

Board of Commissioners
Area Housing Authority of the County of Ventura
Newbury Park, California

We have audited the financial statements of the Area Housing Authority of the County of Ventura (Authority) for the year ended June 30, 2021. Professional standards require that we provide you with the following information related to our responsibilities under generally accepted auditing standards and OMB Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our Engagement Letter, dated August 16, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Authority's financial statements were:

- Management's estimate of the useful lives and depreciation methodology to use for capital assets. Useful lives currently assigned to assets are based upon the type of asset capitalized. Buildings and structures are assigned 27.5 years, building improvements are assigned 10 years, and equipment and vehicles are assigned 5 to 10 years depending upon management assessment.
- Management's estimate of the collectability of notes receivable and interest receivable. Based on prior experience, management believes that all notes receivable and interest are 100% collectible.
- Estimates regarding the amounts reflected as allowance for doubtful accounts related to amounts receivable from tenants. The Authority estimates that all amounts over 60 days old are uncollectable based on past experience.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Adjustments

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 14, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the *Management Discussion and Analysis*, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Combining Schedules, the Financial Data Schedule and the Schedule of Actual Modernization Cost Certificates, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Commissioners and management of the Area Housing Authority of the County of Ventura and is not intended to be and should not be used by anyone other than these specified parties.

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Irvine, California
December 14, 2021

**AREA HOUSING AUTHORITY OF THE
COUNTY OF VENTURA**

**Basic Financial Statements
and Supplemental Data**

Year Ended June 30, 2021

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AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Basic Financial Statements and Supplemental Data

Year Ended June 30, 2021

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AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Basic Financial Statements and Supplemental Data

Year Ended June 30, 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Area Housing Authority of the County of Ventura
Newbury Park, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Area Housing Authority of the County of Ventura, California (Authority), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2021, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Authority's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 11, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The *Combining Sub-Fund Financial Statements* and *Combining Low Rent Public Housing Project Financial Statements* listed in the Table of Contents as Supplemental Data are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Authority. The accompanying *Financial Data Schedule* is presented for purposes of additional analysis as required by the Uniform Financial Reporting Standards issued by the U.S. Department of Housing and Urban Development and is not a required part of the financial statements. Additionally, the *Schedule of Actual Modernization Cost Certificates* is presented for additional analysis in accordance with filing requirements with the U.S. Department of Housing and Urban Development and is not a required part of the financial statements. This 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other

additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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 December 14, 2021 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 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.

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Irvine, California
December 14, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Management's Discussion and Analysis

The discussion and analysis of the Area Housing Authority of the County of Ventura (Authority) financial performance provides an overview of the Authority's financial activity for the fiscal year ended June 30, 2021. Readers are encouraged to consider the information presented here in conjunction with the accompanying basic financial statements included in this report.

Financial Highlights

- Total spending for all programs was approximately \$41.7 million for the year. Rental, investment and other income generated approximately \$6.6 million towards this amount, with HUD grants and subsidies covering the balance.
- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by approximately \$32.6 million. Of that amount approximately \$27.8 million was considered unrestricted net assets.
- The Authority's net position increased by approximately \$2.2 million as a result of this year's operations.

Overview of the Financial Statements

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Authority establishes other funds to help it control and manage money for particular purposes or to demonstrate that it is meeting certain legal responsibilities for using grants and other moneys. All of the funds of the Authority are classified as enterprise funds.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Management's Discussion and Analysis

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

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

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

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

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

Financial Analysis

As noted earlier, the Authority uses funds to help it control and manage money for particular purposes. The following analysis focuses on the net position (Table 1) and the changes in net position (Table 2) of the Authority as a whole. A portion of the Authority's net position (13.6%) reflects its investment in capital assets (e.g., land, construction in progress, buildings and equipment), net of related debt. The Authority uses these capital assets to provide services to program participants; consequently, these assets are not available for future spending.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Management's Discussion and Analysis

Table 1
Net Position

	<u>2021</u>	<u>2020</u>	<u>Amount of Change</u>	<u>Increase (Decrease) %</u>
Current and other assets	\$ 29,882,948	27,870,143	2,012,805	7.2%
Capital assets, net	<u>20,497,077</u>	<u>20,897,942</u>	<u>(400,865)</u>	(1.9%)
Total assets	<u>50,380,025</u>	<u>48,768,085</u>	<u>1,611,940</u>	3.3%
Long-term liabilities	16,363,206	16,853,300	(490,094)	(2.9%)
Other liabilities	<u>1,406,048</u>	<u>1,498,148</u>	<u>(92,100)</u>	(6.2%)
Total liabilities	<u>17,769,254</u>	<u>18,351,448</u>	<u>(582,194)</u>	(3.2%)
Net position:				
Invested in capital assets, net of related debt	4,449,046	4,366,869	82,177	1.9%
Restricted	302,727	78,278	244,449	286.7%
Restricted for replacement reserves	8,452	0	8,452	
Unrestricted	<u>27,850,546</u>	<u>25,971,490</u>	<u>1,879,056</u>	7.2%
Total net position	<u>\$ 32,610,771</u>	<u>30,416,637</u>	<u>2,194,134</u>	7.3%

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Management's Discussion and Analysis

The following is an explanation of the changes between fiscal years as shown in Table 1:

- Capital assets decreased by \$400,865 (net of accumulated depreciation) as follows:

<u>Asset type</u>		<u>Amount</u>
Buildings	\$	195,367
Furniture and equipment - dwellings		<u>473,658</u>
Total net additions		669,025
Net accumulated depreciation		<u>(1,069,890)</u>
Total deductions		(1,069,890)
Capital asset decrease	\$	<u>(400,865)</u>

- Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations, increased by \$1,879,056 from the prior year.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Management's Discussion and Analysis

Table 2
Changes in Net Position

	<u>2021</u>	<u>2020</u>	<u>Amount of Change</u>	<u>Increase (Decrease) %</u>
Operating revenues:				
Rental and other	\$ 5,922,897	5,722,932	199,965	3.5%
Grants and subsidies	36,882,868	33,714,547	3,168,321	9.4%
Nonoperating revenues:				
Investment income	342,078	480,596	(138,518)	(28.8%)
Capital contributions	456,082	1,095,583	(639,501)	(58.4%)
Other nonoperating revenue	<u>301,771</u>	<u>211,400</u>	<u>90,371</u>	42.8%
Total revenues	<u>43,905,696</u>	<u>41,225,058</u>	<u>2,680,638</u>	6.5%
Operating expenses:				
Administrative expenses	5,522,700	5,147,970	374,730	7.3%
Utilities	893,514	856,673	36,841	4.3%
Maintenance and operations	1,721,781	1,638,703	83,078	5.1%
General expenses	334,827	229,165	105,662	46.1%
Extraordinary maintenance	250,652	321,986	(71,334)	(22.2%)
Housing assistance	31,163,266	29,601,806	1,561,460	5.3%
Depreciation	1,076,536	1,092,528	(15,992)	(1.5%)
Nonoperating expenses:				
Interest expense	746,639	772,731	(26,092)	(3.4%)
Loss on disposal of capital assets	<u>1,647</u>	<u>0</u>	<u>1,647</u>	
Total expenses	<u>41,711,562</u>	<u>39,661,562</u>	<u>2,050,000</u>	5.2%
Increase (decrease) in net position	2,194,134	1,563,496	630,638	40.3%
Beginning net position	<u>30,416,637</u>	<u>28,853,141</u>	<u>1,563,496</u>	5.4%
Ending net position	<u>\$ 32,610,771</u>	<u>30,416,637</u>	<u>2,194,134</u>	7.2%

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Management's Discussion and Analysis

The following is an explanation of the changes between fiscal years as shown in Table 2:

- Total revenues increased from a year ago by approximately \$2.68 million (6.5%) and total costs increased by approximately \$2.05 million (5.2%).
- Rental and other revenue increased by \$200 thousand (3.5%) due to increased rents. Capital contributions decreased by \$640 thousand due to some improvement projects being deferred to FY2022 due to COVID. Other nonoperating revenue increased \$90 thousand (42.8%) due to higher developer fees earned.
- Operating expenses increased \$2.07 million (5.3%). This is primarily due to increases in administrative expenses, \$375 thousand (7.3%), general expenses, \$106 thousand (46.1%) and housing assistance payments, \$1.56 million (5.3%).

Major Funds

As noted earlier, the Authority uses fund accounting to provide proper financial management of the Authority's resources and to demonstrate compliance with finance-related legal requirements. The following were considered major funds for the fiscal year ended June 30, 2021:

- Low Rent Public Housing – Net position increased by \$545,944. This is primarily due to capital contributions for improvements received in FY 2021.
- Housing Choice Vouchers – Net position increased by \$1,159,160. This is due to additional administrative fees received in FY 2021.
- Business Activities – Net position increased by \$518,134. This is the result of an increase in rental revenue and developer fees received in FY 2021.
- Central Office Cost Center – Net position decreased by \$29,104.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Management's Discussion and Analysis

Capital Assets

The Authority's investment in capital assets as of June 30, 2021 totals \$20,497,077 (net of accumulated depreciation). This investment in capital assets includes land, structures, development costs, equipment and vehicles. The total increase in the Authority's investment in capital assets for the current fiscal year was approximately 1.9%.

Major capital asset events during the current fiscal year included the following:

- Building improvements 195,367
- Furniture and equipment - dwelling 473,658

Capital Assets at Year-end

	<u>2021</u>	<u>2020</u>
Land	\$ 8,902,275	8,902,275
Buildings	41,995,392	41,800,025
Furniture and equipment - dwelling	4,915,305	4,454,696
Furniture and equipment - admin	<u>168,678</u>	<u>155,629</u>
Totals	<u>\$55,981,650</u>	<u>55,312,625</u>

Debt

Long-term debt includes family self sufficiency liabilities, accrued interest payable, other deposits payable, compensated absences payable and notes and loans payable.

The table below reflects the details the Authority's outstanding debt as of June 30, 2021 and June 30, 2020. Long term notes and loans payable includes loans for Authority owned rental property and loans from joint ventures to create additional affordable housing in the Authority's jurisdiction.

	<u>2021</u>	<u>2020</u>
Notes payable - Authority owned	\$16,047,995	16,531,073
Notes payable - Joint ventures	100,000	100,000

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Management's Discussion and Analysis

Economic Factors

The Authority is primarily dependent upon the Department of Housing and Urban Development (HUD) for the funding of operations; therefore, the Authority is affected more by the federal budget than by local economic conditions. The Housing Choice Voucher and Low Rent Public Housing budgets are approved by HUD.

Requests for Information

This financial report is designed to provide citizens, taxpayers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Authority's Finance Department, at the Area Housing Authority of the County of Ventura, 1400 West Hillcrest Drive, Newbury Park, California 91320.

BASIC FINANCIAL STATEMENTS

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Statement of Net Position

June 30, 2021
(with comparative information for June 30, 2020)

	2021	2020
Assets:		
Current assets:		
Cash and investments (note 2)	\$ 15,632,744	11,694,934
Restricted cash and investments (note 2)	1,190,382	1,190,531
Accounts receivable - HUD	7,064	24,384
Accounts receivable - tenants, net	51,771	35,126
Accounts receivable - other, net	111,738	1,140,222
Accrued interest receivable	154,748	121,967
Notes receivable (note 3)	1,041,431	1,120,682
Developer fee receivable (note 4)	44,394	290,435
Prepaid expenses and other assets	155,022	119,909
Total current assets	18,389,294	15,738,190
Noncurrent assets:		
Notes receivable (note 3)	9,576,422	10,406,871
Developer fee receivable (note 4)	-	355,186
Accrued interest receivable	988,409	1,026,396
Other assets	585,323	-
Investment in joint venture (note 14)	343,500	343,500
Capital assets, net (note 5):		
Nondepreciable	8,902,275	8,902,275
Depreciable	11,594,802	11,995,667
Total noncurrent assets	31,990,731	33,029,895
Total assets	50,380,025	48,768,085
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	338,228	253,916
Security deposits payable	359,405	358,886
Unearned revenue	110,250	364,050
Compensated absences payable, current (note 6)	92,900	68,231
Notes and loans payable, current (notes 6, 7 and 8)	505,265	453,065
Total current liabilities	1,406,048	1,498,148
Long-term liabilities:		
Family self sufficiency liabilities (notes 6 and 9)	409,548	389,317
Accrued interest payable (note 6)	99,523	94,971
Compensated absences payable (note 6)	211,405	191,004
Notes and loans payable (notes 6, 7 and 8)	15,642,730	16,178,008
Total long-term liabilities	16,363,206	16,853,300
Total liabilities	17,769,254	18,351,448
Net position:		
Net investment in capital assets	4,449,046	4,366,869
Restricted for housing assistance payments	302,727	78,278
Restricted for replacement reserves	8,452	-
Unrestricted	27,850,546	25,971,490
Total net position	\$ 32,610,771	30,416,637

See accompanying notes to basic financial statements

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Statement of Revenues, Expenses, and Changes in Net Position

Year ended June 30, 2021
(with comparative information for June 30, 2020)

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Dwelling rental income	\$ 4,777,751	4,661,384
Grant revenue	36,882,868	33,714,547
Other revenue	<u>1,145,146</u>	<u>1,061,548</u>
Total operating revenues	<u>42,805,765</u>	<u>39,437,479</u>
Operating expenses:		
Administrative expenses	5,522,700	5,147,970
Utilities	893,514	856,673
Maintenance and operations	1,721,781	1,638,703
General expenses	334,827	229,165
Extraordinary maintenance	250,652	321,986
Housing assistance	31,163,266	29,601,806
Depreciation	<u>1,076,536</u>	<u>1,092,528</u>
Total operating expenses	<u>40,963,276</u>	<u>38,888,831</u>
Operating income (loss)	<u>1,842,489</u>	<u>548,648</u>
Nonoperating revenues and expenses:		
Investment income	342,078	480,596
Developer fees	301,771	211,400
Interest expense	(746,639)	(772,731)
Gain (loss) on disposal of capital assets	<u>(1,647)</u>	<u>-</u>
Total nonoperating revenues and expenses	<u>(104,437)</u>	<u>(80,735)</u>
Income before capital contributions	1,738,052	467,913
Capital contributions	<u>456,082</u>	<u>1,095,583</u>
Change in net position	2,194,134	1,563,496
Net position at beginning of year	<u>30,416,637</u>	<u>28,853,141</u>
Net position at end of year	<u>\$ 32,610,771</u>	<u>30,416,637</u>

See accompanying notes to basic financial statements

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Statement of Cash Flows

Year ended June 30, 2021
(with comparative information for June 30, 2020)

	2021	2020
Cash flows from operating activities:		
Cash received from tenants	\$ 4,726,512	4,720,424
Cash received from others	2,173,630	530,400
Repayments received on notes receivable	1,210,107	1,326,812
Grant revenue received	36,314,865	33,731,179
Cash payments to suppliers for goods and services	(4,381,379)	(4,049,416)
Cash payments for housing assistance	(31,396,835)	(29,221,581)
Cash payments to employees for services	<u>(4,212,713)</u>	<u>(4,073,978)</u>
Net cash provided by operating activities	<u>4,434,187</u>	<u>2,963,840</u>
Cash flows from noncapital financing activities:		
Development fees and interest received	<u>602,591</u>	<u>371,060</u>
Net cash provided by noncapital financing activities	<u>602,591</u>	<u>371,060</u>
Cash flows from capital and related financing activities:		
Capital contributions received	456,082	1,095,583
Purchase of capital assets	(677,318)	(1,239,283)
Principal payments on notes and loans payable	(483,078)	(430,909)
Interest and other fees paid	<u>(742,087)</u>	<u>(768,179)</u>
Net cash provided by (used for) capital and related financing activities	<u>(1,446,401)</u>	<u>(1,342,788)</u>
Cash flows from investing activities:		
Interest on investments	<u>347,284</u>	<u>403,876</u>
Net cash provided by investing activities	<u>347,284</u>	<u>403,876</u>
Net increase (decrease) in cash and cash equivalents	3,937,661	2,395,988
Cash and cash equivalents at beginning of year	<u>12,885,465</u>	<u>10,489,477</u>
Cash and cash equivalents at end of year	<u>\$ 16,823,126</u>	<u>12,885,465</u>

See accompanying note to basic financial statements

(Continued)

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Statement of Cash Flows

(Continued)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Operating income (loss)	\$ 1,842,489	548,648
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	1,076,536	1,092,528
(Increase) decrease in accounts receivable - tenants	(16,645)	(13,225)
(Increase) decrease in accounts receivable - HUD	17,320	16,632
(Increase) decrease in accounts receivable - other	1,028,484	(531,148)
(Increase) decrease in prepaid expenses and other assets	(620,436)	66,639
(Increase) decrease in notes receivable	1,210,107	1,326,812
Increase (decrease) in accounts payable and accrued liabilities	84,312	10,408
Increase (decrease) in security deposits payable	519	5,626
Increase (decrease) in FSS liabilities	20,231	16,175
Increase (decrease) in compensated absences payable	45,070	60,695
Increase (decrease) in unearned revenue	<u>(253,800)</u>	<u>364,050</u>
Net cash provided by operating activities	<u>\$ 4,434,187</u>	<u>2,963,840</u>

There were no non-cash capital, financing and investing activities for the years ended June 30, 2021 and 2020.

See accompanying notes to basic financial statements

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

Year Ended June 30, 2021

(1) Summary of Significant Accounting Policies

The basic financial statements of the Area Housing Authority of the County of Ventura (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.

(a) Organization

The Authority is a public entity, which was organized under the laws of the State of California's Health and Safety Code for the purpose of providing decent, safe and sanitary housing for qualified low-income individuals in areas where a shortage of such housing exists. To accomplish this purpose, the Authority has entered into Annual Contributions Contracts with the U.S. Department of Housing and Urban Development (HUD) to operate assisted housing programs. Also, in order to raise contributions and to obtain private grants, the Authority has obtained a non-profit status from the Internal Revenue Service under Internal Revenue Code Section 501(c)(3).

(b) Fund Accounting

The basic accounting and reporting entity is a "fund". A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts, recording resources, related liabilities, obligations, reserves and equities segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The accounting records of the Authority are organized on the basis of funds. All of the activity of the Authority is recorded in one enterprise fund. Enterprise funds are used to account for operations (a) that are financed primarily through user charges, or (b) where the governing body has decided that determination of net income is appropriate. All activities accounted for in the enterprise funds are considered business-type activities.

(c) Sub-Funds

The Authority reports the following sub-funds:

Low Rent Public Housing – To account for affordable public housing to low-income families that meet HUD criteria. Programs are subsidized by HUD through an annual contributions contract SF-568. Tenants' rental income, interest income, and other income is received and expended for all administrative and maintenance expenses.

Housing Choice Vouchers – To account for rental assistance vouchers to qualified low-income participants that meet HUD criteria. The program is funded by HUD through an annual contributions contract SF-525.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

Business Activities – To account for future housing developments as the Authority continues to look for additional avenues to provide affordable housing for the low to moderate income families in the County of Ventura (County).

Central Office Cost Center (COCC) – To account for revenue and expenses to support other programs and projects of Low Rent Public Housing.

Resident Opportunity and Supportive Services (ROSS) Grant – To account for revenue and expenses of the ROSS grant.

(d) Measurement Focus and Basis of Accounting

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The principal operating revenue of the Authority’s enterprise funds is funding from HUD that is received to finance housing assistance payments. Operating expenses include the cost of services provided, administrative expenses and depreciation on fixed assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources, and then from unrestricted resources.

(e) Cash and Investments

Cash includes amounts in demand deposits and saving accounts. Investments are reported in the accompanying Statement of Net Position at fair value. Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation, maturity, or sale of investments.

The Authority pools its cash and investments. Each sub-fund’s share in this pool is displayed in the accompanying financial statements as cash and investments. Investment income earned by the pooled investments is allocated to the various funds based on each sub-fund’s average cash and investment balance.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(f) Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Cash equivalents have an original maturity date of three months or less from the date of purchase.

(g) Accounts Receivable – HUD

The amounts reported as accounts receivable – HUD represent funds earned under certain grant programs that have not yet been received.

(h) Allowance for Doubtful Accounts

Accounts receivable – tenants are reported net of allowance for doubtful accounts. The Authority estimates an allowance based on an analysis of specific tenants, taking into consideration past due accounts and an assessment of the tenant's ability to pay. As of June 30, 2021, the total allowance for doubtful accounts receivable – tenants was \$82,969.

Accounts receivable – other are reported net of allowance for doubtful accounts. The Authority estimates an allowance equal to the amount of fraud recovery related receivables.

(i) Employee Leave Benefits

Regular full-time Authority employees earn from 80 to 160 vacation hours a year, depending upon their length of employment, and 96 sick hours a year. Employees can carry forward up to the equivalent number of vacation hours earned in the immediately preceding twenty-four-month period or 240 vacation hours, whichever is less. Employees can also carry forward up to 720 hours of unused sick leave.

Upon termination or retirement, regular employees are entitled to receive compensation at their current base salary for all unused vacation leave. Employees may also request a vacation payoff for part of unused vacation hours accrued in the previous 12-month period, provided the employee has utilized a minimum of 40 hours of accrued vacation during the time period. Employees must maintain a minimum balance of 40 hours of vacation accrual after submitting the request.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(j) Capital Assets

Capital assets are stated at cost or estimated historical cost. Contributed capital assets are recorded at estimated acquisition value at the time received. Generally, any single item purchased by the Authority with a cost greater than or equal to \$3,000 and an anticipated useful life of greater than one year is capitalized and depreciated. Land and construction in progress are never depreciated. Development costs are depreciated only upon completion of the project. Maintenance, minor repairs and replacements are recorded as expenses. Extraordinary replacements of property resulting in property betterment are capitalized.

Depreciation is charged to operations using the straight-line method based on the estimated useful life of the related asset. The estimated useful lives of the assets are as follows:

<u>Item</u>	<u>Useful Life</u>
Buildings and structures	27.5 years
Building improvements	10 years
Equipment and vehicles	5-10 years

(k) Payment in Lieu of Taxes (PILOT)

As a municipal corporation, the Authority is exempt from real and property taxes and special assessments levied by any taxing body. Historically, the Authority was required to make PILOT on certain rental properties owned by the Authority. On November 18, 2011, the completion of a new Memorandum of Understanding was executed with the Cities of Ojai, Thousand Oaks, Camarillo and Moorpark and the County of Ventura regarding the distribution of PILOT. PILOT funds are retained by the Authority for the exclusive use of resident services for the tenants domiciled in public housing.

(l) Income Taxes

The Authority is exempt from federal and California income taxes.

(m) Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets, including the interest due on the borrowing (excluding interfund borrowing). Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The Authority exhausts all restricted resources before the use of unrestricted resources.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(n) Fair Value Measurements

Certain assets and liabilities are required to be reported at fair value. The fair value framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and fair value is determined through the use of models or other valuation methodologies including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are inactive;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the Authority's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). These unobservable inputs are developed based on the best information available in the circumstances and may include the Authority's own data.

(o) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(p) Prior Year Data

Selected information from the prior year has been included in the accompanying financial statements in order to provide an understanding of changes in the Authority's financial position and operations. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with GAAP. Accordingly, such information should be read in conjunction with the Authority's financial statements for the year ended June 30, 2020, from which this selected financial data was derived. Certain minor reclassifications of prior year data have been made in order to enhance its comparability with current year figures.

(2) Cash and Investments

Cash and investments held at June 30, 2021 are classified as follows in the accompanying Statement of Net Position:

Cash and investments	\$15,632,744
Restricted cash and investments	<u>1,190,382</u>
Total cash and investments	<u>\$16,823,126</u>

Cash and investments were restricted as follows:

Family Self Sufficiency escrow accounts	\$ 409,548
Security deposits payable	359,405
Housing assistance payments	302,727
Emergency Housing Vouchers Program	110,250
Replacement reserves	<u>8,452</u>
Total restricted cash and investments	<u>\$1,190,382</u>

Cash and investments held by the Authority at June 30, 2021 consisted of the following:

Demand deposits and money market accounts	\$ 12,031,053
Petty cash	500
Investments	<u>4,791,573</u>
Total cash and investments	<u>\$16,823,126</u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

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

The table below identifies the investment types that are authorized for the Authority by the California Government Code and the Authority's investment policy. The table also identifies certain provisions of the California Government Code (or the Authority's investment policy, if more restrictive) that addresses interest rate risk and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the Authority, rather than the general provisions of the California Government Code or the Authority's investment policy.

<u>Investment Types Authorized by State Law</u>	<u>Investment Policy</u>	<u>* Maximum Maturity</u>	<u>* Maximum Percentage Of Portfolio</u>	<u>* Maximum Investment In One Issuer</u>
Local Agency Bonds	No	5 years	None	None
U.S. Treasury Obligations	Yes	5 years	None	None
State Obligations— CA And Others	No	5 years	None	None
CA Local Agency Obligations	No	5 years	None	None
U.S. Agency Obligations	Yes	5 years	None	None
Bankers' Acceptances	No	180 days	40%	None
Commercial Paper— Pooled Funds	No	270 days	40%	None
Commercial Paper— Non-Pooled Funds	No	270 days	25%	None
Negotiable Certificates of Deposit	Yes	5 years	30%	None
Non-negotiable Certificates of Deposit	No	5 years	None	None
Placement Service Deposits	No	5 years	30%	None
Placement Service Certificates of Deposit	No	5 years	30%	None
Repurchase Agreements	Yes	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	Yes	92 days	20%	None
Medium-Term Notes	No	5 years	30%	None
Mutual Funds and Money Market Mutual Funds	Yes	N/A	20%	10%
Collateralized Bank Deposits	Yes	5 years	None	None
Mortgage Pass-Through Securities	No	5 years	20%	None
County Pooled Investment Funds	Yes	N/A	None	None
Joint Powers Authority Pool	No	N/A	None	None
Local Agency Investment Fund (LAIF)	Yes	N/A	None	None
Voluntary Investment Program Fund	No	N/A	None	None
Supranational Obligations	No	5 years	30%	None

* Based on state law requirements or investment policy requirements, whichever is more restrictive.
N/A - not applicable

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity its fair value will be to changes in market interest rates. In accordance with the Authority's Investment Policy, the Authority manages its exposure to interest rate risks by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the Authority's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's investments by maturity:

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Remaining Maturity</u>		
		<u>Less Than 1 Year</u>	<u>1 to 2 Years</u>	<u>Over 3 Years</u>
LAIF	\$4,791,573	4,791,573	-	-
Total	\$4,791,573	4,791,573	-	-

Disclosures Relating to Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As of June 30, 2021, the Authority's investment portfolio consisted of \$4,791,573 invested in LAIF, which is not rated.

Concentration of Credit Risk

The investment policy of the Authority contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There are no investments in any one issuer (other than external investment pools) that represent 5% or more of total Authority investments.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Authority's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure Authority deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Investment in State Investment Pool

The Authority is a voluntary participant in LAIF that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Authority's investment in this pool is reported in the accompanying financial statements at amounts based upon the Authority's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not subject to the fair value measurement.

(3) Notes and Interest Receivable

Notes and interest receivable as of June 30, 2021 consisted of the following:

<u>Description</u>	<u>Balance at June 30, 2021</u>
On April 1, 2013, the Authority loaned \$190,000 to Colina Vista Housing Partners, L.P. (a California Limited Partnership). The note bears interest at a rate of 3% per year, compounded annually. The note is secured by a deed of trust. The principal and accrued interest must be paid in full upon the earlier of (a) sale of the Project or (b) April 1, 2070. Principal and interest due to the Authority was \$190,000 and \$52,517, respectively. See Note 15 for additional information regarding the Colina Vista Housing Partners, L.P Partnership agreement.	\$ 242,517

In July 2006, the Authority loaned \$1,500,000 to Ponderosa Drive, LP. The note bears interest at a rate of 3% per year, compounded annually. The note is secured by a deed of trust on the Project. The principal and accrued interest must be paid in full upon the earlier of (a) sale of the Project or (b) November 1, 2039. Principal was paid in full during the fiscal year and interest due to the Authority was \$687. The current portion of was \$687. See Note 15 for additional information regarding the Ponderosa Drive, LP Partnership agreement.

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AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(3) Notes and Interest Receivable (Continued)

<u>Description</u>	<u>Balance at June 30, 2021</u>
In July 2006, the Authority loaned \$2,000,000 to Ponderosa Drive, LP. The note is payable no later than November 1, 2039 or upon the sale of the Project. The note bears no interest if paid when due. In the event of a default, the unpaid amount will bear interest at the maximum rate permitted by law or 10% per annum, whichever is greater. The current portion due of principal due is in the amount of \$800,000. See Note 15 for additional information regarding the Ponderosa Drive, LP Partnership agreement.	\$ 1,130,576
In February 2007, the Authority loaned \$393,345 to Camarillo 13, LP. The note is payable no later than December 31, 2038. The note bears interest at a rate of 3% per year. Principal and interest due to the Authority was \$393,345 and \$169,629, respectively. See Note 15 for additional information regarding the Camarillo 13, LP Partnership agreement.	562,974
In October 2007 and March 2009, the Authority loaned \$305,000 and \$600,000, respectively, and incurred \$26,834 in reimbursable expenses on behalf of Ponderosa Drive, LP. Payment is payable no later than December 15, 2039 or upon the sale of the Project. The note bears no interest if paid when due. In the event of a default, the unpaid amount will bear interest at the maximum rate permitted by law or 10% per annum, whichever is greater. See Note 15 for additional information regarding the Ponderosa Drive, LP Partnership agreement.	931,834
In March 2008, the Authority loaned \$300,000 to Ponderosa Drive, LP. The note is payable no later than March 13, 2041 or upon the sale of the Project. The note bears no interest if paid when due. In the event of a default, the unpaid amount will bear interest at the maximum rate permitted by law or 10% per annum, whichever is greater. Principal and interest due to the Authority was \$300,000 and \$119,250, respectively. See Note 15 for additional information regarding the Ponderosa Drive, LP Partnership agreement.	419,250
As of December 31, 2012, Ponderosa Drive, LP had an operating deficit of \$322,563. As of December 31, 2013, there was an additional deficit in the amount of \$192,116. The Authority loaned Ponderosa the full amount to cover the operating deficit with a non-interest-bearing loan. Principal due to the Authority was \$96,717. The current portion due of principal due is in the amount of \$96,717. See Note 15 for additional information regarding the Ponderosa Drive, LP Partnership agreement.	96,717

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(3) Notes and Interest Receivable (Continued)

<u>Description</u>	<u>Balance at June 30, 2021</u>
<p>On March 28, 2013, the Authority agreed to loan \$2,597,900 to Los Feliz 51, LP (a California Limited Partnership). The note accrues interest at an annual interest rate of 3% per year. The principal and interest are due to the Authority on March 28, 2070. The portion of the loan, \$1,507,900, was considered a stabilization loan and was funded prior to the conservation installment date and was funded in fiscal year 2014. The remainder of the loan was provided in fiscal year 2016. Principal and interest due to the Authority was \$2,175,776 and \$32,807, respectively. The current portion principal and interest due is in the amount of \$15,000 and 32,807, respectively. See Note 15 for additional information regarding the Los Feliz 51, LP Partnership agreement.</p>	\$ 2,208,583
<p>In February 2014, the Authority loaned \$1,410,000 to Los Feliz 20, LP (a California Limited Partnership). The note accrues interest at an annual interest rate of 3.56%. The principal and interest are due to the Authority on February 1, 2069. Principal and interest due to the Authority was \$1,410,000 and \$241,302, respectively. The current portion interest due is in the amount of \$50,000. See Note 15 for additional information regarding the Los Feliz 20, LP Partnership agreement.</p>	1,651,302
<p>In October 2010, the Authority loaned \$200,000 to Moorpark 20, LP. The note accrues interest at the rate of 3.45% per year. All outstanding principal, accrued interest, and other charges are payable in a single lump-sum payment on or before October 2030. Principal and interest due to the Authority was \$200,000 and \$69,000, respectively. See Note 15 for additional information regarding the Moorpark, LP Partnership agreement.</p>	269,000
<p>In December 2015, the Authority loaned \$175,776 to LF51 Solar, LLC. The note accrues interest at the rate of 2.50% per year. All outstanding principal, accrued interest, and other charges are payable in a single lump-sum payment on or before December 31, 2035. Principal and interest due to the Authority was \$98,890 and \$1,236, respectively. The current portion of principal and interest due was \$5,000 and \$1,236, respectively.</p>	100,126

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(3) Notes and Interest Receivable (Continued)

<u>Description</u>	<u>Balance at June 30, 2021</u>
In April 2016, the Authority loaned \$2,290,000 to Bradford27, LP. The note accrues interest at the rate of 3.50% per year. All outstanding principal, accrued interest, and other charges are payable in a single lump-sum payment on or before April 2031. During the fiscal year 2017, a subordinate receivable from Bradford LP was granted in an amount of \$470,424 at 3.5% interest for a 15-year term. Principal and interest due to the Authority was \$2,520,424 and \$443,138, respectively. The current portion of interest due was \$60,000. See Note 15 for additional information regarding the Bradford27, LP Partnership agreement.	\$ 2,963,562
In March 2017, the Authority loaned \$1,000,000 to Walnut24, LP. The note accrues interest at the rate of 2.5% per year. The principal and interest are due to the Authority on March 1, 2049. Principal and interest due to the Authority was \$802,809 and \$8,374, respectively. The current portion of principal and interest due was \$45,000 and \$8,374, respectively. See Note 15 for additional information regarding the Walnut24, LP Partnership agreement.	811,183
In June 2021, the Authority received an Unsecured Promissory Note from Camarillo 13, LP for \$367,482 for unpaid developer fees and related interest previously owed to the Authority. The note is payable no later than December 31, 2038 and bears interest at a rate of 3% per year. Principal and interest will be repaid from gross cash receipts and defined in the LP Agreement. See Note 15 for additional information regarding the Camarillo 13, LP Partnership agreement.	<u>367,482</u>
Total notes and interest receivable	11,755,793
Less note interest receivable	<u>(1,137,940)</u>
Total notes receivable	10,617,853
Less current portion	<u>(1,041,431)</u>
Total non-current portion	<u>\$9,576,422</u>

Management states that the above receivables are a direct result of partnerships created to construct and manage low-income tax credit affordable housing. Generally, the intent is to be able to refinance these receivables at the end of the 15-year tax credit use period. Any payments that may be made prior to refinancing are dependent upon the ability of the obligated parties to realize sufficient funds from the properties that serve as collateral for the receivables.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(4) Developer Fee and Interest Receivable

Developer fee and interest receivable as of June 30, 2021 consisted of the following:

<u>Description</u>	<u>Balance at June 30, 2021</u>
Pursuant to a Developer Agreement dated October 1, 2010, the Authority, as a developer of Moorpark 20, L.P., is entitled to a developer fee in the amount of \$873,009, exclusive of any consultant's fee for certain services performed in connect with the development of the Project. The developer fee accrues interest at 3.32% annually. Both the interest and the principal shall be paid upon installments set forth in the Agreement. Principal and interest due to the Authority is \$44,394 and \$1,305, respectively. The current portion of principal and interest due was \$44,394 and \$1,305, respectively. See additional information in relation to the Moorpark 20, L.P. Partnership Agreement in Note 15.	\$ 45,699
Less developer fee interest	<u>(1,305)</u>
Total developer fee receivable – current portion	<u>\$ 44,394</u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(5) Capital Assets

Capital asset activity for the year ended June 30, 2021 is as follows:

	Balance at <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance at <u>June 30, 2021</u>
Capital assets not being depreciated:				
Land	\$ <u>8,902,275</u>	<u>-</u>	<u>-</u>	<u>8,902,275</u>
Total capital assets not being depreciated	<u>8,902,275</u>	<u>-</u>	<u>-</u>	<u>8,902,275</u>
Capital assets being depreciated:				
Buildings	41,800,025	195,367	-	41,995,392
Furniture and equipment – dwellings	4,454,696	465,608	(4,999)	4,915,305
Furniture and equipment – admin	<u>155,629</u>	<u>16,343</u>	<u>(3,294)</u>	<u>168,678</u>
Total capital assets being depreciated	<u>46,410,350</u>	<u>677,318</u>	<u>(8,293)</u>	<u>47,079,375</u>
Less accumulated depreciation for:				
Buildings	(32,495,108)	(868,914)	-	(33,364,022)
Furniture and equipment – dwellings	(1,847,707)	(180,706)	4,999	(2,023,414)
Furniture and equipment – admin	<u>(71,868)</u>	<u>(26,916)</u>	<u>1,647</u>	<u>(97,137)</u>
Total accumulated depreciation	<u>(34,414,683)</u>	<u>(1,076,536)</u>	<u>6,646</u>	<u>(35,484,573)</u>
Total capital assets being depreciated, net	<u>11,995,667</u>	<u>(399,218)</u>	<u>(1,647)</u>	<u>11,594,802</u>
Total capital assets, net	\$ <u>20,897,242</u>	<u>(399,218)</u>	<u>(1,647)</u>	<u>20,497,077</u>

Depreciation expense in the amount of \$1,076,536 for the year ended June 30, 2021 was charged to the following functions:

Low rent public housing	\$ 478,291
Section 8	5,394
Non-HUD	<u>592,851</u>
Total depreciation expense	<u>\$1,076,536</u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(6) Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2021:

<u>Description</u>	<u>Balance at July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2021</u>	<u>Amount Due Within One Year</u>	<u>Amount Due Beyond One Year</u>
County of Ventura	\$ 100,000	-	-	100,000	-	100,000
Zeiner	437,500	-	-	437,500	-	437,500
Kreutz	512,500	-	-	512,500	-	512,500
City of Ojai (1)	100,000	-	-	100,000	-	100,000
City of Ojai (2)	200,000	-	-	200,000	-	200,000
Pacific Premier Bank	529,761	-	(198,802)	330,959	210,915	120,044
Montecito Bank (1)	930,469	-	(35,372)	895,097	33,715	861,382
Montecito Bank (2)	1,958,588	-	(57,486)	1,901,102	61,186	1,839,916
Montecito Bank (3)	519,710	-	(16,714)	502,996	17,508	485,488
Montecito Bank (4)	1,852,840	-	(43,682)	1,809,158	43,632	1,765,526
Montecito Bank (5)	1,918,924	-	(46,020)	1,872,904	45,590	1,827,314
Greti U. Croft	5,337,781	-	(65,319)	5,272,462	67,915	5,204,547
Century Housing (1)	863,000	-	(12,113)	850,887	15,303	835,584
Century Housing (2)	1,170,000	-	(7,570)	1,162,430	9,501	1,152,929
Casas de Sueno Associates	<u>200,000</u>	-	-	<u>200,000</u>	-	<u>200,000</u>
 Subtotal	 16,631,073	 -	 (483,078)	 16,147,995	 505,265	 15,642,730
Family self-sufficiency liabilities	389,317	20,231	-	409,548	-	409,548
Accrued interest payable	94,971	4,552	-	99,523	-	99,523
Compensated absences payable	<u>259,235</u>	<u>208,704</u>	<u>(163,634)</u>	<u>304,305</u>	<u>92,900</u>	<u>211,405</u>
 Totals	 <u>\$ 17,374,596</u>	 <u>233,487</u>	 <u>(646,712)</u>	 <u>16,961,371</u>	 <u>598,165</u>	 <u>16,363,206</u>

(7) Notes and Loans Payable

County of Ventura

The Authority is obligated on a note dated May 17, 1995, secured by a deed of trust on real property owned by an affiliated company, in the amount of \$100,000 payable to the County of Ventura. Compounding interest accrues at the rate of 3.00% per annum. All principal and accrued interest is due and payable on May 17, 2035. The outstanding balance at June 30, 2021 is \$100,000.

Greti U. Croft Living Trust

The Authority entered into a note agreement dated December 18, 2018 to acquire certain real property. The note was for \$5,500,000, payable to the Greti U. Croft Living Trust, and bears interest of 3.85% annually. Monthly payments of \$22,476 began on January 1, 2018 and continue through November 1, 2037, with a final payment of \$3,760,138 due on December 1, 2037. The outstanding balance at June 30, 2021 is \$5,272,462.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(7) Notes and Loans Payable (Continued)

Zeiner

The Authority is obligated on a note dated January 14, 2002, secured by a deed of trust, in the amount of \$437,500 payable to Brian B. Zeiner and Christine A. Zeiner. The note bears interest at a rate of 6.25% per year. Monthly payments equal to the interest portion only began on March 1, 2002. The note is due in its entirety on January 14, 2032. On or after January 14, 2007, the lender may deliver a written demand for payment in full not less than six months after the demand is issued. The outstanding balance at June 30, 2021 is \$437,500.

Kreutz

The Authority is obligated on a note dated January 14, 2002, secured by a deed of trust in the amount of \$512,500 payable to Joseph D. Kreutz and Kyle K. Kreutz, Co-Trustees of the Kreutz Living Trust. The note bears interest at a rate of 6.25%. Monthly payments equal to the interest portion only began on March 1, 2002. The note is due in its entirety on January 14, 2032. On or after January 14, 2007, the lender may deliver a written demand for payment in full not less than six months after the demand is issued. The outstanding balance at June 30, 2021 is \$512,500.

City of Ojai

The Authority is obligated on a note dated December 13, 2001, secured by a deed of trust, in the amount of \$100,000 payable to the City of Ojai to finance the improvement of certain property pursuant to a Loan Agreement. The principal balance on the note bears no interest and is payable on December 13, 2041. The note will be forgiven if the Authority fully complies with all provisions of the loan documents. The outstanding balance at June 30, 2021 is \$100,000.

The Authority is obligated on a note dated March 27, 2002, secured by a deed of trust, in the amount of \$200,000, payable to the City of Ojai to finance the improvement of a certain property pursuant to a Loan Agreement. The principal balance on the note bears no interest and is payable on March 27, 2042. The note will be forgiven if the Authority fully complies with all provisions of the loan documents. The outstanding balance at June 30, 2021 is \$200,000.

Pacific Premier Bank

The Authority entered into a loan agreement with Heritage Oaks Bank dated January 1, 2014. On April 1, 2017, Heritage Oaks Bank officially became part of Pacific Premier Bank. The loan proceeds were utilized for phase two of the construction, installation and improvement to certain energy conservation equipment. The first initial payment was payable on January 10, 2014 and 37 quarterly payments as set forth in the schedule of loan payments are payable thereafter with a term maturing December 31, 2022. The interest rate is 3.25% per year. The outstanding balance as of June 30, 2021 is \$330,959.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(7) Notes and Loans Payable (Continued)

Montecito Bank

The Authority entered into a loan dated September 24, 2003 with First California Bank to refinance a short-term construction loan dated May 22, 2003. The original purpose of that short-term loan was to finance the construction of an eleven-unit rental project known as Sunset Villas. The amount of the loan is \$1,300,000 and the principal balance originally bore interest at 5.5% annually. The loan is secured by a deed of trust on certain real property. The loan was subsequently refinanced on December 17, 2013 with Montecito Bank and Trust. The stated interest rate of the loan is 5.25% with a due date of January 1, 2024. Monthly payments of \$6,652 began on February 1, 2014. The outstanding balance at June 30, 2021 is \$895,097.

The Authority entered into a note agreement dated October 18, 2016, secured by a deed of trust on certain real property, in the amount of \$2,150,000 payable to Montecito Bank and Trust. The note bears interest at 4.25% annually. Monthly payments of \$11,731 began on November 25, 2016, with the final payment due on October 25, 2026. The proceeds from the note were used to refinance certain outstanding debt. The outstanding balance at June 30, 2021 is \$1,901,102.

The Authority originally entered into a loan agreement dated October 24, 2004 with Union Bank in the amount of \$700,000. The loan originally bore an initial interest rate of 5.00% per year. The loan was subsequently refinanced on October 27, 2014, secured by certain real property, in the amount of \$600,000 payable to Montecito Bank and Trust. The primary purpose of the loan was to refinance a previous loan with Union Bank. The stated interest rate of the loan is 4.75% with 119 regular payments of \$3,449 which began on December 5, 2014, and one last payment in the amount of \$454,650. The outstanding balance at June 30, 2021 is \$502,996.

The Authority originally entered into a loan agreement dated March 31, 2008 with Union Bank in the amount of \$2,300,000. The loan originally bore an initial interest rate of 4.65% per year. The loan was subsequently refinanced on November 13, 2015 with Montecito Bank and Trust for \$2,016,000. The primary purpose of the loan was to refinance a previous loan with Union Bank. The stated interest rate of the loan is 4.375% with 119 regular payments of \$10,143 which began on December 20, 2015, and one last payment in the amount of \$1,621,878. The outstanding balance at June 30, 2021 is \$1,809,158.

The Authority originally entered into a loan agreement dated January 14, 2008 in the amount of \$2,400,000 payable to Union Bank. The loan originally bore an initial interest rate of 4.625% per year. The loan was subsequently refinanced on November 12, 2015 with Montecito Bank and Trust in the amount of \$2,100,000. The primary purpose of the loan was to refinance a previous loan with Union Bank. The stated interest rate of the loan is 4.375% with 119 regular payments of \$10,574 which began on December 20, 2015, and one last payment in the amount of \$1,690,888. The outstanding balance at June 30, 2021 is \$1,872,904.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(7) Notes and Loans Payable (Continued)

Century Housing Corporation

The Authority entered into a permanent loan agreement, dated June 10, 2020, to acquire certain real property. The note was for \$863,000, payable to the Century Housing Corporation, and bears interest of 6.01% annually. Principal and interest payments are due monthly in equal installments that would fully amortize the loan over a 25-year period. The note is secured by a deed a trust and the outstanding balance at June 30, 2021 is \$850,887.

The Authority entered into a permanent loan agreement, dated June 10, 2020, to acquire certain real property. The note was for \$1,170,000, payable to the Century Housing Corporation, and bears interest of 6.01% annually. Principal and interest payments are due monthly in equal installments that would fully amortize the loan over a 25-year period. The note is secured by a deed a trust and the outstanding balance at June 30, 2021 is \$1,162,430.

Casas de Sueno Associates

The Authority entered into a non-interest-bearing note agreement, dated December 13, 2018, to acquire certain real property. The note was for \$200,000, payable to the Casas de Sueno Associates over 18 years from residual receipts. The outstanding balance at June 31, 2021 is \$200,000. There is no debt to maturity schedule available for this loan.

(8) Debt Service Requirements to Maturity

As of June 30, 2021, the annual requirements to amortize outstanding notes and loans payable of the Authority to maturity, including interest payments, are as follows:

Year Ending June 30	County of Ventura	Zeiner	Kreutz	Ojai Successor Agency	Montecito	Pacific Premier Bank	Gretti U. Croft Living Trust	Century Housing	Total	Interest	Principal
2022	\$ -	27,344	32,031	-	562,764	219,491	269,712	146,939	1,258,281	751,623	506,658
2023	-	27,344	32,031	-	564,745	131,848	269,712	146,939	1,172,619	733,799	438,820
2024	-	27,344	32,031	-	1,341,883	-	269,714	146,939	1,817,911	703,184	1,114,727
2025	-	27,344	32,031	-	903,529	-	269,714	146,939	1,379,557	654,432	725,125
2026	-	27,344	32,031	-	3,558,993	-	269,714	146,939	4,035,021	541,443	3,493,578
2027-2031	-	136,720	160,155	-	1,599,849	-	1,348,572	2,321,566	5,566,862	1,707,912	3,858,950
2032-2036	326,204	452,258	531,185	-	-	-	1,348,572	-	2,658,219	1,068,834	1,589,385
2037-2041	-	-	-	-	-	-	4,142,233	-	4,142,233	221,481	3,920,752
2042-2046	-	-	-	300,000	-	-	-	-	300,000	-	300,000
Totals	<u>\$ 326,204</u>	<u>725,698</u>	<u>851,495</u>	<u>300,000</u>	<u>8,531,763</u>	<u>351,339</u>	<u>8,187,943</u>	<u>3,056,261</u>	<u>22,330,703</u>	<u>6,382,708</u>	<u>15,947,995</u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(8) Debt Service Requirements to Maturity (Continued)

The above schedule does not include the note payable to Casa de Sueno Associates since the note is payable from residual receipts.

(9) Family Self-Sufficiency Liabilities

The Family Self-Sufficiency (FSS) program provides supportive services that enable participating low- and moderate-income families to achieve economic independence and self-sufficiency. The Authority contracts with each participating Section 8 family to set aside funds in an interest-bearing account as long as the client meets all of the goals set forth when they originally signed up for the FSS program. Upon successful completion of the program goals, those funds are disbursed to the family. The Authority's liability to FSS participants at June 30, 2021 was \$409,548.

(10) Defined Contribution Retirement Plan

The Authority provides retirement benefits for all its regular employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate six months after the date of employment. The Authority contributes an amount equal to 13.7% of the employee's total wages each month. The Authority's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service. Authority contributions for, and interest forfeited by, employees who leave employment before five years of service are used to reduce the Authority's current-period contribution requirement. The Authority's contribution for the year ended June 30, 2021 was \$459,871.

(11) Commitments and Contingencies

Grant Funding

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

Contingent Liabilities

In the normal course of operations, the Authority may become a defendant in various litigation disputes. In the opinion of management and counsel, the outcome of current litigation, if any, is not expected to materially adversely affect the financial position of the Authority.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(11) Commitments and Contingencies (Continued)

County of Ventura – HOME Investment Partnerships Program Contract Promissory Note

During July 2003, the Authority entered into a contract with the County to receive HUD HOME Investment Partnerships Program funding. The funding was in the form of a \$195,000 non-interest-bearing promissory note, secured by a deed of trust. The Authority used the proceeds to acquire an existing 16-unit apartment complex and rehabilitate the project.

The note does not bear interest and will be forgiven after twenty years if all affordability provisions of the contract are met. The loan will become immediately due and payable at any time over the twenty-year affordability period if there is change in title of the property or if the property is not used for rental housing for low-income persons. Since payment is contingent upon the occurrence of uncertain future events, GASB 62 requires that contingent liabilities of this nature be disclosed rather than recognized as a liability probable for payment.

(12) Bond Conduit Financings

Los Feliz 20, LP

In February 2014, the Authority issued tax-exempt bonds in the amount of \$5,400,000. The bonds were issued for the benefit of Los Feliz 20, L.P., a California limited partnership. Los Feliz 20, L.P. was formed on February 1, 2014 to provide financing for the construction of a multifamily rental housing facility known as Los Feliz Phase II Apartments located in Thousand Oaks, California. The Project will be operated in a manner necessary to qualify for federal low-income housing tax credits as provided in Section 42 of the Internal Revenue Code. As of June 30, 2021, the outstanding balance of these revenue bonds is as follows:

<u>Description</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Amount of Issue</u>	<u>Outstanding Balance at June 30, 2021</u>
2014 Series A-1	2014	2046	\$1,540,000	1,417,118
2014 Series A-2	2014	2046	<u>1,000,000</u>	<u>726,706</u>
Totals			<u>\$2,540,000</u>	<u>2,143,824</u>

In the opinion of Authority officials, the Los Feliz 20, L.P. bonds are not and will never become general obligations of the issuer but are limited obligations of the issuer and are payable solely from the sources set forth in the indenture. The Bonds shall not be payable from the general revenues of the issuer and in no event shall the Bonds be payable out of any funds or properties other than those specifically pledged therefore. The issuer has no taxing power.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(13) Insurance Coverage

As of June 30, 2021, the Authority held the following levels of insurance coverage:

Commercial Liability Insurance:

General Liability	\$5,000,000 per occurrence; \$5,000,000 limit
Fire Damage Liability	\$50,000 limit
Athletic Sports Liability	\$250,000 per occurrence; \$250,000 limit
Personal and Advertising Injury	\$5,000,000 limit
Public Official's Errors and Omissions	\$2,000,000 per wrongful act; \$2,000,000 limit
Mold or Other Fungus	\$100,000 limit

The Authority is insured for workers' compensation claims by California Housing Workers' Compensation Authority (CHWCA). Under this program, the pool provides up to \$750,000 workers' compensation coverage and \$750,000 employer's liability coverage. In addition, the Authority is insured for Statutory Workers' Compensation by the Safety National Casualty Corporation. The Pool provides up to \$5,000,000 per occurrence.

(14) Investment in Joint Venture

Oak Creek Housing Investors, LP

On March 21, 2002, the Authority entered into an agreement with Simpson Housing Solutions and Urban Pacific Builders, LLC (Urban) to form a limited partnership called Oak Creek Housing Investors, LP (Partnership). Subsequently, Simpson Housing Solutions became MCA Housing Partners LLC (MCA), which subsequently became Highridge Costa Investors, LLC (Highridge). The Authority is the Managing General Partner, Urban is the Administrative General Partner, and Highridge is the Limited Partner.

The Partnership's purpose is to locate and acquire property suitable for a low-income housing apartment project (Project) that qualifies for tax credits and to develop, own and operate the Project thereon. The Partnership is in effect until December 31, 2056. Effective November 1, 2018, the management of the property was released from Many Mansions to the Authority.

Capital contributions to establish the Partnership were \$0.50, \$0.50, and \$99.00 for the Authority, Urban and Highridge, respectively. Any additional contributions are deemed to be interest-free loans. Profits and losses, distributions and tax credits of the Partnership are allocated 0.5% each to the Authority and Urban, and 99.0% to Highridge.

In December 2002, the Authority entered into a limited partnership agreement creating the Oak Creek Housing Limited Partnership (Oak Creek). As part of the agreement, the Authority was to receive certain developer fees of approximately \$343,500. Oak Creek did not have the cash to pay the Authority. Therefore, in 2015 it was agreed that the liability Oak Creek owed to the Authority would be converted to an equity position. Separate audited financial statements for the Partnership can be obtained from the Authority.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(14) Investment in Joint Venture (Continued)

Upon termination of the Partnership, the assets of the Partnership will be distributed in the following order: (1) to pay the Partnership's debts; (2) to repay any loans made by Highridge as the Limited Partner; (3) to establish a reserve for any contingent or foreseeable liabilities of the Partnership; (4) to pay the Authority, Urban and Highridge an amount equal to any compensation due; (5) to repay any loans made by the Authority as the General Partner and to Urban as the Administrative General Partner; and (6) to distribute any remaining balances to the Authority, Urban and Highridge in accordance with their capital accounts. The Authority has the option to acquire the real property owned by the Partnership at any time at least fifteen years following the acquisition of the property for an amount equal to outstanding encumbrances on the property plus \$1.

The Authority, as General Partner, is solely responsible for (1) post-construction management, accounting and operations of the Project and the Partnership; (2) services to the Project in accordance with a Distribution and Development Agreement entered into between the Partnership and the Thousand Oaks Redevelopment Agency; (3) applying for grants and loans; and (4) maintaining its non-profit status. The Authority receives compensation for its management services. There is no remaining balance of development fees due to the Authority as of June 30, 2021.

On December 1, 2002, the Authority entered into a payment and performance guaranty with Bank of America, N.A., on behalf of Oak Creek Housing Investors, LP, for the \$6,225,000 California Statewide Community Development Authority Multifamily Housing Revenue Bonds (Oak Creek Apartments Project) Series 2002 DD that were issued on December 1, 2002.

Under the terms of the agreement, the Authority guaranteed to the bank the prompt and full payment of the obligations of Oak Creek Housing Investors, LP including principal and interest accrued and the payment of all charges, fees and expenses for which Oak Creek Housing Investors LP is obligated. As of June 30, 2021, the Authority has not made any principal or interest payments on behalf of Oak Creek Investors, LP. The remaining balance of bonds as of June 30, 2021 was \$3,655,000.

(15) Additional Partnership Agreements

Shadows TC Investors, LP

On April 10, 2007, the Authority entered into an Amended and Restated Agreement of Limited Partnership with Shadows Partners, LLC, SCDC, LLC, and Red Capital Tax Credit Fund XXIV, LLC to form a limited partnership called Shadows TC Investors, LP (Partnership). The Authority is the Managing General Partner, Shadows Partners, LLC is the Co-Managing General Partner, SCDC, LLC is the Special Limited Partner, and Red Capital Tax Credit Fund XXIV, LLC is the Investor Limited Partner. The Partnership's purpose is to provide decent, safe, sanitary and affordable low-income housing to poor and economically disadvantaged persons by acquiring land and developing, financing, rehabilitating, owning, maintaining, operating and selling or otherwise disposing of the Property. The Partnership is in effect until December 31, 2066.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(15) Additional Partnership Agreements (Continued)

The Authority, as the Managing General Partner, may delegate all or any of its powers, rights and obligations to the Co-General Partner. Subject to the continued oversight and supervision by the Authority, the Co-General Partner shall: (1) be responsible and shall have the authority for financing and rehabilitation of the Property; (2) be responsible for the execution and enforcement of contracts and agreements pertinent to the Partnership; and (3) determine the amount and timing of distributions of Cash Flow, excess Development Funds, or other cash sources.

Ponderosa Drive, LP

On October 31, 2007, the Authority entered in an Amended and Restated Agreement of Ponderosa Drive, L.P. to memorialize the admission of the Authority as a Co-General Partner of the existing Partnership. The Authority, as a Co-General Partner was admitted as an additional General Partner with a percentage interest of 0.00255%, derived from Managing General Partner's percentage interest to 0.00245%. On October 5, 2010, the Authority entered into a second Amended and Restated Agreement to memorialize the withdrawal of Just People, Inc. at which point the Authority became the sole General Partner with a percentage interest of 0.005%. The Authority issued tax-exempt bonds on behalf of Ponderosa Drive, LP that were paid off as of June 30, 2019. As of June 30, 2021, notes receivable and an operating deficit loan were due to the Authority in the aggregate amount of \$2,459,127. See additional information in relation to the terms of the receivable in Note 3.

Camarillo13, LP

On January 5, 2007, the Authority formed 13 Camarillo, LLC, a California Limited Liability Corporation. The Authority is the sole member of the company, which was formed to hold ownership interest in the Calle la Roda Family Apartments. 13 Camarillo, LLC was added as the For-Profit General Partner of Camarillo13, LP pursuant to the Amended and Restated Limited Partnership Agreement dated February 7, 2007. Camarillo13, LP was originally formed on July 7, 2006 to construct and operate a 13 unit multifamily apartment complex known as Calle la Roda Family Apartments in Camarillo, California. The Calle la Roda Family Apartments is rented to low-income tenants and is operated in a manner necessary to qualify for federal low-income housing tax credits. Profits and losses from operation and low-income housing tax credits in any one year shall be allocated 0.0051% to 13 Camarillo, LLC, the For-Profit General Partner. Additionally, pursuant to the Partnership Agreement, 13 Camarillo, LLC is entitled to receive an annual non-cumulative incentive management fee, in an amount equal to the lesser of 10% of Camarillo13, LP's available cash flow. As of June 30, 2021, no such fee was earned by 13 Camarillo, LLC.

Apart from 13 Camarillo, LLC, the Authority has made certain development and operating loans to Camarillo13, LP. As of June 30, 2021, notes receivable are due to the Authority in the amount of \$760,827. See additional information in relation to the terms of the notes receivable in Note 3.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(15) Additional Partnership Agreements (Continued)

Effective November 1, 2018, the management of the property was released from Many Mansions to the Authority. The Authority remains the lessor in a ground lease agreement with the City of Camarillo who subleases to Camarillo13, LP for the Calle la Roda Family Apartments. The lessee is to make payments of \$1 per year, which began on July 20, 2006, and continue for 65 years.

20Moorpark, LLC

On September 23, 2010, the Authority formed 20Moorpark, LLC, a California Limited Liability Corporation. The Authority is the sole member of the company which was formed to hold ownership interest in the Charles Street Apartments. 20Moorpark, LLC was added as the Limited Partner and Special Limited Partner to Moorpark 20, L.P. pursuant to the Amended and Restated Limited Partnership Agreement (Agreement) dated October 1, 2010, which was originally formed to construct, develop, own and operate an apartment development known as Charles Street in Moorpark, California, a 20 residential unit development. In addition, pursuant to the Agreement, the Authority is the Administrative General Partner.

The Authority also manages the property and receives compensation in the form of management fees. Profits and losses from operation in any one year shall be allocated 0.0051% to 20Moorpark, LLC, and 0.0024% directly to the Authority. The Authority has made a loan to Moorpark 20, L.P. in the amount of \$200,000. As of June 30, 2021, a developer fee of \$44,394 and a notes receivable of \$200,000 was due to the Authority. See additional information in relation to the note receivable in Note 3, and the developer fee receivable in Note 4.

Colina Vista Housing Partners, LP

The Colina Vista Housing Partners, LP, a California Limited Partnership, was established on February 28, 2013. The Authority is the Partnership's administrative general partner and Colina Vista, Inc. is the Partnership's managing general partner. The purpose of the Partnership is to further charitable purposes in providing opportunities and to assist people in need of affordable housing through developing, rehabilitating, owning and operating a low-income housing project in Piru, California. On April 3, 2013, the Authority entered into an Amended and Restated Limited Partnership Agreement of Colina Vista Housing Partners, LP. The main purpose of the amendment to the original agreement was to admit Union Bank, N.A. as the Investor and Special Limited Partner. Effective August 1, 2018, the management of the property was released from Many Mansions to the Authority.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(15) Additional Partnership Agreements (Continued)

Per the Amended Agreement, the Authority, the Administrative General Partner is obligated to make loans to the Partnership to pay operating deficits that arise during the construction completion, initial qualifying occupancy and the initial rent-up date as defined in the Amended Agreement. The Authority, as the Administrative General Partner, agrees to purchase the interests of the Limited Partners upon the occurrence of a repurchase event, as defined in the Amended Agreement. On April 1, 2013, the Partnership entered into a promissory note with the Authority in the amount of \$190,000. As of June 30, 2021, a notes receivable of \$190,000 was due to the Authority. See additional information in relation to the note receivable in Note 3.

Profits, losses and tax credits are allocated in accordance with the Amended and Restated Limited Partnership Agreement, dated April 3, 2013. The allocations are based on the ownership interests which are 99.98% to the Investor Limited Partner, 0.01% to the General Partners and 0.01% to the Special Limited Partner.

Los Feliz 20, LP

The Los Feliz 20, LP, a California Limited Partnership, was established on January 2, 2014. The Authority is the General Partner, and the Executive Director of the Authority was the Initial Limited Partner. The purpose of the partnership is for improvements to the construction known as Los Feliz apartments, comprised of 20 units of residential rental housing in Thousand Oaks, California. On February 1, 2014, the Partnership entered into the Amended and Restated Limited Partnership Agreement of Los Feliz 20, LP. The main purpose of the amendments to the original agreement was to withdraw the Initial Limited Partner and to admit MCCC, LLC as the successor and sole Limited Partner.

Per the Amended Agreement, the Authority, as the Administrative General Partner, is obligated to make loans to the Partnership to pay operating deficits that arise during the course of operations as defined in the Amended Agreement. The Authority, as the Administrative General Partner, agrees to purchase the interests of the Limited Partners upon the occurrence of a repurchase event, as defined in the Amended Agreement. On February 1, 2014, the Partnership entered into a promissory note with the Authority in the amount of \$1,410,000. As of June 30, 2021, notes receivable of \$1,410,000 were due to the Authority. See additional information in relation to the note receivable in Note 3.

Effective November 1, 2018, the management of the property was released from Many Mansions to the Authority. Profits, losses and tax credits are allocated in accordance with the Amended and Restated Limited Partnership Agreement. The allocations are based on the ownership interests, which are 99.99% to the Limited Partner and 0.01% to the General Partner.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(15) Additional Partnership Agreements (Continued)

Los Feliz 51, LP

The Los Feliz 51, LP, a California Limited Partnership, was entered into as of March 14, 2012. The Authority is the General Partner, Bank of America is the Limited Partner, the Executive Director of the Authority was the Initial Limited Partner and Bank of America CDC Special Holding Company, Inc. is the Special Limited Partner. The purpose of the Partnership is to develop and construct 36 residential units and to operate 35 of those units as a qualified low-income housing project in Thousand Oaks, California. On March 28, 2013, the Authority entered into an Amended and Restated Limited Partnership Agreement of Los Feliz 51, LP. The main purpose of the amendment to the original agreement was to allow the withdrawal of the Executive Director of the Authority from the Partnership.

Per the Amended Agreement, the Authority, the Administrative General Partner, agrees to make loans to the Partnership to pay operating deficits that arise during the Compliance Period defined in the Amended. The Authority, as the Administrative General Partner, agrees to purchase the interests of the Limited Partners upon the occurrence of a repurchase event, as defined in the Amended Agreement. On March 28, 2013, the Partnership entered into a promissory note with the Authority in the amount of \$2,597,900. As of June 30, 2021, notes receivable totaling \$2,175,776 was due to the Authority. See additional information in relation to the note receivable in Note 3.

Effective November 1, 2018, the management of the property was released from Many Mansions to the Authority. Profits, losses and tax credits are allocated in accordance with the Amended Agreement. The allocations are based on the ownership interests, which are 99.98% to the Limited Partner, 0.01% to the General Partner and 0.01% to the Special Limited Partner.

Bradford27, LP

Per the Amended Agreement, the Authority, as the Managing General Partner, agrees to make loans to the Partnership to pay operating deficits that arise during the Compliance Period defined in the Amended Agreement. The Authority, as the Managing General Partner, also agrees to purchase the interests of the Limited Partners upon the occurrence of a repurchase event, as defined in the Amended Agreement. On April 21, 2016, the Partnership entered into a promissory note with the Authority in the amount of \$2,290,000, and during fiscal year 2017 a subordinate loan in the amount of \$470,424 was made to Bradford27, LP. As of June 30, 2021, notes receivable totaling \$2,520,424 was due to the Authority. See additional information in relation to the note receivable in Note 3.

Effective November 1, 2018, the management of the property was released from Many Mansions to the Authority. Profits, losses and tax credits are allocated in accordance with the Amended Agreement. The allocations are based on the ownership interests, which are 99.98% to the Limited Partner, 0.01% to the General Partner and 0.01% to the Special Limited Partner.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

(Continued)

(15) Additional Partnership Agreements (Continued)

Walnut24, LP

The Walnut24 LP, a California Limited Partnership, was established on May 29, 2015. The Authority is the Managing General Partner, and the Executive Director of the Authority was the Initial Limited Partner. The Partnership is organized to lease, purchase, develop, finance, maintain and operate real property located in Moorpark California. As identified in the Agreement, the percentage of partnership interest of the Limited Partner is 99% and is 1% for the General Partners. On March 1, 2017, the Partnership entered into a promissory note with the Authority in the amount of \$1,000,000. As of June 30, 2021, notes receivable totaling \$802,809 were due to the Authority. See additional information in relation to the note receivable in Note 3.

Mountain View 77 LP

The Mountain View 77 LP, a California Limited Partnership, was established on October 1, 2020. Mountain View 77 LLC is the Managing General Partner. The purposes, nature, and general character of the business of the Partnership consists of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of the Partnership Property. As identified in the Agreement, the percentage of partnership interest of the Limited Partner is 99.99% and is 0.01% for the General Partner.

SUPPLEMENTAL DATA

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Combining Statement of Net Position by Sub-Fund

June 30, 2021

	Low Rent Public Housing	Housing Choice Vouchers	Business Activities
Assets:			
Current assets:			
Cash and investments	\$ 1,891,378	5,943,311	7,364,683
Restricted cash and investments	169,058	822,525	198,799
Accounts receivable - HUD	2,134	2,176	-
Accounts receivable - tenants, net	29,765	-	22,006
Accounts receivable - other, net	4,127	28,895	78,612
Accrued interest receivable	-	-	154,409
Notes receivable	-	-	1,041,431
Developer fee receivable	-	-	44,394
Prepaid expenses and other assets	<u>33,875</u>	<u>68,200</u>	<u>43,443</u>
Total current assets	<u>2,130,337</u>	<u>6,865,107</u>	<u>8,947,777</u>
Noncurrent assets:			
Notes receivable	-	-	9,576,422
Accrued interest receivable	-	-	988,409
Other assets	-	-	585,323
Investments in joint venture	-	-	343,500
Capital assets:			
Capital assets not being depreciated	1,614,084	-	7,288,191
Other capital assets being depreciated	30,327,231	125,190	16,589,618
Less accumulated depreciation	<u>(26,567,676)</u>	<u>(93,118)</u>	<u>(8,798,589)</u>
Capital assets, net	<u>5,373,639</u>	<u>32,072</u>	<u>15,079,220</u>
Total noncurrent assets	<u>5,373,639</u>	<u>32,072</u>	<u>26,572,874</u>
Total assets	<u>7,503,976</u>	<u>6,897,179</u>	<u>35,520,651</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	68,045	84,347	169,766
Security deposits payable	169,058	-	190,347
Unearned revenue	-	110,250	-
Compensated absences payable, current	4,040	53,736	23,528
Notes and loans payable, current	<u>210,915</u>	<u>-</u>	<u>294,350</u>
Total current liabilities	<u>452,058</u>	<u>248,333</u>	<u>677,991</u>
Long-term liabilities:			
Family self sufficiency liabilities	-	409,548	-
Accrued interest payable	-	-	99,523
Compensated absences payable	10,821	120,658	55,162
Notes and loans payable	<u>120,044</u>	<u>-</u>	<u>15,522,686</u>
Total long-term liabilities	<u>130,865</u>	<u>530,206</u>	<u>15,677,371</u>
Total liabilities	<u>582,923</u>	<u>778,539</u>	<u>16,355,362</u>
Net position (deficits):			
Net investment in capital assets	5,042,680	32,072	(637,852)
Restricted for Housing Assistance Payments	-	302,727	-
Restricted for replacement reserves	-	-	8,452
Unrestricted	<u>1,878,373</u>	<u>5,783,841</u>	<u>19,794,689</u>
Total net position (deficits)	<u>\$ 6,921,053</u>	<u>6,118,640</u>	<u>19,165,289</u>

Central Office Cost Center	ROSS Grant	Subtotals	Eliminations	Totals
433,372	-	15,632,744	-	15,632,744
-	-	1,190,382	-	1,190,382
2,754	-	7,064	-	7,064
-	-	51,771	-	51,771
104	-	111,738	-	111,738
339	-	154,748	-	154,748
-	-	1,041,431	-	1,041,431
-	-	44,394	-	44,394
<u>9,504</u>	<u>-</u>	<u>155,022</u>	<u>-</u>	<u>155,022</u>
<u>446,073</u>	<u>-</u>	<u>18,389,294</u>	<u>-</u>	<u>18,389,294</u>
-	-	9,576,422	-	9,576,422
-	-	988,409	-	988,409
-	-	585,323	-	585,323
-	-	343,500	-	343,500
-	-	8,902,275	-	8,902,275
37,340	-	47,079,379	-	47,079,379
<u>(25,194)</u>	<u>-</u>	<u>(35,484,577)</u>	<u>-</u>	<u>(35,484,577)</u>
<u>12,146</u>	<u>-</u>	<u>20,497,077</u>	<u>-</u>	<u>20,497,077</u>
<u>12,146</u>	<u>-</u>	<u>31,990,731</u>	<u>-</u>	<u>31,990,731</u>
<u>458,219</u>	<u>-</u>	<u>50,380,025</u>	<u>-</u>	<u>50,380,025</u>
16,070	-	338,228	-	338,228
-	-	359,405	-	359,405
-	-	110,250	-	110,250
11,596	-	92,900	-	92,900
<u>-</u>	<u>-</u>	<u>505,265</u>	<u>-</u>	<u>505,265</u>
<u>27,666</u>	<u>-</u>	<u>1,406,048</u>	<u>-</u>	<u>1,406,048</u>
-	-	409,548	-	409,548
-	-	99,523	-	99,523
24,764	-	211,405	-	211,405
<u>-</u>	<u>-</u>	<u>15,642,730</u>	<u>-</u>	<u>15,642,730</u>
<u>24,764</u>	<u>-</u>	<u>16,363,206</u>	<u>-</u>	<u>16,363,206</u>
<u>52,430</u>	<u>-</u>	<u>17,769,254</u>	<u>-</u>	<u>17,769,254</u>
12,146	-	4,449,046	-	4,449,046
-	-	302,727	-	302,727
-	-	8,452	-	8,452
<u>393,643</u>	<u>-</u>	<u>27,850,546</u>	<u>-</u>	<u>27,850,546</u>
<u>405,789</u>	<u>-</u>	<u>32,610,771</u>	<u>-</u>	<u>32,610,771</u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Combining Statement of Revenues, Expenses, and Changes in Net Position by Sub-Fund

Year ended June 30, 2021

	Low Rent Public Housing	Housing Choice Vouchers	Business Activities
Operating revenues:			
Dwelling rental income	\$ 1,832,878	-	2,944,873
Grant revenue	1,464,374	35,310,038	-
Other revenue	66,177	66,577	1,010,087
	<u>3,363,429</u>	<u>35,376,615</u>	<u>3,954,960</u>
Total operating revenues			
Operating expenses:			
Administrative expenses	635,903	2,890,800	1,446,341
Management fee	449,846	-	-
Utilities	500,621	37,305	346,306
Maintenance and operations	851,944	86,498	764,522
General expenses	137,644	55,962	133,686
Extraordinary maintenance	209,715	-	40,937
Housing assistance	-	31,163,266	-
Depreciation	478,291	5,394	586,055
	<u>3,263,964</u>	<u>34,239,225</u>	<u>3,317,847</u>
Total operating expenses			
Operating income (loss)	<u>99,465</u>	<u>1,137,390</u>	<u>637,113</u>
Nonoperating revenues and expenses:			
Investment income	5,520	21,770	312,413
Developer fees	-	-	301,771
Interest expense	(15,123)	-	(731,516)
Gain (loss) on disposal of capital assets	-	-	(1,647)
	<u>(9,603)</u>	<u>21,770</u>	<u>(118,979)</u>
Total nonoperating revenues and expenses			
Income (loss) before capital contributions contributions	89,862	1,159,160	518,134
Capital contributions	<u>456,082</u>	<u>-</u>	<u>-</u>
Change in net position	545,944	1,159,160	518,134
Net position at beginning of year	<u>6,375,109</u>	<u>4,959,480</u>	<u>18,647,155</u>
Net position at end of year	<u>\$ 6,921,053</u>	<u>6,118,640</u>	<u>19,165,289</u>

Central Office Cost Center	ROSS Grant	Subtotals	Eliminations	Totals
-	-	4,777,751	-	4,777,751
72,657	35,799	36,882,868	-	36,882,868
<u>452,151</u>	<u>-</u>	<u>1,594,992</u>	<u>(449,846)</u>	<u>1,145,146</u>
<u>524,808</u>	<u>35,799</u>	<u>43,255,611</u>	<u>(449,846)</u>	<u>42,805,765</u>
513,857	35,799	5,522,700	-	5,522,700
-	-	449,846	(449,846)	-
9,282	-	893,514	-	893,514
18,817	-	1,721,781	-	1,721,781
7,535	-	334,827	-	334,827
-	-	250,652	-	250,652
-	-	31,163,266	-	31,163,266
<u>6,796</u>	<u>-</u>	<u>1,076,536</u>	<u>-</u>	<u>1,076,536</u>
<u>556,287</u>	<u>35,799</u>	<u>41,413,122</u>	<u>(449,846)</u>	<u>40,963,276</u>
<u>(31,479)</u>	<u>-</u>	<u>1,842,489</u>	<u>-</u>	<u>1,842,489</u>
2,375	-	342,078	-	342,078
-	-	301,771	-	301,771
-	-	(746,639)	-	(746,639)
<u>-</u>	<u>-</u>	<u>(1,647)</u>	<u>-</u>	<u>(1,647)</u>
<u>2,375</u>	<u>-</u>	<u>(104,437)</u>	<u>-</u>	<u>(104,437)</u>
(29,104)	-	1,738,052	-	1,738,052
-	-	456,082	-	456,082
(29,104)	-	2,194,134	-	2,194,134
<u>434,893</u>	<u>-</u>	<u>30,416,637</u>	<u>-</u>	<u>30,416,637</u>
<u>405,789</u>	<u>-</u>	<u>32,610,771</u>	<u>-</u>	<u>32,610,771</u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Low Rent Public Housing by Sub-Fund

Combining Statement of Net Position by Project

June 30, 2021

	Whispering Oaks	Florence Janss	Leggett Court
Assets:			
Current assets:			
Cash and investments	\$ 467,674	202,392	301,888
Restricted cash and investments	37,010	22,703	28,399
Accounts receivable - HUD	363	235	363
Accounts receivable - tenants, net	833	3,147	392
Accounts receivable-other	125	111	559
Prepaid expenses and other assets	<u>7,656</u>	<u>5,652</u>	<u>4,777</u>
Total current assets	<u>513,661</u>	<u>234,240</u>	<u>336,378</u>
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated	592,748	274,009	4,968
Other capital assets being depreciated	7,113,055	4,828,908	4,389,128
Less accumulated depreciation	<u>(6,253,432)</u>	<u>(4,175,036)</u>	<u>(4,061,744)</u>
Capital assets, net	<u>1,452,371</u>	<u>927,881</u>	<u>332,352</u>
Total assets	<u>1,966,032</u>	<u>1,162,121</u>	<u>668,730</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	5,226	6,789	6,614
Security deposits payable	37,010	22,703	28,399
Compensated absences payable, current	687	444	686
Notes payable, current	<u>67,282</u>	<u>56,525</u>	<u>25,732</u>
Total current liabilities	<u>110,205</u>	<u>86,461</u>	<u>61,431</u>
Long-term liabilities:			
Compensated absences payable	1,514	1,080	1,776
Notes payable	<u>27,561</u>	<u>2,818</u>	<u>7,268</u>
Total long-term liabilities	<u>29,075</u>	<u>3,898</u>	<u>9,044</u>
Total liabilities	<u>139,280</u>	<u>90,359</u>	<u>70,475</u>
Net position:			
Net investment in capital assets	1,357,528	868,538	299,352
Unrestricted	<u>469,224</u>	<u>203,224</u>	<u>298,903</u>
Total net position	<u>\$ 1,826,752</u>	<u>1,071,762</u>	<u>598,255</u>

<u>Roth Apartments</u>	<u>Tafoya Terrace</u>	<u>Ellis Terrace</u>	<u>Fiore Gardens</u>	<u>Total Low Rent Public Housing</u>
245,550	167,845	235,348	270,681	1,891,378
21,442	9,470	15,996	34,038	169,058
277	107	277	512	2,134
8,474	2,490	8,467	5,962	29,765
1,371	-	86	1,875	4,127
<u>3,561</u>	<u>2,734</u>	<u>3,256</u>	<u>6,239</u>	<u>33,875</u>
<u>280,675</u>	<u>182,646</u>	<u>263,430</u>	<u>319,307</u>	<u>2,130,337</u>
186,325	177,877	364,456	13,701	1,614,084
3,258,292	2,024,771	3,408,968	5,304,109	30,327,231
<u>(2,869,273)</u>	<u>(1,791,592)</u>	<u>(2,672,877)</u>	<u>(4,743,722)</u>	<u>(26,567,676)</u>
<u>575,344</u>	<u>411,056</u>	<u>1,100,547</u>	<u>574,088</u>	<u>5,373,639</u>
<u>856,019</u>	<u>593,702</u>	<u>1,363,977</u>	<u>893,395</u>	<u>7,503,976</u>
8,429	3,223	12,313	25,451	68,045
21,442	9,470	15,996	34,038	169,058
687	20	687	829	4,040
<u>34,590</u>	<u>8,015</u>	<u>18,771</u>	<u>-</u>	<u>210,915</u>
<u>65,148</u>	<u>20,728</u>	<u>47,767</u>	<u>60,318</u>	<u>452,058</u>
1,392	768	2,003	2,288	10,821
<u>73,717</u>	<u>2,886</u>	<u>5,794</u>	<u>-</u>	<u>120,044</u>
<u>75,109</u>	<u>3,654</u>	<u>7,797</u>	<u>2,288</u>	<u>130,865</u>
<u>140,257</u>	<u>24,382</u>	<u>55,564</u>	<u>62,606</u>	<u>582,923</u>
467,037	400,155	1,075,982	574,088	5,042,680
<u>248,725</u>	<u>169,165</u>	<u>232,431</u>	<u>256,701</u>	<u>1,878,373</u>
<u>715,762</u>	<u>569,320</u>	<u>1,308,413</u>	<u>830,789</u>	<u>6,921,053</u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Low Rent Public Housing by Sub-Fund

Combining Statement of Revenues, Expenses, and Changes in Net Position by Project

Year ended June 30, 2021

	Whispering Oaks	Florence Janss	Leggett Court
Operating revenues:			
Dwelling rental income	\$ 360,022	254,208	299,810
Grant revenue-direct	458,469	223,608	160,064
Other revenue	<u>5,531</u>	<u>13,223</u>	<u>12,072</u>
Total operating revenues	<u>824,022</u>	<u>491,039</u>	<u>471,946</u>
Operating expenses:			
Administrative expenses	119,001	113,370	92,418
Management fees	129,758	82,310	63,010
Utilities	115,681	73,690	62,263
Maintenance and operations	167,773	115,152	124,175
General expenses	28,461	25,205	17,425
Extraordinary maintenance	32,573	9,630	13,446
Depreciation	<u>132,663</u>	<u>32,541</u>	<u>15,948</u>
Total operating expenses	<u>725,910</u>	<u>451,898</u>	<u>388,685</u>
Operating income (loss)	<u>98,112</u>	<u>39,141</u>	<u>83,261</u>
Nonoperating revenues and expenses:			
Investment income	1,421	570	1,038
Interest expense	<u>(4,779)</u>	<u>(4,068)</u>	<u>(1,860)</u>
Total nonoperating revenues and expenses	<u>(3,358)</u>	<u>(3,498)</u>	<u>(822)</u>
Income (loss) before capital contributions and transfers	94,754	35,643	82,439
Capital contributions	108,905	24,861	124,849
Transfers in	-	17,187	-
Transfers out	<u>(19,641)</u>	<u>-</u>	<u>-</u>
Change in net position	184,018	77,691	207,288
Net position at beginning of year	<u>1,642,734</u>	<u>994,071</u>	<u>390,967</u>
Net position at end of year	<u>\$ 1,826,752</u>	<u>1,071,762</u>	<u>598,255</u>

Roth Apartments	Tafoya Terrace	Ellis Terrace	Fiore Gardens	Eliminations	Total Low Rent Public Housing
186,735	123,144	230,613	378,346	-	1,832,878
210,003	166,194	135,866	110,170	-	1,464,374
<u>9,005</u>	<u>1,853</u>	<u>7,009</u>	<u>17,484</u>	<u>-</u>	<u>66,177</u>
<u>405,743</u>	<u>291,191</u>	<u>373,488</u>	<u>506,000</u>	<u>-</u>	<u>3,363,429</u>
75,413	74,819	66,735	94,147	-	635,903
41,309	39,028	32,596	61,835	-	449,846
77,738	23,505	34,972	112,772	-	500,621
106,904	85,379	128,137	124,424	-	851,944
15,251	11,420	16,128	23,754	-	137,644
15,680	11,620	11,295	115,471	-	209,715
<u>44,427</u>	<u>12,014</u>	<u>50,199</u>	<u>190,499</u>	<u>-</u>	<u>478,291</u>
<u>376,722</u>	<u>257,785</u>	<u>340,062</u>	<u>722,902</u>	<u>-</u>	<u>3,263,964</u>
<u>29,021</u>	<u>33,406</u>	<u>33,426</u>	<u>(216,902)</u>	<u>-</u>	<u>99,465</u>
1,007	486	466	532	-	5,520
<u>(2,495)</u>	<u>(575)</u>	<u>(1,346)</u>	<u>-</u>	<u>-</u>	<u>(15,123)</u>
<u>(1,488)</u>	<u>(89)</u>	<u>(880)</u>	<u>532</u>	<u>-</u>	<u>(9,603)</u>
27,533	33,317	32,546	(216,370)	-	89,862
-	92,919	104,548	-	-	456,082
2,454	-	-	-	(19,641)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,641</u>	<u>-</u>
29,987	126,236	137,094	(216,370)	-	545,944
<u>685,775</u>	<u>443,084</u>	<u>1,171,319</u>	<u>1,047,159</u>	<u>-</u>	<u>6,375,109</u>
<u>715,762</u>	<u>569,320</u>	<u>1,308,413</u>	<u>830,789</u>	<u>-</u>	<u>6,921,053</u>

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FINANCIAL DATA SCHEDULE

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
 Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	\$25,084			\$136,517	\$14,080
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted				\$8,452	\$409,549
114 Cash - Tenant Security Deposits	\$169,058			\$190,347	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$194,142	\$0	\$0	\$335,316	\$423,629
121 Accounts Receivable - PHA Projects					\$310
122 Accounts Receivable - HUD Other Projects	\$1,771		\$2,176		
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$4,127			\$78,574	\$41,661
126 Accounts Receivable - Tenants	\$66,652			\$68,087	
126.1 Allowance for Doubtful Accounts -Tenants	-\$36,887			-\$46,082	
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	-\$13,076
127 Notes, Loans, & Mortgages Receivable - Current				\$1,085,825	
128 Fraud Recovery					\$11,176
128.1 Allowance for Doubtful Accounts - Fraud					-\$11,176
129 Accrued Interest Receivable	\$363			\$154,410	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$36,026	\$0	\$2,176	\$1,340,814	\$28,895
131 Investments - Unrestricted	\$1,866,295			\$7,228,163	\$5,904,031
132 Investments - Restricted					\$302,727
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$33,877			\$43,445	\$68,200
143 Inventories					

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From				\$40	
145 Assets Held for Sale					
150 Total Current Assets	\$2,130,340	\$0	\$2,176	\$8,947,778	\$6,727,482
161 Land	\$1,614,083			\$7,288,190	
162 Buildings	\$25,958,908			\$16,036,485	
163 Furniture, Equipment & Machinery - Dwellings	\$4,368,322			\$466,381	\$79,110
164 Furniture, Equipment & Machinery - Administration				\$86,752	\$46,079
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$26,567,675			-\$8,798,590	-\$93,118
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$5,373,638	\$0	\$0	\$15,079,218	\$32,071
171 Notes, Loans and Mortgages Receivable - Non-Current				\$9,576,422	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets				\$1,573,732	
176 Investments in Joint Ventures				\$343,500	
180 Total Non-Current Assets	\$5,373,638	\$0	\$0	\$26,572,872	\$32,071
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$7,503,978	\$0	\$2,176	\$35,520,650	\$6,759,553

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
 Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$65,379		\$2,176	\$136,472	\$80,617
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$4,040			\$23,528	\$53,736
324 Accrued Contingency Liability					
325 Accrued Interest Payable				\$31,882	
331 Accounts Payable - HUD PHA Programs					\$1,554
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$169,058			\$190,347	
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital	\$210,915			\$290,626	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$2,664			\$1,414	
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$452,056	\$0	\$2,176	\$674,269	\$135,907
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$120,045			\$15,426,410	
352 Long-term Debt, Net of Current - Operating Borrowings				\$100,000	
353 Non-current Liabilities - Other				\$99,523	\$409,549
354 Accrued Compensated Absences - Non Current	\$10,821			\$55,160	\$120,657
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$130,866	\$0	\$0	\$15,681,093	\$530,206
300 Total Liabilities	\$582,922	\$0	\$2,176	\$16,355,362	\$666,113
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$5,042,678			-\$637,818	\$32,071
511.4 Restricted Net Position					\$302,727
512.4 Unrestricted Net Position	\$1,878,378	\$0	\$0	\$19,803,106	\$5,758,642
513 Total Equity - Net Assets / Position	\$6,921,056	\$0	\$0	\$19,165,288	\$6,093,440
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$7,503,978	\$0	\$2,176	\$35,520,650	\$6,759,553

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
 Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
111 Cash - Unrestricted				\$4,454	\$180,135
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					\$418,001
114 Cash - Tenant Security Deposits					\$359,405
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$0	\$0	\$4,454	\$957,541
121 Accounts Receivable - PHA Projects					\$310
122 Accounts Receivable - HUD Other Projects				\$2,755	\$6,702
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous				\$103	\$124,465
126 Accounts Receivable - Tenants					\$134,739
126.1 Allowance for Doubtful Accounts - Tenants					-\$82,969
126.2 Allowance for Doubtful Accounts - Other				\$0	-\$13,076
127 Notes, Loans, & Mortgages Receivable - Current					\$1,085,825
128 Fraud Recovery					\$11,176
128.1 Allowance for Doubtful Accounts - Fraud					-\$11,176
129 Accrued Interest Receivable				\$339	\$155,112
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$3,197	\$1,411,108
131 Investments - Unrestricted			\$25,200	\$428,918	\$15,452,607
132 Investments - Restricted			\$110,250		\$412,977
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets				\$9,504	\$155,026
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
144 Inter Program Due From					\$40
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$0	\$135,450	\$446,073	\$18,389,299
161 Land					\$8,902,273
162 Buildings					\$41,995,393
163 Furniture, Equipment & Machinery - Dwellings				\$1,492	\$4,915,305
164 Furniture, Equipment & Machinery - Administration				\$35,847	\$168,678
165 Leasehold Improvements					
166 Accumulated Depreciation				-\$25,194	-\$35,484,577
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$12,145	\$20,497,072
171 Notes, Loans and Mortgages Receivable - Non-Current					\$9,576,422
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					\$1,573,732
176 Investments in Joint Ventures					\$343,500
180 Total Non-Current Assets	\$0	\$0	\$0	\$12,145	\$31,990,726
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	\$135,450	\$458,218	\$50,380,025
311 Bank Overdraft					

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
312 Accounts Payable <= 90 Days				\$16,031	\$300,675
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion				\$11,596	\$92,900
324 Accrued Contingency Liability					
325 Accrued Interest Payable					\$31,882
331 Accounts Payable - HUD PHA Programs					\$1,554
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					\$359,405
342 Unearned Revenue			\$110,250		\$110,250
343 Current Portion of Long-term Debt - Capital					\$501,541
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					\$4,078
346 Accrued Liabilities - Other					
347 Inter Program - Due To				\$40	\$40
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$0	\$110,250	\$27,667	\$1,402,325
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					\$15,546,455
352 Long-term Debt, Net of Current - Operating Borrowings					\$100,000
353 Non-current Liabilities - Other					\$509,072
354 Accrued Compensated Absences - Non Current				\$24,764	\$211,402
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$24,764	\$16,366,929
300 Total Liabilities	\$0	\$0	\$110,250	\$52,431	\$17,769,254
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets				\$12,145	\$4,449,076
511.4 Restricted Net Position					\$302,727
512.4 Unrestricted Net Position	\$0	\$0	\$25,200	\$393,642	\$27,858,968
513 Total Equity - Net Assets / Position	\$0	\$0	\$25,200	\$405,787	\$32,610,771
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$0	\$135,450	\$458,218	\$50,380,025

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
111 Cash - Unrestricted		\$180,135
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		\$418,001
114 Cash - Tenant Security Deposits		\$359,405
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$957,541
121 Accounts Receivable - PHA Projects		\$310
122 Accounts Receivable - HUD Other Projects		\$6,702
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		\$124,465
126 Accounts Receivable - Tenants		\$134,739
126.1 Allowance for Doubtful Accounts -Tenants		-\$82,969
126.2 Allowance for Doubtful Accounts - Other		-\$13,076
127 Notes, Loans, & Mortgages Receivable - Current		\$1,085,825
128 Fraud Recovery		\$11,176
128.1 Allowance for Doubtful Accounts - Fraud		-\$11,176
129 Accrued Interest Receivable		\$155,112
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$1,411,108
131 Investments - Unrestricted		\$15,452,607
132 Investments - Restricted		\$412,977
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$155,026
143 Inventories		
143.1 Allowance for Obsolete Inventories		

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
144 Inter Program Due From		\$40
145 Assets Held for Sale		
150 Total Current Assets	\$0	\$18,389,299
161 Land		\$8,902,273
162 Buildings		\$41,995,393
163 Furniture, Equipment & Machinery - Dwellings		\$4,915,305
164 Furniture, Equipment & Machinery - Administration		\$168,678
165 Leasehold Improvements		
166 Accumulated Depreciation		-\$35,484,577
167 Construction in Progress		
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$20,497,072
171 Notes, Loans and Mortgages Receivable - Non-Current		\$9,576,422
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		
173 Grants Receivable - Non Current		
174 Other Assets		\$1,573,732
176 Investments in Joint Ventures		\$343,500
180 Total Non-Current Assets	\$0	\$31,990,726
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$0	\$50,380,025
311 Bank Overdraft		

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
312 Accounts Payable <= 90 Days		\$300,675
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		\$92,900
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$31,882
331 Accounts Payable - HUD PHA Programs		\$1,554
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		\$359,405
342 Unearned Revenue		\$110,250
343 Current Portion of Long-term Debt - Capital		\$501,541
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		\$4,078
346 Accrued Liabilities - Other		
347 Inter Program - Due To		\$40
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$1,402,325
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$15,546,455
352 Long-term Debt, Net of Current - Operating Borrowings		\$100,000
353 Non-current Liabilities - Other		\$509,072
354 Accrued Compensated Absences - Non Current		\$211,402
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA
Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$16,366,929
300 Total Liabilities	\$0	\$17,769,254
400 Deferred Inflow of Resources		
508.4 Net Investment in Capital Assets		\$4,449,076
511.4 Restricted Net Position		\$302,727
512.4 Unrestricted Net Position	\$0	\$27,858,968
513 Total Equity - Net Assets / Position	\$0	\$32,610,771
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$50,380,025

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$1,832,878			\$2,944,873	
70400 Tenant Revenue - Other	\$65,645			\$23,804	
70500 Total Tenant Revenue	\$1,898,523	\$0	\$0	\$2,968,677	\$0
70600 HUD PHA Operating Grants	\$1,334,660	\$129,715	\$71,740		\$32,950,884
70610 Capital Grants	\$456,081				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$5,520			\$312,413	\$21,770
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					\$21,468
71500 Other Revenue	\$532			\$1,288,050	\$457,273
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					\$0
70000 Total Revenue	\$3,695,316	\$129,715	\$71,740	\$4,569,140	\$33,451,395
91100 Administrative Salaries	\$248,641	\$25,239	\$52,429	\$698,579	\$830,734

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
91200 Auditing Fees	\$1,500			\$4,500	\$46,570
91300 Management Fee	\$376,779				
91310 Book-keeping Fee	\$30,705				
91400 Advertising and Marketing	\$467			\$415	\$1,330
91500 Employee Benefit contributions - Administrative	\$92,220	\$3,920	\$15,071	\$233,736	\$523,098
91600 Office Expenses	\$37,344			\$305,110	\$150,447
91700 Legal Expense	\$19,121			\$17,217	\$1,955
91800 Travel	\$3,891			\$2,441	\$4,621
91810 Allocated Overhead					
91900 Other	\$21,811			\$80,623	\$124,952
91000 Total Operating - Administrative	\$832,479	\$29,159	\$67,500	\$1,342,621	\$1,683,707
92000 Asset Management Fee	\$42,360				
92100 Tenant Services - Salaries	\$15,911				
92200 Relocation Costs	\$723				
92300 Employee Benefit Contributions - Tenant Services	\$1,216				
92400 Tenant Services - Other	\$22,689	\$108,167		\$979	
92500 Total Tenant Services	\$40,539	\$108,167	\$0	\$979	\$0
93100 Water	\$162,278			\$100,392	\$3,099
93200 Electricity	\$21,491			\$50,306	\$26,969
93300 Gas	\$22,566			\$42,619	\$4,808
93400 Fuel					
93500 Labor					
93600 Sewer	\$176,807			\$86,519	\$705
93700 Employee Benefit Contributions - Utilities					

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
93800 Other Utilities Expense	\$117,474			\$66,467	\$1,720
93000 Total Utilities	\$500,616	\$0	\$0	\$346,303	\$37,301
94100 Ordinary Maintenance and Operations - Labor	\$124,924			\$173,308	
94200 Ordinary Maintenance and Operations - Materials and	\$104,491			\$68,612	\$1,442
94300 Ordinary Maintenance and Operations Contracts	\$581,392			\$452,020	\$55,543
94500 Employee Benefit Contributions - Ordinary Maintenance	\$41,137			\$70,582	
94000 Total Maintenance	\$851,944	\$0	\$0	\$764,522	\$56,985
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$79,117			\$47,197	
96120 Liability Insurance	\$20,398			\$16,459	\$6,956
96130 Workmen's Compensation	\$15,697		\$1,341	\$43,495	\$43,672
96140 All Other Insurance	\$2,917			\$12,881	\$2,029
96100 Total insurance Premiums	\$118,129	\$0	\$1,341	\$120,032	\$52,657
96200 Other General Expenses	\$528			\$9,540	\$31,273
96210 Compensated Absences	\$17,347		\$2,899	\$59,246	\$106,476
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$34,684			\$47,609	\$13,076
96500 Bad debt - Mortgages					

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$52,559	\$0	\$2,899	\$116,395	\$150,825
96710 Interest of Mortgage (or Bonds) Payable				\$731,516	
96720 Interest on Notes Payable (Short and Long Term)	\$15,123				
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$15,123	\$0	\$0	\$731,516	\$0
96900 Total Operating Expenses	\$2,453,749	\$137,326	\$71,740	\$3,422,368	\$1,981,475
97000 Excess of Operating Revenue over Operating Expenses	\$1,241,567	-\$7,611	\$0	\$1,146,772	\$31,469,920
97100 Extraordinary Maintenance	\$209,715			\$40,937	
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					\$29,918,402
97350 HAP Portability-In					\$412,165
97400 Depreciation Expense	\$478,294			\$586,055	\$5,394
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$3,141,758	\$137,326	\$71,740	\$4,049,360	\$32,317,436
10010 Operating Transfer In	\$115,171	\$7,611			
10020 Operating transfer Out	-\$122,782				

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)				-\$1,647	
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-\$7,611	\$7,611	\$0	-\$1,647	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$545,947	\$0	\$0	\$518,133	\$1,133,959
11020 Required Annual Debt Principal Payments	\$198,802	\$0	\$0	\$925,335	\$0
11030 Beginning Equity	\$6,375,109	\$0	\$0	\$18,647,155	\$4,959,481
11040 Prior Period Adjustments, Equity Transfers and					
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					\$5,790,713
11180 Housing Assistance Payments Equity					\$302,727

Housing Authority of the County of Ventura (CA092)
 NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.871 Housing Choice Vouchers
11190 Unit Months Available	4188			2268	30504
11210 Number of Unit Months Leased	4098			2175	26877
11270 Excess Cash	\$1,445,998				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$456,081				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
70300 Net Tenant Rental Revenue					\$4,777,751
70400 Tenant Revenue - Other					\$89,449
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$4,867,200
70600 HUD PHA Operating Grants	\$35,799	\$2,262,214	\$25,200	\$72,656	\$36,882,868
70610 Capital Grants					\$456,081
70710 Management Fee				\$376,779	\$376,779
70720 Asset Management Fee				\$42,360	\$42,360
70730 Book Keeping Fee				\$30,705	\$30,705
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue				\$449,844	\$449,844
70800 Other Government Grants					
71100 Investment Income - Unrestricted			\$0	\$2,375	\$342,078
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					\$21,468
71500 Other Revenue				\$2,307	\$1,748,162
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted			\$0		\$0
70000 Total Revenue	\$35,799	\$2,262,214	\$25,200	\$527,182	\$44,767,701
91100 Administrative Salaries	\$23,708	\$843,444		\$335,472	\$3,058,246
91200 Auditing Fees					\$52,570

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
91300 Management Fee					\$376,779
91310 Book-keeping Fee					\$30,705
91400 Advertising and Marketing				\$156	\$2,368
91500 Employee Benefit contributions - Administrative	\$9,770	\$57,060		\$114,669	\$1,049,544
91600 Office Expenses	\$1,826			\$20,100	\$514,827
91700 Legal Expense				\$128	\$38,421
91800 Travel	\$78			\$120	\$11,151
91810 Allocated Overhead					
91900 Other		\$84,703		\$11,381	\$323,470
91000 Total Operating - Administrative	\$35,382	\$985,207	\$0	\$482,026	\$5,458,081
92000 Asset Management Fee					\$42,360
92100 Tenant Services - Salaries					\$15,911
92200 Relocation Costs					\$723
92300 Employee Benefit Contributions - Tenant Services					\$1,216
92400 Tenant Services - Other					\$131,835
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$149,685
93100 Water				\$771	\$266,540
93200 Electricity				\$6,709	\$105,475
93300 Gas				\$1,196	\$71,189
93400 Fuel					
93500 Labor					
93600 Sewer				\$178	\$264,209
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense				\$428	\$186,089

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
93000 Total Utilities	\$0	\$0	\$0	\$9,282	\$893,502
94100 Ordinary Maintenance and Operations - Labor					\$298,232
94200 Ordinary Maintenance and Operations - Materials and		\$12,519		\$5,533	\$192,597
94300 Ordinary Maintenance and Operations Contracts		\$19,624		\$13,285	\$1,121,864
94500 Employee Benefit Contributions - Ordinary Maintenance					\$111,719
94000 Total Maintenance	\$0	\$32,143	\$0	\$18,818	\$1,724,412
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					\$126,314
96120 Liability Insurance				\$971	\$44,784
96130 Workmen's Compensation	\$417			\$7,981	\$112,603
96140 All Other Insurance				\$4,413	\$22,240
96100 Total insurance Premiums	\$417	\$0	\$0	\$13,365	\$305,941
96200 Other General Expenses				\$2,151	\$43,492
96210 Compensated Absences				\$23,850	\$209,818
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					\$95,369
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$26,001	\$348,679
96710 Interest of Mortgage (or Bonds) Payable					\$731,516
96720 Interest on Notes Payable (Short and Long Term)					\$15,123
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$746,639
96900 Total Operating Expenses	\$35,799	\$1,017,350	\$0	\$549,492	\$9,669,299
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$1,244,864	\$25,200	-\$22,310	\$35,098,402
97100 Extraordinary Maintenance					\$250,652
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$1,244,864			\$31,163,266
97350 HAP Portability-In					\$412,165
97400 Depreciation Expense				\$6,796	\$1,076,539
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$35,799	\$2,262,214	\$0	\$556,288	\$42,571,921
10010 Operating Transfer In					\$122,782
10020 Operating transfer Out					-\$122,782
10030 Operating Transfers from/to Primary Government					

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					-\$1,647
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	-\$1,647
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$25,200	-\$29,106	\$2,194,133
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$1,124,137
11030 Beginning Equity	\$0	\$0	\$0	\$434,893	\$30,416,638
11040 Prior Period Adjustments, Equity Transfers and					
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					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					\$5,790,713
11180 Housing Assistance Payments Equity					\$302,727
11190 Unit Months Available					36960

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	14.870 Resident Opportunity and Supportive Services	14.HCC HCV CARES Act Funding	14.EHV Emergency Housing Voucher	COCC	Subtotal
11210 Number of Unit Months Leased					33150
11270 Excess Cash					\$1,445,998
11610 Land Purchases				\$0	\$0
11620 Building Purchases				\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases				\$0	\$0
11640 Furniture & Equipment - Administrative Purchases				\$0	\$0
11650 Leasehold Improvements Purchases				\$0	\$0
11660 Infrastructure Purchases				\$0	\$456,081
13510 CFFP Debt Service Payments				\$0	\$0
13901 Replacement Housing Factor Funds				\$0	\$0

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
70300 Net Tenant Rental Revenue		\$4,777,751
70400 Tenant Revenue - Other		\$89,449
70500 Total Tenant Revenue	\$0	\$4,867,200
70600 HUD PHA Operating Grants		\$36,882,868
70610 Capital Grants		\$456,081
70710 Management Fee	-\$376,779	\$0
70720 Asset Management Fee	-\$42,360	\$0
70730 Book Keeping Fee	-\$30,705	\$0
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue	-\$449,844	\$0
70800 Other Government Grants		
71100 Investment Income - Unrestricted		\$342,078
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		\$21,468
71500 Other Revenue		\$1,748,162
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		\$0
70000 Total Revenue	-\$449,844	\$44,317,857
91100 Administrative Salaries		\$3,058,246
91200 Auditing Fees		\$52,570

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
91300 Management Fee	-\$376,779	\$0
91310 Book-keeping Fee	-\$30,705	\$0
91400 Advertising and Marketing		\$2,368
91500 Employee Benefit contributions - Administrative		\$1,049,544
91600 Office Expenses		\$514,827
91700 Legal Expense		\$38,421
91800 Travel		\$11,151
91810 Allocated Overhead		
91900 Other		\$323,470
91000 Total Operating - Administrative	-\$407,484	\$5,050,597
92000 Asset Management Fee	-\$42,360	\$0
92100 Tenant Services - Salaries		\$15,911
92200 Relocation Costs		\$723
92300 Employee Benefit Contributions - Tenant Services		\$1,216
92400 Tenant Services - Other		\$131,835
92500 Total Tenant Services	\$0	\$149,685
93100 Water		\$266,540
93200 Electricity		\$105,475
93300 Gas		\$71,189
93400 Fuel		
93500 Labor		
93600 Sewer		\$264,209
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		\$186,089

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
93000 Total Utilities	\$0	\$893,502
94100 Ordinary Maintenance and Operations - Labor		\$298,232
94200 Ordinary Maintenance and Operations - Materials and		\$192,597
94300 Ordinary Maintenance and Operations Contracts		\$1,121,864
94500 Employee Benefit Contributions - Ordinary Maintenance		\$111,719
94000 Total Maintenance	\$0	\$1,724,412
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance		\$126,314
96120 Liability Insurance		\$44,784
96130 Workmen's Compensation		\$112,603
96140 All Other Insurance		\$22,240
96100 Total insurance Premiums	\$0	\$305,941
96200 Other General Expenses		\$43,492
96210 Compensated Absences		\$209,818
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		\$95,369
96500 Bad debt - Mortgages		
96600 Bad debt - Other		

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$348,679
96710 Interest of Mortgage (or Bonds) Payable		\$731,516
96720 Interest on Notes Payable (Short and Long Term)		\$15,123
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$746,639
96900 Total Operating Expenses	-\$449,844	\$9,219,455
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$35,098,402
97100 Extraordinary Maintenance		\$250,652
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		\$31,163,266
97350 HAP Portability-In		\$412,165
97400 Depreciation Expense		\$1,076,539
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	-\$449,844	\$42,122,077
10010 Operating Transfer In	-\$122,782	\$0
10020 Operating transfer Out	\$122,782	\$0
10030 Operating Transfers from/to Primary Government		

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
10070 Extraordinary Items, Net Gain/Loss		
10080 Special Items (Net Gain/Loss)		-\$1,647
10091 Inter Project Excess Cash Transfer In		
10092 Inter Project Excess Cash Transfer Out		
10093 Transfers between Program and Project - In		
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$0	-\$1,647
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$2,194,133
11020 Required Annual Debt Principal Payments		\$1,124,137
11030 Beginning Equity		\$30,416,638
11040 Prior Period Adjustments, Equity Transfers and		
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		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		\$5,790,713
11180 Housing Assistance Payments Equity		\$302,727
11190 Unit Months Available		36960

Housing Authority of the County of Ventura (CA092)
NEWBURY PARK, CA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2021

	ELIM	Total
11210 Number of Unit Months Leased		33150
11270 Excess Cash		\$1,445,998
11610 Land Purchases		\$0
11620 Building Purchases		\$0
11630 Furniture & Equipment - Dwelling Purchases		\$0
11640 Furniture & Equipment - Administrative Purchases		\$0
11650 Leasehold Improvements Purchases		\$0
11660 Infrastructure Purchases		\$456,081
13510 CFFP Debt Service Payments		\$0
13901 Replacement Housing Factor Funds		\$0

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ACTUAL MODERNIZATION COST CERTIFICATES

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA
Conventional program SF-568

Schedule of Actual Modernization Cost Certificates - Completed
Year ended June 30, 2021

	<u>CA16-P092-501-18</u>	<u>CA16-P092-501-19</u>
Funds approved	\$ 607,389	632,437
Funds expended	<u>607,389</u>	<u>632,437</u>
Excess of funds approved	<u>\$ -</u>	<u>-</u>
Funds advanced - cumulative	\$ 607,389	632,437
Funds expended - cumulative	<u>607,389</u>	<u>632,437</u>
Excess of funds advanced	<u>\$ -</u>	<u>-</u>

SINGLE AUDIT REPORTS AND RELATED SCHEDULES

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

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Area Housing Authority of the County of Ventura
Newbury Park, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Area Housing Authority of the County of Ventura (Authority), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 14, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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.

Davis Farr LLP

Irvine, California
December 14, 2021

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Area Housing Authority of the County of Ventura
Newbury Park, California

Report on Compliance for Each Major Federal Program

We have audited the Area Housing Authority of the County of Ventura's (Authority's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2021. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirement of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance

We have audited the financial statements of the Authority as of and for the year ended June 30, 2021 and have issued our report thereon dated December 14, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying *Schedule of*

Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Schedule of Expenditures of Federal Awards* is fairly stated in all material respects in relation to the financial statements as a whole.

Davis Farr LLP

Irvine, California
December 14, 2021

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Schedule of Expenditures of Federal Awards

Year ended June 30, 2021

Federal Grantor/ Pass-through Grantor/Program Title	Federal Domestic Assistance Number	Project Number	Federal Expenditures
<u>U.S. Department of Housing and Urban Development</u>			
Direct Assistance:			
Conventional Programs:			
Public and Indian Housing	14.850	CA09200308D	\$ 1,130,755
Public and Indian Housing - CARES Act	14.PHC	CA09200308D	<u>129,715</u>
Subtotal			<u>1,260,470</u>
Family Self-Sufficiency Program	14.896	FSS20CA3238-01-00	40,867
Family Self-Sufficiency Program	14.896	FSS21CA3829-01-00	<u>30,873</u>
Subtotal			<u>71,740</u>
Public Housing Capital Fund 2019	14.872	CA16-P092-501-19	137,844
Public Housing Capital Fund 2019-Emergency	14.872	CA16-E092-501-19	236,281
Public Housing Capital Fund 2020	14.872	CA16-P092-501-20	358,198
Public Housing Capital Fund 2021	14.872	CA16-P092-501-21	<u>318</u>
Subtotal			<u>732,641</u>
Resident Opportunity and Supportive Services - Service Coordinators 2014	14.870	RSC-9DPH-CA092-2014	<u>35,799</u>
Subtotal			<u>35,799</u>
Total Conventional Programs			<u>2,100,650</u>
Section 8 Housing Assistance Program:			
Housing Voucher Cluster:			
Section 8 Housing Choice Vouchers	14.871	CA092VO	32,950,884
Section 8 Emergency Housing Vouchers	14.EHV	CA092VO	25,200
Section 8 Housing Choice Vouchers - CARES Act	14.HCC	CA092VO	<u>2,262,214</u>
Total Section 8 Housing Assistance Program			<u>35,238,298</u>
Total Federal Financial Assistance Expenditures			<u>\$ 37,338,948</u>

See accompanying notes to schedule of expenditures of federal awards.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2021

(1) **Summary of Significant Accounting Policies Applicable to the Schedule of Expenditures of Federal Awards**

(a) Scope of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes only the federal grant activity by the Area Housing Authority of the County of Ventura (Authority) under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Authority. The Authority did not use the 10% de minimis indirect cost rate as covered in section 200.414 of the Uniform Guidance.

(b) Basis of Accounting

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures for part of the year are recognized following the cost principles contained in Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(c) Subrecipients

During the fiscal year ended June 30, 2021, the Authority disbursed no federal funds to subrecipients.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Schedule of Findings and Questioned Costs

Year ended June 30, 2021

Section I - Summary of Auditor's Results

Financial Statements

- | | |
|---|------------|
| 1. Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiency(ies) identified? | No |
| 3. Noncompliance material to the financial statements noted? | No |

Federal Awards

- | | |
|--|---|
| 1. Internal control over major programs: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiency(ies) identified? | None Reported |
| 2. Type of auditors' report issued on compliance for major programs: | Unmodified |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)? | No |
| 4. Identification of major programs: | |
| <u>CFDA Number</u> | <u>Name of Federal Program or Cluster</u> |
| 14.871 | Section 8 Housing Choice Voucher Cluster |
| 14.850 | Public and Indian Housing |
| 5. Dollar threshold used to distinguish between Type A and Type B programs: | \$1,120,168 |
| 6. Auditee qualified as a low-risk auditee? | Yes |

Section II - Financial Statement Findings

There were no financial statement findings noted during the year under audit.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Schedule of Findings and Questioned Costs

(Continued)

Section III - Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs noted during the year under audit.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Summary Schedule of Prior Audit Findings

Year ended June 30, 2021

Status of Prior year Audit Findings:

There were no audit findings identified in the prior year audit report requiring follow up.