

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

**Basic Financial Statements
and Supplemental Data**

Year Ended June 30, 2024

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AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Basic Financial Statements and Supplemental Data

Year Ended June 30, 2024

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AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Basic Financial Statements and Supplemental Data

Year Ended June 30, 2024

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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 Audit of the Financial Statements

Opinion

We have audited the financial statements of the Area Housing authority of the County of Ventura ("the Authority") as of and for the year June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Report on Summarized Comparative Information

We have previously audited the Authority's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 21, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic

financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the Authority's basic financial statements. The *Combining Sub-Fund Financial Statements, Combining Low Rent Public Housing Project Financial Statements and Schedule of Expenditures of Federal Awards*, as required by the U.S. Code of Federal Regulations, Title 2, Grants and Agreements, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Combining Sub-Fund Financial Statements, Combining Low Rent Public Housing Project Financial Statements and Schedule of Expenditures of Federal Awards*, as required by the U.S. Code of Federal Regulations, Title 2, Grants and Agreements, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Davis Farr LLP

Irvine, California
November 27, 2024

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, 2024. 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 \$55.8 million for the year. Rental, investment and other income generated approximately \$10.3 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 \$39.6 million. Of that amount approximately \$30.5 million was considered unrestricted net assets.
- The Authority's net position increased by approximately \$3.3 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 (22.2%) 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>2024</u>	<u>2023</u>	<u>Amount of Change</u>	<u>Increase (Decrease) %</u>
Current and other assets	\$ 32,568,685	31,526,318	1,042,367	3.3%
Capital assets, net	<u>22,794,125</u>	<u>21,755,069</u>	<u>1,039,056</u>	4.8%
Total assets	<u>55,362,810</u>	<u>53,281,387</u>	<u>2,081,423</u>	3.9%
Long-term liabilities	13,810,672	14,699,423	(888,751)	(6.1%)
Other liabilities	<u>1,960,839</u>	<u>2,300,932</u>	<u>(340,093)</u>	(14.8%)
Total liabilities	<u>15,771,511</u>	<u>17,000,355</u>	<u>(1,228,844)</u>	(7.2%)
Net position:				
Invested in capital assets, net of related debt	8,794,788	6,648,403	2,146,385	32.3%
Restricted for HAP	20,651	48,024	(27,373)	(57.0%)
Restricted for FSS forfeitures	234,547	-	234,547	100.0%
Restricted for replacement reserves	38,882	28,738	10,144	35.3%
Unrestricted	<u>30,502,431</u>	<u>29,555,867</u>	<u>946,564</u>	3.2%
Total net position	<u>\$ 39,591,299</u>	<u>36,281,032</u>	<u>3,310,267</u>	9.1%

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 increased by \$1,039,056 (net of accumulated depreciation) as follows:

<u>Asset type</u>	<u>Amount</u>
Buildings	\$ 1,493,337
Furniture and equipment – dwellings	501,779
Furniture and equipment – admin	<u>(34,619)</u>
Total net additions	1,960,497
Net accumulated depreciation	<u>(921,441)</u>
Total deductions	(921,441)
Capital asset increase	<u>\$ 1,039,056</u>

- Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations, increased by \$946,564 from the prior year.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Management's Discussion and Analysis

Table 2
Changes in Net Position

	<u>2024</u>	<u>2023</u>	<u>Amount of Change</u>	<u>Increase (Decrease) %</u>
Operating revenues:				
Rental and other	\$ 7,875,310	6,747,853	1,127,457	16.7%
Grants and subsidies	48,424,918	42,996,648	5,428,270	12.6%
Nonoperating revenues:				
Investment income	813,158	494,939	318,219	64.3%
Capital contributions	459,685	1,012,913	(553,228)	(54.6%)
Other nonoperating revenue	<u>1,569,997</u>	<u>1,717,570</u>	<u>(147,573)</u>	(8.6%)
Total revenues	<u>59,143,068</u>	<u>52,969,923</u>	<u>6,173,145</u>	11.7%
Operating expenses:				
Administrative expenses	7,307,936	6,456,857	851,079	13.2%
Utilities	980,590	973,166	7,424	0.8%
Maintenance and operations	1,729,380	2,062,434	(333,054)	(16.2%)
General expenses	1,014,852	231,287	783,565	338.8%
Extraordinary maintenance	384,647	660,529	(275,882)	(41.8%)
Housing assistance	42,745,731	38,416,949	4,328,782	11.3%
Depreciation	1,002,998	1,123,024	(120,026)	(10.7%)
Nonoperating expenses:				
Interest expense	651,089	688,020	(36,931)	(5.4%)
Loss on disposal of capital assets	<u>15,578</u>	<u>-</u>	<u>15,578</u>	100.0%
Total expenses	<u>55,832,801</u>	<u>50,612,266</u>	<u>5,220,535</u>	10.3%
Increase (decrease) in net position	3,310,267	2,357,657	952,610	40.4%
Beginning net position	<u>36,281,032</u>	<u>33,923,375</u>	<u>2,357,657</u>	7.0%
Ending net position	<u>\$ 39,591,299</u>	<u>36,281,032</u>	<u>3,310,267</u>	9.1%

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 \$6.17 million (11.7%) and total costs increased by approximately \$5.22 million (10.3%).
- Rental and other revenue increased by \$1.13 million (16.7%) due to increased rents. Capital contributions decreased by \$553 thousand due to cost of FY2024 improvements. Other nonoperating revenue decreased \$148 thousand (8.6%) as less developer fees were earned in FY2024.
- Operating expenses increased \$5.24 million (10.5%). This is primarily due to increases in administrative expenses, \$851 thousand (13.2%), general expenses, \$783 thousand (338.8%) and housing assistance payments, \$4.33 million (11.3%).

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, 2024:

- Low Rent Public Housing – Net position increased by \$545,649. This is due to increased rents and capital contributions for improvements received in FY 2024.
- Housing Choice Vouchers – Net position increased by \$507,082. This is due to additional administrative fees received in FY2024.
- Business Activities – Net position increased by \$2,326,695. This is due increased rents and developer fees earned in FY2024.
- Central Office Cost Center – Net position decreased by \$69,159. This is due to higher administrative expenses.

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, 2024 totals \$22,794,125 (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 4.8%.

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

- Building improvements 1,493,337
- Furniture and equipment - dwelling 501,779

Capital Assets at Year-end

	<u>2024</u>	<u>2023</u>
Land	\$ 8,902,273	8,902,273
Buildings	46,548,619	45,055,282
Furniture and equipment - dwelling	5,776,738	5,274,957
Furniture and equipment - admin	<u>153,978</u>	<u>188,597</u>
Totals	<u>\$61,381,608</u>	<u>59,421,109</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, 2024 and June 30, 2023. 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>2024</u>	<u>2023</u>
Notes payable - Authority owned	\$13,272,408	15,106,666
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

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AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Statement of Net Position

June 30, 2024

(with comparative information for June 30, 2023)

Assets:	2024	2023
Current assets:		
Cash and investments (note 2)	\$ 19,531,469	\$ 17,479,241
Restricted cash and investments (note 2)	992,170	912,246
Accounts receivable - HUD	143,298	30,194
Accounts receivable - tenants, net	46,616	46,903
Accounts receivable - other, net	311,728	2,357,042
Accrued interest receivable	105,256	147,295
Notes receivable (note 3)	400,000	212,500
Prepaid expenses and other assets	<u>151,153</u>	<u>116,792</u>
Total current assets	<u>21,681,690</u>	<u>21,302,213</u>
Noncurrent assets:		
Notes receivable (note 3)	7,608,769	8,734,498
Accrued interest receivable	967,848	1,047,069
Other assets	1,966,878	99,038
Investment in joint venture (note 14)	343,500	343,500
Capital assets, net (note 5):		
Nondepreciable	8,902,273	8,902,273
Depreciable	<u>13,891,852</u>	<u>12,852,796</u>
Total noncurrent assets	<u>33,681,120</u>	<u>31,979,174</u>
Total assets	<u>55,362,810</u>	<u>53,281,387</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	551,611	580,618
Security deposits payable	445,399	407,417
Unearned revenue	106,551	106,551
Compensated absences payable, current (note 6)	130,349	100,180
Notes and loans payable, current (notes 6, 7 and 8)	<u>726,929</u>	<u>1,106,166</u>
Total current liabilities	<u>1,960,839</u>	<u>2,300,932</u>
Long-term liabilities:		
Family self sufficiency liabilities (notes 6 and 9)	86,686	263,427
Accrued interest payable (note 6)	113,178	108,626
Compensated absences payable (note 6)	238,400	226,870
Notes and loans payable (notes 6, 7 and 8)	<u>13,372,408</u>	<u>14,100,500</u>
Total long-term liabilities	<u>13,810,672</u>	<u>14,699,423</u>
Total liabilities	<u>15,771,511</u>	<u>17,000,355</u>
Net position:		
Net investment in capital assets	8,794,788	6,648,403
Restricted for housing assistance payments	20,651	48,024
Restricted for FSS Forfeitures	234,547	-
Restricted for replacement reserves	38,882	28,738
Unrestricted	<u>30,502,431</u>	<u>29,555,867</u>
Total net position	<u>\$ 39,591,299</u>	<u>\$ 36,281,032</u>

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, 2024
(with comparative information for June 30, 2023)

	<u>2024</u>	<u>2023</u>
Operating revenues:		
Dwelling rental income	\$ 5,915,249	\$ 5,458,382
Grant revenue	48,424,918	42,996,648
Other revenue	<u>1,960,061</u>	<u>1,289,471</u>
Total operating revenues	<u>56,300,228</u>	<u>49,744,501</u>
Operating expenses:		
Administrative expenses	7,307,936	6,456,857
Management fee	-	-
Utilities	980,590	973,166
Maintenance and operations	1,729,380	2,062,434
General expenses	1,014,852	231,287
Extraordinary maintenance	384,647	660,529
Housing assistance	42,745,731	38,416,949
Depreciation	<u>1,002,998</u>	<u>1,123,024</u>
Total operating expenses	<u>55,166,134</u>	<u>49,924,246</u>
Operating income (loss)	<u>1,134,094</u>	<u>(179,745)</u>
Nonoperating revenues and expenses:		
Investment income	813,158	494,939
Developer fees	1,569,997	1,717,570
Interest expense	(651,089)	(688,020)
Gain (loss) on disposal of capital assets	<u>(15,578)</u>	<u>-</u>
Total nonoperating revenues and expenses	<u>1,716,488</u>	<u>1,524,489</u>
Income before capital contributions	2,850,582	1,344,744
Capital contributions	<u>459,685</u>	<u>1,012,913</u>
Change in net position	3,310,267	2,357,657
Net position at beginning of year	<u>36,281,032</u>	<u>33,923,375</u>
Net position at end of year	<u><u>\$ 39,591,299</u></u>	<u><u>\$ 36,281,032</u></u>

See accompanying notes to basic financial statements

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Statement of Cash Flows

Year ended June 30, 2024
(with comparative information for June 30, 2023)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from tenants	\$ 5,919,157	\$ 5,487,453
Cash received from others	4,005,375	100,453
Repayments received on notes receivable	938,229	240,855
Grant revenue received	46,443,974	43,071,516
Cash payments to suppliers for goods and services	(6,991,542)	(6,097,669)
Cash payments for housing assistance	(42,922,472)	(38,552,333)
Cash payments to employees for services	<u>(4,413,171)</u>	<u>(4,029,701)</u>
Net cash provided by operating activities	<u>2,979,550</u>	<u>220,574</u>
Cash flows from noncapital financing activities:		
Development fees and interest received	<u>1,569,997</u>	<u>1,725,216</u>
Net cash provided by noncapital financing activities	<u>1,569,997</u>	<u>1,725,216</u>
Cash flows from capital and related financing activities:		
Capital contributions received	459,685	1,012,913
Purchase of capital assets	(2,057,632)	(1,840,513)
Proceeds from sale of capital assets	-	178,280
Principal payments on notes and loans payable	(1,107,329)	(422,089)
Interest and other fees paid	<u>(646,537)</u>	<u>(683,468)</u>
Net cash provided by (used for) capital and related financing activities	<u>(3,351,813)</u>	<u>(1,754,877)</u>
Cash flows from investing activities:		
Interest on investments	<u>934,418</u>	<u>513,827</u>
Net cash provided by investing activities	<u>934,418</u>	<u>513,827</u>
Net increase (decrease) in cash and cash equivalents	2,132,152	704,740
Cash and cash equivalents at beginning of year (restated)	<u>18,391,487</u>	<u>17,686,747</u>
Cash and cash equivalents at end of year	<u>\$ 20,523,639</u>	<u>\$ 18,391,487</u>

See accompanying note to basic financial statements

(Continued)

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Statement of Cash Flows

(Continued)

	2024	2023
Cash flows from operating activities:		
Operating income (loss)	\$ 1,134,094	\$ (179,745)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	1,002,998	1,123,024
(Increase) decrease in accounts receivable - tenants	287	(4,770)
(Increase) decrease in accounts receivable - HUD	(113,104)	8,432
(Increase) decrease in accounts receivable - other	2,045,314	(1,189,018)
(Increase) decrease in prepaid expenses and other assets	(1,902,201)	79,815
(Increase) decrease in notes receivable	938,229	240,855
Increase (decrease) in accounts payable and accrued liabilities	(29,007)	232,786
Increase (decrease) in security deposits payable	37,982	20,462
Increase (decrease) in FSS liabilities	(176,741)	(131,685)
Increase (decrease) in compensated absences payable	41,699	24,117
Increase (decrease) in unearned revenue	-	(3,699)
Net cash provided by operating activities	<u>\$ 2,979,550</u>	<u>\$ 220,574</u>

There were no significant non-cash capital, financing and investing activities for the years ended June 30, 2024 and 2023.

See accompanying notes to basic financial statements

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements

Year Ended June 30, 2024

(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)

Year Ended June 30, 2024

(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.

(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)

Year Ended June 30, 2024

(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, 2024, the total allowance for doubtful accounts receivable – tenants was \$1,740.

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. As of June 30, 2024, the total allowance for doubtful accounts receivable – other was \$26,393.

(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)

Year Ended June 30, 2024

(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 \$10,000 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, a 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)

Year Ended June 30, 2024

(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)

Year Ended June 30, 2024

(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, 2023, 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, 2024 are classified as follows in the accompanying Statement of Net Position:

Cash and investments	\$ 19,531,469
Restricted cash and investments	<u>992,170</u>
Total cash and investments	<u>\$ 20,523,639</u>

Cash and investments were restricted as follows:

Family Self Sufficiency escrow accounts	\$ 86,686
Family Self Sufficiency Forfeitures	234,547
Security deposits payable	445,399
Certificate of Deposits	59,454
Housing assistance payments	20,651
Emergency Housing Vouchers Program	106,551
Replacement Reserves	<u>38,882</u>
Total restricted cash and investments	<u>\$ 992,170</u>

Cash and investments held by the Authority at June 30, 2024 consisted of the following:

Demand deposits	\$ 14,180,739
Petty cash	500
State of California Local Agency Investment Fund (LAIF)	<u>6,342,400</u>
Total cash and investments	<u>\$ 20,523,639</u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(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</u> <u>Authorized by State Law</u>	<u>Investment</u> <u>Policy</u>	<u>* Maximum</u> <u>Maturity</u>	<u>* Maximum</u> <u>Percentage</u> <u>Of Portfolio</u>	<u>* Maximum</u> <u>Investment</u> <u>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)

Year Ended June 30, 2024

(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>	Remaining Maturity	
	<u>Carrying Amount</u>	<u>Less Than 1 year</u>
State of California		
Local Agency Investment Fund	\$ <u>6,342,400</u>	<u>6,342,400</u>
Total	\$ <u><u>6,342,400</u></u>	<u><u>6,342,400</u></u>

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, 2024, the Authority's investment portfolio consisted of \$6,342,400 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.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(2) **Cash and Investments (Continued)**

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.

The California Government Code requires that a financial institution secure deposit 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 fair value measurement.

(3) **Notes and Interest Receivable**

Notes and interest receivable as of June 30, 2024 consisted of the following:

<u>Description</u>	<u>Balance at June 30, 2024</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 \$75,005, respectively. See Note 15 for additional information regarding the Colina Vista Housing Partners, L.P. Partnership agreement.	\$ 265,005

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(3) Notes and Interest Receivable (Continued)

<u>Description</u>	<u>Balance at June 30, 2024</u>
On April 1, 2023, the Authority loaned \$1,000,000 to Barry60 LP (a California Limited Partnership). The note bears interest at a rate of 3% per year per annum. The note is secured by a short form deed of trust. The principal and accrued interest must be paid in full upon the earlier of (a) the date of any default, (b) April 1, 2080, and (c) any sale, transfer, assignment or conveyance of the development other than to the Authority. Principal and interest due to the Authority was \$1,000,000 and \$37,500, respectively. See additional information regarding the Barry60, LP Partnership agreement in Note 15.	\$ 1,037,500
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. During the fiscal year, Camarillo 13, L.P. was dissolved and debt due to the Authority has been forgiven. See Note 15 for additional information regarding the Camarillo 13, LP Partnership agreement.	-
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. A 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 \$1,960,289 and \$30,100, respectively. The current portion principal and interest due is in the amount of \$150,000 and 30,100, respectively. See Note 15 for additional information regarding the Los Feliz 51, LP Partnership agreement.	1,990,389
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 \$200,109, respectively. The current portion of principal and interest due is in the amount of \$80,000 and \$21,734, respectively. See Note 15 for additional information regarding the Los Feliz 20, LP Partnership agreement.	1,610,109

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(3) Notes and Interest Receivable (Continued)

<u>Description</u>	<u>Balance at June 30, 2024</u>
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 \$89,700, respectively. See Note 15 for additional information regarding the Moorpark, LP Partnership agreement.	\$ 289,700
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 \$70,141 and \$877, respectively. The current portion of principal and interest due was \$10,000 and \$877, respectively.	71,018
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 \$2,427,074 and \$594,412, respectively. The current portion of principal and interest due was \$100,000 and \$7,143, respectively. See Note 15 for additional information regarding the Bradford27, LP Partnership agreement.	3,021,486
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 \$751,265 and \$7,767, respectively. The current portion of principal and interest due was \$60,000 and \$7,767, respectively. See Note 15 for additional information regarding the Walnut24, LP Partnership agreement.	759,032

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(3) Notes and Interest Receivable (Continued)

<u>Description</u>	<u>Balance at June 30, 2024</u>
In June 2022, 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. During the fiscal year, 13Camarillo, LLC was dissolved and debt due to the Authority has been forgiven. See Note 15 for additional information regarding the Camarillo 13, LP Partnership agreement.	\$ -
Total Notes and Interest Receivable	\$ 9,044,239
Less notes interest receivable	<u>(1,035,470)</u>
Total notes receivable, net	8,008,769
Less current portion	<u>(400,000)</u>
Total non-current portion	<u>\$ 7,608,769</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.

(4) Developer Fee and Interest Receivable

Developer fee and interest receivable as of June 30, 2024 consisted of the following:

<u>Description</u>	<u>Balance at June 30, 2024</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. The principal and interest was paid in full during the fiscal year. See additional information in relation to the Moorpark 20, L.P. Partnership Agreement in Note 15.	\$ -
Total developer fee receivable – current portion	<u>\$ -</u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(5) Capital Assets

Capital asset activity for the year ended June 30, 2024 is as follows:

	Balance at <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance at <u>June 30, 2024</u>
Capital assets not being depreciated				
Land	\$ 8,902,273	\$ -	\$ -	\$ 8,902,273
Total capital assets not being depreciated	<u>8,902,273</u>	<u>-</u>	<u>-</u>	<u>8,902,273</u>
Capital assets being depreciated:				
Buildings	45,055,282	1,493,337	-	46,548,619
Furniture and equipment – dwellings	5,274,957	564,292	(62,511)	5,776,738
Furniture and equipment – admin	<u>188,597</u>	<u>-</u>	<u>(34,619)</u>	<u>153,978</u>
Total capital assets being depreciated	<u>50,518,838</u>	<u>2,057,629</u>	<u>(97,130)</u>	<u>52,479,335</u>
Less accumulated depreciation for:				
Buildings	(35,115,624)	(747,678)	-	(35,863,302)
Furniture and equipment – dwellings	(2,400,724)	(249,348)	62,511	(2,587,561)
Furniture and equipment – admin	<u>(149,694)</u>	<u>(5,972)</u>	<u>19,046</u>	<u>(136,620)</u>
Total accumulated depreciation	<u>(37,666,042)</u>	<u>(1,002,998)</u>	<u>81,557</u>	<u>(38,587,483)</u>
Total capital assets being depreciated, net	<u>12,852,796</u>	<u>1,054,631</u>	<u>(15,573)</u>	<u>13,891,852</u>
Total capital assets, net	<u><u>\$21,755,069</u></u>	<u><u>\$ 1,054,631</u></u>	<u><u>\$ (15,573)</u></u>	<u><u>\$22,794,125</u></u>

Depreciation expense in the amount of \$1,002,998 for the year ended June 30, 2024 was charged to the following functions:

Low rent public housing	\$ 341,299
Section 8	3,768
Non-HUD	<u>657,931</u>
Total depreciation expense	<u><u>\$ 1,002,998</u></u>

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(6) Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

<u>Description</u>	Balance at <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance at <u>June 30, 2024</u>	Amount Due Within <u>One Year</u>	Amount Due Beyond <u>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
Montecito Bank (1)	824,334	-	(824,334)	-	-	-
Montecito Bank (2)	1,778,263	-	(65,170)	1,713,093	69,737	1,643,356
Montecito Bank (3)	468,658	-	(19,165)	449,493	449,493	-
Montecito Bank (4)	1,718,726	-	(46,345)	1,672,381	49,740	1,622,641
Montecito Bank (5)	1,777,248	-	(48,978)	1,728,270	51,972	1,676,298
Greti U. Croft	5,134,418	-	(75,553)	5,058,865	76,216	4,982,649
Century Housing (1)	819,254	-	(17,179)	802,075	18,368	783,707
Century Housing (2)	1,142,705	-	(10,605)	1,132,100	11,403	1,120,697
Casas de Sueno Associates	193,060	-	-	193,060	-	193,060
 Subtotal	 15,206,666	 -	 (1,107,329)	 14,099,337	 726,929	 13,372,408
 Family self-sufficiency liabilities	 263,427	 51,305	 (228,046)	 86,686	 -	 86,686
Accrued interest payable	108,626	4,552	-	113,178	-	113,178
Compensated absences payable	327,050	390,610	(348,911)	368,749	130,349	238,400
 Totals	 <u>\$15,905,769</u>	 <u>\$ 446,467</u>	 <u>\$ (1,684,286)</u>	 <u>\$14,667,950</u>	 <u>\$ 857,278</u>	 <u>\$13,810,672</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, 2024 is \$100,000.

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, 2024 is \$437,500.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(7) Notes and Loans Payable (Continued)

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, 2024 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, 2024 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, 2024 is \$200,000.

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 balance was paid in full during the fiscal year.

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, 2024 is \$1,713,093.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(7) Notes and Loans Payable (Continued)

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, 2024 is \$449,493.

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, 2024 is \$1,672,381.

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, 2024 is \$1,728,270.

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, 2024 is \$5,058,865.

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, 2024 is \$802,075.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(7) Notes and Loans Payable (Continued)

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, 2024 is \$1,132,100.

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 30, 2024 is \$193,060. There is no debt to maturity schedule available for this loan.

(8) Debt Service Requirements to Maturity

As of June 30, 2024, 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
2025	\$ -	27,344	32,031	-	897,414	-	269,714	146,939	1,373,442	647,947	725,495
2026	-	27,344	32,031	-	3,558,933	-	269,714	146,939	4,034,961	541,384	3,493,577
2027	-	27,344	32,031	-	1,599,849	-	269,714	146,939	2,075,877	397,876	1,678,001
2028	-	27,344	32,031	-	-	-	269,714	146,939	476,028	354,764	121,264
2029	-	27,344	32,031	-	-	-	269,714	146,939	476,028	349,170	126,858
2030-2034	326,204	506,946	595,247	-	-	-	1,348,572	1,877,944	4,654,913	1,342,847	3,312,066
2035-2040	-	-	-	-	-	-	4,681,662	-	4,681,662	532,646	4,149,016
2041-2043	-	-	-	300,000	-	-	-	-	300,000	-	300,000
Totals	<u>\$326,204</u>	<u>643,666</u>	<u>755,402</u>	<u>300,000</u>	<u>6,056,196</u>	<u>-</u>	<u>7,378,804</u>	<u>2,612,639</u>	<u>18,072,911</u>	<u>4,166,634</u>	<u>13,906,277</u>

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, 2024 was \$86,686.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(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, 2024 was \$535,041.

(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.

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 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. As of June 30, 2024, the note has been forgiven.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(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, 2024, the outstanding balance of these revenue bonds is:

<u>Description</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Amount of Issue</u>	<u>Outstanding Balance at June 30, 2024</u>
2014 Series A-1	2014	2069	\$ 1,540,000	\$ 1,361,329
2014 Series A-2	2014	2069	1,000,000	693,674
Totals			<u>\$ 2,540,000</u>	<u>\$ 2,055,003</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.

(13) Insurance Coverage

As of June 30, 2024, 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.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(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, 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.

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 Managing 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, 2024.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(14) Investment in Joint Venture (Continued)

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.

On October 2, 2023, the Authority entered into an agreement with Urban Pacific Development Group, the successor-in-interest to Urban Pacific Builders, the Administrative General Partner. Under the terms of the agreement, the Authority purchased Urban's interest as Administrative General Partner and Urban has withdrawn from the partnership.

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, 2024, 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, 2024 was \$2,804,838.

(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.

The Authority, as the Managing General Partner, may delegate all or any of its powers, rights and obligations to the Co-Managing General Partner. Subject to the continued oversight and supervision by the Authority, the Co-Managing 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.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(15) Additional Partnership Agreements (Continued)

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.

On May 1, 2024 and pursuant to the Partnership Agreement, the Authority acquired the Limited Partner and General Partner interests, becoming the owner of the Calle La Roda Family Apartments.

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, 2024, 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. Following the purchase agreement, 13 Camarillo, LLC and Camarillo13, LP were dissolved and balance due to the Authority was forgiven. See additional information in relation to the terms of the notes receivable in Note 3.

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, 2024, the developer fee was paid in full and a notes receivable of \$289,700 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.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(15) Additional Partnership Agreements (Continued)

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.

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, 2024, a notes receivable of \$265,005 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.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(15) Additional Partnership Agreements (Continued)

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, 2024, notes receivable of \$1,610,109 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.

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, as 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, 2024, notes receivable totaling \$1,990,389 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)

Year Ended June 30, 2024

(15) Additional Partnership Agreements (Continued)

Barry60 LP

The Barry60 LP, a California Limited Partnership, was established on January 11, 2021. 60Barry LLC is the General Partner and the Authority is the Limited Partner. The purpose of the Partnership is to acquire, develop, construct, and operate 60 residential units as an affordable housing project in Camarillo, California. On April 5, 2023, the Authority entered into an Amended and Restated Limited Partnership Agreement of Barry60 LP. The main purpose of the amendment to the original agreement was to allow the withdrawal of the Authority as the Limited Partner, admission Wells Fargo Community Investment Holdings, LLC as the Investor Limited Partner, and a restatement of the Partnership.

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. On April 1, 2023, the Partnership entered into a promissory note with the Authority in the amount of \$1,000,000. As of June 30, 2024, notes receivable totaling \$1,037,500 were due to the Authority. See additional information in relation to the note receivable in Note 3.

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, 2024, notes receivable totaling \$3,021,486 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.

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, 2024, notes receivable totaling \$759,032 were due to the Authority. See additional information in relation to the note receivable in Note 3.

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Notes to Basic Financial Statements (Continued)

Year Ended June 30, 2024

(15) Additional Partnership Agreements (Continued)

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

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AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Combining Statement of Net Position by Sub-Fund

June 30, 2024

	Low Rent Public Housing	Housing Choice Vouchers	Business Activities
Assets:			
Current assets:			
Cash and investments	\$ 2,658,343	5,103,468	11,495,811
Restricted cash and investments	195,563	448,445	348,162
Accounts receivable - HUD	56,050	83,654	-
Accounts receivable - tenants, net	40,373	-	6,243
Accounts receivable - other, net	5,265	26,381	279,964
Accrued interest receivable	-	-	102,498
Notes receivable	-	-	400,000
Prepaid expenses and other assets	<u>47,282</u>	<u>59,056</u>	<u>41,213</u>
Total current assets	<u>3,002,876</u>	<u>5,721,004</u>	<u>12,673,891</u>
Noncurrent assets:			
Notes receivable	-	-	7,608,769
Accrued interest receivable	-	-	967,848
Other assets	-	-	1,966,878
Investments in joint venture	-	-	343,500
Capital assets:			
Capital assets not being depreciated	1,614,083	-	7,288,190
Other capital assets being depreciated	33,046,784	81,223	19,318,873
Less accumulated depreciation	<u>(27,890,768)</u>	<u>(68,164)</u>	<u>(10,596,198)</u>
Capital assets, net	<u>6,770,099</u>	<u>13,059</u>	<u>16,010,865</u>
Total noncurrent assets	<u>6,770,099</u>	<u>13,059</u>	<u>26,897,860</u>
Total assets	<u>9,772,975</u>	<u>5,734,063</u>	<u>39,571,751</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	113,550	136,907	283,312
Security deposits payable	195,563	-	249,836
Unearned revenue	-	106,551	-
Compensated absences payable, current	889	81,707	26,055
Notes and loans payable, current	<u>-</u>	<u>-</u>	<u>726,929</u>
Total current liabilities	<u>310,002</u>	<u>325,165</u>	<u>1,286,132</u>
Long-term liabilities:			
Family self sufficiency liabilities	-	86,686	-
Accrued interest payable	-	-	113,178
Compensated absences payable	9,189	138,090	62,699
Notes and loans payable	<u>-</u>	<u>-</u>	<u>13,372,408</u>
Total long-term liabilities	<u>9,189</u>	<u>224,776</u>	<u>13,548,285</u>
Total liabilities	<u>319,191</u>	<u>549,941</u>	<u>14,834,417</u>
Net position (deficits):			
Net investment in capital assets	6,770,099	13,059	2,011,528
Restricted for Housing Assistance Payments	-	20,651	-
Restricted for FSS Forfeitures	-	234,547	-
Restricted for replacement reserves	-	-	38,882
Unrestricted	<u>2,683,685</u>	<u>4,915,865</u>	<u>22,686,924</u>
Total net position (deficits)	<u>\$ 9,453,784</u>	<u>\$ 5,184,122</u>	<u>24,737,334</u>

Central Office Cost Center	Subtotals	Eliminations	Totals
273,847	19,531,469	-	19,531,469
-	992,170	-	992,170
3,594	143,298	-	143,298
-	46,616	-	46,616
118	311,728	-	311,728
2,758	105,256	-	105,256
-	400,000	-	400,000
<u>3,602</u>	<u>151,153</u>	<u>-</u>	<u>151,153</u>
<u>283,919</u>	<u>21,681,690</u>	<u>-</u>	<u>21,681,690</u>
-	7,608,769	-	7,608,769
-	967,848	-	967,848
-	1,966,878	-	1,966,878
-	343,500	-	343,500
-	8,902,273	-	8,902,273
32,455	52,479,335	-	52,479,335
<u>(32,353)</u>	<u>(38,587,483)</u>	<u>-</u>	<u>(38,587,483)</u>
<u>102</u>	<u>22,794,125</u>	<u>-</u>	<u>22,794,125</u>
<u>102</u>	<u>33,681,120</u>	<u>-</u>	<u>33,681,120</u>
<u>284,021</u>	<u>55,362,810</u>	<u>-</u>	<u>55,362,810</u>
17,842	551,611	-	551,611
-	445,399	-	445,399
-	106,551	-	106,551
21,698	130,349	-	130,349
<u>-</u>	<u>726,929</u>	<u>-</u>	<u>726,929</u>
<u>39,540</u>	<u>1,960,839</u>	<u>-</u>	<u>1,960,839</u>
-	86,686	-	86,686
-	113,178	-	113,178
28,422	238,400	-	238,400
<u>-</u>	<u>13,372,408</u>	<u>-</u>	<u>13,372,408</u>
<u>28,422</u>	<u>13,810,672</u>	<u>-</u>	<u>13,810,672</u>
<u>67,962</u>	<u>15,771,511</u>	<u>-</u>	<u>15,771,511</u>
102	8,794,788	-	8,794,788
-	20,651	-	20,651
-	234,547	-	234,547
-	38,882	-	38,882
<u>215,957</u>	<u>30,502,431</u>	<u>-</u>	<u>30,502,431</u>
<u>216,059</u>	<u>39,591,299</u>	<u>-</u>	<u>39,591,299</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, 2024

	Low Rent Public Housing	Housing Choice Vouchers
Operating revenues:		
Dwelling rental income	\$ 2,179,215	-
Grant revenue	1,119,627	46,979,617
Other revenue	<u>52,530</u>	<u>263,756</u>
Total operating revenues	<u>3,351,372</u>	<u>47,243,373</u>
Operating expenses:		
Administrative expenses	741,648	3,924,522
Management fee	483,239	-
Utilities	529,720	39,555
Maintenance and operations	845,082	53,525
General expenses	118,076	40,277
Extraordinary maintenance	242,319	-
Housing assistance	-	42,745,731
Depreciation	<u>341,299</u>	<u>3,768</u>
Total operating expenses	<u>3,301,383</u>	<u>46,807,378</u>
Operating income (loss)	<u>49,989</u>	<u>435,995</u>
Nonoperating revenues and expenses:		
Investment income	35,975	81,960
Developer fees	-	-
Interest expense	-	-
Gain (loss) on disposal of capital assets	<u>-</u>	<u>(10,873)</u>
Total nonoperating revenues and expenses	<u>35,975</u>	<u>71,087</u>
Income (loss) before capital contributions contributions	85,964	507,082
Capital contributions	<u>459,685</u>	<u>-</u>
Transfers in	119,913	-
Transfers out	<u>(119,913)</u>	<u>-</u>
Change in net position	545,649	507,082
Net position at beginning of year	<u>8,908,135</u>	<u>4,677,040</u>
Net position at end of year	<u>\$ 9,453,784</u>	<u>5,184,122</u>

Business Activities	Central Office Cost Center	Subtotals	Eliminations	Totals
3,736,034	-	5,915,249	-	5,915,249
234,816	90,858	48,424,918	-	48,424,918
<u>1,642,790</u>	<u>484,224</u>	<u>2,443,300</u>	<u>(483,239)</u>	<u>1,960,061</u>
<u>5,613,640</u>	<u>575,082</u>	<u>56,783,467</u>	<u>(483,239)</u>	<u>56,300,228</u>
2,018,803	622,963	7,307,936	-	7,307,936
-	-	483,239	(483,239)	-
401,758	9,557	980,590	-	980,590
812,184	18,589	1,729,380	-	1,729,380
852,266	4,233	1,014,852	-	1,014,852
142,328	-	384,647	-	384,647
-	-	42,745,731	-	42,745,731
<u>657,863</u>	<u>68</u>	<u>1,002,998</u>	<u>-</u>	<u>1,002,998</u>
<u>4,885,202</u>	<u>655,410</u>	<u>55,649,373</u>	<u>(483,239)</u>	<u>55,166,134</u>
<u>728,438</u>	<u>(80,328)</u>	<u>1,134,094</u>	<u>-</u>	<u>1,134,094</u>
682,527	12,696	813,158	-	813,158
1,569,997	-	1,569,997	-	1,569,997
(651,089)	-	(651,089)	-	(651,089)
<u>(3,178)</u>	<u>(1,527)</u>	<u>(15,578)</u>	<u>-</u>	<u>(15,578)</u>
<u>1,598,257</u>	<u>11,169</u>	<u>1,716,488</u>	<u>-</u>	<u>1,716,488</u>
2,326,695	(69,159)	2,850,582	-	2,850,582
-	-	459,685	-	459,685
-	-	119,913	-	119,913
<u>-</u>	<u>-</u>	<u>(119,913)</u>	<u>-</u>	<u>(119,913)</u>
2,326,695	(69,159)	3,310,267	-	3,310,267
<u>22,410,639</u>	<u>285,218</u>	<u>36,281,032</u>	<u>-</u>	<u>36,281,032</u>
<u>24,737,334</u>	<u>216,059</u>	<u>39,591,299</u>	<u>-</u>	<u>39,591,299</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, 2024

	Whispering Oaks	Florence Janss	Leggett Court
Assets:			
Current assets:			
Cash and investments	\$ 663,586	251,338	479,148
Restricted cash and investments	41,805	24,109	30,085
Accounts receivable - HUD	-	-	-
Accounts receivable - tenants, net	8,108	1,131	7,579
Accounts receivable-other	-	348	1,401
Prepaid expenses and other assets	11,718	7,580	6,168
Total current assets	<u>725,217</u>	<u>284,506</u>	<u>524,381</u>
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated	592,747	274,009	4,968
Other capital assets being depreciated	8,466,739	5,088,917	5,155,883
Less accumulated depreciation	<u>(6,579,647)</u>	<u>(4,346,972)</u>	<u>(4,132,627)</u>
Capital assets, net	<u>2,479,839</u>	<u>1,015,954</u>	<u>1,028,224</u>
Total assets	<u>3,205,056</u>	<u>1,300,460</u>	<u>1,552,605</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	7,913	17,478	7,739
Security deposits payable	41,805	24,109	30,085
Compensated absences payable, current	<u>-</u>	<u>429</u>	<u>-</u>
Total current liabilities	<u>49,718</u>	<u>42,016</u>	<u>37,824</u>
Long-term liabilities:			
Compensated absences payable	<u>2,660</u>	<u>1,303</u>	<u>1,049</u>
Total long-term liabilities	<u>2,660</u>	<u>1,303</u>	<u>1,049</u>
Total liabilities	<u>52,378</u>	<u>43,319</u>	<u>38,873</u>
Net position:			
Net investment in capital assets	2,479,839	1,015,954	1,028,224
Unrestricted	<u>672,839</u>	<u>241,187</u>	<u>485,508</u>
Total net position	<u>\$ 3,152,678</u>	<u>1,257,141</u>	<u>1,513,732</u>

<u>Roth Apartments</u>	<u>Tafoya Terrace</u>	<u>Ellis Terrace</u>	<u>Fiore Gardens</u>	<u>Total Low Rent Public Housing</u>
190,156	200,294	292,222	581,599	2,658,343
28,975	11,007	21,937	37,645	195,563
-	-	56,050	-	56,050
6,785	-	6,179	10,591	40,373
1,771	-	718	1,027	5,265
5,005	4,061	4,142	8,608	47,282
<u>232,692</u>	<u>215,362</u>	<u>381,248</u>	<u>639,470</u>	<u>3,002,876</u>
186,325	177,877	364,456	13,701	1,614,083
3,258,292	2,287,582	3,485,262	5,304,109	33,046,784
<u>(2,997,764)</u>	<u>(1,854,657)</u>	<u>(2,841,590)</u>	<u>(5,137,511)</u>	<u>(27,890,768)</u>
<u>446,853</u>	<u>610,802</u>	<u>1,008,128</u>	<u>180,299</u>	<u>6,770,099</u>
<u>679,545</u>	<u>826,164</u>	<u>1,389,376</u>	<u>819,769</u>	<u>9,772,975</u>
2,440	1,667	61,657	14,656	113,550
28,975	11,007	21,937	37,645	195,563
<u>-</u>	<u>-</u>	<u>294</u>	<u>166</u>	<u>889</u>
<u>31,415</u>	<u>12,674</u>	<u>83,888</u>	<u>52,467</u>	<u>310,002</u>
<u>968</u>	<u>807</u>	<u>1,028</u>	<u>1,374</u>	<u>9,189</u>
<u>968</u>	<u>807</u>	<u>1,028</u>	<u>1,374</u>	<u>9,189</u>
<u>32,383</u>	<u>13,481</u>	<u>84,916</u>	<u>53,841</u>	<u>319,191</u>
446,853	610,802	1,008,128	180,299	6,770,099
<u>200,309</u>	<u>201,881</u>	<u>296,332</u>	<u>585,629</u>	<u>2,683,685</u>
<u>647,162</u>	<u>812,683</u>	<u>1,304,460</u>	<u>765,928</u>	<u>9,453,784</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, 2024

	Whispering Oaks	Florence Janss	Leggett Court
Operating revenues:			
Dwelling rental income	\$ 408,884	275,072	333,965
Grant revenue-direct	379,046	251,324	94,937
Other revenue	<u>9,314</u>	<u>5,466</u>	<u>10,219</u>
Total operating revenues	<u>797,244</u>	<u>531,862</u>	<u>439,121</u>
Operating expenses:			
Administrative expenses	144,676	111,147	117,673
Management fees	137,859	87,112	66,739
Utilities	115,232	79,412	71,737
Maintenance and operations	191,146	155,830	129,843
General expenses	27,644	18,913	15,614
Extraordinary maintenance	40,829	51,848	38,833
Depreciation	<u>102,008</u>	<u>64,973</u>	<u>30,456</u>
Total operating expenses	<u>759,394</u>	<u>569,235</u>	<u>470,895</u>
Operating income (loss)	<u>37,850</u>	<u>(37,373)</u>	<u>(31,774)</u>
Nonoperating revenues and expenses:			
Investment income	<u>8,776</u>	<u>3,815</u>	<u>6,456</u>
Total nonoperating revenues and expenses	<u>8,776</u>	<u>3,815</u>	<u>6,456</u>
Income (loss) before capital contributions and transfers	46,626	(33,558)	(25,318)
Capital contributions	380,927	-	-
Transfers in	-	48,922	-
Transfers out	<u>-</u>	<u>(48,922)</u>	<u>-</u>
Change in net position	427,553	(33,558)	(25,318)
Net position at beginning of year	<u>2,725,125</u>	<u>1,290,699</u>	<u>1,539,050</u>
Net position at end of year	<u><u>\$ 3,152,678</u></u>	<u><u>1,257,141</u></u>	<u><u>1,513,732</u></u>

Roth Apartments	Tafoya Terrace	Ellis Terrace	Fiore Gardens	Eliminations	Total Low Rent Public Housing
174,436	132,548	260,050	594,260	-	2,179,215
197,991	91,096	28,939	76,294	-	1,119,627
<u>4,530</u>	<u>290</u>	<u>8,180</u>	<u>14,531</u>	<u>-</u>	<u>52,530</u>
<u>376,957</u>	<u>223,934</u>	<u>297,169</u>	<u>685,085</u>	<u>-</u>	<u>3,351,372</u>
98,955	66,596	86,758	115,843	-	741,648
46,139	40,986	36,165	68,239	-	483,239
78,407	25,059	36,758	123,115	-	529,720
101,322	72,115	82,870	111,956	-	845,082
12,408	10,072	10,786	22,639	-	118,076
19,950	9,881	7,725	73,253	-	242,319
<u>41,233</u>	<u>26,068</u>	<u>56,489</u>	<u>20,072</u>	<u>-</u>	<u>341,299</u>
<u>398,414</u>	<u>250,777</u>	<u>317,551</u>	<u>535,117</u>	<u>-</u>	<u>3,301,383</u>
<u>(21,457)</u>	<u>(26,843)</u>	<u>(20,382)</u>	<u>149,968</u>	<u>-</u>	<u>49,989</u>
<u>2,783</u>	<u>3,093</u>	<u>3,843</u>	<u>7,209</u>	<u>-</u>	<u>35,975</u>
<u>2,783</u>	<u>3,093</u>	<u>3,843</u>	<u>7,209</u>	<u>-</u>	<u>35,975</u>
(18,674)	(23,750)	(16,539)	157,177	-	85,964
-	-	78,758	-	-	459,685
40,000	30,991	-	-	-	119,913
<u>(40,000)</u>	<u>(30,991)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(119,913)</u>
(18,674)	(23,750)	62,219	157,177	-	545,649
<u>665,836</u>	<u>836,433</u>	<u>1,242,241</u>	<u>608,751</u>	<u>-</u>	<u>8,908,135</u>
<u>647,162</u>	<u>812,683</u>	<u>1,304,460</u>	<u>765,928</u>	<u>-</u>	<u>9,453,784</u>

FINANCIAL DATA SCHEDULE

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Housing Authority of the County of Ventura (CA092)

NEWBURY PARK, CA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
111 Cash - Unrestricted	\$53,237				\$222,617
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$234,547			\$98,336
114 Cash - Tenant Security Deposits	\$195,563				\$249,836
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$248,800	\$234,547	\$0	\$0	\$570,789
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$56,050			\$2,794	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$5,264				\$279,964
126 Accounts Receivable - Tenants	\$31,105				\$6,277
126.1 Allowance for Doubtful Accounts -Tenants	-\$1,706				-\$34
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$400,000
128 Fraud Recovery	\$10,972				
128.1 Allowance for Doubtful Accounts - Fraud	\$0				
129 Accrued Interest Receivable					\$102,498
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$101,685	\$0	\$0	\$2,794	\$788,705
131 Investments - Unrestricted	\$2,605,106				\$11,273,181
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$47,282				\$41,213
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: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$3,002,873	\$234,547	\$0	\$2,794	\$12,673,888
161 Land	\$1,614,083				\$7,288,190
162 Buildings	\$27,908,132				\$18,640,486
163 Furniture, Equipment & Machinery - Dwellings	\$5,138,648				\$588,780
164 Furniture, Equipment & Machinery - Administration					\$89,612
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$27,890,766				-\$10,596,200
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$6,770,097	\$0	\$0	\$0	\$16,010,868
171 Notes, Loans and Mortgages Receivable - Non-Current					\$7,608,769
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					\$2,934,726
176 Investments in Joint Ventures					\$343,500
180 Total Non-Current Assets	\$6,770,097	\$0	\$0	\$0	\$26,897,863
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$9,772,970	\$234,547	\$0	\$2,794	\$39,571,751

Housing Authority of the County of Ventura (CA092)

NEWBURY PARK, CA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$111,971			\$2,794	\$255,037
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$889				\$26,055
324 Accrued Contingency Liability					
325 Accrued Interest Payable					\$27,707
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$195,563				\$249,836
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					\$724,115
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$1,578				\$567
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$310,001	\$0	\$0	\$2,794	\$1,283,317
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					\$13,275,222
352 Long-term Debt, Net of Current - Operating Borrowings					\$100,000
353 Non-current Liabilities - Other					\$113,178
354 Accrued Compensated Absences - Non Current	\$9,189				\$62,699
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: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$9,189	\$0	\$0	\$0	\$13,551,099
300 Total Liabilities	\$319,190	\$0	\$0	\$2,794	\$14,834,416
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$6,770,097				\$2,011,531
511.4 Restricted Net Position		\$234,547			
512.4 Unrestricted Net Position	\$2,683,683	\$0	\$0	\$0	\$22,725,804
513 Total Equity - Net Assets / Position	\$9,453,780	\$234,547	\$0	\$0	\$24,737,335
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$9,772,970	\$234,547	\$0	\$2,794	\$39,571,751

Housing Authority of the County of Ventura (CA092)

NEWBURY PARK, CA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
111 Cash - Unrestricted	\$9,113		\$4,385	\$289,352	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$86,686			\$419,569	
114 Cash - Tenant Security Deposits				\$445,399	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$95,799	\$0	\$4,385	\$1,154,320	\$0
121 Accounts Receivable - PHA Projects	\$22,327			\$22,327	
122 Accounts Receivable - HUD Other Projects	\$80,860		\$3,594	\$143,298	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$38,508	\$158	\$118	\$324,012	
126 Accounts Receivable - Tenants				\$37,382	
126.1 Allowance for Doubtful Accounts -Tenants				-\$1,740	
126.2 Allowance for Doubtful Accounts - Other	-\$26,393	\$0	\$0	-\$26,393	
127 Notes, Loans, & Mortgages Receivable - Current				\$400,000	
128 Fraud Recovery	\$39,689	\$4,067		\$54,728	
128.1 Allowance for Doubtful Accounts - Fraud	-\$39,689	-\$4,067		-\$43,756	
129 Accrued Interest Receivable			\$2,758	\$105,256	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$115,302	\$158	\$6,470	\$1,015,114	\$0
131 Investments - Unrestricted	\$5,046,230	\$48,124	\$269,462	\$19,242,103	
132 Investments - Restricted	\$17,677	\$109,535		\$127,212	
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$58,037	\$1,019	\$3,602	\$151,153	
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: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$5,333,045	\$158,836	\$283,919	\$21,689,902	\$0
161 Land				\$8,902,273	
162 Buildings				\$46,548,618	
163 Furniture, Equipment & Machinery - Dwellings	\$49,310			\$5,776,738	
164 Furniture, Equipment & Machinery - Administration	\$31,913		\$32,454	\$153,979	
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$68,164		-\$32,353	-\$38,587,483	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$13,059	\$0	\$101	\$22,794,125	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current				\$7,608,769	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets				\$2,934,726	
176 Investments in Joint Ventures				\$343,500	
180 Total Non-Current Assets	\$13,059	\$0	\$101	\$33,681,120	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$5,346,104	\$158,836	\$284,020	\$55,371,022	\$0
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: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
312 Accounts Payable <= 90 Days	\$127,797	\$5,655	\$17,841	\$521,095	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$80,033	\$1,674	\$21,698	\$130,349	
324 Accrued Contingency Liability					
325 Accrued Interest Payable				\$27,707	
331 Accounts Payable - HUD PHA Programs	\$394	\$266		\$660	
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits				\$445,399	
342 Unearned Revenue		\$106,551		\$106,551	
343 Current Portion of Long-term Debt - Capital				\$724,115	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$8,219			\$10,364	
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$216,443	\$114,146	\$39,539	\$1,966,240	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				\$13,275,222	
352 Long-term Debt, Net of Current - Operating Borrowings				\$100,000	
353 Non-current Liabilities - Other	\$86,686			\$199,864	
354 Accrued Compensated Absences - Non Current	\$135,523	\$2,567	\$28,422	\$238,400	
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: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
350 Total Non-Current Liabilities	\$222,209	\$2,567	\$28,422	\$13,813,486	\$0
300 Total Liabilities	\$438,652	\$116,713	\$67,961	\$15,779,726	\$0
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$13,059		\$101	\$8,794,788	
511.4 Restricted Net Position	\$17,667	\$2,984		\$255,198	
512.4 Unrestricted Net Position	\$4,876,726	\$39,139	\$215,958	\$30,541,310	
513 Total Equity - Net Assets / Position	\$4,907,452	\$42,123	\$216,059	\$39,591,296	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$5,346,104	\$158,836	\$284,020	\$55,371,022	\$0

Housing Authority of the County of Ventura (CA092)

NEWBURY PARK, CA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/Single Audit

Fiscal Year End: 06/30/2024

	Total
111 Cash - Unrestricted	\$289,352
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	\$419,569
114 Cash - Tenant Security Deposits	\$445,399
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	\$1,154,320
121 Accounts Receivable - PHA Projects	\$22,327
122 Accounts Receivable - HUD Other Projects	\$143,298
124 Accounts Receivable - Other Government	
125 Accounts Receivable - Miscellaneous	\$324,012
126 Accounts Receivable - Tenants	\$37,382
126.1 Allowance for Doubtful Accounts -Tenants	-\$1,740
126.2 Allowance for Doubtful Accounts - Other	-\$26,393
127 Notes, Loans, & Mortgages Receivable - Current	\$400,000
128 Fraud Recovery	\$54,728
128.1 Allowance for Doubtful Accounts - Fraud	-\$43,756
129 Accrued Interest Receivable	\$105,256
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,015,114
131 Investments - Unrestricted	\$19,242,103
132 Investments - Restricted	\$127,212
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$151,153
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: 06/30/2024

	Total
144 Inter Program Due From	
145 Assets Held for Sale	
150 Total Current Assets	\$21,689,902
161 Land	\$8,902,273
162 Buildings	\$46,548,618
163 Furniture, Equipment & Machinery - Dwellings	\$5,776,738
164 Furniture, Equipment & Machinery - Administration	\$153,979
165 Leasehold Improvements	
166 Accumulated Depreciation	-\$38,587,483
167 Construction in Progress	
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$22,794,125
171 Notes, Loans and Mortgages Receivable - Non-Current	\$7,608,769
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	
173 Grants Receivable - Non Current	
174 Other Assets	\$2,934,726
176 Investments in Joint Ventures	\$343,500
180 Total Non-Current Assets	\$33,681,120
200 Deferred Outflow of Resources	
290 Total Assets and Deferred Outflow of Resources	\$55,371,022
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: 06/30/2024

	Total
312 Accounts Payable <= 90 Days	\$521,095
313 Accounts Payable >90 Days Past Due	
321 Accrued Wage/Payroll Taxes Payable	
322 Accrued Compensated Absences - Current Portion	\$130,349
324 Accrued Contingency Liability	
325 Accrued Interest Payable	\$27,707
331 Accounts Payable - HUD PHA Programs	\$660
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	
341 Tenant Security Deposits	\$445,399
342 Unearned Revenue	\$106,551
343 Current Portion of Long-term Debt - Capital	\$724,115
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	\$10,364
346 Accrued Liabilities - Other	
347 Inter Program - Due To	
348 Loan Liability - Current	
310 Total Current Liabilities	\$1,966,240
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$13,275,222
352 Long-term Debt, Net of Current - Operating Borrowings	\$100,000
353 Non-current Liabilities - Other	\$199,864
354 Accrued Compensated Absences - Non Current	\$238,400
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: 06/30/2024

	Total
350 Total Non-Current Liabilities	\$13,813,486
300 Total Liabilities	\$15,779,726
400 Deferred Inflow of Resources	
508.4 Net Investment in Capital Assets	\$8,794,788
511.4 Restricted Net Position	\$255,198
512.4 Unrestricted Net Position	\$30,541,310
513 Total Equity - Net Assets / Position	\$39,591,296
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$55,371,022

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: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
70300 Net Tenant Rental Revenue	\$2,179,215				\$3,736,034
70400 Tenant Revenue - Other	\$52,422				\$26,928
70500 Total Tenant Revenue	\$2,231,637	\$0	\$0	\$0	\$3,762,962
70600 HUD PHA Operating Grants	\$1,119,627			\$76,916	
70610 Capital Grants	\$459,685				
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			\$234,816		
71100 Investment Income - Unrestricted	\$35,975				\$680,983
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$106	\$195,752			\$3,185,855
71600 Gain or Loss on Sale of Capital Assets					-\$3,178
72000 Investment Income - Restricted		\$432			\$1,542
70000 Total Revenue	\$3,847,030	\$196,184	\$234,816	\$76,916	\$7,628,164
91100 Administrative Salaries	\$310,016			\$59,245	\$941,169

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: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
91200 Auditing Fees	\$13,207				\$3,000
91300 Management Fee	\$409,745				
91310 Book-keeping Fee	\$31,133				
91400 Advertising and Marketing	\$318				\$471
91500 Employee Benefit contributions - Administrative	\$111,776			\$16,528	\$320,196
91600 Office Expenses	\$40,460				\$348,589
91700 Legal Expense	\$14,837				\$82,724
91800 Travel	\$10,016	\$3,652			\$11,191
91810 Allocated Overhead					
91900 Other	\$12,132				\$155,409
91000 Total Operating - Administrative	\$953,640	\$3,652	\$0	\$75,773	\$1,862,749
92000 Asset Management Fee	\$42,360				
92100 Tenant Services - Salaries	\$5,647				
92200 Relocation Costs	\$7,619				\$21,150
92300 Employee Benefit Contributions - Tenant Services	\$432				
92400 Tenant Services - Other	\$189,688				\$2,249
92500 Total Tenant Services	\$203,386	\$0	\$0	\$0	\$23,399
93100 Water	\$137,155				\$119,464
93200 Electricity	\$24,314				\$60,869
93300 Gas	\$22,293				\$46,567
93400 Fuel					
93500 Labor					
93600 Sewer	\$182,139				\$99,189
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: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
93800 Other Utilities Expense	\$163,814				\$75,665
93000 Total Utilities	\$529,715	\$0	\$0	\$0	\$401,754
94100 Ordinary Maintenance and Operations - Labor	\$141,957				\$200,007
94200 Ordinary Maintenance and Operations - Materials and	\$121,032				\$106,253
94300 Ordinary Maintenance and Operations Contracts	\$534,022				\$423,447
94500 Employee Benefit Contributions - Ordinary Maintenance	\$41,564				\$70,899
94000 Total Maintenance	\$838,575	\$0	\$0	\$0	\$800,606
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	\$86,216				\$54,921
96120 Liability Insurance	\$27,778				\$20,686
96130 Workmen's Compensation	\$11,470			\$1,143	\$35,550
96140 All Other Insurance	\$3,341				\$7,475
96100 Total insurance Premiums	\$128,805	\$0	\$0	\$1,143	\$118,632
96200 Other General Expenses	\$742				\$683
96210 Compensated Absences	\$15,603				\$102,700
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$4,939				\$774,482
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: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$21,284	\$0	\$0	\$0	\$877,865
96710 Interest of Mortgage (or Bonds) Payable					\$651,089
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$651,089
96900 Total Operating Expenses	\$2,717,765	\$3,652	\$0	\$76,916	\$4,736,094
97000 Excess of Operating Revenue over Operating Expenses	\$1,129,265	\$192,532	\$234,816	\$0	\$2,892,070
97100 Extraordinary Maintenance	\$242,319				\$142,328
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$341,300				\$657,861
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$3,301,384	\$3,652	\$0	\$76,916	\$5,536,283
10010 Operating Transfer In	\$119,913				
10020 Operating transfer Out	-\$119,913				

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: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
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)					
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	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$545,646	\$192,532	\$234,816	\$0	\$2,091,881
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$1,321,048
11030 Beginning Equity	\$8,908,134	\$0	\$0	\$0	\$22,410,638
11040 Prior Period Adjustments, Equity Transfers and		\$42,015	-\$234,816		\$234,816
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					
11180 Housing Assistance Payments Equity					

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: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
11190 Unit Months Available	4192				2281
11210 Number of Unit Months Leased	4157				2246
11270 Excess Cash	\$2,431,025				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$191,245				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$268,440				
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: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
70300 Net Tenant Rental Revenue				\$5,915,249	
70400 Tenant Revenue - Other				\$79,350	
70500 Total Tenant Revenue	\$0	\$0	\$0	\$5,994,599	\$0
70600 HUD PHA Operating Grants	\$45,630,716	\$1,271,985	\$90,858	\$48,190,102	
70610 Capital Grants				\$459,685	
70710 Management Fee			\$409,745	\$409,745	-\$409,745
70720 Asset Management Fee			\$42,360	\$42,360	-\$42,360
70730 Book Keeping Fee			\$31,133	\$31,133	-\$31,133
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$483,238	\$483,238	-\$483,238
70800 Other Government Grants				\$234,816	
71100 Investment Income - Unrestricted	\$81,527	\$0	\$12,693	\$811,178	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$25,834	\$1,380		\$27,214	
71500 Other Revenue	\$793,196	\$146	\$986	\$4,176,041	
71600 Gain or Loss on Sale of Capital Assets			-\$1,527	-\$4,705	
72000 Investment Income - Restricted	\$0	\$0		\$1,974	
70000 Total Revenue	\$46,531,273	\$1,273,511	\$586,248	\$60,374,142	-\$483,238
91100 Administrative Salaries	\$2,206,275	\$43,733	\$381,016	\$3,941,454	
91200 Auditing Fees	\$39,265	\$735		\$56,207	

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: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
91300 Management Fee				\$409,745	-\$409,745
91310 Book-keeping Fee				\$31,133	-\$31,133
91400 Advertising and Marketing	\$12,651	\$64	\$124	\$13,628	
91500 Employee Benefit contributions - Administrative	\$729,925	\$13,541	\$128,792	\$1,320,758	
91600 Office Expenses	\$259,368	\$4,617	\$27,590	\$680,624	
91700 Legal Expense	\$14,290	\$282	\$2,181	\$114,314	
91800 Travel	\$16,906	\$340	\$10,767	\$52,872	
91810 Allocated Overhead					
91900 Other	\$217,322	\$3,713	\$10,240	\$398,816	
91000 Total Operating - Administrative	\$3,496,002	\$67,025	\$560,710	\$7,019,551	-\$440,878
92000 Asset Management Fee				\$42,360	-\$42,360
92100 Tenant Services - Salaries				\$5,647	
92200 Relocation Costs				\$28,769	
92300 Employee Benefit Contributions - Tenant Services				\$432	
92400 Tenant Services - Other				\$191,937	
92500 Total Tenant Services	\$0	\$0	\$0	\$226,785	\$0
93100 Water	\$2,509	\$46	\$618	\$259,792	
93200 Electricity	\$29,271	\$537	\$7,202	\$122,193	
93300 Gas	\$4,806	\$93	\$1,183	\$74,942	
93400 Fuel					
93500 Labor					
93600 Sewer	\$886	\$17	\$218	\$282,449	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$1,366	\$26	\$336	\$241,207	

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: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
93000 Total Utilities	\$38,838	\$719	\$9,557	\$980,583	\$0
94100 Ordinary Maintenance and Operations - Labor				\$341,964	
94200 Ordinary Maintenance and Operations - Materials and	\$6,819	\$132	\$8,976	\$243,212	
94300 Ordinary Maintenance and Operations Contracts	\$45,684	\$889	\$9,614	\$1,013,656	
94500 Employee Benefit Contributions - Ordinary Maintenance				\$112,463	
94000 Total Maintenance	\$52,503	\$1,021	\$18,590	\$1,711,295	\$0
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				\$141,137	
96120 Liability Insurance	\$6,288	\$82	\$868	\$55,702	
96130 Workmen's Compensation	\$49,545	\$922	\$14,776	\$113,406	
96140 All Other Insurance	\$3,758	\$49	\$3,365	\$17,988	
96100 Total insurance Premiums	\$59,591	\$1,053	\$19,009	\$328,233	\$0
96200 Other General Expenses	\$25,462	\$4,638		\$31,525	
96210 Compensated Absences	\$220,269	\$4,565	\$47,473	\$390,610	
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$5,623			\$785,044	
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: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
96800 Severance Expense					
96000 Total Other General Expenses	\$251,354	\$9,203	\$47,473	\$1,207,179	\$0
96710 Interest of Mortgage (or Bonds) Payable				\$651,089	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$651,089	\$0
96900 Total Operating Expenses	\$3,898,288	\$79,021	\$655,339	\$12,167,075	-\$483,238
97000 Excess of Operating Revenue over Operating Expenses	\$42,632,985	\$1,194,490	-\$69,091	\$48,207,067	\$0
97100 Extraordinary Maintenance				\$384,647	
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$41,578,099	\$1,167,632		\$42,745,731	
97350 HAP Portability-In	\$752,553			\$752,553	
97400 Depreciation Expense	\$14,641		\$68	\$1,013,870	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$46,243,581	\$1,246,653	\$655,407	\$57,063,876	-\$483,238
10010 Operating Transfer In				\$119,913	-\$119,913
10020 Operating transfer Out				-\$119,913	\$119,913
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: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
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)					
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	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$287,692	\$26,858	-\$69,159	\$3,310,266	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$1,321,048	
11030 Beginning Equity	\$4,661,775	\$15,265	\$285,218	\$36,281,030	
11040 Prior Period Adjustments, Equity Transfers and	-\$42,015			\$0	
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity	\$4,889,785			\$4,889,785	
11180 Housing Assistance Payments Equity	\$17,667			\$17,667	
11190 Unit Months Available	30828	756		38057	

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: 06/30/2024

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM
11210 Number of Unit Months Leased	27741	631		34775	
11270 Excess Cash				\$2,431,025	
11610 Land Purchases			\$0	\$0	
11620 Building Purchases			\$0	\$0	
11630 Furniture & Equipment - Dwelling Purchases			\$0	\$191,245	
11640 Furniture & Equipment - Administrative Purchases			\$0	\$0	
11650 Leasehold Improvements Purchases			\$0	\$0	
11660 Infrastructure Purchases			\$0	\$268,440	
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: 06/30/2024

	Total
70300 Net Tenant Rental Revenue	\$5,915,249
70400 Tenant Revenue - Other	\$79,350
70500 Total Tenant Revenue	\$5,994,599
70600 HUD PHA Operating Grants	\$48,190,102
70610 Capital Grants	\$459,685
70710 Management Fee	\$0
70720 Asset Management Fee	\$0
70730 Book Keeping Fee	\$0
70740 Front Line Service Fee	
70750 Other Fees	
70700 Total Fee Revenue	\$0
70800 Other Government Grants	\$234,816
71100 Investment Income - Unrestricted	\$811,178
71200 Mortgage Interest Income	
71300 Proceeds from Disposition of Assets Held for Sale	
71310 Cost of Sale of Assets	
71400 Fraud Recovery	\$27,214
71500 Other Revenue	\$4,176,041
71600 Gain or Loss on Sale of Capital Assets	-\$4,705
72000 Investment Income - Restricted	\$1,974
70000 Total Revenue	\$59,890,904
91100 Administrative Salaries	\$3,941,454
91200 Auditing Fees	\$56,207

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: 06/30/2024

	Total
91300 Management Fee	\$0
91310 Book-keeping Fee	\$0
91400 Advertising and Marketing	\$13,628
91500 Employee Benefit contributions - Administrative	\$1,320,758
91600 Office Expenses	\$680,624
91700 Legal Expense	\$114,314
91800 Travel	\$52,872
91810 Allocated Overhead	
91900 Other	\$398,816
91000 Total Operating - Administrative	\$6,578,673
92000 Asset Management Fee	\$0
92100 Tenant Services - Salaries	\$5,647
92200 Relocation Costs	\$28,769
92300 Employee Benefit Contributions - Tenant Services	\$432
92400 Tenant Services - Other	\$191,937
92500 Total Tenant Services	\$226,785
93100 Water	\$259,792
93200 Electricity	\$122,193
93300 Gas	\$74,942
93400 Fuel	
93500 Labor	
93600 Sewer	\$282,449
93700 Employee Benefit Contributions - Utilities	
93800 Other Utilities Expense	\$241,207

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: 06/30/2024

	Total
93000 Total Utilities	\$980,583
94100 Ordinary Maintenance and Operations - Labor	\$341,964
94200 Ordinary Maintenance and Operations - Materials and	\$243,212
94300 Ordinary Maintenance and Operations Contracts	\$1,013,656
94500 Employee Benefit Contributions - Ordinary Maintenance	\$112,463
94000 Total Maintenance	\$1,711,295
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
96110 Property Insurance	\$141,137
96120 Liability Insurance	\$55,702
96130 Workmen's Compensation	\$113,406
96140 All Other Insurance	\$17,988
96100 Total insurance Premiums	\$328,233
96200 Other General Expenses	\$31,525
96210 Compensated Absences	\$390,610
96300 Payments in Lieu of Taxes	
96400 Bad debt - Tenant Rents	\$785,044
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: 06/30/2024

	Total
96800 Severance Expense	
96000 Total Other General Expenses	\$1,207,179
96710 Interest of Mortgage (or Bonds) Payable	\$651,089
96720 Interest on Notes Payable (Short and Long Term)	
96730 Amortization of Bond Issue Costs	
96700 Total Interest Expense and Amortization Cost	\$651,089
96900 Total Operating Expenses	\$11,683,837
97000 Excess of Operating Revenue over Operating Expenses	\$48,207,067
97100 Extraordinary Maintenance	\$384,647
97200 Casualty Losses - Non-capitalized	
97300 Housing Assistance Payments	\$42,745,731
97350 HAP Portability-In	\$752,553
97400 Depreciation Expense	\$1,013,870
97500 Fraud Losses	
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	\$56,580,638
10010 Operating Transfer In	\$0
10020 Operating transfer Out	\$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: 06/30/2024

	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)	
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
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$3,310,266
11020 Required Annual Debt Principal Payments	\$1,321,048
11030 Beginning Equity	\$36,281,030
11040 Prior Period Adjustments, Equity Transfers and	\$0
11050 Changes in Compensated Absence Balance	
11060 Changes in Contingent Liability Balance	
11070 Changes in Unrecognized Pension Transition Liability	
11080 Changes in Special Term/Severance Benefits Liability	
11090 Changes in Allowance for Doubtful Accounts - Dwelling	
11100 Changes in Allowance for Doubtful Accounts - Other	
11170 Administrative Fee Equity	\$4,889,785
11180 Housing Assistance Payments Equity	\$17,667
11190 Unit Months Available	38057

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: 06/30/2024

	Total
11210 Number of Unit Months Leased	34775
11270 Excess Cash	\$2,431,025
11610 Land Purchases	\$0
11620 Building Purchases	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$191,245
11640 Furniture & Equipment - Administrative Purchases	\$0
11650 Leasehold Improvements Purchases	\$0
11660 Infrastructure Purchases	\$268,440
13510 CFFP Debt Service Payments	\$0
13901 Replacement Housing Factor Funds	\$0

ACTUAL MODERNIZATION COST CERTIFICATES

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

Schedule of Actual Modernization Cost Certificates - Completed
Year ended June 30, 2024

	<u>CA16-P092-501-20</u>	<u>CA16-P092-501-21</u>	<u>CA16-E092-501-21</u>	<u>CA16-P092-501-22</u>
Funds approved	680,904	666,012	1,296,448	869,297
Funds expended	<u>680,904</u>	<u>666,012</u>	<u>1,296,448</u>	<u>869,297</u>
Excess of funds approved	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Funds advanced - cumulative	680,904	666,012	1,296,448	869,297
Funds expended - cumulative	<u>680,904</u>	<u>666,012</u>	<u>1,296,448</u>	<u>869,297</u>
Excess of funds advanced	<u>-</u>	<u>-</u>	<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 (*Government Auditing Standards*), the financial statements of the Area Housing Authority of the County of Ventura (Authority), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial 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
November 27, 2024

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON
INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal Program

Opinion on 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 identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2024. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material

noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Davis Farr LLP

Irvine, California
November 27, 2024

AREA HOUSING AUTHORITY OF THE COUNTY OF VENTURA

Schedule of Expenditures of Federal Awards

Year ended June 30, 2024

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	\$ 910,599
Family Self-Sufficiency Program	14.896	FSS23CA5095-01-00	<u>76,916</u>
Public Housing Capital Fund 2020	14.872	CA16-P092-501-20	3,035
Public Housing Capital Fund 2021	14.872	CA16-P092-501-21	339,019
Public Housing Capital Fund 2022	14.872	CA16-P092-501-22	<u>417,518</u>
Subtotal			<u>759,572</u>
Total Conventional Programs			<u>1,747,087</u>
Section 8 Housing Assistance Program:			
Housing Voucher Cluster:			
Section 8 Housing Choice Vouchers	14.871	CA092VO	45,630,716
Section 8 Emergency Housing Choice Vouchers	14.EHV	CA092VO	<u>1,271,985</u>
Total Section 8 Housing Assistance Program			<u>46,902,701</u>
Passed through the County of Ventura			
Community Development Block Grant	14.218	CD23247101	<u>234,816</u>
Total Passed through the County of Ventura			<u>234,816</u>
Total Federal Financial Assistance Expenditures			<u>\$ 48,884,604</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, 2024

(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, 2024. The information in this Schedule is presented in accordance with the requirements of the *U.S. Code of Federal Regulations, Title 2, Grants and Agreements, 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, 2024, 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, 2024

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 |
| 5. Dollar threshold used to distinguish between Type A and Type B programs: | \$1,463,459 |
| 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.

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, 2024

Status of Prior year Audit Findings:

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