000	-
Reimburseable advances from affiliated organization	(22)	22
Issuance of notes, loans and mortgages receivable	(3,213,992)	-
Net cash provided (used) by investing activities	(2,864,849)	28
Net increase (decrease) in cash and cash equivalents	3,432,711	(22,557)
Balances - beginning of the year	12,053,543	654,233
Balances - end of the year	$ 15,486,254	$ 631,676

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

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED SEPTEMBER 30, 2022

	Primary Government	Component Unit
RECONCILIATION OF INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ 8,727,860	$ 30,605
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Pension income	(1,676,054)	-
Depreciation expense	888,599	53,436
Change in assets and liabilities:		
Receivables, net	(264,681)	88
Prepaids and other assets	(2,365)	(12)
Deferred outflows of resources	(843,013)	-
Other assets	300,028	-
Accounts payable	118,305	973
Intergovernmental payables	2,562	-
Unearned revenue	(508,485)	4,701
Other liabilities	3,325	-
Accrued liabilities	(156,866)	779
Compensated absences	60,983	3,077
Tenant security deposits	(2,221)	150
Net cash provided (used) by operating activities	$ 6,647,977	$ 93,797
SUPPLEMENTAL INFORMATION		
Non-cash capital and related financing activities:		
Issuance of notes and mortgages receivable as financing for properties sold to affiliated organizations	$ 1,614,460	$ -

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. The Reporting Entity (Continued)

Homecomings, Inc

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

- Chapel Lane, L.P. – 4% tax credit project with 38-senior units; in operation since August 2005.
- Soho Associates, L.P. – 9% tax credit project with 12-family units; full occupancy was reached in September 2011.
- Encanto Del Mar Apartments, L.P. – 9% tax credit project with 37-family units; full occupancy was reached in August 2012.
- Vista Del Mar Commons L.P. – 9% tax credit Rental Assistance Demonstration (RAD) project with 140 units in operation since April 2015.
- Johnson Gardens, L.P. – 4% tax credit Rental Assistance Demonstration (RAD) project with 101 units (99 for elderly/disabled persons); construction completed in February 2016 with full occupancy occurring in March 2016.
- Castillo del Sol, L.P. – 9% tax credit project with 40 units (39 for people with special needs); construction completed, and operations began in January 2016.
- Buena Vida, L.P. – 4% tax credit Rental Assistance Demonstration (RAD) project with 95 units (75 for elderly persons); construction completed and operations began in October 2017.
- Villages at Westview I, L.P. – 4% tax credit Rental Assistance Demonstration (RAD) project with 131 units; construction began in early 2017 and project completed August 2019.
- Rancho Verde Ventura, L.P. – 9% tax credit project with 24 units, construction began in March 2018 and project completed June 2019.
- Willet Ranch, L.P. – 4% tax credit project with 50 units dedicated for senior residents. Project commenced construction in February 2020 and project completed in March 2021.
- El Portal Ventura, L.P. – 9% tax credit project involving the rehabilitation of an existing mixed-use facility that currently has 6 commercial spaces and 33 dwelling units. After rehabilitation, there will be 3 commercial units and 29 dwelling units, with 14 of those units reserved for special needs residents. Rehabilitation project commenced in July 2020 with the residential portion completed in August 2021, and the commercial units completed in 2022.
- Westview Village III, L.P. – demolition of 45 public housing units and new construction of 105 family units. Project commenced in September 2020, with an estimated completion date of August 2022.
- Westview Village II, L.P. – 9% tax credit project that consists of the construction of a 50-unit senior apartment complex. Development amenities will include a community room, child development center, and a park. Construction financing closed in April 2022, with completion expected later in 2023.

Homecomings accounts for its ownership interest in these tax credit partnerships using the equity method. Separately issued financial statements for the aforementioned tax credit partnerships may be obtained by contacting Joe Nocella, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001. The Authority both directly and indirectly controls the operations of Homecomings, and the Authority's Board also acts as the governing body for the organization. Therefore, Homecomings is presented as a blended component unit included in the balances of the primary government, thus all significant inter-program balances and transactions between Homecomings and the Authority have been eliminated. No separate financial statements are issued for the Corporation. However, condensed financial statements have been included in *Note 13 – Blended Component Units*.

Cocina Sin Fronteras

Cocina Sin Fronteras is a California nonprofit public benefit corporation, which was formed to provide support to low-income families served by the Authority in the areas of education, careers, and entrepreneurship to attain self-sufficiency. The Authority both directly and indirectly controls the operations of Cocina Sin Fronteras, and the Authority's Board also acts as the governing body for the organization. Therefore, Cocina Sin Fronteras is presented as a blended component unit included in the balances of the primary government, thus all significant inter-program balances and transactions between Cocina Sin Fronteras and the Authority have been eliminated. No separate financial statements are issued for the Corporation. However, condensed financial statements have been included in *Note 13 – Blended Component Units*.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. The Reporting Entity (Continued)
Chapel Lane, L.P.
Chapel Lane, LP is a California Limited Partnership formed in October 2003 to develop, own and operate a 38-unit senior housing complex (the "Project") located in Ventura, California, with the Project being placed in service in August 2005. The general partner with a .01% ownership interest has been Homecomings, Inc. since inception. In June 2021, pursuant to the Assignment and Assumption of Limited Partner Interest and Administrative Limited Partner Interest and Third Amendment to the Partnership Agreement, the Withdrawing Administrative Limited Partner and Withdrawing Investor Limited Partner sold and assigned their interest in Chapel Lane, L.P. to the Authority. As a result, the Authority now has a 99.99% ownership interest in Chapel Lane, L.P. on top of indirectly having a .01% ownership interest through Homecomings, Inc. Thus the Authority both directly and indirectly controls the operations of Chapel Lane, L.P. Therefore, Chapel Lane, LP is now presented as a blended component unit included in the balances of the primary government. Separate financial statements are issued for Chapel Lane, L.P., which are audited by another auditor. These separately issued financial statements may be obtained by contacting Joe Nocella, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001. Chapel Lane, L.P.'s financial statements are also included in the condensed financial statements in *Note 13 – Blended Component Units*. Note that since Chapel Lane, L.P. has a different fiscal year end than the Authority, per GASB 14, the latest audit report dated December 31, 2021, which is the fiscal year ending during the Authority's fiscal year ended September 30, 2022, is used to report Chapel Lane, L.P.'s financials within the Authority's financial statements. Also, due to the fact that Chapel Lane, L.P. and the Authority have different fiscal year ends, all significant inter-program balances and transactions between Chapel Lane, L.P. and the Authority have not been eliminated as these balances and transactions have different balances reported within these financial statements due to the different fiscal years. Any internal transactions or balances between these two entities will thus be disclosed in the footnotes to the financial statements.

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

D. Accounts Receivables
Save for accrued interest receivable, which is related to the Authority's notes, loans & mortgages receivables and is not all expected to be collected within the next 12 months, all other accounts receivables are current and due within one year. Receivables are reported net of an allowance for uncollectible accounts. Allowances are reported when accounts are proven to be uncollectible. The only accounts receivables that reported an allowance for uncollectible accounts were tenants receivable. The allowance for uncollectible tenants receivable amount to $386.

E. Notes, Loans & Mortgages Receivables
Notes receivables relate to affordable housing construction activities where the Authority has loaned funds to be used as an investment in affordable housing developments. The notes receivables are collectable as defined in the various loan agreements. Any portions of the notes receivable that are deemed due and collectable within the next twelve months are reported as current assets. The remaining notes receivables that are deemed collectible beyond the next twelve months are reported as non-current assets. All but $46,500 of the note receivables are considered non-current assets as of September 30, 2022 as only $46,500 of the notes receivables are currently due within the next twelve months. No allowance account has been set up as the Authority has determined that the notes are fully collectible as of September 30, 2022.

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

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

O. Recent Accounting Pronouncements
The Authority has adopted GASB Statement No.87, *Leases*. Among other things, this statement requires that government lessee: recognize the following: (a) a lease liability and (b) an intangible asset representing the lessee's right to use the leased asset; and - report in its financial statements: (a) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (b) interest expense on the lease liability and (c) note disclosures about the lease. This statement also requires that government lessors: recognize: (a) a lease receivable and (b) a deferred inflow of resources and continue to report the leased asset in its financial statements; and report in its financial statements: (a) lease revenue, recognized over the term of the lease, corresponding with the reduction of the deferred inflow, (b) interest income on the receivable; and (c) note disclosures about the lease. The adoption of GASB Statement No. 87 had no material effect on the Authority's September 30, 2022 financial statements.

The Authority has adopted GASB Statement No.91, *Conduit Debt Obligation*. This statement clarifies what is a conduit debt obligation, clarifies how government issuers should account for and report commitments and arrangements associated with conduit debt obligations, and enhances note disclosures. The adoption of GASB Statement No. 91 had no material effect on the Authority's September 30, 2022 financial statements.

The Authority has adopted GASB Statement No.97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The requirements of this statement (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. The adoption of GASB Statement No. 97 had no material effect on the Authority's September 30, 2022 financial statements.

The Authority has adopted GASB Statement No.98, *The Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The adoption of GASB Statement No. 98 had no material effect on the Authority's September 30, 2022 financial statements.

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

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

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

At September 30, 2022, cash was in bank deposits or money market accounts. Neither the Authority nor Triad had any investments. All of the Authority's federal funds were insured or collateralized with securities held by the Authority or by its agent in the Authority's name. A portion of the Authority's Business Activities funds' non-federal deposits in the amount of $3,107,087, and $423,328 of Triad's deposits were not insured or collateralized at year-end. Neither the Authority nor Triad incurred any loss of funds as a result of this excess of cash over insured or collateralized deposits. The Authority's cash balances at September 30, 2022 totaled $15,486,254. Triad's cash balances at September 30, 2022 totaled $631,676.

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

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

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

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

NOTE 3 – CAPITAL ASSETS

A. Changes in Capital Assets

Capital asset activity for the year ended September 30, 2022 was as follows:

	Primary Government						
	Beginning Balance	Prior Period Adjustments	Beginning Balance, as Restated	Additions	Retirements	Reclassifications	Ending Balance
Capital assets not being depreciated							
Land	$ 1,402,413	$ 706,519	$ 2,108,932	$ -	$ -	$ -	$ 2,108,932
Construction in progress	2,316,334	-	2,316,334	5,884,381	(5,799,545)	-	2,401,170
Total capital assets not depreciated	3,718,747	706,519	4,425,266	5,884,381	(5,799,545)	-	4,510,102
Capital assets being depreciated							
Buildings and improvements	22,259,116	6,677,842	28,936,958	11,698	-	-	28,948,656
Equipment	459,007	417,652	876,659	138,554	-	-	1,015,213
Total capital assets being depreciated	22,718,123	7,095,494	29,813,617	150,252	-	-	29,963,869
Less accumulated depreciation for:							
Buildings and improvements	(15,807,959)	(2,941,512)	(18,749,471)	(854,053)	-	-	(19,603,524)
Equipment	(444,577)	-	(444,577)	(34,546)	-	-	(479,123)
Total accumulated depreciation	(16,252,536)	(2,941,512)	(19,194,048)	(888,599)	-	-	(20,082,647)
Capital assets, net	$ 10,184,334	$ 4,860,501	$ 15,044,835	$ 5,146,034	$ (5,799,545)	$ -	$14,391,324

NOTE 3 – CAPITAL ASSETS (Continued)

	Component Unit						
	Beginning Balance	Prior Period Adjustments	Beginning Balance, as Restated	Additions	Retirements	Reclassifications	Ending Balance
Capital assets not being depreciated							
Land	$ 673,701	$ -	$ 673,701	$ -	$ -	$ -	$ 673,701
Construction in progress	-	-	-	-	-	-	-
Total capital assets not depreciated	673,701	-	673,701	-	-	-	673,701
Capital assets being depreciated							
Buildings and improvements	1,594,005	-	1,594,005	-	-	-	1,594,005
Equipment	-	-	-	5,725	-	-	5,725
Total capital assets being depreciated	1,594,005	-	1,594,005	5,725	-	-	1,599,730
Less accumulated depreciation for:							
Buildings and improvements	(762,388)	-	(762,388)	(53,436)	-	-	(815,824)
Total accumulated depreciation	(762,388)	-	(762,388)	(53,436)	-	-	(815,824)
Capital assets, net	$ 1,505,318	$ -	$ 1,505,318	$ (47,711)	$ -	$ -	$ 1,457,607

B. Primary Government Capital Contributions
The Authority receives capital grants from HUD. The Authority recognized $99,237 in capital contributions for the fiscal year ended September 30, 2022.

C. Primary Government Disposition of Public Housing Properties
During the fiscal year ended September 30, 2022, the Authority completed disposition of 27 public housing units in Project CA035000001 as part of the Rental Assistance Demonstration Program. These properties were acquired in exchange for a seller carry-back loan totaling $1,614,460 that is evidenced by a promissory note issued by Westview Village II, L.P. As a result of this disposition of public housing property, the Authority recognized a gain on the disposition of the properties in the amount of $1,614,460.

D. Primary Government Prior Period Adjustments
During the fiscal year ended September 30, 2022, the Authority acquired the administrative limited partner and investor limited partner ownership interests in Chapel Lane, L.P., making them the majority owner of this Limited Partnership. As a result, Chapel Lane, L.P. is now reported as a blended component unit of the Authority and its financial statements are now included in the Authority's financial reporting entity. Therefore, the prior period adjustments to capital assets represent the reporting of Chapel Lane, L.P.'s beginning capital assets balances that were not previously included in the Authority's prior year audited financial statements. See *Note 17 – Prior Period Adjustments* for further details regarding the prior period adjustments relating to the Chapel Lane, L.P. acquisition.

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE

Notes and mortgages receivable consist of the following at September 30, 2022:

Primary Government:

Note receivable due from Triad Properties (the Authority's discretely-presented component unit) originally for $2,551,766, issued on October 1, 2007, secured by a deed of trust, bearing no interest, annual payments are based on residual receipts of the project as defined in the loan agreement, maturing October 2057. $93,000 in principal payments was collected on this note receivable during the current fiscal year. $46,500 in principal payments are expected to be collected within the next twelve months.	$ 1,057,641
Seller carry-back note receivable due from Vista Del Mar Commons, L.P. originally for $15,088,087, issued on January 1, 2014, secured by a deed of trust, bearing simple interest at 3.49% per annum, compounded annually, maturing April 2070. Annual payments of outstanding principal and accrued interest shall commence April 1, 2015 and on April 1 of each year thereafter until maturity and are based on residual receipts of the project as defined in the loan agreement. Interest earned for the fiscal year ended September 30, 2022 amounted to $686,928. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $5,142,298. Interest payments collected during the year amounted to $44,468. No principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	15,088,087
Development note receivable due from Soho Associates, L.P. originally for $1,314,073, issued on May 1, 2010, secured by a deed of trust, bearing simple interest at 3.75% per annum, compounded annually, maturing May 2065. The loan agreement called for a special prepayment provision to occur at a specified date in the amount of $800,000 which was paid in January 2013. Post construction annual payments are based on residual receipts of the project as defined in the loan agreement. Interest earned for the fiscal year ended September 30, 2022 amounted to $16,500. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $220,861. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	514,073
Seller note receivable due from Soho Associates, L.P. originally for $672,651, issued on May 1, 2010, secured by a deed of trust, bearing no interest, maturing May 2065. Post contruction annual payments are based on residual receipts of the project as defined in the loan agreement. No principal payments were collected during the year and no such payments are expected to be collected within the next twelve	672,651
Affordable Housing Program ("AHP") note receivable due from Castillo del Sol, L.P. originally for $390,000, issued on September 29, 2015, bearing no interest, and being secured by a deed of trust on the Castillo del Sol Apartments project. The funds were provided by Montecito Bank & Trust pursuant to the regulations governing the Affordable Housing Program. Payment in full is due and payable on September 29, 2070. No principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	390,000
Seller carry-back note receivable due from Castillo del Sol, L.P. originally for $600,000, issued on December 1, 2014, secured by a deed of trust, bearing interest at 3.50% per annum, compounded annually, maturing December 2069. Annual payments of outstanding principal and accrued interest shall commence April 1, 2015 and on April 1 of each year thereafter until maturity and are based on 75% of residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to $0. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $0. No principal payments are expected to be collected within the next twelve months.	600,000

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Authority note receivable due from Castillo del Sol, L.P. originally for $600,000, issued on December 1, 2014, secured by a deed of trust, bearing simple interest at 3.50% per annum, maturing December 2069. Annual payments of outstanding principal and accrued interest shall commence April 1, 2015 and on April 1 of each year thereafter until maturity and are based on 25% of residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to $53,358. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $7,369. Interest payments collected during the year amounted to $93,458. No principal payments are expected to be collected within the next twelve months.	600,000
Seller carry-back note receivable due from Johnson Gardens, L.P. originally for $12,100,000, issued on June 1, 2015, secured by a deed of trust, bearing interest at 2.50% per annum, compounded annually, maturing June 2070. Annual payments of outstanding principal and accrued interest commenced June 1, 2016 and on June 1 of each year thereafter until maturity and are based on residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to $346,920, with $111,520 in interest being collected this year. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $1,986,360. No principal payments were collected this year, and no principal payments are expected to be collected within the next twelve months.	11,900,000
Permanent note receivable due from Johnson Gardens, L.P. originally for $7,350,000, issued on June 1, 2015, secured by a deed of trust on the project, bearing interest at 2.18% per annum, compounded annually, maturing June 2070. Annual payments of outstanding principal and accrued interest shall commence May 1 of the year following the final repayment of the seller carry-back note receivable due from Johnson Gardens, L.P., and on May 1 of each year thereafter until maturity and are based on residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to $180,081. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $1,057,035. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	7,350,000
Seller carry-back note receivable due from Buena Vida, L.P. originally for $14,150,000, issued on August 1, 2016, secured by a deed of trust, bearing interest at 1.90% per annum, compounded annually, maturing August 2071. Annual payments of outstanding principal and accrued interest shall commence June 1, 2018 and on June 1 of each year thereafter until maturity, and are based on residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to $297,075. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $1,727,088. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	14,150,000
Permanent note receivable due from Buena Vida, L.P. originally for $9,839,993, issued on August 1, 2016, secured by a deed of trust, bearing interest at 2.94% per annum, compounded annually, maturing August 2071. Annual payments of outstanding principal and accrued interest shall commence June 1 of the year following the final repayment of the seller carry-back note receivable due from Buena Vida, L.P., and on June 1 of each year thereafter until maturity and are based on residual receipts of the project as defined in the loan agreement, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to $319,675. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $1,293,347. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve	9,839,993

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Development note receivable due from Villages at Westview I, L.P. originally for \$4,700,000, issued on December 1, 2016, secured by a deed of trust, bearing interest at 8.00% per annum, compounded annually, maturing no later than the date that is the fifty fifth anniversary of the date a final certificate of occupancy, or equivalent document is issued by the City of San Buenaventura to certify that the Villages at Westview I development may be legally occupied (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, maturity will be the fifty-seventh anniversary of the date of the note. The note was amended in April 2019 to a new note amount of \$4,966,600, with interest being amended to bear interest at 5.00%, per annum, compounded annually. This amended noted is secured by a subordinate deed of trust on the Project and has a maturity date of May 2074. Annual payments of outstanding principal and accrued interest shall commence June 1, 2019, and on June 1 of each year thereafter until maturity in an amount equal to the Authority prorata percentage of the Authority's share of residual receipts to which the Authority is entitled, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to \$326,666. Accrued interest receivable at September 30, 2022 on this note receivable amounted to \$1,851,927. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	4,966,600
Seller carry-back note receivable due from Villages at Westview I, L.P. originally for \$5,773,596, issued on December 1, 2016, and amended in April 2019 to a new note amount of \$5,506,996. The new note is secured by a subordinate deed of trust on the project, bearing interest at 2.26% per annum, compounded annually, maturing on May 1, 2074. Annual payments of outstanding principal and accrued interest shall commence June 1, 2019, and on June 1 of each year thereafter until maturity in an amount equal to the Authority's share of residual receipts, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to \$138,822. Accrued interest receivable at September 30, 2022 on this note receivable amounted to \$774,413. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	5,506,996
Development note receivable due from Rancho Verde, L.P. originally for \$840,000, issued on March 1, 2018, secured by a deed of trust, bearing interest at 4.00% per annum, compounded annually, maturing on June 27, 2074, which is the 55th anniversary of the date of final certificate of occupancy.. Annual payments of outstanding principal and accrued interest shall commence June 1, 2020, and on June 1 of each year thereafter until maturity in an amount equal to the Authority prorata percentage of the Authority's share of residual receipts to which the Authority is entitled, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to \$26,393. Accrued interest receivable at September 30, 2022 on this note receivable amounted to \$127,968. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	553,346
Seller carry-back note receivable due from Rancho Verde, L.P. originally for \$1,600,000, issued on March 1, 2018, secured by a deed of trust, bearing interest at 4.00% per annum, compounded annually, maturing on June 27, 2074, which is the 55th anniversary of the date of final certificate of occupancy.. Annual payments of outstanding principal and accrued interest shall commence June 1, 2020, and on June 1 of each year thereafter until maturity in an amount equal to the Authority's prorata percentage share of the Authority's share of residual receipts, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to \$74,125. Accrued interest receivable at September 30, 2022 on this note receivable amounted to \$313,449. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	1,600,000

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Promissory note receivable due from Villages at Westview I, L.P., originally for $1,300,000, issued on August 15, 2018 in exchange for AHP funds that the Authority loaned to assist the development of Villages at Westview Phase I apartments. The loan bears no interest and the maturity date of this loan is the 55th anniversary of the final certificate of occupancy. The Loan will not amortize. The principal of the loan is due and payable upon the earlier to occur of: (1) the date of any Default, (ii) the expiration of the Term, and (iii) any repayment event defined in Section 6 of the Authority Note. The loan is secured by a Deed of Trust, and it is evidenced by a promissory note executed by the Authority for the benefit of the AHP Member Bank (the "Authority Note") and an Affordable Housing Program Direct Subsidy Agreement. The indebtedness evidenced by the Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payables with respect to the indebtedness evidence by the Authority Note, and that certain Multifamily Note in the original maximum principal amount of $39,700,000, executed by VWI and held by Citibank, N.A., as assignee. No principal payments were collected this year, and no principal payments are expected to be collected within the next twelve months.	1,300,000
Promissory note receivable from Rancho Verde Ventura, LP ("Rancho Verde"), originally for $276,000, issued on April 1, 2019 in exchange for AHP funds that the Authority loaned to Rancho Verde to assist in the development of the Rancho Verde apartments. The loan bears no interest and the maturity date of this loan is June 27, 2074, which is the 55th anniversary of the date of final certificate of occupancy. The Loan will not amortize. The principal of the loan is due and payable upon the earlier to occur of: (1) the date of any Default, (ii) the expiration of the Term, and (iii) any repayment event defined in Section 6 of the Authority Note. The loan is secured by a Deed of Trust, and it is evidenced by a promissory note executed by the Authority for the benefit of the AHP Member Bank (the "Authority Note") and an Affordable Housing Program Direct Subsidy Agreement. The indebtedness evidenced by the Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payables with respect to the indebtedness evidence by the Authority Note, and that certain Multifamily Note in the original maximum principal amount of $9,254,551, executed by Rancho Verde and held by Wells Fargo Bank, N.A., as assignee. No principal payments were collected this year, and no principal payments are expected to be collected within the next twelve months.	276,000
Permanent note receivable due from El Portal Ventura, L.P. originally for $867,314, ammended to $1,200,000 during fiscal year September 30, 2022, secured by a deed of trust, bearing interest at 3.00% per annum, maturing on the 55th anniversary of the date of the final certificate of occupancy. Annual payments of outstanding principal and accrued interest shall commence June 1, 2021 and on June 1 of each year thereafter until maturity and are based on residual receipts of the project as defined in the loan agreement, with repayment first being credited to interest, then to pricipal. Interest earned for the fiscal year ended September 30, 2022 amounted to $26,755. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $65,784. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	1,200,000
Seller carry-back note receivable due from Villages at Westview III, L.P. originally for $6,379,630, issued on September 1, 2020, secured by a deed of trust, bearing interest at 3.00% per annum, compounded annually, maturing no later than the date that is the 55th anniversary of the date a final certificate of occupancy (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, maturity will be the fifty-seventh anniversary of the date of the note. Annual payments of outstanding principal and accrued interest shall commence June 1, 2023, and on June 1 of each year thereafter until maturity in an amount equal to the Authority's prorata percentage share of the Authority's share of residual receipts, with repayments first being credited to interest, then to principal. Interest earned for the fiscal year ended September 30, 2022 amounted to $143,148. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $346,073. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	6,379,630

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Promissory note receivable from Willett Ranch, L.P., originally for $750,000, issued on December 1, 2019 in exchange for AHP funds that the Authority loaned to Willett Ranch to assist in the development of Willett Ranch apartments. The loan bears no interest and the maturity date of this loan is the 55th anniversary of the date of final certificate of occupancy or equivalent decument is issued by the City of San Buenaventura. The Loan will not amortize.The principal of the loan is due and payable upon the earlier to occur of: (1) the date of any Default, (ii) the expiration of the Term, and (iii) any repayment event defined in Section 6 of the Authority Note. The loan is secured by a Deed of Trust, Security Agreement, and Fixture Filing, with Rider to Deed of Trust, and it is evidenced by a promissory note executed by the Authority for the benefit of the AHP Member Bank (the "Authority Note") and an Affordable Housing Program Direct Subsidy Agreement. The indebtedness evidenced by the Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payables with respect to the indebtedness evidence by the Authority Note, and that certain Multifamily Note in the original maximum principal amount of $20,922,000, executed by Willett Ranch and held by Wells Fargo Bank, N.A., as assignee. No principal payments were collected this year, and no principal payments are expected to be collected within the next twelve months.	750,000
Homecomings, Inc. received a promissory note from Westview Village II, LP (WVII) on April 1, 2022 in exchange for a maximum amount of $2,492,956 in Infill Infrastructure Grant Program Funds that the Authority received from the State of California Department of Housing and Community Development. These grant funds were provided to Homecomings, Inc. to assist in the construction of infrastructure improvements associated with the construction of an affordable housing development known as Westview Village, Phase II. The loan bears no interest and the maturity date of this loan is the 55th anniversary of the date of the final certificate of occupancy, or equivalent document is issued by the City of Ventura to certify that this development may be legally occupied (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, the loan is due and payable on the 57th anniversary of the date of the promissory note. The loan is secured by a Deed of Trust, Security Agreement, assignment of rents, and fixture filing, wherein WVII is the Trustor and Homecomings, Inc. is the Benificiary, covering WVII's fee interest in the property, to be recorded in the official records of Ventura County. The property is also subject to that certain Rental Assistance Demonstration (RAD) Use Agreement between WVII and HUD, recorded contemporaneously in the official records, senior to this loan's deed of trust. As of the fiscal year ended September 30, 2022, the outstanding principal balance of this note payable amounts to $449,336, with all of the liability being noncurrent since none of the outstanding principal is expected to be repaid within the next 12 months. Interest earned for the fiscal year ended September 30, 2022 amounted to $1,597, which is also the accrued interest receivable balance at September 30, 2022.	449,336
Seller carry-back note receivabel due from Villages at Westview II, LP, originnaly for $1,614,460. The outstanding principal balance of this note bears simple interest from the date of disbursement at 2.25% per annum, until all amounts due have been paid in full. The term of this Note commences on April 1, 2022 and expires no later than the date that is the 55th anniversary of the date a final certificate of occupancy, or equivalent document is issued by the City of San Buenaventura to certify that the Development may be legally occupied (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, the term expires on the 57th anniversary of the date of this Note. Commencing on June 1, 2025, and on June 1 of each year thereafter for the term of the Note, Villages at Westview II, LP shall make repayments of the outstanding principal and accrued interest on the loan in an amount equal to the Authority's Prorata Percentage of 50% of Residual Receipts (each, an "Annual Payment"). For the fiscal year ended September 30, 2022, the Authority recognized $18,163 in interest income on this Note. No accrued interest receivables were collected this year. All of the $1,614,460 in outstanding note receivable principal and the $18,163 in outstanding accrued interest receivable at September 30, 2022 are classified as noncurrent assets on the face of the Statement of Net Position as none of these assets are expected to be collected within the next 12 months.	1,614,460

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Promissory note from El Portal, LP ("EP") on April 1, 2022 in exchange for AHP funds that the Authority loaned to EP to assist in the development of El Portal apartments. The loan bears no interest and the maturity date of this loan is the 55th anniversary of the date of the final certificate of occupancy or equivalent document is issued by the City of San Buenaventura. The Loan will not amortize. The principal of the loan is due and payable upon the earlier to occur of: (1) the date of any Default, (ii) the expiration of the Term, and (iii) any repayment event defined in Section 6 of the Authority Note. The loan is secured by a Deed of Trust, Fixture Filing, Assignment of Rents and Security Agreement, with Rider to Deed of Trust, and it is evidenced by a promissory note executed by the Authority as lender for the benefit of the AHP Member Bank (the "Authority Note") and an Affordable Housing Program Direct Subsidy Agreement. The indebtedness evidenced by the Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payables with respect to the indebtedness evidence by the Authority Note, and that certain Multifamily Note in the original maximum principal amount of $420,000, executed by EP and held by Montecito Bank & Trust., as assignee. As of the fiscal year ended September 30, 2022, the outstanding principal balance of this note payable amounts to $420,000, with all of the liability being noncurrent since none of the outstanding principal is expected	420,000
Affordable Housing Sustainable Communities Housing-Related Infrastructure ("AHSC HRI") note receivable owed to Homecomings, Inc., a blended component unit of the Authority, due from Westview Village III, L.P. ("VWIII"), originally for up to $5,000,000, issued on September 1, 2020, secured by a deed of trust on the property and improvements (collectively referred to as the "Development"), bearing simple interest at 3.00% per annum, maturing no later than the date that is the fifty-fifth year after the date a final certificate of occupancy, or equivalent document is issued by the City of Ventura to certify that the Development may be legally occupied (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, the loan is due and payable on the fifty-seventh anniversary of the date of this note. All principal and accrued interest on the Loan is due and payable upon the earlier to occur of: (i) the date of any Default, (ii) the expiration of the term of the Note and, (iii) any sale, transfer, assignment, or conveyance of the Development other than to Westview Village III LLC, a California limited liability company (the "LLC"), or an affiliate of the LLC, provided, however, nothing herein shall prohibit any transfer of any interest in VWIII. If the LLC is removed as the general partner of VWIII by the Limited Partner pursuant to VWIII's Amended and Restated Agreement of Limited Partnership dated September 1, 2020 (the "Partnership Agreement"), if directed by the Limited Partner, no payments shall be made under this Note until the end of the fifteen year compliance period as described in Section 42(i)(l) of the Internal Revenue Code of 1986, as amended (the "Compliance Period"). After the end of the Compliance Period, payments may be made on the Note only from Capital Proceeds (as defined in the Partnership Agreement). Notwithstanding the above, in the event of a sale or other disposition of the Property, repayment of the loan will be subordinate to repayment of Development Fee as defined in, and payable pursuant to, the Development Services Agreement among VWIII, the Authority and BRIDGE Housing Corporation of even date herewith. As of the fiscal year ended September 30, 2022, $3,609,871 in loan disbursements have been made by Homecomings, Inc. to VWIII. Interest earned for the fiscal year ended September 30, 2022 amounted to $54,719. Accrued interest receivable at September 30, 2022 on this note receivable amounted to $61,058. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	3,609,871
Total notes receivable	90,788,684
Less current portion of notes receivable	(46,500)
Noncurrent portion of notes receivable	$ 90,742,184

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

The primary government also had the following notes receivable that had not yet been disbursed as of September 30, 2022:

Promissory note from Westview Village III, LP (WV III) on September 12, 2022 in exchange for AHP funds that the Authority loaned to Westview II to assist in the development of Westview Phase II apartments. The loan bears no interest and the maturity date of this loan is the 55th anniversary of the date of the final certificate of occupancy or equivalent document is issued by the City of San Buenaventura. The Loan will not amortize. The principal of the loan is due and payable upon the earlier to occur of: (1) the date of any Default, (ii) the expiration of the Term, and (iii) any repayment event defined in Section 6 of the Authority Note. The loan is secured by a Deed of Trust, Fixture Filing, Assignment of Rents and Security Agreement, with Rider to Deed of Trust, and it is evidenced by a promissory note executed by the Authority as lender for the benefit of the AHP Member Bank (the "Authority Note") and an Affordable Housing Program Direct Subsidy Agreement. The indebtedness evidenced by the Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payables with respect to the indebtedness evidence by the Authority Note, and that certain Multifamily Note in the original maximum principal amount of $1,250,000, executed by Westview II and held by Montecito Bank & Trust, as assignee. As of the fiscal year ended September 30, 2022, the outstanding principal balance of this note payable amounts to $0 no draws were made from this loan.

Note receivable from Westview Village II LP (WV II) in the amount of $2,000,000 to the Housing Authority of the City of San Buenaventura (Authority) on April 1, 2022. These funds loaned to WV II by the Authority to finance the redevelopment of property located at 247 W. Warner Street, in the County of Ventura, California, with 50 residential units, including 1 manager's unit, and certain accessory uses. The outstanding principal balance of this Note bears interest from the date of disbursement at 2.25% which is the Applicable Federal Rate applicable to long-term loans with annual compounding interest. The Note is secured by a Deed of Trust, security agreement, assignment of rents and fixture filing recorded in the Official Records of Ventura County. The term of this Note, commences with the date of this note and expires no later than the date that is the 55th anniversary of the date of final certificate of occupancy, however if a record of the Completion Date cannot be located or established, the Loan is due and payable on the 57th anniversary of the date of this Note. Annual Payments commencing on June 1, 2025 and on June 1 of each year thereafter for the Term, Borrower shall make payments of the outstanding principal and accrued interest on the Loan in an amount equal to Lender Pro Rata Percentage of 50% of Residual Receipts. Lender shall apply all annual payment as follows: (1) first, to accrued interest and (2) second, to principal. All principal and accrued interest on the Loan is due and payable upon the earlier to occur of (1) the date of any Default (ii) the expiration of the Term and, (iii) any Transfer other than as permitted pursuant to the Regulatory Agreement. As of the fiscal year ended September 30, 2022, no loan disbursements have been made by the Authority.

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Homecomings, Inc. received an allocation of $5,933,486 in state tax credits from the California Tax Credit Allocation Committee (the "State Tax Credits") pursuant to that certain Reservation Letter Tax Exempt with State Tax Credits dated February 18, 2020. Homecomings, Inc. has made an election to certificate the State Tax Credits and will lend a portion of the State Tax Credits in the amount of $5,117,324 (the "Loan") to Villages at Westview III, LP ("VW III"). The Loan will be funded from the proceeds of the sale of Homecomings, Inc. certificated State Tax Credits pursuant to that certain State Low Income Housing Tax Credit Purchase Agreement dated on or about September 1, 2020(the "Purchase Agreement") between Homecomings, Inc. and Enterprise Housing Partners Calgreen VII Fund, L.P. ("Credit Purchaser"), at the time of purchase of the State Tax Credits by the Credit Purchaser. Pursuant to the Purchase Agreement, Credit Purchaser has agreed to pay Homecomings, Inc. a certain amount to purchase the State Tax Credits (the "Purchase Price"). Homecomings, Inc. shall be obligated to make the Loan only to the extent of receipt of the Purchase Price from Credit Purchaser. Homecomings, Inc. received this $5,117,324 Note from VW III to assist VW III in funding permanent financing costs associated with the construction of an affordable housing development consisting of 105 units of affordable housing (including one manager's unit)(the "Improvements") on certain real property located at 247-358 W. Barnett Street, 302-342 W. Flint Street, 1051-1072 Riverside Street, and 229-356 W. Warner Street, in the County of Ventura, California (the "Property"). The Property and the Improvements are collectively referred to as the "Development". The outstanding principal balance of this Note will not bear interest; provided, however, if a default occurs, interest on the principal balance will begin to accrue, as of the date of default and continuing until such time as the Loan funds are repaid in full or the default is cured, at the default rate of the lesser of 10%, compounded annually, or the highest rate permitted by law. This Note is secured by a Deed of Trust, Security Agreement and Fixture Filing (the "Deed of Trust"), wherein VW III is the Trustor and Homecomings, Inc. is the Beneficiary, covering VW III's fee interest in the Property, to be recorded in the Official Records of Ventura County. The term of the Note commences on September 1, 2020 and expires no later than the date that is the 55th anniversary of the date a final certificate of occupancy, or equivalent document is issued by the City of San Buenaventura to certify that the Development may be legally occupied (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, the term expires on the 57th anniversary of the date of this Note. Commencing on June 1, 2023, and on June 1 of each year thereafter for the term of the Note, VW III shall make repayments of the outstanding principal and accrued interest on the Loan in an amount equal to Homecomings, Inc.'s Pro Rata Percentage of 50% of Residual Receipts (each, an "Annual Payment"). Homecomings, Inc. shall apply all Annual Payments as follows: (1) first, to accrued interest, and (2) second, to principal. All principal and accrued interest on the Loan is due and payable upon the earlier to occur of: (i) the date of any Default, (ii) the expiration of the term of the Note and, (iii) any sale, transfer, assignment, or conveyance of the Development other than to Westview Village III LLC, a California limited liability company (the "LLC"), or an affiliate of the LLC, provided, however, nothing herein shall prohibit any transfer of any interest in VW III. If the LLC is removed as the general partner of VW III by the Limited Partner pursuant to the Partnership Agreement, if directed by the Limited Partner, no payments shall be made under this Note until the end of the fifteen-year compliance period as described in Section 42(i)(l) of the Internal Revenue Code of 1986, as amended (the "Compliance Period"). After the end of the Compliance Period, payments may be made on the Note only from Capital Proceeds (as defined in the Partnership Agreement). Notwithstanding the above, in the event of a sale or other disposition of the Property, repayment of the loan will be subordinate to repayment of Development Fee as defined in, and payable pursuant to, the Development Services Agreement among VW III, the Authority and BRIDGE Housing Corporation of even date herewith. As of the fiscal year ended September 30, 2022, no loan disbursements have been made by Homecomings, Inc. to VWIII as Homecomings, Inc. has yet to receive the Purchase Price from Credit Purchaser as Homecomings, Inc. has yet to sell the Credit Purchaser the certificated State Tax Credits. Therefore, there has been no accrual of interest or principal for this Note as of September 30, 2022.

NOTE 4 – NOTES AND MORTGAGES RECEIVABLE (Continued)

Component Unit:

Seller note receivable due from El Portal Ventura, LP (El Portal) to Traid Properties on April 1, 2020, for \$850,000, secured by a deed of trust, bearing interest at 1.93% per annum, compounded annually, maturing no later than the date that is the fifty-fifth aniversary of the date of the final certificatie of occupancy, or equivalent document is issued by the City of San Buenaventura to certify the El Portal development may be legally occupied (the "Completion Date"); provided, however, if a record of the Completion Date cannot be located or established, maturity will be the fifty-seventh anniversary of the date of the note. Annual payments of outstanding principal and accrued interest shall commence June 1 of each year after repayment of the Authority Loan in full for the term, El Portal shall make repayments of outstanding pricipal and accrued interest on the Loan in an amount equal to the Triad Prorata Percentage of Lenders' Share of Residual Receipts plus one hundred percent of El Portal's share of Residual Recipts. All annual payments shall apply to accrued interest first and second to principal. As of the fiscal year ended September 30, 2022, \$850,000 in loan disbursements have been made by Triad Properties to El Portal, and interest revenue and accrued interest receivable on the outstanding principal for this Note amounted to \$16,944 and \$41,730, respectively. No interest or principal payments were collected during the year and no such payments are expected to be collected within the next twelve months.	\$ 850,000
Total notes receivable	850,000
Less current portion of notes receivable	-
Noncurrent portion of notes receivable	\$ 850,000

NOTE 5 – LOAN LIABILITY

The Authority had loan liability during the year in the form of line of credit accounts.

The Authority obtained an unsecured line of credit account with Montecito Bank & Trust in a previous year that is valued at up to \$1,000,000, currently bearing interest at 3.75%, per annum, using the 365/360 interest method, and has a maturity date of August 5, 2023. Interest is payable monthly, and all principal is payable at maturity, with early repayment of principal being allowed at the Authority's convenience before maturity. During the fiscal year ended September 30, 2022, the Authority did not have any new loan disbursements from this line of credit account, but repaid loan principal amounting to \$371,955. As only \$144,077 in principal is expected to be repaid within the next 12 months, the remaining outstanding loan liability amounting to \$144,077 is thus classified as current liabilities. Interest payments on this line of credit loan liability amounted to \$17,186 for the year ended September 30, 2022, which were all capitalized as the corresponding loan was financing ongoing construction activities relating to Westview Village, Phase II and the Administrative Office. At September 30, 2022, the outstanding loan liability for this line of credit account amounted to \$144,077. Of this outstanding balance, the Authority plans to repay \$144,077 of this loan liability within the next twelve months. Therefore, \$144,077 of this loan liability is classified as a current liability on the face of the Statement of Net Position.

The Authority obtained an unsecured line of credit account with Pacific Western Bank in a previous year that is valued at up to \$1,000,000, with a variable interest rate per annum, using the 365/360 interest method, and has a maturity date of September 3, 2023. Interest is payable monthly, and all principal is payable at maturity. As of the fiscal year ended September 30, 2022, the Authority had yet to use any of these available line of credit funds and thus did not have any outstanding principal or interest owed to Pacific Western Bank.

NOTE 6 – NOTES PAYABLE

Notes payable consists of the following at September 30, 2022:

Primary Government:

Note payable to Montecito Bank & Trust originally for $750,000, accruing simple interest at 4.75% per annum, secured by certain real property located in Ventura, California, maturing June 2043. Principal and interest payments totaling $3,949.48 are payable monthly. $17,814 of the remaining outstanding principal is due and payable within the next twelve months. Interest expense and interest payments on this note both amounted to $30,279, and principal payments amounted to $17,114 for the year ended September 30, 2022. No accrued interest is payable as of September 30, 2022.	$ 620,801
Note payable to Montecito Bank & Trust, bearing no interest and has a maturity date of August 2033. Secured by a deed of trust for property located in Ventura County, California. Principal balance is forgiveable if the Authority ensures compliance with the terms of the loan agreement and the AHP regulations are maintained. Therefore, this note payable is excluded from the following anticipated aggregated amortization schedule.	1,300,000
Note payable to Montecito Bank & Trust, bearing no interest and has a maturity date of November 2033. Secured by a deed of trust for property located in Ventura County, California. Principal balance is forgiveable if the Authority ensures compliance with the terms of the loan agreement and the AHP regulations are maintained. Therefore, this note payable is excluded from the following anticipated aggregated amortization schedule.	276,000
Note payable to Montecito Bank & Trust, bearing no interest and has a maturity date of December 2034. Secured by a deed of trust for property loacated in Ventura County, California. Principal balance is forgiveable if the Authority ensures compliance with the terms of the loan agreement and the AHP regulations are maintained. Therefore, this note payable is excluded from the following anticipated aggregated amortization schedule.	750,000
Note payable to Bandar Properties originally for $600,000, accruing simple interest from date of disbursement at 5.5% compounded annually, unsecured, maturing October 2044. Interest expense on this note amounted to $25,850 for the year ended September 30, 2022, and interest payments amounted to $25,899. Accrued interest payable at September 30, 2022 amounted to $15,047. No principal payments are expected to be made within the next twelve months.	600,000

NOTE 6 – NOTES PAYABLE (Continued)

Note payable to Montecito Bank & Trust, bearing no interest and has a maturity date of April 2037. Secured by a deed of trust for property loacated in Ventura County, California. Principal balance is forgiveable if the Authority ensures compliance with the terms of the loan agreement and the AHP regulations are maintained. Therefore, this note payable is excluded from the following anticipated aggregated amortization schedule.	420,000
Note payable to Montecito Bank & Trust, bearing no interest and has a maturity date of September 2070. Secured by a deed of trust for property loacated in Ventura County, California. Principal balance is forgiveable if the Authority ensures compliance with the terms of the loan agreement and the AHP regulations are maintained. Therefore, this note payable is excluded from the following anticipated aggregated amortization schedule.	390,000
On March 15, 2004, the Chapel Lane, L.P. entered into a loan agreement with the County of Ventura in the amount of $800,000 and has a 3% simple interest rate. Payments are to be made from two-thirds of residual receipts, with the entire principal and accrued interest due in 2049. Interest expense for the years ended December 31, 2021 was $17,963 and interest payments amounted to $24,089. Accrued interest payable at December 31, 2021 amounted to $17,963. No principal payments are expected to be made within the next twelve months. As this is a Chapel Lane, L.P. which has a different fiscal year end than the Authority, this note payable is excluded from the following anticipated aggregated amortization schedule. An amortization schedule can be obtained for this loan within the separately issued Chapel Lane, L.P. financial statements.	539,237
On February 28, 2005, the Chapel Lane, L.P. entered into a loan agreement with the City of San Buenaventura in the amount of $657,500 and has a 3% simple interest rate. Payments are to be made from one-third of residual receipts, with the entire principal and accrued interest due in 2049. Interest expense for the years ended December 31, 2021 was $19,725 and interest payments amounted to $63,083. Accrued interest payable at December 31, 2021 amounted to $10,468. No principal payments are expected to be made within the next twelve months. As this is a Chapel Lane, L.P. which has a different fiscal year end than the Authority, this note payable is excluded from the following anticipated aggregated amortization schedule. An amortization schedule can be obtained for this loan within the separately issued Chapel Lane, L.P. financial statements.	657,500

NOTE 6 – NOTES PAYABLE (Continued)

On November 2, 2021, Chapel Lane, L.P. entered into a loan agreement with Montecito Bank & Trust in the amount up to $5,400,000 (the "Montecito Loan"). The Montecito Loan bears interest at a variable interest rate. As of December 31, 2021, the interest rate was 3.50%. Monthly interest only payments are paid beginning December 15, 2021. Commencing December 15, 2023, an amount to be determined by the lender of monthly accrued principal and interest will be paid. The loan is secured by a deed of trust and matures on November 15, 2051. For the year ended December 31, 2021, interest expense and interest payments were $8,139, and there was no accrued interest payable. No principal payments are expected to be made within the next twelve months. As this is a Chapel Lane, L.P. which has a different fiscal year end than the Authority, this note payable is excluded from the following anticipated aggregated amortization schedule. An amortization schedule can be obtained for this loan within the separately issued Chapel Lane, L.P. financial statements.	2,137,502
	7,691,040
Less current portion	(17,814)
Long-term portion	$ 7,673,226

NOTE 6 – NOTES PAYABLE (Continued)

Component Unit:

Note payable to the City of San Buenaventura originally for $184,000, bearing no interest, secured by certain real property located in Ventura, California, due and payable upon the sale of said real property. No payments are expected to be made within the next twelve months.	$	184,000
Note payable to Montecito Bank & Trust originally for $232,500, 6.25% interest rate for the first 120 months with a variable interest rate based on the Federal Reserve H.15 Selected Interest Rates Report plus 2.75% beginning October 2019, secured by certain real property located in Ventura, California, maturing September 2039. Principal and interest payments totaling $1,445.71 are payable monthly. $6,123 in principal was paid during the fiscal year ended September 30, 2022. $6,515 of the remaining outstanding principal is due and payable within the next twelve months. Interest expense and interest payments on this note both amounted to $11,534 for the year		176,295
Note payable to the City of San Buenaventura originally for $150,119, bearing no interest or principal payments as long as there is no default on the terms of the loan through the loan maturity date, which is October 30, 2028. If there is a default on the terms of the loan, interest will begin accruing as of the date of default and continue until such time as the loan funds are repaid in full or the default is cured, at the default rate of the lesser of 10%, compounded annually, or the highest rate permitted by law. Also, all outstanding principal will be due immediately upon default. The loan is secured by certain real property located in Ventura, California. No principal payments are expected to be made within the next twelve months.		150,119
Note payable to the City of San Buenaventura originally for $164,881, bearing no interest or principal payments as long as there is no default on the terms of the loan through the loan maturity date, which is December 2, 2028. If there is a default on the terms of the loan, interest will begin accruing as of the date of default and continue until such time as the loan funds are repaid in full or the default is cured, at the default rate of the lesser of 10%, compounded annually, or the highest rate permitted by law. Also, all outstanding principal will be due immediately upon default. The loan is secured by certain real property located in Ventura, California. No principal payments are expected to be made within the next twelve months.		164,881

NOTE 6 – NOTES PAYABLE (Continued)

Note payable to the City of San Buenaventura originally for $150,000, bearing no interest or principal payments as long as there is no default on the terms of the loan through the loan maturity date, which is June 25, 2029. If there is a default on the terms of the loan, interest will begin accruing as of the date of default and continue until such time as the loan funds are repaid in full or the default is cured, at the default rate of the lesser of 10%, compounded annually, or the highest rate permitted by law. Also, all outstanding principal will be due immediately upon default. The loan is secured by certain real property located in Ventura, California. No principal payments are expected to be made within the next twelve months.	150,000
Note payable to the primary government, Housing Authority of the City of San Buenaventura, originally for $2,551,766, bearing no interest, secured by certain real property located in the Ventura, California, annual payments based on residual receipts of the project as defined in the loan agreement, maturing October 2057. $93,000 in principal was paid during the fiscal year ended September 30, 2022. $46,500 of the remaining outstanding principal is due and payable within the next fiscal year.	1,057,641
	1,882,936
Less current portion	(53,015)
Noncurrent portion	$ 1,829,921

The anticipated aggregated maturities of these notes payable for the years subsequent to September 30, 2022, excluding the five previously mentioned forgivable AHP notes totaling $3,136,000, and the three previously mentioned Chapel Lane, L.P. notes totaling $3,334,239, all a part of the primary government, are as follows:

	Primary Government			Component Unit		
	Principal	Interest	Total	Principal	Interest	Total
2023	17,814	55,381	73,195	53,015	10,834	63,849
2024	18,684	54,335	73,019	53,434	10,415	63,849
2025	19,684	53,077	72,761	53,880	9,969	63,849
2026	120,653	71,764	192,417	54,354	9,494	63,848
2027	121,670	70,313	191,983	54,860	8,989	63,849
2028-2032	522,208	349,253	871,461	748,090	36,154	784,244
2033-2037	158,278	86,077	244,355	301,591	17,651	319,242
2038-2042	206,024	38,332	244,356	252,072	777	252,849
2043-2046	35,786	795	36,581	311,640	-	311,640
Total	$ 1,220,801	$ 779,327	$ 2,000,128	$ 1,882,936	$ 104,283	$ 1,987,219

NOTE 7 – NONCURRENT LIABILITIES

Noncurrent liabilities at September 30, 2022 consisted of the following:

	Primary Government				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 338,851	$ 302,230	$ 241,247	$ 399,834	$ 39,984
Notes payable**	7,215,863	2,557,502	2,082,325	7,691,040	17,814
Loan liability	516,032	-	371,955	144,077	144,077
Net pension liability	5,764,066	10,602,919	6,278,192	10,088,793	-
FSS escrowed liability	414,667	207,750	332,057	290,360	-
Total noncurrent liabilities	$ 14,249,479	$ 13,670,401	$ 9,305,776	$ 18,614,104	$ 201,875

** - $3,261,948 of this beginning balance amount represents a portion of the prior period adjustment reported on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. See *Note 17 - Prior Period Adjustments* to the financial statements for further details regarding the prior period adjustments.

	Component Unit				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 9,029	$ 8,471	$ 5,394	$ 12,106	$ 1,211
Notes payable	1,982,059	-	99,123	1,882,936	53,015
Total noncurrent liabilities	$ 1,991,088	$ 8,471	$ 104,517	$ 1,895,042	$ 54,226

NOTE 8 – PENSION PLANS

CalPERS Defined Benefit Plan

A. General Information about the Pension Plans

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

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

NOTE 8 – PENSION PLANS (Continued)

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

	Miscellaneous Rate Plan		
Hire date	Prior to April 5, 2008	On or after April 5, 2008 but prior to January 1, 2013	On or after January 1, 2013
Benefit tier	Tier 1	Classic	PEPRA
Benefit formula	2.7% @ 55	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 55	52 - 67
Monthly benefits, as a % of eligible compensation	2.00% to 2.700%	1.092% to 2.418%	1.000% to 2.500%
Required employee contribution rates	8.00%	7.00%	6.75%
Required employer contribution rates	15.02%	8.65%	7.59%

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer (the Authority) is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. For the year ended September 30, 2022, employer contributions to the Plan were $1,167,923, which included a lump-sum payment of $740,853 on top of the required employer contributions of $427,070. Employee contributions to the Plan for the year ended September 30, 2022 were $320,198. The Authority's required contribution rates at September 30, 2022 were determined as part of the actuarial valuation as of June 30, 2020.

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

As of September 30, 2022, the Authority reported $10,088,793 in net pension liability for its proportionate share of the net pension liability of the Plan.

The Authority's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2022, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Authority's proportionate share of the net pension liability for the Plan as of June 30, 2021 and 2022 was 0.3036% and 0.2156%, respectively. This constitutes a year-over-year decrease of 0.0880%.

The Plan had changes in benefit terms that affected measurement of the total pension liability since the prior measurement date. These changes in benefit terms increased net pension liability by $4,324,727.

NOTE 8 – PENSION PLANS (Continued)

For the year ended September 30, 2022, the Authority recognized pension expense/(income) of ($1,676,054). At September 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 202,603	$ 135,694
Changes of assumptions	1,033,808	-
Net difference between projected and actual earnings on pension plan investments	1,847,999	-
Changes in proportion	31,829	53,313
Differences between Authority contributions and proportionate share of contributions	-	682,423
Authority contributions subsequent to the measurement date	843,013	-
Total	$ 3,959,252	$ 871,430

$843,013 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended September 30:	
2023	494,158
2024	403,495
2025	216,856
2026	1,130,299
2027	-
Thereafter	-

NOTE 8 – PENSION PLANS (Continued)

Actuarial Assumptions – The total pension liabilities in the June 30, 2021 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous Rate Plan
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	6.90%
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

(1) The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

All other actuarial assumptions used in the June 30, 2021 valuation were based on the results of a 2021 experience study for the period from 2000 through 2019, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study report can found on the CalPERS website at www.calpers.ca.gov under Forms and Publications.

Discount Rate – The discount rate used to measure the total pension liability was 6.90 percent. This discount rate is not adjusted for administrative expenses. Fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return for the pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the Public Employees Retirement Funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set to equal the single equivalent rate and adjusted to account for assumed administrative expenses.

NOTE 8 – PENSION PLANS (Continued)

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate.

Asset Class (1)	Assumed Asset Allocation	Real Return Years 1 - 10 (1) (2)
Global Equity - cap-weighted	30%	4.45%
Global Equity non-cap-weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	27.00%
Mortgage-backed Securities	5%	50.00%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%
Total	100%	

(1) An expected inflation of 2.30% used for this period.
(2) Figures are based on the 2021-22 Asset Liability Management study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Authority's proportionate share of the net pension liability for the Miscellaneous Rate Plan, calculated using the discount rate for this Plan, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Authority's proportionate share of the net pension liability	$ 14,407,260	$ 10,088,793	$ 6,535,766

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

CalPERS/VOYA Deferred Compensation 457(b) Benefit Plan

The Authority has a Deferred Compensation 457(b) benefit plan with CalPERS/VOYA, Inc. for its employees, which are administered by CalPERS. The plan was adopted by the Board of Commissioners on June 15, 1977. This plan has since been converted to the CalPERS/VOYA Deferred Compensation plan on July 31, 2009. Only the Board has the authority to approve any amendments to the plan. In a deferred compensation plan, benefits depend solely on amounts contributed to the plan by the individual employee. Employees are eligible for the plan on their date of hire and are not required to participate in the plan. The Authority does not contribute to this plan. During the past year, the total contributions made by the Authority's employees to the plan were approximately $379,665. Employees, through salary deductions, can contribute up to the IRC 402(g) limit, which has been determined to be $20,500 for 2021. Employees age 50 and over may contribute $24,500 and participants eligible for the Special Catch-Up provision may contribute $37,000.

NOTE 9 – RISK MANAGEMENT

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

NOTE 10 – CONCENTRATION OF RISK

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

NOTE 11 – TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNIT

The Authority acts as the managing agent for housing units owned by Triad Properties ("Triad"). All receipts and disbursements of the entity are administered by the Authority. The Authority charges Triad certain agreed upon management fees for time and services rendered by the Authority while managing Triad's operations. Total management fees charged to Triad by the Authority for the fiscal year ended September 30, 2022 amounted to $18,649. The Authority also incurs certain direct costs on behalf of Triad and is later reimbursed by Triad. The total amount of such costs incurred by the Authority on behalf of Triad for the fiscal year ended September 30, 2022 amounted to $149,641. These management fees and costs incurred by the Authority on behalf of Triad are included in administration expenses under the Component Unit column and in other revenue under the Primary Government column on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. At fiscal year ended September 30, 2022, Triad did not owe the Authority for any unpaid management fees and/or unreimbursed costs incurred by the Authority on behalf of Triad.

Triad also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2022, Triad recognized $264,414 in HAP from the Authority. This Authority cost is included in the Authority's housing assistance payments and the Triad benefit is included in Triad's rental income on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Triad also holds a note payable due to the Authority in the amount of $1,057,641 (*see Note 6 – Notes Payable*) at September 30, 2022 for the acquisition of affordable housing property in a prior year. This Authority receivable is included in the Authority's current and noncurrent notes and mortgages receivable and the Triad payable is included in Triad's current and noncurrent notes payable on the face of the Statement of Net Position. Principal payments made during the year amounted to $93,000. The Authority expects to collect from Triad $46,500 in principal payments within the next twelve months.

As Triad is a discretely presented component unit of the Authority, none of the above balances or transactions have been eliminated.

NOTE 12 – AFFILIATED ORGANIZATIONS

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

Soho Associates, L.P. (Soho)
The Authority is the developer and management agent for Soho Associates, L.P., a California Limited Partnership formed for the purpose of developing, operating, and managing a rental housing project. The project consists of a 12-unit residential rental property consisting of multifamily affordable housing located in Ventura, California. Homecomings, Inc. is the sole member of Soho Housing, LLC who is the general partner with a .01% ownership interest in the limited partnership. The project was completed and full occupancy was reached in September 2011. During the year, the Authority recognized $12,727 in developer fees, and $23,750 in property management, other administrative, and maintenance fees, while Homecomings, Inc. recognized $7,236 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, Soho owes the Authority and Homecomings, Inc. $2,009 and $40,522, respectively, in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, which are included in miscellaneous receivable on the face of the Statement of Net Position.

NOTE 12 – AFFILIATED ORGANIZATIONS (Continued)

As of the year-ended September 30, 2022, Soho owes the Authority $1,186,724 in the form of two notes payable, and noncurrent accrued interest receivable amounted to $220,861 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $35,778, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Soho also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2022, Soho recognized $193,671 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Lastly, if Homecomings, Inc., as the sole member of Soho Housing LLC (the "General Partner") is at all times a qualified nonprofit organization (within the meaning of IRC Section 42(h)(5)(C)), it will have (i) an option to purchase the Project or the Limited Partners' Partnership interests for the greater of outstanding indebtedness plus any exit taxes or the fair market value of the Project and (ii) a right of first refusal to acquire the Limited Partners' interests in the Partnership or the Project at the end of the fifteen year tax credit compliance period, for a purchase price equal to no less than $1, plus the greater of (a) the minimum purchase price for qualified nonprofit organizations as set forth in IRC Section 42(i)(7)(B), or (b) the amount of federal, state and local tax liability that the Limited Partners would incur as a result of such sale. Such right of first refusal shall be triggered by a bona fide offer for the Project. They may exercise the Purchase Option for the Project or Limited Partners interest at any time after the close of the Credit Period to the end of the Compliance Period as defined, with the consent of the Limited Partners which may be withheld in its sole and absolute discretion.

Encanto Del Mar Apartments, L.P. (Encanto)
The Authority is the developer and management agent for Encanto Del Mar Apartments, L.P., a California Limited Partnership formed for the purpose of developing, operating, and managing a rental housing project. The project consists of a 37-unit 9% tax credit, affordable housing development located in Ventura, California. Homecomings, Inc is the sole member of Encanto Del Mar Apartments, LLC who is the general partner with a .01% ownership interest in the limited partnership. The project construction was finalized in December 2012. During the year, the Authority recognized $27,317 in developer fees, and $31,810 in property management, other administrative, and maintenance fees, while Homecomings, Inc. recognized $10,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, Encanto owes the Authority and Homecomings, Inc. $26,085 and $57,500, respectively, in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, which are included in miscellaneous receivable on the face of the Statement of Net Position. The Authority also has certain compliance monitoring responsibilities as it relates to this development (*see Note 14(B) – Commitments and Contingencies).*

Encanto also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2022, Encanto recognized $89,783 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Vista Del Mar Commons, L.P. (Vista Del Mar)
The Authority is the developer and management agent for Vista Del Mar Commons, L.P., a California Limited Partnership formed for the purpose of developing, operating, and managing a rental housing project. The project consists of a 140-unit 9% tax credit, Rental Assistance Demonstration (RAD) project located in Ventura, California. The project also includes 2 program/office units. Homecomings, Inc. is the sole member of Vista Del Mar Commons, LLC who is the general partner with a .01% ownership interest in the limited partnership. The construction loan closed in January 2014. Construction began February 2014, was fully leased as of December 31, 2014, and construction was completed in April 2015. During the year, the Authority recognized $127,313 in property management, other administrative, and maintenance fees, while Homecomings, Inc. recognized $11,275 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, Vista Del Mar owes the Authority $30,768 in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, while Homecomings, Inc. owes Vista Del Mar $3,971, all of which is included in miscellaneous receivable on the face of the Statement of Net Position.

NOTE 12 – AFFILIATED ORGANIZATIONS (Continued)

As of the year-ended September 30, 2022, Vista Del Mar owes the Authority $15,088,087 in the form of a note payable, and $5,142,298 in noncurrent accrued interest receivable on this note (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on this loan during the year amounted to $686,928, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. This note payable, along with $700,000 in cash, was given to the Authority in a prior year as consideration for the affordable housing property that the Authority sold to Vista Del Mar.

Vista Del Mar also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2022, Vista Del Mar recognized $610,442 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Johnson Gardens, L.P. (Johnson Gardens)
The Authority is the developer and management agent for Johnson Gardens, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 99-unit 4% tax credit, Rental Assistance Demonstration (RAD) senior/disabled project located in Ventura, California. The project also includes two management units. Homecomings, Inc. is the sole member of Johnson Gardens, LLC who is the general partner with a .01% ownership interest in the limited partnership. The construction loan closed June 2015 and construction began shortly thereafter. Construction was completed on March 28, 2016, and the units are fully occupied. During the year, the Authority recognized $105,061 in property management, other administrative, and maintenance fees, while Homecomings, Inc. recognized $7,500 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, Johnson Gardens owes the Authority $29,420 in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, while Homecomings, Inc. owes Johnson Gardens $5,625, all of which is included in miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2022, Johnson Gardens owes the Authority $19,250,000 in the form of two notes payable and noncurrent accrued interest on these notes in the amount of $3,043,395 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $527,001, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. The Authority collected $111,520 in interest on these loans during year. These notes payables, along with $300,000 in cash, were given to the Authority in a prior year as consideration for the affordable housing property that the Authority sold to Johnson Gardens.

Johnson Gardens also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2022, Johnson Gardens recognized $355,549 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Castillo del Sol Apartments, L.P. (Castillo del Sol)
The Authority is the developer and management agent for Castillo del Sol Apartments, L.P., a California Limited Partnership formed for the purpose of developing, operating, and managing a rental housing project. The project consists of a 39-unit 9% tax credit, affordable housing project for people with special needs located in Ventura, California. The project also includes one 2-bedroom Manager apartment. Homecomings, Inc. is the sole member of Castillo del Sol, LLC who is the managing general partner with a .01% ownership interest in the limited partnership. The construction loan closed in December 2014. Construction on the project also began in December 2014. Construction was completed in January 2016 with full occupancy by January 31, 2016. During the year, the Authority recognized $65,614 in property management, other administrative, and maintenance fees, while Homecomings, Inc. recognized $23,362 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, Castillo del Sol owes the Authority $16,716 in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, while Homecomings, Inc. owes Castillo del Sol $1,284, all of which is included in miscellaneous receivable on the face of the Statement of Net Position.

NOTE 12 – AFFILIATED ORGANIZATIONS (Continued)

As of the year-ended September 30, 2022, Castillo del Sol owes the Authority $1,590,000 in the form of three notes payable and noncurrent accrued interest on these notes in the amounts of $7,369 (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $53,358, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. The Authority collected $93,458 in interest on these loans during year. These notes payable were issued to the Authority in a prior year as consideration for the affordable housing property that the Authority sold to Castillo del Sol and to assist in the financing of construction.

Castillo del Sol also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2022, Castillo del Sol recognized $422,451 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Buena Vida, L.P. (Buena Vida)
The Authority is the developer and management agent for Buena Vida, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 95-unit 4% tax credit, Rental Assistance Demonstration (RAD) project, of which 75 units are designated for elderly persons, located in Ventura, California. Homecomings, Inc. is the sole member of Buena Vida, LLC who is the managing general partner with a .01% ownership interest in the limited partnership. The construction loan closed in August 2016 by and between Buena Vida and Citibank, N.A. in the amount of $20,000,000. Construction on the project began in September 2016 and was completed in September 2017 with full occupancy by September 30, 2017. This loan converted to a permanent loan in the amount of $900,000 in May 2018. The remaining balance of this permanent loan is guaranteed by the Authority (*see Note 14(C) – Commitments and Contingencies*). During the year, the Authority recognized $149,102 in developer fees, and $95,448 in property management, other administrative, and maintenance fees, while Homecomings, Inc. recognized $15,000 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, Buena Vida owes the Authority and Homecomings, Inc. $22,580 and $76,250, respectively, in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, which are included in miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2022, Buena Vida owes the Authority $23,989,993 in the form of two notes payable and noncurrent accrued interest on these notes in the amount of $3,020,435 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $616,750, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. These notes payables, along with $910,007 in cash and a transfer of $66,648 in liabilities from the Authority to Buena Vida, were given to the Authority in a prior year as consideration for the affordable housing property that the Authority sold to Buena Vida.

Buena Vida also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2022, Buena Vida recognized $366,148 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Villages at Westview I, L.P. (Villages at Westview I)
The Authority is the developer and management agent for Villages at Westview I, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 130-unit 4% tax credit, Rental Assistance Demonstration (RAD) project, located in Ventura, California. The project also includes one additional 2-bedroom Manager apartment. Homecomings, Inc. is a member of Westview Village I, LLC, who is the managing general partner with a .01% ownership interest in the limited partnership. Homecomings, Inc. has a controlling interest in Westview Village I, LLC and is the managing member. The construction loan closed in December 2016 by and between Villages at Westview I and Citibank, N.A. in the amount of $39,700,000. Demolition and subsequent construction on the project began in early 2017 and was completed in August 2019. This construction loan converted to a permanent loan in the amount of $20,170,000 in June 2020. The remaining balance of this permanent loan is guaranteed by the Authority *(see Note 14(D) – Commitments and Contingencies).* During the year, the Authority recognized $668,992 in developer fees, $181,481 in property management, other administrative, and maintenance fees, and $56,383 in tenant service fees, while Homecomings, Inc. recognized $26,730 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, Villages at Westview I owes the Authority and Homecomings, Inc. $26,571 and $87,308, respectively, in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, which are included in miscellaneous receivable on the face of the Statement of Net Position.

NOTE 12 – AFFILIATED ORGANIZATIONS (Continued)

As of the year-ended September 30, 2022, Villages at Westview I owes the Authority $11,773,596 in the form of three notes payable and noncurrent accrued interest on these notes in the amount of $2,626,341 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $465,489, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. These notes payables, along with $1,334,073 in cash received as reimbursement of pre-development expenses previously paid for by the Authority on behalf of Villages at Westview I, were given to the Authority in a prior year in consideration for the affordable housing property that the Authority sold to Villages at Westview I.

Villages at Westview I also receive Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher Program. During the year ended September 30, 2022, Villages at Westview I recognized $1,486,069 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Rancho Verde Ventura, L.P. (Rancho Verde)
The Authority is the developer for Rancho Verde Ventura, L.P., a California Limited Partnership formed for the purpose of developing, operating, and managing a rental housing project. The project consists of a 24-unit 9% tax credit, farm worker housing project, located in Ventura, California. Homecomings, Inc. is the sole member of Rancho Verde, LLC who is the managing general partner with a .01% ownership interest in the limited partnership. The project was completed in June 2019. During the year, the Authority recognized $49,052 in developer fees, and $40,186 in property management, other administrative, and maintenance fees, while Homecomings, Inc. recognized $21,064 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, Rancho Verde owes the Authority and Homecomings, Inc. $89,359 and $64,847, respectively, in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, which are included in miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2022, Rancho Verde owes the Authority $2,429,346 in the form of three notes payable and noncurrent accrued interest on these notes in the amount of $441,417 *(see Note 4 – Notes and Mortgages Receivable),* which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on these loans during the year amounted to $100,518, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. These notes payables were issued by Rancho Verde to the Authority as consideration for the acquisition of the Rancho Verde project and for previously incurred pre-development costs incurred by the Authority on behalf of Rancho Verde.

Willett Ranch, L.P. (Willett Ranch)
The Authority is the developer and management agent for Willett Ranch, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 50-unit 4% tax credit, affordable housing project for people located in Ventura County, California. Homecomings, Inc. is the sole member of Willett Ranch, LLC, who is the managing general partner with a .01% ownership interest in the limited partnership. Construction was financed via a loan of $8,370,651 from the California Department of Housing and Community Development (HCD) National Housing Trust Fund (NHTF), tax-exempt bonds and 4% tax credit financing. The construction loan closed in January 2020 by and between Willett Ranch and Wells Fargo, N.A. in the amount of $20,922,000. This loan is guaranteed by the Authority *(see Note 14(F) – Commitments and Contingencies).* Construction on the project began in January 2020 and was completed in March 2021. During the year, the Authority recognized $1.3 million in developer fees, and $80,997 in property management, other administrative, and maintenance fees, while Homecomings, Inc. recognized $15,450 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, Willett Ranch owes the Authority and Homecomings, Inc. $126,171 and $15,450, respectively, in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, which are included in miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2022, Willett Ranch owes the Authority $750,000 in the form of an interest-free note payable (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current portion on the face of the Statement of Net Position.

Willett Ranch also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2022, Willett Ranch recognized $755,778 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

NOTE 12 – AFFILIATED ORGANIZATIONS (Continued)

El Portal Ventura, L.P. (El Portal)
The Authority is the developer and management agent for El Portal Ventura, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 28-unit and one manager's unit 9% tax credit located in Ventura County, California. Homecomings, Inc. is the sole member of El Portal Ventura, LLC, who is the managing general partner with a .01% ownership interest in the limited partnership. The construction loan closed in April 2020 by and between El Portal and Montecito Bank & Trust in the amount of $10,728,000. Construction on the project began in April 2020 and the residential portion of construction was completed in August 2021 with the commercial portion completed in 2022. During the year, the Authority recognized $9,680 in property management, other administrative, and maintenance fees, while Homecomings, Inc. recognized $15,450 in partnership management fees, all of which are included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position. At September 30, 2022, El Portal owes the Authority and Homecomings, Inc. $115,551 and $15,450, respectively, in outstanding fees and unreimbursed expenses incurred by the Authority on its behalf, which are included in miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2022, El Portal owes the Authority $1,200,000 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $65,784 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on this loan during the year amounted to $26,755, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

As of the year-ended September 30, 2022, El Portal owes Triad Properties $850,000 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $41,730 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by Triad Properties on this loan during the year amounted to $16,944, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. On top of this note payable, El Portal also owes Triad Properties $131,026 for various costs incurred by Triad Properties on behalf of El Portal, which are included in miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2022, El Portal owes the Authority $420,000 in the form of an interest-free note payable (*see Note 4 – Notes and Mortgages Receivable*), which is included in notes and mortgages receivable, net of current portion on the face of the Statement of Net Position.

Triad Properties and El Portal executed a master lease agreement in a prior year where El Portal is the landlord and Triad Properties is the tenant. The lease is for three separate rentable commercial spaces on the ground floor beneath the landlord's affordable housing project located at 1240-1280 North Ventura Avenue, Ventura, California. The terms of this master lease agreement are for fifty-five years, and the base rent owed to El Portal is $1 per year, plus real property taxes and personal property taxes.

El Portal also receives Housing Assistance Payments (HAP) from the Authority's Housing Choice Voucher program. During the year ended September 30, 2022, El Portal recognized $359,723 in HAP from the Authority, which is included in housing assistance payments on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Westview Village III, L.P. (Westview Village III)
The Authority is a developer and the management agent for Westview Village III, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 105-unit 4% tax credit, Rental Assistance Demonstration (RAD) multifamily affordable housing project, as well as a community center, all located in Ventura, California. Homecomings, Inc. is a member of Westview Village III, LLC, who is the managing general partner with a .01% ownership interest in the limited partnership. Homecomings, Inc. has a controlling interest in Westview Village II, LLC and is the managing member. The project is funded with 4% tax credits, tax-exempt bond financing, deferred developer fees, and grants and loans from the California Affordable Housing and Sustainable Communities (AHSC) Program, the Housing Authority, and Homecomings, Inc. The construction loans closed in September 2020 by and between Westview Village III and JPMorgan Chase Bank, N.A. and CIT Bank, N.A. in the aggregate amount of $48,625,069. Demolition and subsequent construction on the project began in September 2020 was completed in December 2022. The construction loan is guaranteed by the Authority (*see Note 14(E) – Commitments and Contingencies*).

At September 30, 2022, Westview Village III owes the Authority approximately $707,408 for construction costs advanced by the Authority on Westview Village III's behalf, to be reimbursed upon project completion. This balance is included in miscellaneous receivable on the face of the Statement of Net Position.

NOTE 12 – AFFILIATED ORGANIZATIONS (Continued)

As of the year-ended September 30, 2022, Westview Village III owes the Authority $6,379,630 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $346,073 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on this loan during the year amounted to $143,148, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

As of the year-ended September 30, 2022, Westview Village III owes Homecomings, Inc. $3,609,871 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $61,058 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by Homecomings, Inc. on this loan during the year amounted to $54,719, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

Westview Village II, L.P. (Westview Village II)
The Authority is a developer and the management agent for Westview Village II, L.P., a California Limited Partnership formed for the purpose of developing, operating and managing a rental housing project. The project consists of a 50-unit 9% tax credit, Rental Assistance Demonstration (RAD) multifamily affordable housing project, as well as a community center, child development center, and park, all located in Ventura, California. Homecomings, Inc. is a member of Westview Village II, LLC, who is the managing general partner with a .01% ownership interest in the limited partnership. Homecomings, Inc. has a controlling interest in Westview Village II, LLC and is the managing member. The project is funded with 9% tax credits, construction first mortgage loan financing, Housing Trust Fund loan financing, deferred developer fees, and various other loans from Century Housing, the City of Ventura, the County of Ventura, the Authority, and Homecomings, Inc. The construction loans closed in April 2022, with completion expected later in 2023. The construction loan is guaranteed by the Authority (*see Note 14(G) – Commitments and Contingencies*).

The Authority, as co-developer on the Westview Village II development, recognized $250,000 in developer fees during the fiscal year ended September 30, 2022, which is included in other revenues on the face of the Statement of Revenues, Expenses and Changes in Fund Net Position.

At September 30, 2022, Westview Village II owes the Authority approximately $24,483 for construction costs advanced by the Authority on Westview Village II's behalf, to be reimbursed upon project completion. This balance is included in miscellaneous receivable on the face of the Statement of Net Position.

As of the year-ended September 30, 2022, Westview Village II owes the Authority $1,614,460 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $18,163 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by the Authority on this loan during the year amounted to $18,163, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position. Westview Village II also issued a second promissory note to the Authority in the maximum amount of $2 million, but there have been no disbursements of any of these loan funds as of September 30, 2022.

As of the year-ended September 30, 2022, Westview Village II owes Homecomings, Inc. $449,336 in the form of a note payable and noncurrent accrued interest on these notes in the amount of $1,597 (*see Note 4 – Notes and Mortgages Receivable*), which are included in notes and mortgages receivable, net of current portion and accrued interest receivable, net of current portion, respectively, on the face of the Statement of Net Position. Interest earned by Homecomings, Inc. on this loan during the year amounted to $1,597, which is included in interest revenue on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position.

NOTE 13 – BLENDED COMPONENT UNITS

Condensed combining information for the Authority's blended component units, Homecomings, Inc. and Cocina Sin Fronteras, for the year ended September 30, 2022, as well as Chapel Lane, L.P. for the year ended December 31, 2021, is presented as follows:

CONDENSED STATEMENT OF NET POSITION

	Homecomings, Inc. September 30, 2022	Cocina Sin Fronteras September 30, 2022	Chapel Lane, L.P. December 31, 2021
ASSETS			
Current assets	456,883	135,595	808,740
Noncurrent assets	4,576,123	-	5,150,312
Total assets	5,033,006	135,595	5,959,052
LIABILITIES			
Current liabilities	-	-	194,176
Noncurrent liabilities	-	-	3,334,239
Total liabilities	-	-	3,528,415
NET POSITION			
Net investment in capital assets	454,262	-	1,816,073
Restricted	-	-	524,044
Unrestricted	4,578,744	135,595	90,520
Total net position	$ 5,033,006	$ 135,595	$ 2,430,637

NOTE 13 – BLENDED COMPONENT UNITS (Continued)

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

	Homecomings, Inc. Year Ended September 30, 2022	Cocina Sin Fronteras Year Ended September 30, 2022	Chapel Lane, L.P. Year Ended December 31, 2021
OPERATING REVENUES (EXPENSES)			
Operating revenues	3,787,030	22,641	979,591
Operating expenses	(11,554)	(10,684)	(484,798)
Operating income (loss)	3,775,476	11,957	494,793
NONOPERATING REVENUES (EXPENSES)			
Nonoperating revenues	56,316	61	-
Nonoperating expenses	-	-	(203,530)
Income (loss) before transfers	3,831,792	12,018	291,263
Operating transfers from primary government	-	25,608	-
Change in net position	3,831,792	37,626	291,263
Total net position - beginning of the year	1,201,214	97,969	2,139,374
Total net position - end of the year	$ 5,033,006	$ 135,595	$ 2,430,637

CONDENSED STATEMENT OF CASH FLOWS

	Homecomings, Inc. Year Ended September 30, 2022	Cocina Sin Fronteras Year Ended September 30, 2022	Chapel Lane, L.P. Year Ended December 31, 2021
NET CASH PROVIDED (USED) BY:			
Operating activities	$ 3,448,129	$ 37,565	$ 732,904
Capital and related financing activities	(262,328)	-	(641,014)
Non-capital and related financing activities	-	-	-
Investing activities	(3,157,676)	61	-
Net increase (decrease) in cash and cash equivalents	28,125	37,626	91,890
Cash balances - beginning of the year	56,796	97,969	688,699
Cash balances - end of the year	$ 84,921	$ 135,595	$ 780,589

NOTE 14 – COMMITMENTS AND CONTINGENCIES

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

B. NSP-R Program Loan Guarantee
In connection with the development of the Encanto Del Mar Apartments affordable housing project, permanent financing was obtained from various sources, including a $9.4 million Neighborhood Stabilization Program (NSP-R) loan from the Department of Housing and Community Development of the State of California (the "Department") and an NSP 1 grant award from the County of Ventura in the amount of $443,636. The loans are the obligation of the Encanto Del Mar Apartments, L.P. (the "Borrower"). However, for the NSP-R loan, the Authority is listed as the sponsor organization – as defined in the loan agreements – and has ultimate responsibility to ensure compliance with the terms and conditions of the program for the life of this loan. As the sponsoring organization, the Authority is subject to the same liability as the Borrower if it fails to ensure compliance. Therefore, the outstanding balance of the NSP-R loan is included in the Authority's Schedule of Expenditures of Federal Awards (SEFA) (*see SEFA Note 3 – NSP-R Program Loan*). The outstanding loan balance and related transactions are included in the financial statements of the Borrower. To date, no liability has been reported by the Authority related to this loan as there has been no evidence that there has been or will be a default on this loan.

C. Multifamily Housing Revenue Note (Buena Vida Apartments) 2016 Series A Loan Guarantee
In connection with the development of the Buena Vida Apartments affordable housing project, a loan (the Funding Loan) with a maximum amount of $20,000,000 was obtained by the Authority (the Governmental Lender) from Citibank, N.A. (the Funding Lender) under which the Funding Lender will advance funds to or for the account of the Governmental Lender, and apply the proceeds of the funding loan to make a loan (the Borrower Loan) to Buena Vida, L.P. (the Borrower) to finance the acquisition and rehabilitation of the Buena Vida Apartments affordable housing project. The Governmental Lender then turned around and provided a loan (the Borrower Loan) to the Borrower for the same maximum amount of $20,000,000. The Governmental Lender executed and delivered to the Funding Lender its Housing Authority of the City of San Buenaventura Multifamily Housing Revenue Note (Buena Vida Apartments) 2016 Series A (the Governmental Lender Note), evidencing its obligation to make the payments due to the Funding Lender under the Funding Loan as provided in the Funding Loan agreement. The Borrower then executed and delivered to the Governmental Lender its promissory note (the Borrower Note) evidencing its obligation to make the payments due to the Governmental Lender directly to the Funding Lender on behalf of the Governmental Lender as provided in the Borrower Loan agreement. The Funding Loan was never received by the Governmental Lender as the Funding Loan proceeds were provided directly to the Borrower from the Funding Lender. Also, no repayments of debt principal or interest will be made by the Governmental Lender to the Funding Lender as the Borrower will make all repayments directly to the Funding Lender. The Governmental Lender thus is acting as a pass-through entity in these transactions. Therefore, the loans are ultimately the obligation of the Borrower. This construction loan was subsequently converted to a permanent loan with a new loan balance of $900,000 in May 2018 and is continuing to be paid upon until the date of maturity, which is March 2049.

However, as the terms of these loan agreements state that the Governmental Lender is to act as the guarantor for completion and repayment by the Borrower of the debt principal and interest back to the Funding Lender, the Governmental Lender is subject to the same liability as the Borrower if it fails to ensure compliance with the terms of the loan agreements. Therefore, this note disclosure regarding this loan guarantee is included in the footnotes to the Authority's financial statements, but the outstanding loan balance and related transactions are included in the financial statements of the Borrower. To date, no liability has been reported by the Authority related to this loan as there has been no evidence that there has been or will be a default on this loan.

NOTE 14 – COMMITMENTS AND CONTINGENCIES (Continued)

D. Multifamily Housing Revenue Note (Villages at Westview I Apartments) 2016 Series A Loan Guarantee
In connection with the development of the Villages at Westview I Apartments affordable housing project, a loan (the Funding Loan) with a maximum amount of $39,700,000 was obtained by the Authority (the Governmental Lender) from Citibank, N.A. (the Funding Lender) under which the Funding Lender will advance funds to or for the account of the Governmental Lender, and apply the proceeds of the funding loan to make a loan (the Borrower Loan) to Villages at Westview I, L.P. (the Borrower) to finance the acquisition and rehabilitation of the Villages at Westview I Apartments affordable housing project. The Governmental Lender then turned around and provided a loan (the Borrower Loan) to the Borrower for the same maximum amount of $39,700,000. The Governmental Lender executed and delivered to the Funding Lender its Housing Authority of the City of San Buenaventura Multifamily Housing Revenue Note (Villages at Westview I Apartments) 2016 Series A (the Governmental Lender Note), evidencing its obligation to make the payments due to the Funding Lender under the Funding Loan as provided in the Funding Loan agreement. The Borrower then executed and delivered to the Governmental Lender its promissory note (the Borrower Note) evidencing its obligation to make the payments due to the Governmental Lender directly to the Funding Lender on behalf of the Governmental Lender as provided in the Borrower Loan agreement. The Funding Loan was never received by the Governmental Lender as the Funding Loan proceeds were provided directly to the Borrower from the Funding Lender. Also, no repayments of debt principal or interest will be made by the Governmental Lender to the Funding Lender as the Borrower will make all repayments directly to the Funding Lender. The Governmental Lender thus is acting as a pass-through entity in these transactions. Therefore, the loans are ultimately the obligation of the Borrower. This construction loan was subsequently converted to a permanent loan with a new loan balance of $20,170,000 in June 2020 and is continuing to be paid upon until the date of maturity, which is January 2036.

However, as the terms of these loan agreements state that the Governmental Lender is to act as the guarantor for completion and repayment by the Borrower of the debt principal and interest back to the Funding Lender, the Governmental Lender is subject to the same liability as the Borrower if it fails to ensure compliance with the terms of the loan agreements. Therefore, this note disclosure regarding this loan guarantee is included in the footnotes to the Authority's financial statements, but the outstanding loan balance and related transactions are included in the financial statements of the Borrower. To date, no liability has been reported by the Authority related to this loan as there has been no evidence that there has been or will be a default on this loan.

E. Multifamily Housing Revenue Note (Westview Village III Apartments) 2020 Series A & B Loan Guarantees
In connection with the development of the Villages at Westview III affordable housing project, a loan (the Funding Loan) with a maximum amount of $48,625,069 was obtained by the Authority (the Governmental Lender) from JPMorgan Chase Bank, N.A., in its capacity as initial funding lender (the "Initial Funding Lender"), CIT Bank, N.A., in its capacity as Additional Construction Phase Funding Lender (the "Additional Construction Phase Funding Lender"), and U.S. Bank National Association (the "Fiscal Agent"), under which the Initial Funding Lender and the Additional Construction Phase Funding Lender will advance funds to or for the account of the Governmental Lender (the "Governmental Lender Notes"), and apply the proceeds of the funding loan to make a loan (the "Borrower Loan") to Villages at Westview III, L.P. (the "Borrower") to finance the development of a 105-unit affordable rental housing development known as the Villages at Westview, Phase III. The Funding Loan is evidenced by the tax-exempt Multifamily Housing Revenue Note (Westview Village Phase III) 2020 Series A (the "Governmental Note-1") dated September 9, 2020 in the original principal amount of $37,888,778 delivered by the Governmental Lender to the Initial Funding Lender, and the taxable Multifamily Housing Revenue Note (Westview Village Phase III) 2020 Series B (Taxable) (the "Governmental Note-2") dated September 9, 2020 in the original principal amount of $10,736,291 delivered by the Governmental Lender to the Additional Construction Phase Funding Lender (collectively, the "Governmental Notes"). The Borrower then executed and delivered to the Governmental Lender its promissory note (the "Borrower Note") evidencing its obligation to make the payments due to the Governmental Lender directly to the Initial Funding Lender and Additional Construction Phase Funding Lender on behalf of the Governmental Lender as provided in the Borrower Loan agreement. The Funding Loan was never received by the Governmental Lender as the Funding Loan proceeds were provided directly to the Borrower from the Initial Funding Lender and Additional Construction Phase Funding Lender on a draw-down basis, with the Initial Funding Lender administering the Loans during the Construction Phase in accordance with the Co-Lender Agreement and the other Financing Documents. Also, no repayments of debt principal or interest will be made by the Governmental Lender to the Funding Lender as the Borrower will make all repayments directly to the Funding Lender. The Governmental Lender thus is acting as a pass-through entity in these transactions. Therefore, the loans are ultimately the obligation of the Borrower.

However, as the terms of these loan agreements state that the Governmental Lender is to act as the guarantor for completion and repayment by the Borrower of the debt principal and interest back to the Funding Lender, the Governmental Lender is subject to the same liability as the Borrower if it fails to ensure compliance with the terms of the loan agreements. Therefore, this note disclosure regarding this loan guarantee is included in the footnotes to the Authority's financial statements, but the outstanding loan balance and related transactions are included in the financial statements of the Borrower. To date, no liability has been reported by the Authority related to this loan as there has been no evidence that there has been or will be a default on this loan.

NOTE 14 – COMMITMENTS AND CONTINGENCIES (Continued)

F. Multifamily Housing Revenue Note (Willett Ranch) 2020 Series A Guarantee
In connection with the development of the Willett Ranch affordable housing project, a loan (the Funding Loan) with a maximum amount of $20,922,000 was obtained by the Authority (the Governmental Lender) from Wells Fargo, N.A. (the Funding Lender) under which the Funding Lender will advance funds to or for the account of the Governmental Lender, and apply the proceeds of the funding loan to make a loan (the Borrower Loan) to Willett Ranch, L.P. (the Borrower) to finance the acquisition and rehabilitation of the Willett Ranch affordable housing project. The Governmental Lender then turned around and provided a loan (the Borrower Loan) to the Borrower for the same maximum amount of $20,922,000. The Governmental Lender executed and delivered to the Funding Lender its Housing Authority of the City of San Buenaventura Multifamily Housing Revenue Note (Willett Ranch) 2020 Series A (the Governmental Lender Note), evidencing its obligation to make the payments due to the Funding Lender under the Funding Loan as provided in the Funding Loan agreement. The Borrower then executed and delivered to the Governmental Lender its promissory note (the Borrower Note) evidencing its obligation to make the payments due to the Governmental Lender directly to the Funding Lender on behalf of the Governmental Lender as provided in the Borrower Loan agreement. The Funding Loan was never received by the Governmental Lender as the Funding Loan proceeds were provided directly to the Borrower from the Funding Lender. Also, no repayments of debt principal or interest will be made by the Governmental Lender to the Funding Lender as the Borrower will make all repayments directly to the Funding Lender. The Governmental Lender thus is acting as a pass-through entity in these transactions. Therefore, the loans are ultimately the obligation of the Borrower.

However, as the terms of these loan agreements state that the Governmental Lender is to act as the guarantor for completion and repayment by the Borrower of the debt principal and interest back to the Funding Lender, the Governmental Lender is subject to the same liability as the Borrower if it fails to ensure compliance with the terms of the loan agreements. Therefore, this note disclosure regarding this loan guarantee is included in the footnotes to the Authority’s financial statements, but the outstanding loan balance and related transactions are included in the financial statements of the Borrower. To date, no liability has been reported by the Authority related to this loan as there has been no evidence that there has been or will be a default on this loan.

G. U.S. Bank National Association Construction Loan Guarantee (Westview Village II Apartments)

The Authority, along with Bridge Housing Corporation, a California nonprofit public benefit corporation, acting as obligors, have executed a Loan Guarantee on the Westview Village II, LP U.S. Bank National Association Construction Loan of up to $18,220,000. To date, no liability has been reported by the Authority related to this loan as there has been no evidence that there has been or will be a default on this loan.

H. Pending Litigation
The Authority is involved in a various pending or threatened legal actions arising from matters relating to its normal operation. The Authority intends to vigorously defend itself in all litigation. The Authority’s potential liability in these matters, if any, cannot yet be determined.

NOTE 15 – INTER-PROGRAM BALANCES

Inter-program balances at September 30, 2022 consisted of the following:

	Interprogram Due From	Interprogram Due To
Central Office Cost Center	$ 34,713	$ -
Resident Opportunity and Supportive Services	-	12,881
Family Self-Sufficiency Program	-	21,832
Total	$ 34,713	$ 34,713

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

NOTE 16 – RESTRICTED NET POSITION

Restricted net position consists of excess Housing Assistance Payment (HAP) funds available to the Authority under the Section 8 Housing Choice Vouchers program, Mainstream Vouchers program, and Emergency Housing Voucher program. These funds are to be used only for current and future HAP expenditures for the program. Total restricted net position related to these excess HAP funds at September 30, 2022 were $170,124 for the Housing Choice Voucher program, $22,688 for the Mainstream Voucher program, and $159,030 for the Emergency Housing Voucher program. The remaining restricted net position consists of Chapel Lane, L.P. funds available for operating reserves totaling $224,883, for replacement reserves totaling $194,711, and for construction escrow totaling $104,450. It is of note that the Chapel Lane, L.P. balances are as of December 31, 2021 and not as of the Authority's fiscal year ended September 30, 2022.

NOTE 17 – PRIOR PERIOD ADJUSTMENTS

Primary Government

Unrestricted net position was increased by $2,139,374 to account for the beginning net position for Chapel Lane, L.P. During fiscal year ended September 30, 2022 the Authority acquired a majority ownership interest of Chapel Lane, L.P. and therefore has now included their financial statements within the Authority's financial reporting entity as a blended component unit. As previously noted, Chapel Lane, L.P.'s fiscal year end is December 31st, which is different than the Authority's September 30th fiscal year end. Thus, the prior period adjustments are to record Chapel Lane, L.P.'s beginning balances as of January 1, 2021. The adjustment affected various opening balances of the Primary Government. The effects of this adjustment can be seen within Chapel Lane, L.P.'s separately issued Financial Statements for the years ended December 31, 2021 and 2020, a copy of which can be obtained by contacting Joe Nocella, Chief Financial Officer, Housing Authority of the City of San Buenaventura, 995 Riverside Street, Ventura, CA 93001. These events had no effect on current year income.

NOTE 18 – SUBSEQUENT EVENTS

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about the conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Authority through May 18, 2023 (the date the financial statements were available to be issued) and concluded that the following subsequent events have occurred that require recognition in the financial statements or disclosure in the notes to the financial statements.

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

Subsequent to year end the Authority signed a Letter of Intent (LOI) for the acquisition of a 142 unit hotel to be used as affordable housing to permanently house homeless and at risk of being homeless individuals and families using Homekey funding as the primary funding source to acquire and rehab the hotel. The LOI is contingent on the Authority's ability to secure the Homekey grant funding.

NOTE 19 – FINANCIAL DATA SCHEDULE

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

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – DEFINED BENEFIT PENSION PLAN
YEAR ENDED SEPTEMBER 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.236677%	0.303563%	0.207205%	0.203198%	0.199301%	0.193320%	0.190450%	0.136242%
Authority's proportionate share of the net pension liability	$ 10,088,793	$ 5,764,066	$ 8,740,049	$ 8,137,079	$ 7,511,096	$ 7,620,810	$ 5,601,974	$ 3,737,754
Authority's covered payroll	$ 4,141,187	$ 3,706,660	$ 3,478,442	$ 3,258,509	$ 3,149,476	$ 3,343,136	$ 3,402,963	$ 3,222,432
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	243.62%	155.51%	251.26%	249.72%	238.49%	227.95%	164.62%	115.99%
Plan's fiduciary net position	$ 21,590,562	$ 25,209,005	$ 20,855,299	$ 20,621,437	$ 20,659,970	$ 19,829,951	$ 18,544,786	$ 18,534,593
Plan fiduciary net position as a percentage of the total pension liability	68.2%	81.4%	70.5%	71.7%	73.3%	72.2%	73.7%	78.30%

Notes to Schedule:

Changes of Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool. However, individual employers in the Plan may have provided a benefit improvement to their employees such as Golden Handshakes, service purchases, and other prior service costs. Employers that have done so may need to report this information as a separate liability in their financial statement as CalPERS considers such amounts to be separately financed employer-specific liabilities. These employers should consult with their auditors. Additionally, the figures above do not include any liability impact that occurred after the June 30, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS – DEFINED BENEFIT PENSION PLAN
YEAR ENDED SEPTEMBER 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions (actuarially determined)	$ 427,070	$ 404,319	$ 366,635	$ 331,940	$ 312,939	$ 319,421	$ 307,324	$ 378,442
Contributions in relation to the actuarially determined	$ (1,167,923)	$ (1,057,877)	$ (928,986)	$ (829,015)	$ (727,298)	$ (657,754)	$ (307,324)	$ (623,384)
Contribution deficiency (excess)	$ (740,853)	$ (653,558)	$ (562,351)	$ (497,075)	$ (414,359)	$ (338,333)	$ -	$ (244,942)
Authority's covered payroll	$ 4,305,800	$ 3,730,335	$ 3,567,163	$ 3,294,245	$ 3,195,977	$ 3,273,534	$ 3,233,474	$ 3,273,819
Contributions as a percentage of covered payroll	27.12%	28.36%	26.04%	25.17%	22.76%	20.09%	9.50%	19.04%

Notes to Schedule

Valuation date	6/30/2021

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Individual entry age normal
Amortization method	Level percentage of payroll and level dollar
Remaining amortization period	Differs by employer rate plan but no more than 29 years
Asset valuation method	Fair value
Inflation	2.30%
Salary increases	Varies, based on entry age and service
Investment rate of return	6.90%
Mortality Rate Table [1]	Derived using CalPERS' membership data for all Funds
Post-retirement benefit increase	Protection Allowance Floor on Purchasing Power applies

[1] The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
STATEMENT AND CERTIFICATION OF ACTUAL FSS PROGRAM COORDINATOR'S GRANT COSTS
YEAR ENDED SEPTEMBER 30, 2022

	FR-6000-N-04
Funds Approved	$ 71,902
Funds Expended	$ 71,902
Excess of Funds Approved	$ -
Funds Advanced (HUD Grants)	$ 71,902
Funds Expended	$ 71,902
Excess of Funds Advanced	$ -

1. The distribution of costs by project as shown on the FSS Program Coordinator's final Federal Financial Report submitted to HUD for approval on January 31, 2022, is in agreement with the Authority's records.

2. All FSS Program Coordinator's costs have been paid and all related liabilities have been discharged through payment.

	ROSS211481-01-000
Funds Approved	$ 74,395
Funds Expended	$ 70,687
Excess of Funds Approved	$ 3,708
Funds Advanced (HUD Grants)	$ 74,395
Funds Expended	$ 70,687
Excess of Funds Advanced	$ 3,708

1. The distribution of costs by project as shown on the Resident Opportunity and Self-Sufficiency Program's final Federal Financial Report submitted to HUD for approval on October 17, 2022, is in agreement with the Authority's records.

2. All Resident Opportunity and Self-Sufficiency Program costs have been paid and all related liabilities have been discharged through payment.

Federal Grantor/Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Primary Government Federal Expenditures
U.S. Department of Housing and Urban Development Direct Programs:			
Public & Indian Housing	14.850		$ 408,285
Public & Indian Housing CARES Act Funding	14.850		8,023
Resident Opportunity and Supportive Services	14.870		64,332
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871		20,036,220
Mainstream Vouchers	14.879		478,634
Mainstream CARES Act Funding	14.879		707,359
HCV CARES Act Funding	14.871		5,722
Housing Voucher Cluster Total			21,227,935
Public Housing Capital Fund Program	14.872		701,649
PIH Family Self Sufficiency	14.896		93,312
Emergency Voucher Program	14.871		95,534
Total U.S. Department of Housing and Urban Development Direct Programs			22,599,070
U.S. Department of Housing and Urban Development Pass-Through Programs From:			
Department of Community Development Grants and Housing of the City of San Buenventura - Mobile Home Rehabilitation Grant Program - CDBG Funds	14.218		23,562
Department of Housing and Community Development of the State of California - NSP-R Program Loan - CDBG Funds	14.228	09-NSP-R-6555	9,397,242
Total U.S. Department of Housing and Urban Development Pass-Through Programs			9,420,804
Total U.S. Department of Housing and Urban Development			$ 32,019,874

The accompanying notes are an integral part of this schedule.

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Authority under programs of the federal government for the year ended September 30, 2022. The information in this Schedule is *presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3 – NSP-R Program Loan

The Authority is the sponsor organization – as defined in the NSP-R Loan Agreements (the “Agreements”) between the Department of Housing and Community Development of the State of California (the “Department”) and Encanto Del Mar Apartments, L.P. (the “Borrower”) – and has ultimate responsibility to ensure compliance with the terms and conditions of the Agreements for the life of the loan. As the sponsoring organization, the Authority is subject to the same liability as the Borrower if it fails to ensure compliance. The outstanding loan balance and related transactions are included in the financial statements of the Borrower. There was no change in the outstanding loan balance this year.

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major federal programs or clusters:

ALN 14.228 - NSP-R Program Loan - CDBG Funds
Housing Voucher Cluster

Dollar threshold used to distinguish between type A and type B programs:	$960,596
Auditee qualified as low-risk auditee?	_x_ Yes ___ No

Section II - Financial Statement Findings

None Noted

Section III - Federal Award Findings

None Noted

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

Independent Accountant's Report

We have performed the procedures enumerated below, which was agreed to by the Housing Authority of the City of San Buenaventura ("the Authority") and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), on whether the electronic submission of certain information agrees with related hard copy documents included within the Single Audit reporting package for the year ended September 30, 2022. The Authority's management is responsible for accuracy and completeness of the electronic submission for the year ended September 30, 2022.

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

The procedures and the associated findings are as follows:

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

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and, if applicable, the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States, and/or any other standards or requirements to be followed. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the electronic submission of the items listed in the "UFRS Rule Information" column in the chart below for the year ended September 30, 2022. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

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

Henderson & Pilleteri, LLC

Birmingham, AL
May 18, 2023

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	$2,471,872	$189,223	$0	$8,560,911	$0	$0	$0	$531,903	$0	$455,962	$0	$1,730,908	$39,575	$651,242	$14,631,596		$14,631,596
112 Cash - Restricted - Modernization and Development	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
113 Cash - Other Restricted	$98,888	$22,688	$0	$35,000	$0	$0	$0	$83,103	$0	$524,044	$0	$361,596	$227,280	$0	$1,352,599		$1,352,599
114 Cash - Tenant Security Deposits	$91,616	$0	$0	$4,350	$0	$0	$0	$16,670	$0	$21,099	$0	$0		$0	$133,735		$133,735
115 Cash - Restricted for Payment of Current Liabilities	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
100 Total Cash	$2,662,376	$211,911	$0	$8,600,261	$0	$0	$0	$631,676	$0	$1,001,105	$0	$2,092,504	$266,855	$651,242	$16,117,930	$0	$16,117,930
121 Accounts Receivable - PHA Projects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,755		$0	$5,755		$5,755
122 Accounts Receivable - HUD Other Projects	$0	$0	$0	$0	$0	$21,858	$0	$0	$12,957	$0	$0	$0		$0	$34,815		$34,815
124 Accounts Receivable - Other Government	$2,000	$0	$0	$12,562	$0	$0	$0	$0	$0	$12,397	$0	$70,005		$20,291	$117,255		$117,255
125 Accounts Receivable - Miscellaneous	$31	$0	$0	$998,628	$0	$0	$0	$131,017	$0	$383,607	$0	$20,121		$311,952	$1,845,356		$1,845,356
126 Accounts Receivable - Tenants	$1,286	$0	$0	$105	$0	$0	$0	$62	$0	$2,160	$0	$0		$0	$3,613		$3,613
126.1 Allowance for Doubtful Accounts -Tenants	-$386	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	-$386		-$386
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$46,500	$46,500		$46,500
128 Fraud Recovery	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
128.1 Allowance for Doubtful Accounts - Fraud	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
129 Accrued Interest Receivable	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	$2,931	$0	$0	$1,011,295	$0	$21,858	$0	$131,079	$12,957	$398,164	$0	$95,881	$0	$378,743	$2,052,908	$0	$2,052,908
131 Investments - Unrestricted	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
132 Investments - Restricted	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
135 Investments - Restricted for Payment of Current Liability	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
142 Prepaid Expenses and Other Assets	$833	$0	$0	$4,243	$0	$0	$0	$359	$0	$1,949	$0	$1,996		$11,426	$20,806		$20,806
143 Inventories	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
143.1 Allowance for Obsolete Inventories	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
144 Inter Program Due From	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$34,713	$34,713	-$34,713	$0
145 Assets Held for Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
150 Total Current Assets	$2,666,140	$211,911	$0	$9,615,799	$0	$21,858	$0	$763,114	$12,957	$1,401,218	$0	$2,190,381	$266,855	$1,076,124	$18,226,357	-$34,713	$18,191,644
161 Land	$1,402,413	$0	$0	$0	$0	$0	$0	$673,701	$0	$706,519	$0	$0		$0	$2,782,633		$2,782,633
162 Buildings	$20,070,221	$0	$0	$990,671	$0	$0	$0	$1,317,144	$0	$6,683,089	$0	$0		$1,004,675	$30,065,800		$30,065,800
163 Furniture, Equipment & Machinery - Dwellings	$217,790	$0	$0	$0	$0	$0	$0	$5,725	$0	$0	$0	$184,078		$0	$407,593		$407,593
164 Furniture, Equipment & Machinery - Administration	$126,280	$5,784	$0	$6,112	$0	$0	$0	$0	$0	$466,036	$0	$0		$9,133	$613,345		$613,345
165 Leasehold Improvements	$0	$0	$0	$0	$0	$0	$0	$276,861	$0	$0	$0	$200,000		$0	$476,861		$476,861
166 Accumulated Depreciation	-$16,206,332	-$826	$0	-$329,168	$0	$0	$0	-$815,824	$0	-$3,111,992	$0	-$259,288		-$175,041	-$20,898,471		-$20,898,471
167 Construction in Progress	$1,400,419	$0	$0	$139,829	$0	$0	$0	$0	$0	$860,922	$0	$0		$0	$2,401,170		$2,401,170
168 Infrastructure	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
160 Total Capital Assets, Net of Accumulated Depreciation	$7,010,791	$4,958	$0	$807,444	$0	$0	$0	$1,457,607	$0	$5,604,574	$0	$124,790	$0	$838,767	$15,848,931	$0	$15,848,931
171 Notes, Loans and Mortgages Receivable - Non-Current	$0	$0	$0	$85,671,836	$0	$0	$0	$850,000	$0	$4,059,207	$0	$0		$1,011,141	$91,592,184		$91,592,184
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
173 Grants Receivable - Non Current	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
174 Other Assets	$0	$0	$0	$14,932,135	$0	$0	$0	$41,730	$0	$62,654	$0	$0		$0	$15,036,519		$15,036,519
176 Investments in Joint Ventures	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
180 Total Non-Current Assets	$7,010,791	$4,958	$0	$101,411,415	$0	$0	$0	$2,349,337	$0	$9,726,435	$0	$124,790	$0	$1,849,908	$122,477,634	$0	$122,477,634

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – BALANCE SHEET
SEPTEMBER 30, 2022

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
00 Deferred Outflow of Resources	$992,979	$0	$0	$683,763	$0	$0	$0	$0	$0	$0	$0	$704,747		$1,577,763	$3,959,252	$0	$3,959,252
90 Total Assets and Deferred Outflow of Resources	$10,669,910	$216,869	$0	$111,710,977	$0	$21,858	$0	$3,112,451	$12,957	$11,127,653	$0	$3,019,918	$266,855	$4,503,795	$144,663,243	-$34,713	$144,628,530
11 Bank Overdraft	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
12 Accounts Payable <= 90 Days	$17,684	$125,726	$0	$13,645	$0	$26	$0	$3,585	$76	$1,583	$0	$780		$24,542	$187,647		$187,647
13 Accounts Payable >90 Days Past Due	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
21 Accrued Wage/Payroll Taxes Payable	$20,427	$0	$0	$55,866	$0	$0	$0	$6,809	$0	$0	$0	$56,508		$135,712	$275,322		$275,322
22 Accrued Compensated Absences - Current Portion	$2,148	$0	$0	$7,181	$0	$0	$0	$1,211	$0	$0	$0	$7,740		$22,915	$41,195		$41,195
24 Accrued Contingency Liability	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
25 Accrued Interest Payable	$0	$0	$0	$15,047	$0	$0	$0	$0	$0	$28,431	$0	$0		$0	$43,478		$43,478
31 Accounts Payable - HUD PHA Programs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
32 Account Payable - PHA Projects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
33 Accounts Payable - Other Government	$151,527	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$151,527		$151,527
41 Tenant Security Deposits	$91,616	$0	$0	$4,350	$0	$0	$0	$16,670	$0	$20,350	$0	$0		$0	$132,986		$132,986
42 Unearned Revenue	$5,318	$0	$0	$1,986	$0	$0	$0	$4,701	$0	$455	$0	$0	$68,250	$0	$80,710		$80,710
43 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$0	$0	$0	$17,814	$0	$0	$0	$53,015	$0	$0	$0	$0		$0	$70,829		$70,829
44 Current Portion of Long-term Debt - Operating Borrowings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
45 Other Current Liabilities	$818	$0	$0	$16,932	$0	$0	$0	$2,411	$0	$143,357	$0	$0		$81	$163,599		$163,599
46 Accrued Liabilities - Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$161,464	$161,464		$161,464
47 Inter Program - Due To	$0	$0	$0	$0	$0	$21,832	$0	$0	$12,881	$0	$0	$0		$0	$34,713	-$34,713	$0
48 Loan Liability - Current	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$144,077	$144,077		$144,077
10 Total Current Liabilities	$289,538	$125,726	$0	$132,821	$0	$21,858	$0	$88,402	$12,957	$194,176	$0	$65,028	$68,250	$488,791	$1,487,547	-$34,713	$1,452,834
51 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$0	$0	$0	$4,338,987	$0	$0	$0	$1,829,921	$0	$3,334,239	$0	$0		$0	$9,503,147		$9,503,147
52 Long-term Debt, Net of Current - Operating Borrowings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
53 Non-current Liabilities - Other	$98,888	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$191,472		$0	$290,360		$290,360
54 Accrued Compensated Absences - Non Current	$19,328	$0	$0	$64,626	$0	$0	$0	$10,895	$0	$0	$0	$69,663		$206,233	$370,745		$370,745
55 Loan Liability - Non Current	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
56 FASB 5 Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
57 Accrued Pension and OPEB Liabilities	$2,530,270	$0	$0	$1,742,334	$0	$0	$0	$0	$0	$0	$0	$1,795,805		$4,020,384	$10,088,793		$10,088,793
50 Total Non-Current Liabilities	$2,648,486	$0	$0	$6,145,947	$0	$0	$0	$1,840,816	$0	$3,334,239	$0	$2,056,940	$0	$4,226,617	$20,253,045	$0	$20,253,045
00 Total Liabilities	$2,938,024	$125,726	$0	$6,278,768	$0	$21,858	$0	$1,929,218	$12,957	$3,528,415	$0	$2,121,968	$68,250	$4,715,408	$21,740,592	-$34,713	$21,705,879
00 Deferred Inflow of Resources	$218,555	$0	$0	$150,496	$0	$0	$0	$0	$0	$0	$0	$155,115		$347,264	$871,430	$0	$871,430
08.4 Net Investment in Capital Assets	$7,010,791	$4,958	$0	-$3,549,357	$0	$0	$0	-$425,329	$0	$2,270,335	$0	$124,790	$0	$838,767	$6,274,955		$6,274,955
11.4 Restricted Net Position	$0	$22,688	$0	$0	$0	$0	$0	$0	$0	$524,044	$0	$170,124	$159,030	$0	$875,886		$875,886
12.4 Unrestricted Net Position	$502,540	$63,497	$0	$108,831,070	$0	$0	$0	$1,608,562	$0	$4,804,859	$0	$447,921	$39,575	-$1,397,644	$114,900,380		$114,900,380
13 Total Equity - Net Assets / Position	$7,513,331	$91,143	$0	$105,281,713	$0	$0	$0	$1,183,233	$0	$7,599,238	$0	$742,835	$198,605	-$558,877	$122,051,221	$0	$122,051,221
00 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$10,669,910	$216,869	$0	$111,710,977	$0	$21,858	$0	$3,112,451	$12,957	$11,127,653	$0	$3,019,918	$266,855	$4,503,795	$144,663,243	-$34,713	$144,628,530

HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA
FINANCIAL DATA SCHEDULE – INCOME STATEMENT
YEAR ENDED SEPTEMBER 30, 2022

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$1,794,086	$0	$0	$96,936	$0	$0	$0	$411,974	$0	$652,568	$0	$0		$0	$2,955,564		$2,955,564
70400 Tenant Revenue - Other	$10,176	$0	$0	$210	$0	$0	$0	$1,433	$0	$0	$0	$0		$0	$11,819		$11,819
70500 Total Tenant Revenue	$1,804,262	$0	$0	$97,146	$0	$0	$0	$413,407	$0	$652,568	$0	$0	$0	$0	$2,967,383	$0	$2,967,383
70600 HUD PHA Operating Grants	$1,010,697	$707,359	$8,023	$0	$5,722	$93,312	$0	$0	$64,332	$0	$478,634	$19,473,111	$95,534	$0	$21,936,724		$21,936,724
70610 Capital Grants	$99,237											$0		$0	$99,237		$99,237
70710 Management Fee														$530,921	$530,921	($530,921)	$0
70720 Asset Management Fee														$0	$0		$0
70730 Book Keeping Fee														$152,790	$152,790	($152,790)	$0
70740 Front Line Service Fee														$267,384	$267,384	($267,384)	$0
70750 Other Fees				$0										$835,306	$835,306		$835,306
70700 Total Fee Revenue														$1,786,401	$1,786,401	($951,095)	$835,306
70800 Other Government Grants	$0	$0	$0	$182,421	$0	$0	$0	$0	$0	$3,612,758	$0	$0		$0	$3,795,179		$3,795,179
71100 Investment Income - Unrestricted	$274	$0	$0	$5,408	$0	$0	$0	$6	$0	$61	$0	$0		$976	$6,725		$6,725
71200 Mortgage Interest Income	$0	$0	$0	$2,654,609	$0	$0	$0	$16,944	$0	$56,316	$0	$0		$0	$2,727,869		$2,727,869
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
71310 Cost of Sale of Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
71400 Fraud Recovery	$5,122	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$20,085		$0	$25,207		$25,207
71500 Other Revenue	$637,377	$0	$0	$3,375,548	$0	$0	$0	$100	$0	$523,936	$0	$1,223,564		$1,292,577	$7,053,102	($94,174)	$6,958,928
71600 Gain or Loss on Sale of Capital Assets	$1,614,460	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$1,614,460		$1,614,460
72000 Investment Income - Restricted	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
70000 Total Revenue	$5,171,429	$707,359	$8,023	$6,315,132	$5,722	$93,312	$0	$430,457	$64,332	$4,845,639	$478,634	$20,716,760	$95,534	$3,079,954	$42,012,287	($1,045,269)	$40,967,018
91100 Administrative Salaries	$215,227	$15,923	$0	$832,899	$4,241	$0	$0	$80,275	$32,269	$27,180	$354,753	$383,119		$1,331,707	$3,277,593		$3,277,593
91200 Auditing Fees	$50,282	$0	$0	$3,543	$0	$0	$0	$6,100	$0	$11,500	$0	$2,755		$7,691	$81,871		$81,871
91300 Management Fee	$313,697	$0	$0	$3,180	$0	$0	$0	$0	$0	$32,438	$0	$214,044			$563,359	($530,921)	$32,438
91310 Book-keeping Fee	$19,012	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$133,778			$152,790	($152,790)	$0
91400 Advertising and Marketing	$398	$0	$0	$236	$0	$0	$0	$10	$0	$29	$0	$1,084		$5,143	$6,900		$6,900
91500 Employee Benefit contributions - Administrative	$86,781	$5,560	$0	$246,889	$1,481	$0	$0	$14,944	$20,375	$18,473	$123,881	$133,787		$457,502	$1,109,673		$1,109,673
91600 Office Expenses	$104,485	$0	$5,297	$77,901	$0	$2,922	$0	$59,110	$10,098	$26,615	$0	$492,922	$40	$228,260	$1,007,650	($154,185)	$853,465
91700 Legal Expense	$15,437	$0	$0	$4,781	$0	$0	$0	$11,253	$0	$1,458	$0	$7,331		$5,875	$46,135	($26,437)	$19,698
91800 Travel	$877	$0	$0	$791	$0	$0	$0	$181	$1,171	$556	$0	$1,568		$34,338	$39,482		$39,482
91810 Allocated Overhead	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0		$0
91900 Other	($10)	$0	$0	$23,679	$0	$0	$0	$12	$217	$20,411	$0	$9,525	$7,000	$490	$61,324		$61,324
91000 Total Operating - Administrative	$806,186	$21,483	$5,297	$1,193,899	$5,722	$2,922	$0	$171,885	$64,130	$138,660	$478,634	$1,379,913	$7,040	$2,071,006	$6,346,777	($864,333)	$5,482,444
92000 Asset Management Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0			$0		$0
92100 Tenant Services - Salaries	$0	$0	$0	$0	$0	$65,660	$0	$0	$0	$0	$0	$0		$0	$65,660		$65,660
92200 Relocation Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
92300 Employee Benefit Contributions - Tenant Services	$0	$0	$0	$0	$0	$24,369	$0	$0	$0	$0	$0	$0		$0	$24,369		$24,369
92400 Tenant Services - Other	$70,519	$0	$0	$0	$0	$0	$0	$0	$0	$2,234	$0	$0		$345	$73,098	($64,999)	$8,099
92500 Total Tenant Services	$70,519	$0	$0	$0	$0	$90,029	$0	$0	$0	$2,234	$0	$0	$0	$345	$163,127	($64,999)	$98,128
93100 Water	$224,527	$0	$0	$5,025	$0	$0	$0	$21,611	$0	$19,454	$0	$0		$1,326	$271,943		$271,943
93200 Electricity	$43,695	$0	$0	$499	$0	$0	$0	$3,891	$0	$16,104	$0	$19,239		$162	$83,590		$83,590
93300 Gas	$10,620	$0	$0	$213	$0	$0	$0	$2,670	$0	$4,110	$0	$0		$0	$17,613		$17,613

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
93400 Fuel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
93500 Labor	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
93600 Sewer	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
93700 Employee Benefit Contributions - Utilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
93800 Other Utilities Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$459	$459		$459
93000 Total Utilities	$278,842	$0	$0	$5,737	$0	$0	$0	$28,172	$0	$39,668	$0	$19,239	$0	$1,947	$373,605	$0	$373,605
94100 Ordinary Maintenance and Operations - Labor	$94,405	$0	$1,954	$20,803	$0	$0	$0	$19,660	$0	$53,258	$0	$13,555		$237,170	$440,805		$440,805
94200 Ordinary Maintenance and Operations - Materials and Other	$44,092	$0	$0	$2,786	$0	$0	$0	$7,805	$0	$4,771	$0	$3,117		$81,327	$143,898		$143,898
94300 Ordinary Maintenance and Operations Contracts	$310,034	$0	$0	$8,573	$0	$0	$0	$51,790	$0	$14,705	$0	$157,641		$35,176	$577,919	($115,937)	$461,982
94500 Employee Benefit Contributions - Ordinary Maintenance	$33,449	$0	$772	$7,922	$0	$0	$0	$6,811	$0	$14,734	$0	$4,617		$64,262	$132,567		$132,567
94000 Total Maintenance	$481,980	$0	$2,726	$40,084	$0	$0	$0	$86,066	$0	$87,468	$0	$178,930	$0	$417,935	$1,295,189	($115,937)	$1,179,252
95100 Protective Services - Labor	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
95200 Protective Services - Other Contract Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
95300 Protective Services - Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
95500 Employee Benefit Contributions - Protective Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
95000 Total Protective Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
96110 Property Insurance	$81,887	$0	$0	$2,244	$0	$0	$0	$27,114	$0	$0	$0	$0		$0	$111,245		$111,245
96120 Liability Insurance	$103,831	$0	$0	$1,383	$0	$0	$0	$0	$0	$0	$0	$15,709		$51,776	$172,699		$172,699
96130 Workmen's Compensation	$15,634	$0	$0	$5,423	$0	$361	$0	$2,629	$202	$0	$0	$4,471		$20,791	$49,511		$49,511
96140 All Other Insurance	$0	$0	$0	$1,738	$0	$0	$0	$0	$0	$39,849	$0	$0		$30,966	$72,553		$72,553
96100 Total insurance Premiums	$201,352	$0	$0	$10,788	$0	$361	$0	$29,743	$202	$39,849	$0	$20,180	$0	$103,533	$406,008	$0	$406,008
96200 Other General Expenses	$41,275	$17,935	$0	$262	$0	$0	$0	$5,129	$0	$28,677	$0	$20,721	$377	$426	$114,802		$114,802
96210 Compensated Absences	$22,797	$0	$0	$54,086	$0	$0	$0	$8,471	$0	$0	$0	$65,706		$159,641	$310,701		$310,701
96300 Payments in Lieu of Taxes	$151,525	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$151,525		$151,525
96400 Bad debt - Tenant Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
96500 Bad debt - Mortgages	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
96600 Bad debt - Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
96800 Severance Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
96000 Total Other General Expenses	$215,597	$17,935	$0	$54,348	$0	$0	$0	$13,600	$0	$28,677	$0	$86,427	$377	$160,067	$577,028	$0	$577,028
96710 Interest of Mortgage (or Bonds) Payable	$0	$0	$0	$56,129	$0	$0	$0	$11,534	$0	$203,530	$0	$0		$0	$271,193		$271,193
96720 Interest on Notes Payable (Short and Long Term)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
96730 Amortization of Bond Issue Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$56,129	$0	$0	$0	$11,534	$0	$203,530	$0	$0	$0	$0	$271,193	$0	$271,193
96900 Total Operating Expenses	$2,054,476	$39,418	$8,023	$1,360,985	$5,722	$93,312	$0	$341,000	$64,332	$540,086	$478,634	$1,684,689	$7,417	$2,754,833	$9,432,927	($1,045,269)	$8,387,658
97000 Excess of Operating Revenue over Operating Expenses	$3,116,953	$667,941	$0	$4,954,147	$0	$0	$0	$89,457	$0	$4,305,553	$0	$19,032,071	$88,117	$325,121	$32,579,360	$0	$32,579,360
97100 Extraordinary Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
97200 Casualty Losses - Non-capitalized	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
97300 Housing Assistance Payments	$0	$622,615	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,467,978	$48,060	$0	$18,138,653		$18,138,653
97350 HAP Portability-In	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$563,109		$0	$563,109		$563,109

Housing Authority of the City of San Buenaventura
Financial Data Schedule – Income Statement
Year Ended September 30, 2022

	Project Total	14.879 Mainstream Vouchers	14.PHC Public Housing CARES Act Funding	1 Business Activities	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	6.1 Component Unit - Discretely Presented	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.HCC HCV CARES Act Funding	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
97400 Depreciation Expense	$624,156	$826	$0	$36,897	$0	$0	$0	$53,436	$0	$170,480	$0	$19,941		$36,299	$942,035		$942,035
97500 Fraud Losses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
97600 Capital Outlays - Governmental Funds																	
97700 Debt Principal Payment - Governmental Funds																	
97800 Dwelling Units Rent Expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
90000 Total Expenses	$2,678,632	$662,859	$8,023	$1,397,882	$5,722	$93,312	$0	$394,436	$64,332	$710,566	$478,634	$19,735,717	$55,477	$2,791,132	$29,076,724	($1,045,269)	$28,031,455
10010 Operating Transfer In	$532,603	$0	$0	$0	$0	$0	$0	$0	$0	$25,608	$0	$0		$607,958	$1,166,169	($1,166,169)	$0
10020 Operating transfer Out	($532,603)	$0	$0	($633,566)	$0	$0	$0	$0	$0	$0	$0	$0		$0	($1,166,169)	$1,166,169	$0
10030 Operating Transfers from/to Primary Government	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
10040 Operating Transfers from/to Component Unit	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
10050 Proceeds from Notes, Loans and Bonds																	
10060 Proceeds from Property Sales																	
10070 Extraordinary Items, Net Gain/Loss	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
10080 Special Items (Net Gain/Loss)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
10091 Inter Project Excess Cash Transfer In	$0														$0		$0
10092 Inter Project Excess Cash Transfer Out	$0														$0		$0
10093 Transfers between Program and Project - In	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
10094 Transfers between Project and Program - Out	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0		$0
10100 Total Other financing Sources (Uses)	$0	$0	$0	($633,566)	$0	$0	$0	$0	$0	$25,608	$0	$0	$0	$607,958	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$2,492,797	$44,500	$0	$4,283,684	$0	$0	$0	$36,021	$0	$4,160,681	$0	$981,043	$40,057	$896,780	$12,935,563	$0	$12,935,563
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0	$0	$0	$99,123	$0	$0	$0	$0	$0	$0	$99,123		$99,123
11030 Beginning Equity	$6,634,994	$46,643	$0	$99,383,569	$0	$0	$0	$1,147,212	$0	$1,299,183	$0	($238,208)	$158,548	($1,455,657)	$106,976,284		$106,976,284
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	($1,614,460)	$0	$0	$1,614,460	$0	$0	$0	$0	$0	$2,139,374	$0	$0		$0	$2,139,374		$2,139,374
11050 Changes in Compensated Absence Balance																	
11060 Changes in Contingent Liability Balance																	
11070 Changes in Unrecognized Pension Transition Liability																	
11080 Changes in Special Term/Severance Benefits Liability																	
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents																	
11100 Changes in Allowance for Doubtful Accounts - Other																	
11170 Administrative Fee Equity												$572,711			$572,711		$572,711
11180 Housing Assistance Payments Equity												$170,124			$170,124		$170,124
11190 Unit Months Available	3,540	708	0	20	0	0	0	264	0	456	0	21,852	516	0	27,356		27,356
11210 Number of Unit Months Leased	2,535	523	0	20	0	0	0	260	0	444	0	17,837	34	0	21,653		21,653
11270 Excess Cash	$2,116,241														$2,116,241		$2,116,241
11610 Land Purchases	$0													$0	$0		$0
11620 Building Purchases	$99,237													$0	$99,237		$99,237
11630 Furniture & Equipment - Dwelling Purchases	$0													$0	$0		$0
11640 Furniture & Equipment - Administrative Purchases	$0													$0	$0		$0
11650 Leasehold Improvements Purchases	$0													$0	$0		$0
11660 Infrastructure Purchases	$0													$0	$0		$0
13510 CFFP Debt Service Payments	$0													$0	$0		$0
13901 Replacement Housing Factor Funds	$0													$0	$0		$0