



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

DATE: October 9, 2025

TO: Board of Commissioners

FROM: Jim Kruse, CEO/Executive Director

SUBJECT: Annual Audited Financial Statements Report for the Fiscal Year
Ended September 30, 2024

PREPARED BY: Linh Luong, Director of Finance

RECOMMENDATION

Staff recommends the Board of Commissioners adopt a motion accepting the Audited Financial Statements and related Reports for the fiscal year ended September 30, 2024.

SUMMARY

Pursuant to the Uniform Guidance as codified within 2 CFR 200 (Code of Federal Regulations, Part 200). An audit of the general-purpose financial statements for the Stanislaus Regional Housing Authority (the "Authority") has been performed for the fiscal year ended September 30, 2024. The Audit was performed by Keller and Associates, LLP, Certified Public Accountants ("David J. Keller") as the Managing Partner.

The Basic Financial Statements have been prepared in accordance with General Accepted Accounting Principles (GAAP). The audit was conducted in accordance with Generally Accepted Auditing Standards (GAAS); the standards applicable to financial audits contained in Generally Accepted Government Auditing Standards (GAGAS), as issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the "Uniform Guidance").

The statements were prepared under the Government Accounting Standards Board (GASB) 34 model, which requires specific formats and titles be used in the presentation of the financial statements. The inclusion of a Management Discussion and Analysis (MD&A) is also required by GASB 34. The staff-prepared MD&A serves as a summary of to the entity wide financial statements. The MD&A also provides the reader with an analytical overview and relevant comparisons concerning the financial data presented in the audited financial statements. Significant change and pertinent details are explained and standard financial measurements are presented to assist the reader in evaluating the data and to demonstrate the financial position of the Authority.



The lead auditor, David J. Keller has issued an “Unmodified Opinion” that the financial statements are fairly presented in conformity with GAAP. An “unmodified opinion” is issued when the auditor has not encountered any weaknesses, as to the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as to the fairness of the presentation of the financial statements in conformity with GAAP. As required in the Uniform Guidance of 2 CFR 200, the financial statements also include the auditor’s report on the Authority’s compliance with relevant laws and regulations, and its internal controls.

Noteworthy changes from 2023 by category include:

Reporting of a discretely presented component unit (1612 Apartments, L.P.)

The audit includes the Authority’s only tax-credit limited partnership. 1612 Apartments, L.P. is included in the audit as a discretely presented component unit. “Discretely presented” means that this limited partnership’s activities are included in the audit’s financial statements, but are presented in a separate column, not combined with the Authority’s program activities. This limited partnership, which is on a December 31st calendar year-end, is separately audited by Keller and Associates, LLP.

Statements of Net Position

- Current Assets decreased by approximately \$2.6 million. The decrease in current assets was due primarily to an increase receivables and prepaid expenses during the year, as well as a decrease in both unrestricted cash and investments. The timing as to the receipt of payments of accruals has created a relatively large decrease to the end of year balance in cash unrestricted and a corresponding increase to receivables. In addition, the results of operations effectively increased the year-end balances of the receivables by a significant increase on a comparative basis to the prior year-end balances.
- Total Deferred Outflow of Resources decreased by \$3.4 million representing the net change in future outflows attributable to pension and OPEB investment losses, projected versus actual experience factors and projected pension and OPEB contributions as they are anticipated to affect the Authority’s pension plan and OPEB liability in the future. The Deferred Outflow is being reported as a result of complying with the requirements of GASB 68 and 75, respectively.
- Total Liabilities decreased by approximately \$5.0 million from the prior fiscal year. The decrease in total liabilities was primarily due to the debt being paid off of approximately \$8 million in relation to the continued rehabilitation and construction of 1612 Sisk Road that completed syndication as a low-income housing tax credit partnership during 2024, as well as the recording of the annual change in net pension liability a reduction in the amount of \$(2,333,836) in accordance with GASB 68 reporting requirements. The monthly debt principal payments of approximately \$457,000 paid during the year in accordance with related

agreements resulted in a decrease to the total liabilities. A significant portion of the remainder of the increase is the change in accounts payable, as well as other payables.

- Total Deferred Inflow of Resources increased by \$2.9 million representing the net change in future projected investment gains, experience differences, pension and OPEB contributions and actuarial assumptions, all of which are forecasted to impact the Authority's pension plan and OPEB liability in future years. The Deferred Inflow is being reported as a result of complying with the requirements of GASB 68 and 75, respectively.
- Net Position for Invested in Capital Assets, Net of Related Debt increased by approximately \$5.17 million. The increase was due to an increase in accumulated depreciation of approximately \$4.1 million netted with primarily the undertaking of rehabilitation work on the units at the Central Valley Homes projects, completion of construction on the Kestrel Ridge project, as well as a purchase of Walker of approximately \$4.2 million. The above three activities netted represent approximately all of the \$8.01 million and the majority of the change in construction in progress during the year ended September 30, 2024.
- Unrestricted net position, the part of net position that can be used to finance day-to-day operations, increased by approximately \$3.5 million from the prior fiscal year. The overall increase is attributable to the surplus (deficit) generated from operations as to the following programs: 1). Rural Development Farm Labor a deficit of approximately (\$405,241) 2). Conventional Public Housing approximately (\$154,940) 3). Housing Choice Voucher approximately \$1,449,991 4). Emergency Housing Vouchers approximately \$312,250. Local programs approximately \$1,779,294, as well as changes in other smaller programs. Also, included in this increase was the overall impact to net position, as a result of Net Position for Invested in Capital Assets, Net of Related Debt increasing by approximately \$5.17 million, essentially being restricted in the current year due to operations and primarily depreciation.
- Restricted net position increased by approximately \$53 thousand from the prior fiscal year. The increase was due to the release of restricted assets.

Statement of Revenues, Expenses and Changes in Net Position

- Total Revenues increase of approximately \$10.8 million was due to an increase in the grants and operating subsidies of approximately \$7.8 million, generated during the current period, as well as an additional \$744 thousand in rental income, and an increase in other operating revenues of \$2.0 million, grants from OMS as to Buena Vista, Empire, Patterson and Westley and an increase in investment income of approximately \$238 thousand, net.

- Total Operating Expense increased by approximately \$11.7 million primarily due to a significant increase in operational expenses and expenses from OMS (including significant funds advance for OMS properties to be utilized for substantial rehab costs and Broadband installation costs) as to Buena Vista, Empire, Patterson and Westley, as well as a significant increase in Housing Assistance Payments.
- Net Position increased approximately \$8.76 million or 9.25% during the 2024 fiscal year. The Net Position for fiscal year 2023 increased by 5.46%.

The audit reports and findings contain:

- No findings.
- No instances of noncompliance that are reportable under Generally Accepted Auditing Standards.
- No material weakness or significant deficiencies involving internal control over financial reporting.

ATTACHMENT

The Authority's annual audit report for the fiscal year ended September 30, 2024.

STANISLAUS REGIONAL HOUSING AUTHORITY

**FINANCIAL STATEMENTS
SUPPLEMENTAL SCHEDULES AND
INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 2024

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**STANISLAUS REGIONAL HOUSING AUTHORITY
MODESTO, CALIFORNIA
SEPTEMBER 30, 2024**

BOARD OF COMMISSIONERS

<u>Member</u>	<u>Position</u>	<u>Term Expires</u>
Carlos Estacio, III	Chair	December 31, 2025
A. Dirk Hoek	Vice Chair	December 31, 2026
Ken Cheeseman	Member	December 31, 2026
Christine Schweininger	Member	December 31, 2027
Frank William Ploof	Member	December 31, 2026
Vacant	Member	N/A
Vacant	Member	N/A

ADMINISTRATION

Jim Kruse	Executive Director
Kimberly Ryan	Deputy Executive Director
Linh Luong	Director of Finance
Marissa Black	Director of Rental Assistance
Miriam Giebeler	Director of Property Management
Eric Arguello	Director of Information Technology
Dawn Bonsu	Director of HR and Business Operations

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Independent Auditors' Report

Board of Commissioners
Stanislaus Regional Housing Authority
Modesto, California

Opinions

We have audited the accompanying financial statements of business-type activities and the discretely presented component unit of business-type activities of the Stanislaus Regional Housing Authority, (the "Housing Authority"), as of and for the years ended September 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements present fairly, in all material respects, the respective financial position of the Housing Authority and the discretely presented component unit, as of September 30, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not perform an audit for 1612 Apartments, L.P., as it was under construction during the period under audit, and an audit waiver was granted from the investor limited partner. 1612 Apartments, L.P. represents 100%, of the assets, net position, and revenues of the discretely presented component unit.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. Please note as discussed in the above paragraph, the financial statements of the discretely presented component unit were not audited for the year ended September 30, 2024.

We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Housing Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 Housing 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 Housing 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 to certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis*, and other required supplementary information, as presented in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The supplemental information, as described in the Table of Contents, and the Schedule of Expenditures of Federal Awards, which is required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), are presented for the purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated April 23, 2025, on our consideration of the Stanislaus Regional Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Stanislaus Regional Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Stanislaus Regional Housing Authority's internal control over financial reporting and compliance.



Reseda, California

April 23, 2025

Management's Discussion and Analysis

This discussion and analysis of the Stanislaus Regional Housing Authority (Housing Authority) financial performance provides an overview of the Housing Authority's financial activity for the fiscal year ended September 30, 2024. Readers are encouraged to consider the information presented here in conjunction with the accompanying basic financial statements included in this report.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- Total spending for all Housing Authority programs was approximately \$83.4 million for the year. Approximately \$12.9 million of rental and investment income was generated to cover part of total expenses, and government grants and subsidies covered the balance. Approximately 61.6 and 63.7 percent of our fiscal years 2024 and 2023, respectively, spending was for housing assistance payments.
- The assets of the Housing Authority exceeded its liabilities at the close of fiscal years 2024 and 2023 by approximately \$103.4 and \$94.7 million, respectively. Of that amount, approximately \$37.7 and \$34.2 million, respectively, was considered unrestricted net position.
- The assets and deferred outflow of resources for the Housing Authority exceeded its liabilities and deferred inflow of resources at the close of the fiscal year 2024 by \$103,440,844 (net position).
- The Housing Authority's current assets decreased by approximately \$2.6 million as a result of the fiscal year 2024 operations.
- The Housing Authority's total net position increased by approximately \$8.8 million as a result of fiscal year 2024 operations.
- Operating Revenue of the Housing Authority increased by approximately \$11.7 million from prior year results.

Management's Discussion and Analysis (continued)

Overview of the Financial Statements

The Housing Authority's financial statements consist of two parts – Management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include the Authority-wide financial statements and notes to the financial statements.

- The Authority-wide financial statements provide information about the Housing Authority's overall financial position and results of operations. These financial statements, which are presented on the accrual basis, consist of the Statement of Financial Position, the Statement of Activities and changes in Fund Net Position and the Statement of Cash Flows.
- The basic financial statements also includes a "Notes to Financial Statements" section that provides additional information that is essential to a full understanding of the data provided in the Authority-wide statements.

The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of these statements.

The *statement of net position* presents information on the Housing Authority's assets, deferred outflow of resources, liabilities and deferred inflow of resources, with the difference 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 Housing Authority is improving or deteriorating.

The *statement of revenues, expenses and changes in net position* presents information showing how the Housing 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 Housing 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.

Management's Discussion and Analysis (continued)

Financial Analysis

As we noted earlier, the Housing 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 Housing Authority as a whole. The largest portion of the Housing Authority's net position (62.5 percent as to 2024) reflects its investment in capital assets (e.g., land, development costs, and construction in progress, structures, equipment, and vehicles) net of related debt. The Housing Authority uses these capital assets to provide services to program participants; consequently, these assets are not available for future spending.

Table 1
Statement of Position

	<u>2024</u>	<u>2023</u>
Current Assets	\$ 36,817,089	\$ 39,371,736
Non-Current Assets		
Capital Assets, Net of Depreciation	105,936,226	105,132,692
Other Assets	<u>18,096,742</u>	<u>6,339,948</u>
Total Assets	\$ <u>160,850,057</u>	\$ <u>150,844,376</u>
Deferred Outflow of Resources	\$ <u>3,107,356</u>	\$ <u>6,492,639</u>
Total Assets and Deferred Outflow of Resources	\$ <u><u>163,957,413</u></u>	\$ <u><u>157,337,015</u></u>
Current Liabilities	\$ 11,723,195	\$ 10,363,973
Non-Current Liabilities	<u>43,850,841</u>	<u>50,206,822</u>
Total Liabilities	\$ <u>55,574,036</u>	\$ <u>60,570,795</u>
Deferred Inflow of Resources	\$ <u>4,942,533</u>	\$ <u>2,082,529</u>
Total Liabilities and Deferred Inflow of Resources	\$ <u><u>60,516,569</u></u>	\$ <u><u>62,653,324</u></u>
Net Position		
Invested in Capital Assets, Net of Related Debt	\$ 64,649,153	\$ 59,481,329
Restricted Net Position	1,078,889	1,025,499
Unrestricted Net Position	<u>37,712,802</u>	<u>34,176,863</u>
Total Net Position	\$ <u><u>103,440,844</u></u>	\$ <u><u>94,683,691</u></u>

Management's Discussion and Analysis (continued)

The following is an explanation of the changes between fiscal years as shown in the table above:

- Current Assets decreased by approximately \$2.6 million. The decrease in current assets was due primarily to an increase receivables and prepaid expenses during the year, as well as a decrease in both unrestricted cash and investments. The timing as to the receipt of payments of accruals has created a relatively large decrease to the end of year balance in cash unrestricted and a corresponding increase to receivables. In addition, the results of operations effectively increased the year-end balances of the receivables by a significant increase on a comparative basis to the prior year-end balances.
- Total Deferred Outflow of Resources decreased by \$3.4 million representing the net change in future outflows attributable to pension and OPEB investment losses, projected versus actual experience factors and projected pension and OPEB contributions as they are anticipated to affect the Authority's pension plan and OPEB liability in the future. The Deferred Outflow is being reported as a result of complying with the requirements of GASB 68 and 75, respectively.
- Total Liabilities decreased by approximately \$5.0 million from the prior fiscal year. The decrease in total liabilities was primarily due to the debt being paid off of approximately \$8 million in relation to the continued rehabilitation and construction of 1612 Sisk Road that completed syndication as a low-income housing tax credit partnership during 2024, as well as the recording of the annual change in net pension liability a reduction in the amount of \$(2,333,836) in accordance with GASB 68 reporting requirements. The monthly debt principal payments of approximately \$457,000 paid during the year in accordance with related agreements resulted in a decrease to the total liabilities. A significant portion of the remainder of the increase is the change in accounts payable, as well as other payables.
- Total Deferred Inflow of Resources increased by \$2.9 million representing the net change in future projected investment gains, experience differences, pension and OPEB contributions and actuarial assumptions, all of which are forecasted to impact the Authority's pension plan and OPEB liability in future years. The Deferred Inflow is being reported as a result of complying with the requirements of GASB 68 and 75, respectively.
- Net Position for Invested in Capital Assets, Net of Related Debt increased by approximately \$5.17 million. The increase was due to an increase in accumulated depreciation of approximately \$4.1 million netted with primarily the undertaking of rehabilitation work on the units at the Central Valley Homes projects, completion of construction on the Kestrel Ridge project, as well as a purchase of Walker of approximately \$4.2 million.

Management's Discussion and Analysis (continued)

- The above three activities netted represent approximately all of the \$8.01 million and the majority of the change in construction in progress during the year ended September 30, 2024.
- Unrestricted net position, the part of net position that can be used to finance day-to-day operations, increased by approximately \$3.5 million from the prior fiscal year. The overall increase is attributable to the surplus (deficit) generated from operations as to the following programs: 1). Rural Development Farm Labor a deficit of approximately (\$405,241) 2). Conventional Public Housing approximately (\$154,940) 3). Housing Choice Voucher approximately \$1,449,991 4). Emergency Housing Vouchers approximately \$312,250. Local programs approximately \$1,779,294, as well as changes in other smaller programs. Also, included in this increase was the overall impact to net position, as a result of Net Position for Invested in Capital Assets, Net of Related Debt increasing by approximately \$5.17 million, essentially being restricted in the current year due to operations and primarily depreciation.
- Restricted net position increased by approximately \$53 thousand from the prior fiscal year. The increase was due to the release of restricted assets.

Management's Discussion and Analysis (continued)

Table 2
Statement of Revenue, Expenses and Changes in Net Position

	<u>2024</u>	<u>2023</u>
Operating Revenue		
Rental Income	\$ 12,021,173	\$ 11,277,115
Grants and Subsidy	72,082,281	64,244,844
Investment Income	844,573	606,848
Other Revenue	<u>2,642,099</u>	<u>645,860</u>
Total Operating Revenue	87,590,126	76,774,667
Operating Expenses		
Administrative Services	8,123,844	7,903,011
Tenant Services	264,355	321,486
Utilities	3,153,005	2,928,013
Maintenance and Extraordinary Maint	13,334,415	8,900,352
Protective Services	48,071	42,320
Insurance	1,473,585	996,519
General	795,157	631,514
Housing Assistance Payments	51,376,393	45,639,624
Interest	712,796	568,184
Depreciation and Amort. Expense	<u>4,123,656</u>	<u>3,735,869</u>
Total Operating Expense	83,405,277	71,666,892
Increase (Decrease) in Net Position	\$ 4,184,849	\$ 5,107,775
Net Position at Beginning of Year	94,683,691	89,779,570
Prior period adjustment	<u>4,572,304</u>	<u>(203,654)</u>
Total Net Position at End of Year	<u>\$ 103,440,844</u>	<u>\$ 94,683,691</u>

Management's Discussion and Analysis (continued)

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

- Total Revenues increase of approximately \$10.8 million was due to an increase in the grants and operating subsidies of approximately \$7.8 million, generated during the current period, as well an additional \$744 thousand in rental income, and an increase in other operating revenues of \$2.0 million, grants from OMS as to Buena Vista, Empire, Patterson and Westley and an increase in investment income of approximately \$238 thousand, net.
- Total Operating Expense increased by approximately \$11.7 million primarily due to a significant increase in operational expenses and expenses from OMS (including significant funds advance for OMS properties to be utilized for substantial rehab costs and Broadband installation costs) as to Buena Vista, Empire, Patterson and Westley, as well as a significant increase in Housing Assistance Payments.
- Net Position increased approximately \$8.76 million or 9.25% during the 2024 fiscal year. The Net Position for fiscal year 2023 increased by 5.46%.

Capital Assets

The Housing Authority's investment in non-current capital assets as of September 30, 2024 and 2023 amounts to \$105,936,226 and \$105,132,692 (net of accumulated depreciation), respectively. This investment in capital assets includes land, buildings, equipment and vehicles and construction in progress. The net change in the Housing Authority's investment in capital assets for the years ending September 30, 2024 was approximately \$804 thousand increase.

The Capital Assets events during the current fiscal year included the following: 1.) Capital Fund Grant receipts from HUD for the Rehabilitation of Conventional Housing; 2.) the acquisition of Walker located in the City of Hughson 3.) the completion of Kestrel Ridge located in the City of Modesto and 4.) significant construction at Central Valley Homes located in both the City of Modesto and City of Turlock.

Debt

Liabilities include security deposits, employee benefits, loans and notes payable. More detail about liabilities is presented in the notes to basic financial statements.

Management's Discussion and Analysis (continued)

Economic Factors

The Housing Authority is primarily dependent upon the Department of Housing and Urban Development (HUD) for the funding of its major housing programs. The Housing Authority budgets are approved by the Board of Commissioners and budgets for HUD-funded programs are also submitted to HUD. Other economic factors are (a) Local inflationary, recessionary and employment trends which can affect resident incomes and therefore the amount of rental income and (b) Inflationary pressure on utility rates, supplies, and other costs.

Requests for Information

This financial report is designed to provide citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show the Housing 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 Housing Authority's Finance Department at the Stanislaus Regional Housing Authority, P.O. Box 581918, Modesto, CA 95358.

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF NET POSITION
SEPTEMBER 30, 2024 AND 2023

ASSETS

	<u>2024</u>		<u>2023</u>
	Primary	Component Unit	
CURRENT ASSETS	<u>Government</u>		
<u>Cash</u>			
Cash - unrestricted	\$ 9,381,595	\$ -	\$ 11,913,293
Cash - restricted	824,884	-	600,888
Cash - restricted for payment of current liabilities	127,838	-	136,438
Cash - tenant security	637,684	-	632,230
Total cash	<u>10,972,001</u>	<u>-</u>	<u>13,282,849</u>
<u>Receivables</u>			
Accounts receivable - PHA projects	93,613	-	174,005
Accounts receivable - HUD other projects	1,423,753	-	983,159
Accounts receivable - other government	1,430,832	-	1,358,926
Accounts receivable - miscellaneous	725,519	-	690,701
Accounts receivable - tenant dwelling rents	2,142,807	-	1,927,276
Allowance for doubtful accounts - tenant dwelling rents	(355,263)	-	(264,539)
Allowance for doubtful accounts - other	(740)	-	(739)
Accrued interest receivable	462,021	-	173,429
Total receivables	<u>5,922,542</u>	<u>-</u>	<u>5,042,218</u>
<u>Other current assets</u>			
Investments - Unrestricted	17,202,554	-	19,001,894
Investments - Restricted	933,901	-	896,578
Prepaid Expenses and Other Assets	1,674,089	-	1,028,137
Inventories	112,002	-	120,060
Total other current assets	<u>19,922,546</u>	<u>-</u>	<u>21,046,669</u>
TOTAL CURRENT ASSETS	<u>\$ 36,817,089</u>	<u>\$ -</u>	<u>\$ 39,371,736</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
SEPTEMBER 30, 2024 AND 2023

ASSETS (CONTINUED)

	<u>2024</u>		<u>2023</u>
	Primary		
NONCURRENT ASSETS	<u>Government</u>	<u>Component Unit</u>	
<u>Fixed assets</u>			
Land	\$ 15,421,996	\$ -	\$ 16,448,267
Buildings	158,486,747	-	145,222,990
Furniture, equipment and machinery dwellings	310,346	-	290,810
Furniture, equipment and machinery administration	3,395,683	-	3,215,900
Accumulated depreciation	(85,890,423)	-	(82,269,961)
Construction in progress	14,211,877	25,678,728	22,224,686
Net fixed assets	<u>105,936,226</u>	<u>25,678,728</u>	<u>105,132,692</u>
<u>Other noncurrent assets</u>			
Notes, loans and mortgages receivable	15,104,085	-	6,339,948
Other assets	2,992,657	-	-
Total other noncurrent assets	<u>18,096,742</u>	<u>-</u>	<u>6,339,948</u>
TOTAL NONCURRENT ASSETS	<u>124,032,968</u>	<u>25,678,728</u>	<u>111,472,640</u>
TOTAL ASSETS	<u>\$ 160,850,057</u>	<u>\$ 25,678,728</u>	<u>150,844,376</u>
DEFERRED OUTFLOWS OF RESOURCES			
Assumption changes related to OPEB and the pension	\$ 1,044,067	\$ -	2,194,217
Deferred outflows of resources related to OPEB and pension investment losses	1,408,144	-	3,886,460
Deferred outflows of resources related to experience differences	655,145	-	411,962
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 3,107,356</u>	<u>\$ -</u>	<u>6,492,639</u>
TOTAL ASSET AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 163,957,413</u>	<u>\$ 25,678,728</u>	<u>157,337,015</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF NET POSITION (CONTINUED)
SEPTEMBER 30, 2024 AND 2023

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	<u>2024</u>		<u>2023</u>
	Primary		
LIABILITIES	<u>Government</u>	<u>Component Unit</u>	
<u>Current liabilities</u>			
Accounts payable, < 90 days	\$ 3,296,988	\$ -	\$ 2,141,820
Accrued wages payable	208,281	-	211,661
Accrued compensated absences - current portion	548,082	-	529,460
Accrued interest payable	1,985,156	269,682	1,753,939
Accounts payable - other government	1,980,663	-	1,947,329
Tenant security deposits payable	637,684	-	632,230
Deferred revenue	2,293,099	-	2,123,841
Current portion of long-term debt - capital projects/mortgage revenue bonds	353,203	-	583,430
Other current liabilities	420,039	-	440,263
Total current liabilities	<u>11,723,195</u>	<u>269,682</u>	<u>10,363,973</u>
<u>Noncurrent liabilities</u>			
Long-term debt, net of current portion - capital projects/mortgage revenue bonds	40,921,128	-	45,067,933
Noncurrent liabilities - other	402,952	-	268,795
Net pension liability	2,403,890	-	4,737,726
Accrued compensated absences - noncurrent	122,124	-	132,368
Loan liability - non current	747	22,621,236	-
Total noncurrent liabilities	<u>43,850,841</u>	<u>22,621,236</u>	<u>50,206,822</u>
TOTAL LIABILITIES	<u>\$ 55,574,036</u>	<u>\$ 22,890,918</u>	<u>\$ 60,570,795</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to experience differences	\$ 567,830	\$ -	\$ 1,184,508
Assumption changes related to OPEB and the pension	4,374,703	-	898,021
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>\$ 4,942,533</u>	<u>\$ -</u>	<u>\$ 2,082,529</u>
NET POSITION			
Invested in capital assets, net of related debt	\$ 64,649,153	\$ 2,787,810	\$ 59,481,329
Restricted net position	1,078,889	-	1,025,499
Unrestricted net position	37,712,802	-	34,176,863
TOTAL NET POSITION	<u>103,440,844</u>	<u>2,787,810</u>	<u>94,683,691</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 163,957,413</u>	<u>\$ 25,678,728</u>	<u>\$ 157,337,015</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>		<u>2023</u>
	Primary <u>Government</u>	<u>Component Unit</u>	
<u>Operating Revenues</u>			
Operating subsidy - HUD provided	\$ 60,437,957	\$ -	\$ 54,164,528
Operating subsidy - non-HUD provided	8,401,302	-	6,876,273
Rental income, net of bad debts	11,462,938	-	10,909,448
Miscellaneous income	2,777,923	-	761,403
Total operating revenues	<u>83,080,120</u>	<u>-</u>	<u>72,711,652</u>
<u>Operating Expenses</u>			
Administrative services	8,123,844	-	7,903,011
Tenant services	264,355	-	321,486
Utilities	3,153,005	-	2,928,013
Maintenance and operations	13,334,415	-	8,900,352
Protective services	48,071	-	42,320
Insurance expenses	1,473,585	-	996,519
General expenses	372,746	-	379,390
Housing assistance payments	51,376,393	-	45,639,624
Depreciation and amortization	4,123,656	-	3,735,869
Total operating expenses	<u>82,270,070</u>	<u>-</u>	<u>70,846,584</u>
Net operating income (loss)	810,050	-	1,865,068
<u>Non-operating Revenues (Expenses)</u>			
Investment income	844,573	-	606,848
Interest expenses	(712,796)	-	(568,184)
Total net non-operating revenues (expenses)	<u>131,777</u>	<u>-</u>	<u>38,664</u>
Net (loss) income before contributions and transfers	<u>941,827</u>	<u>-</u>	<u>1,903,732</u>
<u>Contributions and transfers</u>			
Capital contributions - capital fund grants	1,573,703	-	3,204,043
Capital contributions - community project funding/ congressionally directed spending	472,319	-	-
Capital contributions - other non-HUD government grants	1,197,000	-	-
Net income from contributions and transfers	<u>3,243,022</u>	<u>-</u>	<u>3,204,043</u>
CHANGES IN NET POSITION	<u>4,184,849</u>	<u>-</u>	<u>5,107,775</u>
NET POSITION AT BEGINNING OF YEAR	<u>94,683,691</u>	<u>-</u>	<u>89,779,570</u>
PRIOR PERIOD ADJUSTMENT - SELLER			
CARRYBACK LOAN/COMPONENT UNIT	4,572,304	2,787,810	(203,654)
NET POSITION AT END OF YEAR	<u>\$ 103,440,844</u>	<u>\$ 2,787,810</u>	<u>\$ 94,683,691</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Cash flows from operating activities</u>		
Tenant revenues	\$ 10,582,614	\$ 8,903,576
Non-tenant revenues	75,232,458	65,613,095
Operating and maintenance expenses	<u>(81,559,975)</u>	<u>(66,158,134)</u>
Net cash provided by operating activities	<u>4,255,097</u>	<u>8,358,537</u>
<u>Cash flows from investing activities</u>		
Purchase of property and equipment	(12,436,805)	(1,315,830)
Construction in progress	8,012,809	(8,927,145)
Net activity of investments	<u>1,762,017</u>	<u>(1,410,982)</u>
Net cash used in investing activities	<u>(2,661,979)</u>	<u>(11,653,957)</u>
<u>Cash flows from capital and related financing activities</u>		
(Payments to) proceeds from notes payable	<u>(4,376,285)</u>	<u>505,705</u>
Net cash (used in) provided by capital and related financing activities	<u>(4,376,285)</u>	<u>505,705</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,783,167)</u>	<u>(2,789,715)</u>
Cash and cash equivalents at the beginning of the period	<u>13,282,849</u>	<u>16,072,564</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>\$ 10,499,682</u></u>	<u><u>\$ 13,282,849</u></u>
<u>Cash flows from operating activities</u>		
Change in net position	\$ 4,184,849	\$ 5,107,775
Adjustment to reconcile net position to net cash provided by operating activities:		
Depreciation and amortization	3,620,462	3,714,641
Prior period adjustment - change in accounting method	4,572,304	(203,654)
Decrease (increase) in operating assets and deferred outflows of resources:		
Accounts receivables	(880,324)	(2,005,872)
Inventories	8,058	(37,187)
Prepaid expenses and deferred charges	(645,952)	(113,008)
Assets held for sale	(2,992,657)	445,326
Notes receivable	(8,764,137)	360,334
Deferred outflow of resources related to pension	3,385,283	(3,895,086)
Increase (decrease) in operating liabilities and deferred inflows of resources:		
Accounts payable and other accrued expenses	1,707,908	1,236,419
Deferred inflow of resources related to pension	2,860,004	1,401,322
Net pension liability	(2,333,836)	2,330,763
Tenant security deposits payables	5,454	16,764
Net cash provided by operating activities	<u><u>\$ 4,727,416</u></u>	<u><u>\$ 8,358,537</u></u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. **Organization and Summary of Significant Accounting Policies**

Introduction

The financial statements of the Stanislaus Regional Authority (the Authority) have been prepared in accordance with Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The Authority has previously implemented GASB Statement 34, Basic Financial Statements – and Management's Discussion and Analysis-for State and Local Governments. Certain significant changes in the statements are as follows: The financial statements will include a Management's Discussion and Analysis (MD&A) section providing an analysis of the Authority's overall financial position and results of operations.

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

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

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has contracted with the Authority to administer certain HUD funds.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. **Organization and Summary of Significant Accounting Policies** (continued)

Reporting Entity

The Stanislaus Regional Housing Authority (the “Authority”) is a municipal corporation located in Modesto, California and was established under Section 3420 of the California Health and Safety Code as a local agency within the Ralph M. Brown Act of 1937. Public Housing Authorities were authorized by the Federal Housing Act of 1937. Under that authority, the Stanislaus Regional Housing Authority was incorporated in 1949 to provide and promote safe and sanitary housing for persons in need of affordable housing residing in Stanislaus County, California. The Authority is governed by a citizen’s commission appointed by the county Board of Supervisors.

The Authority’s financial statements include the accounts of all the Authority’s operations, as well as that of its component units. In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of GASB’s Codification of Governmental Accounting and Financial Reporting Standards and Statement No. 14 and No. 61 of the Government Accounting Standards Board, the Financial Reporting Entity.

- The organization is legally separate (can sue and be sued in their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority of the organization’s board
- The Authority is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is a fiscal dependency by the organization on the Authority

Based on the aforementioned criteria, and the control and relationship between the Authority and the component units, the Authority has determined that the following entities are considered component units of the Authority and are required to be blended and reported as a discrete component unit, respectively, within the Authority’s financial statements:

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Authority’s Board of Commissioners or the component units provide services entirely to the Authority. These component units’ funds are blended into those of the Authority’s by appropriate activity type to compose the primary government presentation.

Currently, the Authority has one component unit that meets the criteria for blending.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. **Organization and Summary of Significant Accounting Policies** (continued)

Stan Regional 1612 Apartments, LLC is a legally separate single member limited liability company. The Board of Directors of Stan Regional 1612 Apartments, LLC consists of the same members as the Board of Commissioners of the Authority, as Stan Regional 1612 Apartments, LLC is single member limited liability company owned solely by the Authority. Stan Regional 1612 Apartments, LLC is an instrumentality of the Authority and is fiscally dependent on the Authority. Based on the above, it has been determined that Stan Regional 1612 Apartments, LLC is a component unit of the Authority and should be included in the Authority's financial statements through a blended presentation. Stan Regional 1612 Apartments, LLC operates on a calendar year and is reported using a lag method as to the Authority's September 30, 2024 year end.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

As of September 30, 2024, the Authority, along with its blended component unit, is the managing general partner of one low-income residential real estate development organized as a real estate limited partnership. Under a Partnership Agreement, Regulatory Agreement and a Guarantee Agreement with the limited partnership, the Authority is financially accountable for the limited partnership as the Authority is legally obligated to fund operating deficits in accordance with the terms of the partnership, regulatory, and guarantee agreements. The Authority also holds the right to purchase the property from the limited partnership under a Purchase Option/Right of First Refusal at the end of the 15-year tax compliance period.

The Authority has outstanding loans and advances to the limited partnership amounting to \$8,900,000 at September 30, 2024. The limited partnership does not serve the primary government exclusively, or almost exclusively, and therefore it is shown as a discretely presented component unit. Balances presented for discretely presented component units on the accompanying Statement of Net Position and Statement of Revenues, Expenses, and Other Changes in Net Position are as of December 31, 2023.

The Authority has one discretely presented component units as follows:

1612 Apartments, L.P., a legally separate entity, was formed as a limited partnership under the laws of the State of California in 2023, for the purpose of purchasing, rehabilitating, and operating an affordable housing property in Modesto totaling 144 units. The Authority owns and controls the property in accordance with the terms of the limited partnership agreement.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. **Organization and Summary of Significant Accounting Policies** (continued)

Basis of Accounting

The Authority's financial statements are presented on the full accrual basis in accordance with accounting principles general accepted in the United States of America. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, and the Accounting Principles Board (APB) of the Committee on Accounting Procedure issues on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements

Programs Administered by the Authority

The Authority administers annual contribution contracts to provide affordable housing with primary financial support from the U.S. Department of Housing and Urban Development ("HUD"). Contracts administered by the Authority are as follows:

<u>Program Name</u>	<u>Number of Units</u>
Housing Choice Voucher (including VASH)	4,980
Conventional Public Housing	647
Farm Labor - USDA Rural Development	356
Migrant Programs	213
Emergency Housing Vouchers (EHV)	182
5 Year Mainstream Voucher	114
Continuum of Care Program	110
Kansas House	103
Conant Place	81
Valley Manor	48
Palm Valley	40
Pine Meadows	36
Meadow Glen	34
NSP	32
Randazzo	24
Village One Town Center	20
Walker	20
Miller Point	16
Paramont	12
Brighton Place	11
Downey Terrace	11
Tuolumne Hills	10
Grishott Bunkhouse	10
Kestrel Ridge	8
Glendale Annex	6
Edith Kirk Richards	5
Porsche Strasse	3
Leon	2
Home Owner Program	1

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. **Organization and Summary of Significant Accounting Policies** (continued)

Classification and Reporting of Funds

All activities of the Authority are accounted for within proprietary (enterprise) funds. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are rents collected from tenants and subsidies provided by federal agencies. The Authority also recognized as operating revenue and expenses the portion of interest on bonds and notes related to housing developments of the Authority and its partnerships. Operating expenses for proprietary funds include the cost of sales and services, administrated expenses, depreciation on capital assets and amortization of bond discounts. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the statement of financial position. Net position (i.e., total assets net of total liabilities) are segregated into invested in capital assets, net of related debt, restricted and unrestricted components. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as they are needed.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to /deductions from the fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Payments made after the measurement date are reported as deferred outflows of resources - deferred contribution pension in the accompanying statements of net position - see below. Investments are reported at fair value.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. **Organization and Summary of Significant Accounting Policies** (continued)

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (as either an expense or expenditure) until that period. The Housing Authority reports deferred contributions as to its pension plans as a deferred outflow of resources in its accompanying statements of financial position. Deferred contributions for the pension plan were made during the fiscal year but are after the measurement date of the actuarial report. These amounts will be recognized as expenses during the next measurement period, which will be reported in the September 30, 2024 financial statements.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (as revenue) until that period. The Housing Authority reports actuarially projected earnings as to its pension plan investments, and any changes in its pension plan assumptions, as deferred inflows of resources in its accompanying statements of financial position. Differences between projected and actual earnings on pension plan investments are deferred and amortized over five years. Changes in pension plan assumptions are deferred and amortized over the expected remaining service lives of employees.

Uses and Estimates

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

Cash and Cash Equivalents and Investments

Cash consists of amounts deposited in checking accounts. For purposes of the statements of cash flows, the Authority considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. **Organization and Summary of Significant Accounting Policies** (continued)

Cash and Cash Equivalents and Investments (continued)

Investments are carried at cost, which approximates fair market value.

The Authority maintains a cash pool that is available for use by all funds.

Cash deposits are comprised of the following:

	<u>2024</u>	<u>2023</u>
Checking - Farmers and Merchants Bank	\$ 10,971,001	\$ 13,281,849
Cash on Hand	<u>1,000</u>	<u>1,000</u>
	<u>\$ 10,972,001</u>	<u>\$ 13,282,849</u>

Investments are comprised of the following:

Investment - Local Agency Investment Fund	\$ <u>18,136,455</u>	\$ <u>19,898,472</u>
	<u>\$ 18,136,455</u>	<u>\$ 19,898,472</u>

The Authority's deposits are categorized to give an indication of the level of risk assumed by the Authority at year-end. Category 1 includes insured deposits that are insured or collateralized with securities held by the Authority or its agent in the Authority's name. Category 2 includes uninsured deposits collateralized by securities held by the pledging financial institution's trust department or agent in the authority's name. Category 3 include uninsured and uncollateralized deposits including any bank balance that is collateralized with securities held by the pledging financial institution or by its trust department or agent but not the Authority's name. Uninsured and collateralized deposits are classified into these three categories depending on who holds the collateral security and how they are held.

At September 30, 2024 and 2023, the Authority's deposits with various financial institutions have a carrying amount and bank value of \$10,971,001 and \$13,281,849, respectively. Of the Authority's total bank balance, \$10,971,001 and \$13,281,849, respectively, was covered by Federal Depository Insurance and classified as Category 1.

The Authority's cash management practices are governed by HUD requirements and State of California statutes. These requirements authorize the Authority to invest in banker's acceptances, time certificates of deposit, repurchase agreements, certain commercial paper, obligations of the United States and its agencies and instrumentalities allowed for the California State Treasurer's Local Investment Pool.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. **Organization and Summary of Significant Accounting Policies** (continued)

Cash and Cash Equivalents and Investments

Regulations require that amounts on deposit with financial institutions be collateralized at a rate 100% of amounts in excess of deposit insurance coverage.

The Authority maintains cash balances in excess of the federally insured amount of \$250,000 at various financial institutions. These balances are fully collateralized, with securities pledged and held by the bank, as required by the U.S. Department of Housing and Urban Development.

Balances are presented on the Statements of Financial Position as follows:

	2024	2023
Cash	\$ 10,972,001	\$ 13,282,849
Investments – Unrestricted	17,202,554	19,001,894
Investments – Restricted	933,901	896,578
Total Cash	\$ 29,108,456	\$ 33,181,321

Income Tax Status

The Authority is exempt from federal income taxes by the Internal Revenue Service and from the California Franchise Taxes by the California Franchise Tax Board.

Land, Structures and Equipment

Land, structures and equipment are recorded at cost. Non-expendable assets are capitalized and depreciated from the respective place-in-service date. Depreciation is computed on the straight-line method based on the estimated useful lives of the individual assets: 15-40 years for buildings and improvements and 5-10 years for equipment. Maintenance and repairs are charged to expense when incurred.

Depreciation expense for the years ended September 30, 2024 and 2023 amounted to \$4,096,066 and \$3,735,869, respectively.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

1. **Organization and Summary of Significant Accounting Policies** (continued)

Subsequent Events

Management has evaluated subsequent events through April 23, 2025, the date on which the financial statements were available to be issued and there were no subsequent events requiring disclosure.

2. **Land, Structures and Equipment**

Land, structures, and equipment consist of the following at September 30, 2024 and 2023:

	September 30, 2023	Additions	Retirements	September 30, 2024
Land	\$ 16,448,267	\$ 602,369	\$ (1,628,640)	\$ 15,421,996
Buildings	145,222,990	13,263,757	-	158,486,747
Equipment – Dwelling	290,810	19,536	-	310,346
Equipment – Admin	3,215,900	179,783	-	3,395,683
Construction in Progress	22,224,686	5,700,893	(13,713,702)	14,211,877
Subtotal	<u>187,402,653</u>	<u>19,766,338</u>	<u>(15,342,342)</u>	<u>191,826,649</u>
Less:				
Accumulated Depreciation	<u>(82,269,961)</u>	<u>(3,620,462)</u>	<u>-</u>	<u>(85,890,423)</u>
Net	<u>\$ 105,132,692</u>	<u>\$ 16,145,876</u>	<u>\$ (15,342,342)</u>	<u>\$ 105,936,226</u>

	September 30, 2022	Additions	Retirements	September 30, 2023
Land	\$ 16,448,267	\$ -	\$ -	\$ 16,448,267
Buildings	144,339,987	883,003	-	145,222,990
Equipment – Dwelling	69,620	221,190	-	290,810
Equipment – Admin	3,004,263	211,637	-	3,215,900
Construction in Progress	13,297,541	8,927,145	-	22,224,686
Subtotal	<u>177,159,678</u>	<u>10,242,975</u>	<u>-</u>	<u>187,402,653</u>
Less:				
Accumulated Depreciation	<u>(78,555,320)</u>	<u>(3,714,641)</u>	<u>-</u>	<u>(82,269,961)</u>
Net	<u>\$ 98,604,358</u>	<u>\$ 6,528,334</u>	<u>\$ -</u>	<u>\$ 105,132,692</u>

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

3. **Unearned Revenue**

Unearned revenues are made up of two components prepaid rent representing tenant rental payments received in advance of being due, which are deferred until earned; as well as unexpended conditional grant awards, which are reported as deferred revenue until they are spent for the purpose of the grant. The Authority had deferred revenues as reported on line item 342 in an aggregate amount of \$2,293,099 and \$2,123,841 as of September 30, 2024 and 2023, respectively. The breakdown of the current year aggregate by component and program is as follows:

Prepaid Rent:

Public Housing	\$ 27,464
Section 8 HAP Program Special Allocations (Valley Manor)	770
Farm Labor Housing Loans and Grants (Farm Labor)	44,668
Local Programs (State/Local)	76,808
Total Prepaid Rent	<u>\$ 149,710</u>

Unexpended Grant Funds by grantor are as follows:

State of California Office of Migrant Services (OMS) – (State/Local)	\$ 476,682
State of California Office of Migrant Services (OMS) RD – (State/Local)	297,611
State of California Office of Migrant Services (OMS) RD – Replacement Reserve – (State/Local)	639,045
State of California Office of Migrant Services (OMS) RD - Rehabilitation Grant– (State/Local)	363,855
State of California Office of Migrant Services (OMS) – Rehabilitation Grant – (State/Local)	89,253
Total Unexpended Grant Funds	<u>\$ 1,866,446</u>
 Emergency Housing Voucher (EHV) – Deferred Service Fees	 <u>\$ 276,943</u>

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

4. **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 Housing Choice Voucher and Public Housing 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 FSS program goals, those funds are disbursed to the family. The Authority's liability to FSS participants at September 30, 2024 and 2023 was \$530,790 and \$432,429, respectively.

5. **Compensated Absences**

It is the Authority's policy to permit employees to accumulate earned but unused vacation and sick leave. This leave will be used in future periods or paid to employees upon separation from the Authority. Accrued vacation and sick leave has been valued by the Authority and has been recorded as a current liability of \$548,082 and \$122,124 as a non-current liability as of September 30, 2024; and \$529,460 and \$132,368 as to current and non-current obligations as of September 30, 2023, respectively.

It is the Authority's policy to permit employees to accumulate earned but unused sick leave. The value of unused sick leave is payable to employees upon separation from the Authority as a percentage of accrued sick leave based on years of service as follows:

- Employees with up to 5 years is paid out at zero
- Employees from 5 years up to 10 years is paid out at 25%
- Employees from 10 years up to 20 years is paid out at 35%
- Employees with more than 20 years is paid out at 50%

6. **Noncurrent Liabilities (Compensated Absences Only)**

The Authority's Compensated Absences at September 30, 2024 consisted of the following:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year	Noncurrent Portion
Accrued Compensated Absences	\$661,828	\$516,700	\$(508,322)	\$670,206	\$548,082	\$122,124
Total Accrued Compensated Absences Liabilities	\$661,828	\$516,700	\$(508,322)	\$670,206	\$548,082	\$122,124

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt**

The notes payable consists of the following at September 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
<u>Brighton Village</u>		
3% note payable to the City of Modesto. Principal and accrued interest deferred until July 31 st , 2028. The Project is used for collateral.	\$ 225,000	\$ 225,000
<u>Randazzo Place</u>		
Four (4) 3% notes payable to the City of Modesto. Principal and accrued interest deferred until March 31, 2050. The Project is used for collateral.	311,640	311,640
Two (2) 3% notes payable to the City of Modesto. Principal and accrued interest deferred until July 25, 2050. The Project is used for collateral.	76,208	76,208
Two (2) 3% notes payable to the City of Modesto. Principal and accrued interest deferred until January 21, 2051. The Project is used for collateral.	140,273	140,273
Two (2) 3% notes payable to the City of Modesto. Principal and accrued interest deferred until April 9, 2051. The Project is used for collateral.	171,855	171,855
<u>Pine Meadows Apartments</u>		
3% note payable to the City of Modesto. Monthly payments of \$3,294 including interest commencing July 31, 2011 through June 1, 2031. The Project is used for collateral.	\$ 237,412	\$ 269,975

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Conant Place</u>		
6.8% note payable to the California Housing Finance Agency. Monthly payments of \$6,674 including interest through January 31, 2025. The Project is used for collateral.	\$ 20,133	\$ 97,179
3% note payable to City of Modesto. Principal and accrued interest is deferred until July 2044. The Project is used for collateral.	600,000	600,000
<u>Village One</u>		
3% note payable to the City of Modesto. Loan proceeds received on a cost-reimbursement basis up to a maximum \$245,000. Principle and accrued interest deferred until December 1, 2052. The Project is used for collateral.	245,000	245,000
5.25% note payable to the City of Modesto. Principal and accrued interest is deferred until September, 2037. Then annual payments in 5 equal installments of principal and interest are on unpaid principal. The Project is used for collateral.	450,000	450,000
4.36% note payable to Farmers & Merchants Bank. Monthly payments of \$7,355 for the ten year initial period. Payments and interest rate to be reset at the close of the initial period and again ten years thereafter based on an index rate defined in the bond indenture. The Project is used for collateral.	\$ 918,523	\$ 964,761

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Village One</u> (continued)		
Three (3) 3% notes payables to the City of Modesto. Principal and accrued interest deferred until 2038. The Project is used for collateral.	\$ 2,749,698	\$ 2,749,698
<u>Miller Point Apartments</u>		
3% note payable to the City of Modesto. Principal and accrued interest deferred until December 1, 2052. The Project is used for collateral.	650,000	650,000
5.3% note payable to the Farmers & Merchants Bank. Monthly payments of \$3,126 for the ten year initial period. Payments and interest rate to be reset at the close of the initial period and again ten years thereafter based on an index rate defined in the bond indenture. The Project is used for collateral.	\$ 289,539	\$ 310,807

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Valley Manor Apartments</u>		
The Series 2014A Bond was issued on December 31, 2014, the proceeds of which were used by the Authority to prepay in full the Series 2004A Bonds, as well as partially funding the costs of issuance and funding necessary capital improvements to the Project, as defined in the respective agreements. The pertinent information and terms of the Series 2014A Bond is as follows: the issuer is the Housing Authority of the County of Stanislaus, involving Farmers/Merchants Corp. acting as the trustee; they were underwritten involving a reset date provision as follows: 1). the initial period as defined, from December 31, 2014 to, but not including December 1, 2023, shall bear interest at a rate of three and seventy-five one-hundredths percent (3.75%) per annum, and be subject to required monthly debt service payments of \$7,395.05; 2). on December 1, 2023 and December 1, 2033 (the "Reset Dates") the interest rate borne by the Outstanding Balance of this Bond shall be adjusted to the then prevailing 10-Year Treasury Note yield (the "Index"), plus sixty (60) basis points, as determined by Farmers & Merchants Bank of Central California (the "Beneficiary"); provided further, that the interest rate determined on each of the respective Reset Dates shall never be less than 3.75% (the "Floor Rate"), and be subject to required monthly debt service payments due and payable subsequent to each Reset Date as adjusted, so as to re-amortize the then-current Outstanding Balance, thereof, at the interest rate to become effective on such Reset Date, with substantially level payments from the remaining period of the outstanding obligation; and lastly, they are secured by a Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents.	\$ 1,209,769	\$ 1,246,867

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Valley Manor Apartments</u> (continued)		
3.0% note payable to the City of Newman, payments 50% of annual Net Cash Flows, term is 55 years. The Project is used for collateral.	\$ 975,000	\$ 975,000
<u>Paramont</u>		
5.63% note payable to Farmers & Merchants Bank. Original monthly payments of \$4,603 for the ten year initial period. In May 2011, a principal pay down of \$150,000, effectively reduced the monthly payments to an amount of \$3,679. Payments and interest rate to be reset at the close of the initial period and again ten years thereafter based on an index rate defined in the bond indenture. The Project is used for collateral.	377,986	400,091
1% note payable to the City of Modesto. Principal and accrued interest deferred until July 1, 2016. Interest is adjusted to 3% on July 1, 2036 until the fully paid. The Project is used for Collateral	750,000	750,000
<u>Farm Labor</u>		
1% notes payable to the United States Department of Agriculture. Monthly payments of \$26,432 including interest to service 12 notes maturing from July 1, 2014 through July 1, 2033. The Project is used for collateral.	3,367,858	3,570,500
Interest free note payable to the City of Patterson. Principal due January 28, 2028. The Project is used for collateral.	170,000	170,000
Interest free note payable to the City of Patterson. Principal due November 19, 2028. The Project is used for collateral.	\$ 120,000	\$ 120,000

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Palm Valley</u>		
3% note payable to the City of Modesto. Principal and accrued interest deferred for the “initial term” of 30 years. After initial period of 30 years the principal and all accrued interest shall be amortized over the “extended term” of 25 years.	\$ 1,000,000	\$ 1,000,000
4.67% note payable to Farmers & Merchants bank. Original monthly payments of \$11,659 for the ten year initial period. In May 2011, a principal pay down of \$560,000, effectively reduced the monthly payments to an amount of \$8,673. Payments and interest rate to be reset at the close of the initial period and again ten years thereafter based on an index rate defined in the bond indenture. The Project is used as collateral.	1,030,799	1,087,114
3% note payable to the City of Modesto. Principal and accrued interest deferred until June 24, 2038.	825,000	825,000
Note payable to the County of Stanislaus through its Behavioral Health and Recovery Service Agency (the “Agency”). The loan proceeds are restricted to construct certain improvements, renovations and/or rehabilitation consisting of 10 affordable multifamily housing units together with all appurtenances, fixtures, and tenant improvements, subject to approval by the Agency. The units are to be set-aside for Eligible Residents, which consist of a target population identified in Welfare and Institutions Code Section 5600.3 for a period of 30 years. The Loan shall be in effect for term of 30 years from the date of its execution which was September 10, 2018, and shall bear no interest. If the Borrower complies with all the terms of the Agency Loan for a period of 10 years, which will occur on September 10, 2028, the Agency will forgive the sum of \$183,333.33 of the Agency Loan. If the Borrower complies with all the terms of the Agency Loan for the two other 10 year periods, which will occur on September 10, 2038 and 2048, respectively, the Agency will forgive the sum of \$183,333.33 of the Agency Loan as each anniversary and on September 10, 2048, the Agency Loan will be forgiven in its entirety.	\$ 550,000	\$ 550,000

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Meadow Glen</u>		
Two separate zero percent interest free notes payable to the City of Modesto under its Neighborhood Stabilization Program 2 (NSP 2) differentiated as to 505-507 and 605 activities, respectively. As of September 30, 2023 and 2022 \$5,029,683 and \$5,029,683 was advanced, as to the 505-507 and 605 activities, respectively. The Project will be used for collateral. Principal is due in full in February of 2067, or can be forgiven partially, or in full, by the City of Modesto exercising its forgiveness of debt option terms subject to compliance as detailed below for the 55 year Affordable Covenant Period. The Projects, when completed, will consist of two (2) and thirty two (32) units in total. The Housing Authority has covenanted and agreed own, operate and maintain two (2) and thirty one (31) NSP 2 assisted units exclusively for rent to persons with special needs defined as persons age 18 through 28 who qualify as very low income and who are (1) emancipated foster care or (2) homeless.	\$ 5,029,683	\$ 5,029,683

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	2024	2023
<u>Meadow Glen</u> (continued)		
Zero percent, interest free note payable to the City of Modesto under its Home Investment Partnership Program (HOME). Principal is due in full in February of 2067. The Project will be used for collateral.	\$ 713,162	\$ 713,162
<u>Downey Terrace</u>		
Zero percent interest free note payable to the City of Modesto under its Neighborhood Stabilization Program 2 (NSP 2) for construction activities incurred as to an eleven (11) unit affordable housing rental property (the "Project"). The NSP 2 Loan allows for a maximum principal advance of \$2,000,000. However, the loan proceeds are further limited to \$125,000 as to each multi-family NSP 2 Assisted Unit and \$165,000 as to each single-family NSP 2 Assisted Unit, respectively. As of September 30, 2023 and 2022 \$1,954,179 and \$1,954,179 of NSP 2 Loan proceeds were advanced, as to the 412 and 416 construction activities, respectively. The Project will be used for collateral. Principal is due in full in September of 2068, or can be forgiven partially, or in full, by the City of Modesto exercising its forgiveness of debt option terms subject to compliance as detailed below for the 55 year Affordable Covenant Period. The Project, when completed, will consist of eleven (11) units in total. The Housing Authority has covenanted and agreed own, operate and maintain no less than eleven (11) NSP 2 assisted units exclusively for rent to senior persons who qualify as very low income or low income individuals.	\$ 1,985,439	\$ 1,985,439

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Kestrel Ridge</u>		
Zero percent note payable to the City of Modesto utilizing HOME funds. Principal in the amount of \$800,000 is deferred for the term of 55 years. Repayments of this HOME Loan beginning on April 1, 2020, and each year thereafter, will be made from City's Share of Residual Receipts generated annually by the Kestrel Ridge property.	\$ 800,000	\$ 800,000
Note payable to the County of Stanislaus through its Behavioral Health and Recovery Service Agency (the "Agency"). The loan proceeds are restricted to construct certain improvements, renovations and/or rehabilitation consisting of 8 affordable multifamily housing units together with all appurtenances, fixtures, and tenant improvements, subject to approval by the Agency. The units are to be set-aside for Eligible Residents, which consist of a target population identified in Welfare and Institutions Code Section 5600.3 for a period of 30 years. The Loan shall be in effect for term of 30 years from the date of its execution which was October 11, 2018, and shall bear no interest. If the Borrower complies with all the terms of the Agency Loan for a period of 10 years, which will occur on October 11, 2028, the Agency will forgive the sum of \$83,333.33 of the Agency Loan. If the Borrower complies with all the terms of the Agency Loan for the two other 10 year periods, which will occur on October 11, 2038 and 2048, respectively, the Agency will forgive the sum of \$183,333.33 of the Agency Loan as each anniversary and on October 11, 2048, the Agency Loan will be forgiven in its entirety.	250,000	250,000
6.65% \$800,000 note payable to Farmers & Merchants Bank. Required monthly payments of \$5,198 are to be made for the 30 year term of the loan. The note is to mature on October 1, 2054 The Project is used for collateral.	\$ 800,000	\$ -

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Central Valley Homes</u>		
Note payable to the County of Stanislaus through its Behavioral Health and Recovery Service Agency (the “Agency”). The loan proceeds are restricted to construct certain improvements, renovations and/or rehabilitation consisting of 8 affordable multifamily housing units together with all appurtenances, fixtures, and tenant improvements, subject to approval by the Agency. The units are to be set-aside for Eligible Residents, which consist of a target population identified in Welfare and Institutions Code Section 5600.3 for a period of 55 years. The Loan shall be in effect for term of 55 years from the date of its execution which was June 25, 2019, and shall bear no interest. If the Borrower complies with all the terms of the Agency Loan for a period of 55 years, which will occur on June 25, 2074, the Agency Loan will be forgiven in its entirety.	\$ 1,329,658	\$ 1,329,658
 Note payable to the County of Stanislaus through its County Permanent Local Housing Allocation (the “PLHA”) loan program. The loan proceeds are restricted to construct consisting of 35 affordable multifamily housing units (8 of these units are to be set-aside for veterans) together with all appurtenances, fixtures, and tenant improvements, subject to approval by the County of Stanislaus. The Loan shall be in effect for a term of 55 years and shall bear no interest. If the Borrower complies with all the terms of the County PLHA Loan for a period of 55 years, which will occur on December 31, 2079, the County PLHA Loan will be forgiven in its entirety.	 1,097,233	 -
 Note payable to the City of Modesto through its City Permanent Local Housing Allocation (the “PLHA”) loan program. The Loan shall be in effect for a term of 55 years and shall bear interest at 1.0% per annum. This City PLHA loan will mature no later than December 31, 2079, the City PLHA Loan and any accrued interest will be due in its entirety. An extension could be mutually agreed to by all parties if needed.	 \$ 958,723	 \$ -

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	2024	2023
<u>Kansas House</u>		
3.76% construction loan payable to Farmers & Merchants Bank. Monthly payments of interest only from February 1, 2020 through January 1, 2021 (the original due date) the loan has been subsequently extended through April 1, 2022. At the time of the extended due date the construction loan will be converted to a permanent loan also with Farmers & Merchants Bank, which occurred on June 24, 2022. As of July 1, 2022 the permanent loan requires monthly debt payments of principal and interest in the amount of \$10,749.43. The Project is used for collateral.	\$ 1,981,132	\$ 2,033,309
3.0% simple interest-bearing note payable to the California Department of Housing and Community Development through its No Place Like Home (NPLH) Program in the amount of \$5,156,910. The note is for a term fifty-five (55) years commencing on June 24, 2022. Payments will be made from residual receipts at 58.89% of the 50% cash surplus in any given fiscal year. This loan is subject to an annual monitoring fee of 0.42% of the principal amount of \$5,156,910 or \$21,659 to be prior to determining residual receipts in any given year. As of September 30, 2022, the outstanding accrued interest payable was equal to \$41,255.	\$ 5,156,910	\$ 5,156,910

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	2024	2023
<u>Kansas House</u> continued		
Zero-interest-bearing forgivable note payable to the County of Stanislaus through its Behavioral Health and Recovery Services Agency in the amount of \$1,100,000. The Authority, in conjunction with the County of Stanislaus Behavioral Health and Recovery Services Agency had mutually agreed to make the Kansas House development and related improvements available for leasing to eligible residents which consist of a target population identified in Welfare and Institutions Code Section 5600.3 for a period of fifty-five (55) years, effectively setting aside 30 units of the 103 units for tenants whom are entitled to receive benefits pursuant to the California Mental Health Services Act. The note is for a term fifty-five (55) years commencing on October 2, 2020, however, the following forgiveness provision under Article 2.2 of the Loan Disbursement Agreement is applicable. The loan shall be in effect for a term of thirty (30) years from the date of its execution (October 2, 2020) and shall bear no interest. All payments of principal shall be deferred during this term unless there is a transfer of the property or the property no longer serves as rental housing for the target population. In the event the Authority complies with all the terms of this loan for a period of ten (10) and twenty (20) years following the date of its execution, Three Hundred Sixty-Six Thousand Six Hundred Sixty-Six and Sixty-Six Cents (\$366,666.66) of the loan will be forgiven, respectively. In the event that the Authority complies with all the terms of this loan for the remaining term, then at the end of the term, all remaining principal deferred shall be forgiven and the note will be considered paid in full.	\$ 1,100,000	\$ 1,100,000

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>1612 Sisk Road</u>		
The Authority entered into a \$13,275,000 construction loan payable to Farmers & Merchants Bank on January 24, 2020 to mature on the initial maturity date of January 1, 2022, now extended through January 1, 2025. Payments of monthly interest only in arrears are added with each draw request. Interest is determined as follows: (1) The index is established as the weekly average yield on United States Treasury securities, adjusted to a constant maturity of ten (10) years as published in the Federal Reserve Statistical Release H.15 (519). The Index on June 24, 2020 was 0.720% per annum. (2) The effective interest rate of the construction loan means a rate per annum equal to the Index plus Two Percent (2.000%) per annum, multiplied by the then-prevailing corporate tax rate, which for 2020 was a flat 21%; provided, however, that the effective interest rate shall never be less than the floor rate. (3) the floor rate is the minimum per annum interest rate of 2.960%, which was the effective interest rate as of September 30, 2020. (4) There is also an interest rate ceiling representing the maximum per annum interest rate of 4.150%. At the time of the initial or extended due date this construction loan will be converted to a permanent loan also with Farmers & Merchants Bank. The Project is used for collateral.	\$ -	\$ 8,636,423

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Tuolumne Hills</u>		
3.5% \$525,000 note payable to Farmers & Merchants Bank. Required monthly payments of \$2,782 are to be made for the 30 year term of the loan. Monthly principal and interest payments amortized over 30 years to be adjusted every 10 years to coincide with the 10-year rate reset to fully amortize the loan over the remaining period of time. Such an adjustments may increase or decrease the monthly principal and interest payment, depending on the resultant interest rate in effect at that time. The note is to mature on April 23, 2049 The Project is used for collateral.	\$ 465,133	\$ 476,835
<u>Westley Bunk House</u>		
4.07% \$250,000 note payable to Farmers & Merchants Bank. Required monthly payments of \$1,865 are to be made for the 15 year term of the loan. The note is to mature on October 11, 2033 The Project is used for collateral.	167,887	182,976
<u>Walker</u>		
7.08% \$2,000,000 note payable to Farmers & Merchants Bank. Required monthly payments of \$13,541 are to be made for the 30 year term of the loan. The note is to mature on October 1, 2053 The Project is used for collateral.	\$ 1,977,680	\$ -
Total primary government liabilities	\$ <u>41,274,333</u>	\$ <u>45,651,363</u>

Estimated future principal maturities are as follows:

Fiscal Year Ended September 30	Amount
2025	\$ 572,767
2026	572,246
2027	591,009
2028	610,297
2029	631,049
Thereafter	<u>38,296,965</u>
	\$ <u>41,274,333</u>

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

	<u>2024</u>	<u>2023</u>
<u>Component Unit – 1612 Apartments, L.P.</u>		
Up to \$20,344,204 as a tax-exempt construction loan from the California Housing Finance Agency financed with the proceeds of the issuance of the Limited Obligation Multifamily Housing Revenue Construction /Permanent Note (1612 Apartments) 2024 Issue G-1 (Tax-Exempt) to Citibank, N.A. as the service provider (the “Tax Exempt Loan”). Interest is charged at a variable rate of Secured Overnight Financing Rate (SOFR) plus 2.00%. Monthly payments of interest-only are charged to the loan principal during construction. The maturity date is May 1, 2026, with 2 optional 6 month extensions, if needed.	\$ 13,721,236	\$ -
7% Note payable to the Stanislaus Regional Housing Authority, deferred for a maximum of (55) fifty-five years all accrued interest and principal shall be repaid from the Project’s “Net Annual Cash Flow” as defined in the loan agreement. If available \$1,400,000 could be repaid in 2025. Accrued interest payable was \$103,677 and zero, as of September 30, 2024 and 2023, respectively.	3,400,000	-
7% Note payable to the Stanislaus Regional Housing Authority, in the amount of \$5,500,000 as a Seller Carryback Loan, secured by a deed of trust, interest accrues at 7.0% annually, with all principal and accrued interest due April 25, 2079. Repayment of the Seller Carryback Loan is dependent on the 1612 Apartments’ future cash flow. As of September 30, 2024 and 2023, the Authority had accrued interest of \$167,712 and zero, respectively, of accrued interest payable.	\$ <u>5,500,000</u>	\$ <u>-</u>
Total component unit liabilities	\$ <u><u>22,621,236</u></u>	\$ <u><u>-</u></u>

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

7. **Long Term Debt** (continued)

Component Unit Estimated future principal maturities are as follows:

Fiscal Year Ended September 30	Amount
2025	\$ 13,721,236
2026	-
2027	-
2028	-
2029	-
Thereafter	8,900,000
	<u>\$ 22,621,236</u>

8. **Employees' Retirement System**

Summary of Significant Accounting Policies

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of California Public Employees' Retirement System ("CalPERS") have been determined on the same basis as they are reported by CalPERS. The financial statements were prepared using the accrual basis of accounting. Member and employee contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing CalPERS. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis. The fiduciary net position is reflected in the measurement of the Housing Authority's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense. Please note CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions* requires that pension reported results must pertain to liability and asset information within certain defined timeframes. The pension plan actuarial report as provided by CalPERS utilizes the following timeframes:

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NOTES TO THE FINANCIAL STATEMENTS
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8. **Employees' Retirement System** (continued)

- Valuation Date (VD) June 30, 2023
- Measurement Date (MD) June 30, 2024
- Measurement Period (MP) July 1, 2023 to June 30, 2024

Plan Description and Provisions

The Stanislaus Regional Housing Authority contributes to the California Public Employee's Retirement System ("CalPERS"), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating public entities with the State of California.

CalPERS provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Authority is part of a "cost sharing" pool with CalPERS. Benefit provisions and all other requirements are established by the State of California statute and District resolution. Copies of CalPERS' annual financial report may be obtained from their Executive Office at 400 "P" Street Sacramento, CA 95814. A separate report for the Authority's Plan within CalPERS is not available.

The following terms will apply to all full-time employees participating in the CalPERS retirement system prior to January 1, 2013, with the exception if they were a previous participant in the CalPERS retirement system (as these prior participating individuals will be grandfathered as to these terms as well). Employees are eligible for retirement at the age of 60 and are entitled to monthly benefit of 2 percent of final compensation for each year of service credit. Retirement compensation is reduced if the plan is coordinated with Social Security. Retirement may begin at age 50 with a reduced benefit rate or after age 60 to 63 with an increased rate. Retirement benefits fully vest after 5 years of credited service. Upon separation from the fund, members' accumulated contributions are refundable with interest credited through the date of separation.

Mandatory Modifications to the Employee's Retirement System

Effective as of January 1, 2013, the Authority was legislatively bound to the change in terms impacting its CalPERS retirement system. The passage of Assembly Bill (AB) 340 Pension Reform had a direct impact on employee and employer contribution rates to CalPERS. AB 340 created the Public Employees' Pension Reform Act (PEPRA) that implemented new benefit formulas and a final compensation period concept, as well as new contribution requirements for new employees hired on or after January 1, 2013 who meet the definition of a new member as per PEPRA. The Pension Reform Section of the CalPERS website contains additional information on pension reform, including information regarding when an employee will be considered a new member under PEPRA. The Benefit Formula was modified to be equal to miscellaneous 2% at age 62. The final compensation period remained the same at the average for the four final compensation years.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

8. **Employees' Retirement System** (continued)

Mandatory Modifications to the Employee's Retirement System (continued)

The employer contribution rate was 10.10% and 8.630% effective through June 30, 2024 and 2023, respectively; this rate will eventually be revised to accommodate the lowering of the discount rate (assumed rate of return), continued phase-in of the effect of investment losses during the two-year period ending June 30, 2021, and various demographic changes.

Funding Status and Progress

The employees contribute 7.0% and 7.87% of total covered payroll to the Classic and PEPRA retirement plans, respectively, of their individual respective salaries. The Authority is required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by the CalPERS actuaries and actuarial consultant and adopted by the Board of Administration. The required employer contribution rate for the fiscal years ended June 30, 2024 and 2023 was 10.10% and 8.630%, respectively, of the employee's annual covered payroll. The contribution requirements of the plan members are established by State statute and the employer rate is established and may be amended by CalPERS. This difference in contribution requirements will ultimately lead to overfunding or underfunding of pension plan contributions, as they relate to the net pension liability being reported based on CalPERS actuarial assumptions. However, management believes over time the smoothing of this difference will be insignificant, and will be adjusted through the deferred outflows and inflows of resources being reported annually.

Annual Pension Cost

The Authority's annual pension cost for the fund was equal to the Authority's required and actual contributions, which were determined as part of the June 30, 2024, actuarial valuation using the entry age normal actuarial cost method. Significant actuarial assumptions used to compute the CalPERS pension benefit obligation include an actuarial interest rate of 6.90% per annum and projected salary increases that vary by length of service. The total increase in any future year includes an assumed 2.30% inflation rate and no across the board or merit increases. The actuarial value of the Authority's assets was determined using a technique that addresses the effect of short-term volatility in the market value of investments over a two to five year period depending on the size of investment gains or losses. The plan's unfunded actuarial accrued liability (UAAL) (or excess assets) is being amortized as a level percentage of projected payroll on a closed basis.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

8. **Employees' Retirement System** (continued)

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

Change in Assumptions:

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate was changed from 7.15% (net of administrative expense in 2022 reporting year) to a discount rate of 6.90% as of the June 30, 2022 measurement date to correct the adjustment which previously reduced the discount rate for administrative expense.

For the measurement period ending June 30, 2024 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2023 total pension liability. Both the June 30, 2023 total pension liability and the June 30, 2024 total pension liability (the collective total pension liability) were based on the following actuarial methods and assumptions:

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

8. **Employees' Retirement System** (continued)

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions	
Discount Rate	6.90% - for June 30, 2024 and 2023
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ¹	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

¹ The mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2014 CalPERS Experience Study and Review of Actuarial Assumptions report. The actuarially determined net pension liabilities have been reported by the Authority in their financial statements as of September 30, 2024, in the amount \$2,403,890.

Since the Authority's Plan had less than 100 active members in at least one valuation since June 30, 2003, it is required to participate in a risk pool.

All other actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the fiscal years 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

Expected Rate of Return

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

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

8. **Employees' Retirement System** (continued)

Expected Rate of Return (continued)

In determining the long-term expected rate of return, staff considered both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class ⁽¹⁾	New Strategic Allocation	Real Return Years 1-10 ^(2,3)
Global Equity	42.0%	8.38%
Fixed Income	35.0	10.65
Private Equity	13.0	7.28
Real Estate	15.0	3.21
Liquidity	(5.0)	(0.59)

- ⁽¹⁾ In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.
- ⁽²⁾ An expected inflation of 2.30% used for this period
- ⁽³⁾ Figures are based on the 2021-22 Asset Liability Management study.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

8. **Employees' Retirement System** (continued)

Discount Rate

The discount rate used to measure the total pension liability was unchanged from 6.90 percent in the prior measurement date to 6.90 percent being used currently. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 6.90 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.05 percent. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability. This difference was deemed immaterial to the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan. However, employers may determine the impact at the plan level for their own financial reporting purposes.

Initial plan unfunded liabilities are amortized over a closed period equal to the average amortization period at the plan's date of entry into CalPERS Risk Pool. Subsequent plan amendments are amortized as a level of percentage of pay over a closed 20-year period. Gains and losses that occur in the operation of the risk pool are amortized over a rolling 30 year period. If the plan's accrued liability exceeds the actuarial value of plan assets, then the amortization payment on the total unfunded liability may not be lower than the payment calculated over a 30 year amortization period.

The Schedule of Funding Progress below shows the recent history of the Risk Pool's actuarial value of assets, accrued liability, their relationship, and the relationship of the unfunded liability (UL) to payroll.

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NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

8. **Employees' Retirement System** (continued)

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

At September 30, 2024, the Authority recorded a liability of \$2,403,890 for our proportionate share of the net pension liability. The net pension liability for the plan in total was measured as of June 30, 2024 and determined by an actuarial valuation as of that date. The Authority's proportionate share of the total net pension liability was based on the ratio of our actual contributions of \$1,217,629 paid to CalPERS for the year ended September 30, 2024 relative to the actual contribution of \$734,440,850 from all participating employers. At September 30, 2024, the Authority's proportionate share was 0.16579%.

For the year ended September 30, 2024, the Authority recognized an actual pension expense in the amount of \$852,292.

At September 31, 2024, we reported deferred outflows of resources and deferred inflows of resources from the following sources related to CalPERS pension benefits:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Balance of Deferred Outflows and Inflows Due to:		
Differences between expected and actual Experience	\$ 655,145	\$ (25,563)
Changes of assumptions	194,758	-
Deferred outflows of resources related to pension contributions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>436,228</u>	<u>-</u>
Total	\$ <u>1,286,131</u>	\$ <u>(25,563)</u>

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NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

8. **Employees' Retirement System** (continued)

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

Deferred outflows of resources reported as future pension expenditures resulting from pension obligations subsequent to the measurement date in the amount of \$1,222,226 have been reported as such, as a result nothing will be recognized as a reduction to the net pension liability in the year ended September 30, 2024. Other amounts reported as collective deferred (inflows)/outflows of resources to be recognized as a reduction to pension expense are as follows by year ending:

Year Ending September 30:	
2025	\$ 380,013
2026	833,730
2027	8,483
2028	-
2029	-
Thereafter	<u>-</u>

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios

	<u>6/30/2024¹</u>
Plan's Proportion of the Net Pension Liability (Asset)	0.15667%
Plan's Proportionate Share of the Net Pension Liability (Asset)	\$2,403,890
Plan's Covered-Employee Payroll ²	\$5,780,952
Plan's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	41.58294%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	0.16579%
Plan's Proportionate Share of Aggregate Employer Contributions ^{3,4}	\$1,217,629

¹ Historical information is required only for measurement periods for which GASB 68 is applicable.

² Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculate the required payroll-related ratios.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

8. **Employees' Retirement System** (continued)

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

- ³ The plan's proportionate share of aggregate contributions may not match the actual contributions made by the employer during the measurement period. The plan's proportionate share of aggregate contributions is based on the plan's proportion of fiduciary net position shown on line 5 of the table above as well as any additional side fund (or unfunded liability) contributions made by the employer during the measurement period.
- ⁴ This data is not required to be displayed by GASB 68 for employers participating in cost-sharing plans, but it is being shown here because it is used in the calculation of the Plan's pension expense.

Discount Rate Sensitivity

The following presents the Authority's proportionate share of the net pension liability/(asset) of the CalPERS Miscellaneous Plan as of the measurement date, calculated using the discount rate of 6.90 percent, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	Discount Rate -1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Plan's Net Pension Liability	\$4,018,707	\$2,403,890	\$425,576

Pension Plan's Net Position Liability

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

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

9. **Postemployment Benefits Other Than Pension Benefits (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Data Collection Date	June 30, 2023
Measurement Date	September 30, 2023
Measurement Period	October 1, 2022 to September 30, 2023

Plan Description

The Stanislaus Regional Housing Authority provides postretirement healthcare benefits to eligible employees who retire directly from the Authority. The Authority pays single premium coverage (capped at the Blue Shield premium for employees hired after January 3, 2003) for eligible retirees.

Employees Covered

As of the September 30, 2023 actuarial valuation, the following current and former employees were covered by the benefit terms under the OPEB plan:

Active employees	85
Inactive employees or beneficiaries currently receiving benefits	60
Inactive employees entitled to, but not yet receiving benefits	-

Contributions

The annual contribution is based on the actuarially determined contribution (ADC). For the fiscal year ended September 30, 2024, the Authority's cash contributions were \$398,642 in payments to the trust. As of September 30, 2024, the OPEB plan's net liability was less than the net OPEB financial position by \$2,992,657, and has been reported as net OPEB assets due from California Employers' Retiree Benefit Trusts (CERBT) in the accompanying statements of financial position, accordingly. The net OPEB liability is to be recognized to the extent that benefit payments are due and payable and the OPEB plan's fiduciary net position is not sufficient for payment of those benefits, which was not the case as of September 30, 2024, thus, net OPEB asset was reported in the accompanying statements of financial position as other assets. In Fiscal Year 2008, the

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
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9. **Postemployment Benefits Other Than Pension Benefits** (continued)

Contributions (continued)

Authority created a trust with California Public Employee's Retirement System ("CalPERS"), for the purpose of prefunding obligations for past services.

Net OPEB Liability and Actuarial Methods and Assumptions

The actuarial cost method used for this valuation is the Entry Age Normal (EAN) cost method. Under the EAN cost method, the Normal Cost for each participant is determined as a level percent of payroll throughout the participant's working lifetime. (The EAN cost method is required by CalPERS for agencies funding with the CERBT.)

The Authority's net OPEB liability was measured as of September 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023 that was rolled forward to determine the September 30, 2023 total OPEB liability, based on the following actuarial methods and assumptions:

Discount Rate	6.50%
Inflation	2.50%
Salary Increases	2.75% per year based on recommendation from CalPERS OPEB Assumption Model.
Mortality Rate Table ⁽¹⁾	Derived using Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2021
Pre-Retirement Turnover ⁽²⁾	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies
Healthcare Trend Rate ⁽³⁾	Utilization of July 1, 2021 Annual Medical Per Capita Costs.

⁽¹⁾Pre-retirement mortality information was derived from data collected during 1997 to 2011 CalPERS Experience Study dated January 2014 and post-retirement mortality information was derived from the 2007 to 2011 CalPERS Experience Study. The Experience Study Reports may be accessed on the CalPERS website www.calpers.ca.gov under Forms and Publications.

⁽²⁾The pre-retirement turnover information was developed based on CalPERS' specific data. For more details, please refer to the 2007 to 2011 Experience Study Report. The Experience Study Report may be accessed on the CalPERS website www.calpers.ca.gov under Forms and Publications.

⁽³⁾Healthcare trend rates are based on recommendation by Sage View Consulting Group healthcare actuary as well as recommendation from CalPERS OPEB Assumption Model.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

9. **Postemployment Benefits Other Than Pension Benefits** (continued)

Expected Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Current Allocation	Target Allocation ⁽¹⁾	Long-Term Expected Real Rate of Return
Equity	N/A	0%	N/A
Fixed Income	N/A	0%	N/A
Real Estate	N/A	0%	N/A
Other ¹	N/A	100.0%	6.50%
Total	\$11,197,719	100.0%	

⁽¹⁾Based on CERBT Strategy 1.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed that Authority contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

9. **Postemployment Benefits Other Than Pension Benefits** (continued)

Changes in the OPEB Liability and Plan Fiduciary Net Position

The changes in the net OPEB asset for the OPEB plan are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/ (Asset) (c) = (a) – (b)
Balance at September 30, 2023 (Valuation Date June 30, 2023)	\$12,549,991	\$10,158,212	\$2,391,779
Changes recognized for the measurement period:			
Service cost	411,489	-	411,489
Difference between expected and actual experience	(63,044)	-	(63,044)
Interest on the total OPEB liability	751,972	-	751,972
Changes in assumptions	(4,999,661)	-	(4,999,661)
Contributions – employer	-	445,685	(445,685)
Net investment income	-	1,049,065	(1,049,065)
Benefits Paid	(445,685)	(445,685)	-
Administrative expense	-	(9,558)	9,558
Net changes	(4,344,929)	1,039,507	(5,384,436)
Balance at September 30, 2024 (Measurement Date September 30, 2023)	<u>\$8,205,062</u>	<u>\$11,197,719</u>	<u>(\$2,992,657)</u>

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

The following represents the net OPEB asset of the Authority as of the measurement date, calculated using the discount rate of 6.50 percent, as well as what the net OPEB liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (5.50 percent) or 1 percentage-point higher (7.50 percent) than the current rate:

	Discount Rate -1% (5.50%)	Current Discount Rate (6.50%)	Discount Rate +1% (7.50%)
Net OPEB asset	\$3,963,943	\$2,992,657	\$1,792,866

Please note the Net OPEB Liability of \$8,205,062 is to be netted with the Plan Fiduciary Net Position of \$11,197,719 in determining the overall Net OPEB asset of \$2,992,657 in the table above.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

9. **Postemployment Benefits Other Than Pension Benefits** (continued)

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the impact to increasing healthcare costs on the net OPEB liability of the Authority if it were calculated using Healthcare cost trend rates based on recommendation by Sage View Consulting Group healthcare actuary as well as recommendation from CalPERS OPEB Assumption Model. The following table indicates the projected trend rate by year.

Fiscal Year	Trend Rate
2023	5.93%
2024	5.85%
2025	5.78%
2026	5.70%
2027	5.63%
2028	5.55%
2029	5.48%
2030	5.40%
2031+	5.50%

Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time.

Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The recognition period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on OPEB plan investments	5 years
All other amounts	Expected average remaining service lifetime (EARSL) (4.0 years at September 30, 2023)

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

9. **Postemployment Benefits Other Than Pension Benefits** (continued)

OPEB Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2024, the Authority reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Balance of Deferred Outflows and Inflows Due to:		
Differences between expected and actual Experience	\$ -	\$ (542,267)
Changes of assumptions	849,309	(4,374,703)
Net difference between projected and actual earnings on OPEB plan investments	<u>971,916</u>	<u>-</u>
Total	\$ <u><u>1,821,225</u></u>	\$ <u><u>(4,916,970)</u></u>

Other amounts reported as collective deferred (inflows)/outflows of resources to be recognized as a reduction to pension expense are as follows by year ending:

Year Ending September 30:	
2025	\$ (80,181)
2026	(313,836)
2027	(82,408)
2028	(720,810)
2029	<u>(632,839)</u>
Thereafter	<u><u>\$(1,265,671)</u></u>

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

10. **Commitments and Contingencies**

In connection with various Federal and State grant programs, the Authority is obligated to administer the programs in accordance with regulatory restrictions, and is subject to audit by grantor agencies. In cases of noncompliance, the agencies involved may require the Authority to refund program monies. The amount of expenditures which may be disallowed, if any, by the grantor cannot be determined at this time although the Authority expects such amounts, if any, to be immaterial.

The Authority is contingently liable in connection with claims and contracts arising in the normal course of its activities. The Authority management is of the opinion that the outcome of such matters will not have a material effect on the basic financial statements.

The possibility exists that HUD contributions may decrease in the future. In the event that such contributions were significantly decreased, the Authority would need to seek other funding sources to maintain operations at current level.

11. **Prior Period Adjustment – Equity Transfer**

Within the State and Local Program Line Item 171 – Notes, loans and mortgages receivable and Line Item 11040 Equity Transfer in the amount of \$5,500,000, respectively, represents the reporting during the FYE September 30, 2024 of the 1612 Apartments Seller Carryback Loan receivable obligation, as well as the Beneficiary’s related equity transfer as part of the sale of the 1612 Sisk Road property to 1612 Apartments, L.P. (see below for more details).

To facilitate the sale of the 1612 Sisk Road property to 1612 Apartments, L.P. (the component unit), the Housing Authority (the “Beneficiary”) in their capacity as the seller and a lender, facilitated a promissory note for \$5,500,000 (the “1612 Apartments Seller Carryback Loan”). The 1612 Apartments Seller Carryback Loan represents a note receivable obligation from 1612 Apartments, L.P. payable to the Housing Authority in the amount of \$5,500,000, secured by a deed of trust on the property, accruing interest at 7.0% per annum, with all principal and accrued interest due April 26, 2079. Interest and principal payments are to be made from available surplus cash, as defined. Repayment of the 1612 Apartments Seller Carryback Loan is dependent on the 1612 Apartments, L.P. future cash flow. As of September 30, 2024 and 2023 the outstanding loan balance was \$5,500,000 and zero, respectively. As of September 30, 2024 and 2023, the Housing Authority had accrued \$166,658 and zero, respectively, of interest income and a related interest receivable related to the 1612 Apartments Seller Carryback Loan. During the years ended September 30, 2024 and 2023, no interest payments were made, respectively.

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

11. **Prior Period Adjustment – Equity Transfer** (continued)

As a result of the recording of this receivable, the prior year FDS Line 171 was understated by \$5,500,000. Essentially, the prior period adjustment made within the State/Local Program during the current year, is necessary to reverse the previously recognized other income of \$203,654, which was now properly reported as reduction to the related receivable principal balance. The prior period adjustment has been reported as such within the audited submission as well as in the audited financial statements.

12. **Blended Component Unit**

Below is a summary of the financial statements as of December 31, 2023 of the blended component unit.

Non-current assets

Construction in progress	\$	<u>847</u>
Non-current assets capital assets, net		<u>847</u>
Total non-current assets	\$	<u>847</u>
Total assets	\$	<u>847</u>

Current liabilities

Accrued interest payable	\$	<u>9</u>
Total current liabilities	\$	<u>9</u>

Non-current liabilities

Loan liabilities – non-current	\$	<u>747</u>
Total non-current liabilities	\$	<u>747</u>
Total liabilities	\$	<u>756</u>

Total equity – net assets/position	\$	<u>91</u>
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STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

13. **Discrete Component Unit – 1612 Apartments, L.P.**

a) Organization - 1612 Apartments, L.P. (the “Partnership”) is a California limited partnership between three general partners, Stanislaus Regional Housing Authority through its ownership of Stan Regional 1612 Apartments, LLC (the “Administrative General Partner”) also the blended component unit above, GVHDC 1612 Apartments, LLC (the “Co-Administrative Partner”) and Kingdom 1612, LLC (the “Managing General Partner”) collectively (the “General Partners”); and two limited partners CREA 1612 Apartments, LP (the “Limited Partner”) and CREA SLP LLC (the “Special Limited Partner”) collectively (the “Limited Partners”). The Partnership was formed for the purpose of developing and operating a 144-unit project located in Modesto, California known as 1612 Apartments (the “Project”). The Project qualifies for the federal Low-Income Housing Tax Credit Program as described in Internal Revenue Code Section 42. The Project has qualified for and received, under the Tax Credit Assistance Program (“TCAP”), a loan from the California Tax Credit Allocation Committee (“TCAC”) under the requirements of Section 1603 of the American Recovery and Reinvestment Act of 2009 (“ARRA”). Under the terms of the loan, the Project is to be operated as a low-income housing tax credit project pursuant to Internal Revenue Code Section 42 (“Section 42”) which regulates the use of the Project as to occupant eligibility and gross rent among other requirements. Each low-income unit of the Project must meet the provisions of the regulations during each of the 15 consecutive years in order to remain qualified to be entitled to the loan. In addition, 1612 Apartments, L.P., a California Limited Partnership has executed an extended Low-Income Housing Covenant for low-income housing which requires the utilization of the Project pursuant to Section 42 for a minimum of 30 years, even if disposition of the Project by the Partnership occurs. Pursuant to the Amended and Restated Agreement of Limited Partnership dated April 1, 2024, (the “Partnership Agreement”), profits, losses and tax credits are allocated 0.0066% to the Co-Administrative General Partners, 0.0034% to the Managing General Partner 99.989% to the Limited Partner and 0.0010%. Pursuant to the terms of the Partnership Agreement, the Limited Partners are required to make capital contributions totaling \$18,584,069 and \$100 as to the Limited Partner and Special Limited Partner, respectively, the Co-General Partners are required to make capital contributions totaling \$66 and the Managing General Partner is required to make capital contributions totaling \$34.

b) Capital Assets - Capital assets of 1612 Apartments, L.P. consist of only construction in progress as of December 31, 2023 in the amount of \$25,678,728.

C) Long Term Liabilities – Long term liabilities of 1612 Apartments, L.P. have been disclosed in Note 7 above, the total debt obligations outstanding as of December 31, 2023 was \$22,621,236.

SUPPLEMENTAL INFORMATION

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA
SEPTEMBER 30, 2024

ASSETS

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
CURRENT ASSETS								
Cash								
111	Cash - unrestricted	\$ 183,511	\$ 61,697	\$ -	\$ 1,459,485	\$ 559,546	\$ 5,761,548	\$ -
113	Cash - restricted	25,098	-	-	377,854	-	-	-
114	Cash - tenant security	311,395	15,285	-	-	36,560	274,444	-
115	Cash - restricted for current liabilities	8,753	-	-	119,085	-	-	-
100	Total cash	528,757	76,982	-	1,956,424	596,106	6,035,992	-
Receivables								
121	Accounts receivable - PHA projects	-	-	-	11,683	-	81,930	-
122	Accounts receivable - HUD other projects	4,921	-	3,230	1,312,230	-	-	3,582
124	Accounts receivable - other government	-	-	-	7,843	18,237	1,404,752	-
125	Accounts receivable - miscellaneous	-	-	-	-	14,182	582,900	-
126	Accounts receivable - tenant dwelling rents	683,986	141,916	-	174	207,130	1,109,601	-
126.1	Allowance for doubtful accounts - tenant dwelling rents	(125,147)	(15,611)	-	-	(36,248)	(178,257)	-
126.2	Allowance for doubtful accounts - other	-	-	-	(740)	-	-	-
129	Accrued interest receivable	57,879	3,855	-	38,661	49,292	307,556	-
120	Total receivables	621,639	130,160	3,230	1,369,851	252,593	3,308,482	3,582
Other current assets								
131	Investments - Unrestricted	4,524,781	189,313	-	6,465,695	3,607,903	2,012,888	-
132	Investments - Restricted	933,901	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	286,736	15,621	-	50,382	143,856	1,113,350	-
143	Inventories	112,002	-	-	-	-	-	-
144	Inter-program - due from	-	-	-	-	-	499,878	-
	Total other current assets	5,857,420	204,934	-	6,516,077	3,751,759	3,626,116	-
150	TOTAL CURRENT ASSETS	\$ 7,007,816	\$ 412,076	\$ 3,230	\$ 9,842,352	\$ 4,600,458	\$ 12,970,590	\$ 3,582

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

ASSETS

Line Item #			PIH Family Self Sufficiency Program	6.1 Component Unit - Discreetly Presented	Emergency Housing Voucher	Mainstream Vouchers	14.EFA FSS Escrow Forfiture Account	6.2 Component Unit - Blended
	CURRENT ASSETS	COCC						
Cash								
111	Cash - unrestricted	\$ 862,039	\$ -	\$ -	\$ 484,942	\$ 8,827	\$ -	\$ -
113	Cash - restricted	-	-	-	276,944	-	144,988	-
114	Cash - tenant security	-	-	-	-	-	-	-
115	Cash - restricted for current liabilities	-	-	-	-	-	-	-
100	Total cash	862,039	-	-	761,886	8,827	144,988	-
Receivables								
121	Accounts receivable - PHA projects	-	-	-	-	-	-	-
122	Accounts receivable - HUD other projects	-	11,677	-	-	88,113	-	-
124	Accounts receivable - other government	-	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	128,437	-	-	-	-	-	-
126	Accounts receivable - tenant dwelling rents	-	-	-	-	-	-	-
126.1	Allowance for doubtful accounts - tenant dwelling rents	-	-	-	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-
129	Accrued interest receivable	4,778	-	-	-	-	-	-
120	Total receivables	133,215	11,677	-	-	88,113	-	-
Other current assets								
131	Investments - Unrestricted	401,974	-	-	-	-	-	-
132	Investments - Restricted	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	64,144	-	-	-	-	-	-
143	Inventories	-	-	-	-	-	-	-
144	Inter-program - due from	59,159	-	-	-	-	-	-
	Total other current assets	525,277	-	-	-	-	-	-
150	TOTAL CURRENT ASSETS	\$ 1,520,531	\$ 11,677	\$ -	\$ 761,886	\$ 96,940	\$ 144,988	\$ -

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

ASSETS

Line Item #		8 Other Federal Program 1	Combined Total	Eliminations	Consolidated Total
CURRENT ASSETS					
Cash					
111	Cash - unrestricted	\$ -	\$ 9,381,595	\$ -	\$ 9,381,595
113	Cash - restricted	-	824,884	-	824,884
114	Cash - tenant security	-	637,684	-	637,684
115	Cash - restricted for current liabilities	-	127,838	-	127,838
100	Total cash	-	10,972,001	-	10,972,001
Receivables					
121	Accounts receivable - PHA projects	-	93,613	-	93,613
122	Accounts receivable - HUD other projects	-	1,423,753	-	1,423,753
124	Accounts receivable - other government	-	1,430,832	-	1,430,832
125	Accounts receivable - miscellaneous	-	725,519	-	725,519
126	Accounts receivable - tenant dwelling rents	-	2,142,807	-	2,142,807
126.1	Allowance for doubtful accounts - tenant dwelling rents	-	(355,263)	-	(355,263)
126.2	Allowance for doubtful accounts - other	-	(740)	-	(740)
129	Accrued interest receivable	-	462,021	-	462,021
120	Total receivables	-	5,922,542	-	5,922,542
Other current assets					
131	Investments - Unrestricted	-	17,202,554	-	17,202,554
132	Investments - Restricted	-	933,901	-	933,901
142	Prepaid Expenses and Other Assets	-	1,674,089	-	1,674,089
143	Inventories	-	112,002	-	112,002
144	Inter-program - due from	-	559,037	(559,037)	-
	Total other current assets	-	20,481,583	(559,037)	19,922,546
150	TOTAL CURRENT ASSETS	\$ -	\$ 37,376,126	\$ (559,037)	\$ 36,817,089

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

ASSETS

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
NONCURRENT ASSETS								
<u>Fixed assets</u>								
161	Land	\$ 3,007,396	\$ 410,882	\$ -	\$ -	\$ 540,892	\$ 9,811,147	\$ -
162	Buildings	54,707,817	3,236,731	-	-	33,105,825	51,752,911	-
163	Furniture, equipment and machinery dwellings	43,888	-	-	-	32,268	234,190	-
164	Furniture, equipment and machinery administration	2,191,786	-	-	456,924	57,550	148,805	-
166	Accumulated depreciation	(48,358,742)	(1,574,211)	-	(318,896)	(18,272,736)	(16,138,634)	-
167	Construction in progress	567,779	10,315	-	-	-	13,620,948	-
168	Infrastructure	-	-	-	-	-	-	-
160	Net fixed assets	12,159,924	2,083,717	-	138,028	15,463,799	59,429,367	-
<u>Other noncurrent assets</u>								
171	Notes, loans and mortgages receivable	-	-	-	-	-	15,104,085	-
174	Other assets	660,918	-	-	935,816	380,406	525,326	-
	Total other noncurrent assets	660,918	-	-	935,816	380,406	15,629,411	-
180	TOTAL NONCURRENT ASSETS	12,820,842	2,083,717	-	1,073,844	15,844,205	75,058,778	-
190	TOTAL ASSETS	19,828,658	2,495,793	3,230	10,916,196	20,444,663	88,029,368	3,582
200	Deferred outflow of resources	641,945	-	-	969,946	410,090	544,993	-
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 20,470,603</u>	<u>\$ 2,495,793</u>	<u>\$ 3,230</u>	<u>\$ 11,886,142</u>	<u>\$ 20,854,753</u>	<u>\$ 88,574,361</u>	<u>\$ 3,582</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

ASSETS

Line Item #			PIH Family Self Sufficiency Program	6.1 Component Unit - Discreetly Presented	Emergency Housing Voucher	MSC Mainstream CARES Act Funding	14.EFA FSS Escrow Forfiture Account	6.2 Component Unit - Blended
	NONCURRENT ASSETS	COCC						
	<u>Fixed assets</u>							
161	Land	\$ 1,179,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
162	Buildings	15,683,463	-	-	-	-	-	-
163	Furniture, equipment and machinery dwellings	-	-	-	-	-	-	-
164	Furniture, equipment and machinery administration	540,618	-	-	-	-	-	-
166	Accumulated depreciation	(1,227,204)	-	-	-	-	-	-
167	Construction in progress	-	-	25,678,728	-	-	-	847
168	Infrastructure	-	-	-	-	-	-	-
160	Net fixed assets	16,176,237	-	25,678,728	-	-	-	847
	<u>Other noncurrent assets</u>							
171	Notes, loans and mortgages receivable	-	-	-	-	-	-	-
174	Other assets	490,191	-	-	-	-	-	-
	Total other noncurrent assets	490,191	-	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	16,666,428	-	25,678,728	-	-	-	847
190	TOTAL ASSETS	18,186,959	11,677	25,678,728	761,886	96,940	144,988	847
200	Deferred outflow of resources	540,382	-	-	-	-	-	-
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 18,727,341</u>	<u>\$ 11,677</u>	<u>\$ 25,678,728</u>	<u>\$ 761,886</u>	<u>\$ 96,940</u>	<u>\$ 144,988</u>	<u>\$ 847</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

ASSETS

Line Item #	NONCURRENT ASSETS	8 Other Federal Program 1	Combined Total	Eliminations	Consolidated Total
	<u>Fixed assets</u>				
161	Land	\$ 472,319	\$ 15,421,996	\$ -	\$ 15,421,996
162	Buildings	-	158,486,747	-	158,486,747
163	Furniture, equipment and machinery dwellings	-	310,346	-	310,346
164	Furniture, equipment and machinery administration	-	3,395,683	-	3,395,683
166	Accumulated depreciation	-	(85,890,423)	-	(85,890,423)
167	Construction in progress	11,988	39,890,605	-	39,890,605
168	Infrastructure	-	-	-	-
160	Net fixed assets	<u>484,307</u>	<u>131,614,954</u>	<u>-</u>	<u>131,614,954</u>
	<u>Other noncurrent assets</u>				
171	Notes, loans and mortgages receivable	-	15,104,085	-	15,104,085
174	Other assets	<u>-</u>	<u>2,992,657</u>	<u>-</u>	<u>2,992,657</u>
	Total other noncurrent assets	-	18,096,742	-	18,096,742
180	TOTAL NONCURRENT ASSETS	<u>484,307</u>	<u>149,711,696</u>	<u>-</u>	<u>149,711,696</u>
190	TOTAL ASSETS	<u>484,307</u>	<u>187,087,822</u>	<u>(559,037)</u>	<u>186,528,785</u>
200	Deferred outflow of resources	<u>-</u>	<u>3,107,356</u>	<u>-</u>	<u>3,107,356</u>
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 484,307</u>	<u>\$ 190,195,178</u>	<u>\$ (559,037)</u>	<u>\$ 189,636,141</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA
SEPTEMBER 30, 2023

ASSETS

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
CURRENT ASSETS								
Cash								
111	Cash - unrestricted	\$ 1,937,758	\$ 16,914	\$ -	\$ 4,421,061	\$ 197,498	\$ 5,000,637	\$ -
113	Cash - restricted	27,196	-	-	268,795	-	-	-
114	Cash - tenant security	318,365	15,847	-	-	35,550	262,468	-
115	Cash - restricted for current liabilities	-	-	-	136,438	-	-	-
100	Total cash	2,283,319	32,761	-	4,826,294	233,048	5,263,105	-
Receivables								
121	Accounts receivable - PHA projects	-	-	-	11,844	-	162,161	-
122	Accounts receivable - HUD other projects	5,732	-	6,690	845,258	-	-	4,537
124	Accounts receivable - other government	-	-	-	-	11,093	1,347,833	-
125	Accounts receivable - miscellaneous	75,552	-	-	16,033	7,377	591,739	-
126	Accounts receivable - tenant dwelling rents	500,103	144,824	-	-	218,644	1,063,705	-
126.1	Allowance for doubtful accounts - tenant dwelling rents	(95,316)	(9,413)	-	-	(28,199)	(131,611)	-
126.2	Allowance for doubtful accounts - other	-	-	-	(739)	-	-	-
129	Accrued interest receivable	35,553	3,169	-	9,672	49,557	61,274	-
120	Total receivables	521,624	138,580	6,690	882,068	258,472	3,095,101	4,537
Other current assets								
131	Investments - Unrestricted	3,046,119	310,990	-	2,572,564	5,195,619	7,501,417	-
132	Investments - Restricted	896,578	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	6,780	404	-	32,748	1,641	983,111	-
143	Inventories	120,060	-	-	-	-	-	-
144	Inter-program - due from	-	-	-	-	-	509,982	-
	Total other current assets	4,069,537	311,394	-	2,605,312	5,197,260	8,994,510	-
150	TOTAL CURRENT ASSETS	\$ 6,874,480	\$ 482,735	\$ 6,690	\$ 8,313,674	\$ 5,688,780	\$ 17,352,716	\$ 4,537

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

ASSETS

Line Item #			PIH Family Self Sufficiency Program	Emergency Housing Voucher	Mainstream Vouchers	14.EFA FSS Escrow Forfiture Account	Combined Total
	CURRENT ASSETS	COCC					
Cash							
111	Cash - unrestricted	\$ 215,003	\$ -	\$ 116,488	\$ 7,934	\$ -	\$ 11,913,293
113	Cash - restricted	-	-	175,976	-	128,921	600,888
114	Cash - tenant security	-	-	-	-	-	632,230
115	Cash - restricted for current liabilities	-	-	-	-	-	136,438
100	Total cash	215,003	-	292,464	7,934	128,921	13,282,849
Receivables							
121	Accounts receivable - PHA projects	-	-	-	-	-	174,005
122	Accounts receivable - HUD other projects	25,668	16,856	61,716	16,702	-	983,159
124	Accounts receivable - other government	-	-	-	-	-	1,358,926
125	Accounts receivable - miscellaneous	-	-	-	-	-	690,701
126	Accounts receivable - tenant dwelling rents	-	-	-	-	-	1,927,276
126.1	Allowance for doubtful accounts - tenant dwelling rents	-	-	-	-	-	(264,539)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	(739)
129	Accrued interest receivable	14,204	-	-	-	-	173,429
120	Total receivables	39,872	16,856	61,716	16,702	-	5,042,218
Other current assets							
131	Investments - Unrestricted	375,185	-	-	-	-	19,001,894
132	Investments - Restricted	-	-	-	-	-	896,578
142	Prepaid Expenses and Other Assets	3,453	-	-	-	-	1,028,137
143	Inventories	-	-	-	-	-	120,060
144	Inter-program - due from	-	-	-	-	-	509,982
	Total other current assets	378,638	-	-	-	-	21,556,651
150	TOTAL CURRENT ASSETS	\$ 633,513	\$ 16,856	\$ 354,180	\$ 24,636	\$ 128,921	\$ 39,881,718

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

ASSETS

Line Item #			Consolidated
	CURRENT ASSETS	Eliminations	Total
Cash			
111	Cash - unrestricted	\$ -	\$ 11,913,293
113	Cash - restricted	-	600,888
114	Cash - tenant security	-	632,230
115	Cash - restricted for current liabilities	-	136,438
100	Total cash	-	13,282,849
Receivables			
121	Accounts receivable - PHA projects	-	174,005
122	Accounts receivable - HUD other projects	-	983,159
124	Accounts receivable - other government	-	1,358,926
125	Accounts receivable - miscellaneous	-	690,701
126	Accounts receivable - tenant dwelling rents	-	1,927,276
126.1	Allowance for doubtful accounts - tenant dwelling rents	-	(264,539)
126.2	Allowance for doubtful accounts - other	-	(739)
129	Accrued interest receivable	-	173,429
120	Total receivables	-	5,042,218
Other current assets			
131	Investments - Unrestricted	-	19,001,894
132	Investments - Restricted	-	896,578
142	Prepaid Expenses and Other Assets	-	1,028,137
143	Inventories	-	120,060
144	Inter-program - due from	(509,982)	-
	Total other current assets	(509,982)	21,046,669
150	TOTAL CURRENT ASSETS	\$ (509,982)	\$ 39,371,736

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

ASSETS

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
NONCURRENT ASSETS								
Fixed assets								
161	Land	\$ 3,007,396	\$ 410,882	\$ -	\$ -	\$ 540,892	\$ 9,681,097	\$ -
162	Buildings	54,318,499	3,183,648	-	-	31,970,392	44,862,972	-
163	Furniture, equipment and machinery dwellings	24,352	-	-	-	32,268	234,190	-
164	Furniture, equipment and machinery administration	2,012,003	-	-	456,924	57,550	148,805	-
166	Accumulated depreciation	(46,940,000)	(1,474,383)	-	(256,466)	(17,591,424)	(14,777,660)	-
167	Construction in progress	9,995	8,690	-	-	-	10,207,575	-
168	Infrastructure	-	-	-	-	-	-	-
160	Net fixed assets	12,432,245	2,128,837	-	200,458	15,009,678	50,356,979	-
Other noncurrent assets								
171	Notes, loans and mortgages receivable	-	-	-	-	-	6,339,948	-
174	Other assets	-	-	-	-	-	-	-
	Total other noncurrent assets	-	-	-	-	-	6,339,948	-
180	TOTAL NONCURRENT ASSETS	12,432,245	2,128,837	-	200,458	15,009,678	56,696,927	-
190	TOTAL ASSETS	19,306,725	2,611,572	6,690	8,514,132	20,698,458	74,049,643	4,537
200	Deferred outflow of resources	1,320,094	-	-	2,049,040	882,575	1,090,578	-
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 20,626,819	\$ 2,611,572	\$ 6,690	\$ 10,563,172	\$ 21,581,033	\$ 75,140,221	\$ 4,537

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

ASSETS

Line Item #			Supportive Housing Program	PHC Public Housing CARES Act Funding	MSC Mainstream CARES Act Funding	14.EFA FSS Escrow Forfeiture Account	Combined Total
	NONCURRENT ASSETS	<u>COCC</u>					
	Fixed assets						
161	Land	\$ 2,808,000	\$ -	\$ -	\$ -	\$ -	16,448,267
162	Buildings	10,887,479	-	-	-	-	145,222,990
163	Furniture, equipment and machinery dwellings	-	-	-	-	-	290,810
164	Furniture, equipment and machinery administration	540,618	-	-	-	-	3,215,900
166	Accumulated depreciation	(1,230,028)	-	-	-	-	(82,269,961)
167	Construction in progress	11,998,426	-	-	-	-	22,224,686
168	Infrastructure	-	-	-	-	-	-
160	Net fixed assets	<u>25,004,495</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,132,692</u>
	Other noncurrent assets						
171	Notes, loans and mortgages receivable	-	-	-	-	-	6,339,948
174	Other assets	-	-	-	-	-	-
	Total other noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,339,948</u>
180	TOTAL NONCURRENT ASSETS	<u>25,004,495</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,472,640</u>
190	TOTAL ASSETS	<u>25,638,008</u>	<u>16,856</u>	<u>354,180</u>	<u>24,636</u>	<u>128,921</u>	<u>151,354,358</u>
200	Deferred outflow of resources	<u>1,150,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,492,639</u>
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 26,788,360</u>	<u>\$ 16,856</u>	<u>\$ 354,180</u>	<u>\$ 24,636</u>	<u>\$ 128,921</u>	<u>\$ 157,846,997</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

ASSETS

Line Item #			Consolidated Total
	NONCURRENT ASSETS	<u>Eliminations</u>	
	<u>Fixed assets</u>		
161	Land	\$ -	\$ 16,448,267
162	Buildings	-	145,222,990
163	Furniture, equipment and machinery dwellings	-	290,810
164	Furniture, equipment and machinery administration	-	3,215,900
166	Accumulated depreciation	-	(82,269,961)
167	Construction in progress	-	22,224,686
168	Infrastructure	-	-
160	Net fixed assets	-	105,132,692
	<u>Other noncurrent assets</u>		
171	Notes, loans and mortgages receivable	-	6,339,948
174	Other assets	-	-
	Total other noncurrent assets	-	6,339,948
180	TOTAL NONCURRENT ASSETS	-	111,472,640
190	TOTAL ASSETS	(509,982)	150,844,376
200	Deferred outflow of resources	-	6,492,639
290	TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ (509,982)	\$ 157,337,015

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

LIABILITIES AND NET POSITION (DEFICIT)

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
LIABILITIES								
Current liabilities								
312	Accounts payable, < 90 days	\$ 431,877	\$ 39,337	\$ -	\$ 545,825	\$ 191,938	\$ 2,031,040	\$ 510
321	Accrued wages payable	-	-	-	-	-	208,281	-
322	Accrued compensated absences - current portion	87,907	-	-	87,081	81,680	88,827	-
325	Accrued interest payable	-	548,438	-	-	-	1,436,709	-
333	Accounts payable - other government	-	-	-	-	-	1,980,663	-
341	Tenant security deposits payable	311,395	15,285	-	-	36,560	274,444	-
342	Deferred revenue	27,464	770	-	-	44,668	1,943,254	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	38,440	-	-	-	314,763	-
345	Other current liabilities	300,954	-	-	119,085	-	-	-
347	Inter-program - due to	-	497,758	3,230	-	-	-	3,072
310	Total current liabilities	<u>1,159,597</u>	<u>1,140,028</u>	<u>3,230</u>	<u>751,991</u>	<u>354,846</u>	<u>8,277,981</u>	<u>3,582</u>
Noncurrent liabilities								
351	Long-term debt, net of current portion - capital projects/mortgage revenue bonds	-	2,146,329	-	-	3,657,858	35,116,941	-
353	Noncurrent liabilities - other	25,098	-	-	377,854	-	-	-
354	Accrued compensated absences - noncurrent	21,976	-	-	21,771	20,420	22,207	-
355	Loan liability - Non Current	-	-	-	-	-	-	-
357	Net pension liability	528,464	-	-	751,706	305,566	424,402	-
350	Total noncurrent liabilities	<u>575,538</u>	<u>2,146,329</u>	<u>-</u>	<u>1,151,331</u>	<u>3,983,844</u>	<u>35,563,550</u>	<u>-</u>
300	TOTAL LIABILITIES	<u>1,735,135</u>	<u>3,286,357</u>	<u>3,230</u>	<u>1,903,322</u>	<u>4,338,690</u>	<u>43,841,531</u>	<u>3,582</u>
400	Deferred inflow of resources	<u>1,046,109</u>	<u>-</u>	<u>-</u>	<u>1,538,032</u>	<u>644,618</u>	<u>867,143</u>	<u>-</u>
NET POSITION								
508.1	Invested in capital assets, net of related debt	12,159,927	(101,052)	-	138,028	11,805,941	23,997,662	-
511.1	Restricted net position	933,901	-	-	-	-	-	-
512.1	Unrestricted net position	4,595,531	(689,512)	-	8,306,760	4,065,504	19,868,025	-
513	TOTAL NET POSITION	<u>17,689,359</u>	<u>(790,564)</u>	<u>-</u>	<u>8,444,788</u>	<u>15,871,445</u>	<u>43,865,687</u>	<u>-</u>
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 20,470,603</u>	<u>\$ 2,495,793</u>	<u>\$ 3,230</u>	<u>\$ 11,886,142</u>	<u>\$ 20,854,753</u>	<u>\$ 88,574,361</u>	<u>\$ 3,582</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

LIABILITIES AND NET POSITION (DEFICIT)

Line Item #		COCC	PIH Family Self Sufficiency Program	6.1 Component Unit - Discreetly Presented	Emergency Housing Voucher	Mainstream Vouchers	14.EFA FSS Escrow Forfiture Account	6.2 Component Unit - Blended
LIABILITIES								
Current liabilities								
312	Accounts payable, < 90 days	\$ 23,228	\$ -	\$ -	\$ 12,418	\$ 8,827	\$ -	\$ -
321	Accrued wages payable	-	-	-	-	-	-	-
322	Accrued compensated absences - current portion	202,587	-	-	-	-	-	-
325	Accrued interest payable	-	-	269,682	-	-	-	9
333	Accounts payable - other government	-	-	-	-	-	-	-
341	Tenant security deposits payable	-	-	-	-	-	-	-
342	Deferred revenue	-	-	-	276,943	-	-	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-
347	Inter-program - due to	-	11,677	-	-	43,300	-	-
310	Total current liabilities	<u>225,815</u>	<u>11,677</u>	<u>269,682</u>	<u>289,361</u>	<u>52,127</u>	<u>-</u>	<u>9</u>
Noncurrent liabilities								
351	Long-term debt, net of current portion - capital projects/mortgage revenue bonds	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	-	-	-	-	-	-	-
354	Accrued compensated absences - noncurrent	35,750	-	-	-	-	-	-
355	Loan liability - Non Current	-	-	22,621,236	-	-	-	747
357	Net pension liability	<u>393,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
350	Total noncurrent liabilities	<u>429,502</u>	<u>-</u>	<u>22,621,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>747</u>
300	TOTAL LIABILITIES	<u>655,317</u>	<u>11,677</u>	<u>22,890,918</u>	<u>289,361</u>	<u>52,127</u>	<u>-</u>	<u>756</u>
400	Deferred inflow of resources	<u>846,631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION								
508.1	Invested in capital assets, net of related debt	16,176,237	-	2,787,810	-	-	-	91
511.1	Restricted net position	-	-	-	-	-	144,988	-
512.1	Unrestricted net position	<u>1,049,156</u>	<u>-</u>	<u>-</u>	<u>472,525</u>	<u>44,813</u>	<u>-</u>	<u>-</u>
513	TOTAL NET POSITION	<u>17,225,393</u>	<u>-</u>	<u>2,787,810</u>	<u>472,525</u>	<u>44,813</u>	<u>144,988</u>	<u>91</u>
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 18,727,341</u>	<u>\$ 11,677</u>	<u>\$ 25,678,728</u>	<u>\$ 761,886</u>	<u>\$ 96,940</u>	<u>\$ 144,988</u>	<u>\$ 847</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

LIABILITIES AND NET POSITION (DEFICIT)

Line Item #		8 Other Federal Program 1	Combined Total	Eliminations	Consolidated Total
LIABILITIES					
Current liabilities					
312	Accounts payable, < 90 days	\$ 11,988	\$ 3,296,988	\$ -	\$ 3,296,988
321	Accrued wages payable	-	208,281	-	208,281
322	Accrued compensated absences - current portion	-	548,082	-	548,082
325	Accrued interest payable	-	2,254,838	-	2,254,838
333	Accounts payable - other government	-	1,980,663	-	1,980,663
341	Tenant security deposits payable	-	637,684	-	637,684
342	Deferred revenue	-	2,293,099	-	2,293,099
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	353,203	-	353,203
345	Other current liabilities	-	420,039	-	420,039
347	Inter-program - due to	-	559,037	(559,037)	-
310	Total current liabilities	<u>11,988</u>	<u>12,551,914</u>	<u>(559,037)</u>	<u>11,992,877</u>
Noncurrent liabilities					
351	Long-term debt, net of current portion - capital projects/mortgage revenue bonds	-	40,921,128	-	40,921,128
353	Noncurrent liabilities - other	-	402,952	-	402,952
354	Accrued compensated absences - noncurrent	-	122,124	-	122,124
355	Loan liability - Non Current	-	22,621,983	-	22,621,983
357	Net pension liability	-	2,403,890	-	2,403,890
350	Total noncurrent liabilities	<u>-</u>	<u>66,472,077</u>	<u>-</u>	<u>66,472,077</u>
300	TOTAL LIABILITIES	<u>11,988</u>	<u>79,023,991</u>	<u>(559,037)</u>	<u>78,464,954</u>
400	Deferred inflow of resources	<u>-</u>	<u>4,942,533</u>	<u>-</u>	<u>4,942,533</u>
NET POSITION					
508.1	Invested in capital assets, net of related debt	472,319	67,436,963	-	67,436,963
511.1	Restricted net position	-	1,078,889	-	1,078,889
512.1	Unrestricted net position	-	37,712,802	-	37,712,802
513	TOTAL NET POSITION	<u>472,319</u>	<u>106,228,654</u>	<u>-</u>	<u>106,228,654</u>
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 484,307</u>	<u>\$ 190,195,178</u>	<u>\$ (559,037)</u>	<u>\$ 189,636,141</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

LIABILITIES AND NET POSITION (DEFICIT)

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
LIABILITIES								
<u>Current liabilities</u>								
312	Accounts payable, < 90 days	\$ 392,685	\$ 21,733	\$ -	\$ 594,678	\$ 212,733	\$ 739,720	\$ -
321	Accrued wages payable	-	-	-	-	-	211,661	-
322	Accrued compensated absences - current portion	87,536	-	-	103,562	77,768	77,230	-
325	Accrued interest payable	-	519,187	-	-	-	1,234,752	-
333	Accounts payable - other government	-	-	-	-	-	1,947,329	-
341	Tenant security deposits payable	318,365	15,847	-	-	35,550	262,468	-
342	Deferred revenue	62,185	8,229	-	-	53,654	1,823,797	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	41,931	-	-	202,956	338,543	-
345	Other current liabilities	303,825	-	-	136,438	-	-	-
347	Inter-program - due to	-	481,899	6,690	-	-	-	4,537
310	Total current liabilities	<u>1,164,596</u>	<u>1,088,826</u>	<u>6,690</u>	<u>834,678</u>	<u>582,661</u>	<u>6,635,500</u>	<u>4,537</u>
<u>Noncurrent liabilities</u>								
351	Long-term debt, net of current portion - capital projects/mortgage revenue bonds	-	2,179,936	-	-	3,657,544	30,594,030	-
353	Noncurrent liabilities - other	-	-	-	268,795	-	-	-
354	Accrued compensated absences - noncurrent	21,886	-	-	25,891	19,442	19,308	-
357	Net pension liability	973,779	-	-	1,501,378	641,760	790,068	-
350	Total noncurrent liabilities	<u>995,665</u>	<u>2,179,936</u>	<u>-</u>	<u>1,796,064</u>	<u>4,318,746</u>	<u>31,403,406</u>	<u>-</u>
300	TOTAL LIABILITIES	<u>2,160,261</u>	<u>3,268,762</u>	<u>6,690</u>	<u>2,630,742</u>	<u>4,901,407</u>	<u>38,038,906</u>	<u>4,537</u>
400	Deferred inflow of resources	<u>410,035</u>	<u>-</u>	<u>-</u>	<u>651,904</u>	<u>286,872</u>	<u>354,176</u>	<u>-</u>
NET POSITION								
508.1	Invested in capital assets, net of related debt	12,432,245	(93,030)	-	200,458	11,149,178	19,424,406	-
511.1	Restricted net position	896,578	-	-	-	-	-	-
512.1	Unrestricted net position	<u>4,727,700</u>	<u>(564,160)</u>	<u>-</u>	<u>7,080,068</u>	<u>5,243,576</u>	<u>17,322,733</u>	<u>-</u>
513	TOTAL NET POSITION	18,056,523	(657,190)	-	7,280,526	16,392,754	36,747,139	-
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 20,626,819</u>	<u>\$ 2,611,572</u>	<u>\$ 6,690</u>	<u>\$ 10,563,172</u>	<u>\$ 21,581,033</u>	<u>\$ 75,140,221</u>	<u>\$ 4,537</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

LIABILITIES AND NET POSITION (DEFICIT)

Line Item #			PIH Family Self Sufficiency Program	Emergency Housing Voucher	Mainstream Vouchers	14.EFA FSS Escrow Forfiture Account	Combined Total
LIABILITIES		COCC					
<u>Current liabilities</u>							
312	Accounts payable, < 90 days	\$ 156,082	\$ -	\$ 17,929	\$ 6,260	\$ -	\$ 2,141,820
321	Accrued wages payable	-	-	-	-	-	211,661
322	Accrued compensated absences - current portion	183,364	-	-	-	-	529,460
325	Accrued interest payable	-	-	-	-	-	1,753,939
333	Accounts payable - other government	-	-	-	-	-	1,947,329
341	Tenant security deposits payable	-	-	-	-	-	632,230
342	Deferred revenue	-	-	175,976	-	-	2,123,841
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-	-	583,430
345	Other current liabilities	-	-	-	-	-	440,263
347	Inter-program - due to	-	16,856	-	-	-	509,982
310	Total current liabilities	<u>339,446</u>	<u>16,856</u>	<u>193,905</u>	<u>6,260</u>	<u>-</u>	<u>10,873,955</u>
<u>Noncurrent liabilities</u>							
351	Long-term debt, net of current portion - capital projects/mortgage revenue bonds	8,636,423	-	-	-	-	45,067,933
353	Noncurrent liabilities - other	-	-	-	-	-	268,795
354	Accrued compensated absences - noncurrent	45,841	-	-	-	-	132,368
357	Net pension liability	830,741	-	-	-	-	4,737,726
350	Total noncurrent liabilities	<u>9,513,005</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,206,822</u>
300	TOTAL LIABILITIES	<u>9,852,451</u>	<u>16,856</u>	<u>193,905</u>	<u>6,260</u>	<u>-</u>	<u>61,080,777</u>
400	Deferred inflow of resources	<u>379,542</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,082,529</u>
NET POSITION							
508.1	Invested in capital assets, net of related debt	16,368,072	-	-	-	-	59,481,329
511.1	Restricted net position	-	-	-	-	128,921	1,025,499
512.1	Unrestricted net position	188,295	-	160,275	18,376	-	34,176,863
513	TOTAL NET POSITION	<u>16,556,367</u>	<u>-</u>	<u>160,275</u>	<u>18,376</u>	<u>128,921</u>	<u>94,683,691</u>
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 26,788,360</u>	<u>\$ 16,856</u>	<u>\$ 354,180</u>	<u>\$ 24,636</u>	<u>\$ 128,921</u>	<u>\$ 157,846,997</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

LIABILITIES AND NET POSITION (DEFICIT)

Line Item #		Eliminations	Consolidated Total
	LIABILITIES		
	<u>Current liabilities</u>		
312	Accounts payable, < 90 days	\$ -	\$ 2,141,820
321	Accrued wages payable	-	211,661
322	Accrued compensated absences - current portion	-	529,460
325	Accrued interest payable	-	1,753,939
333	Accounts payable - other government	-	1,947,329
341	Tenant security deposits payable	-	632,230
342	Deferred revenue	-	2,123,841
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	583,430
345	Other current liabilities	-	440,263
347	Inter-program - due to	(509,982)	-
310	Total current liabilities	<u>(509,982)</u>	<u>10,363,973</u>
	<u>Noncurrent liabilities</u>		
351	Long-term debt, net of current portion - capital projects/mortgage revenue bonds	-	45,067,933
353	Noncurrent liabilities - other	-	268,795
354	Accrued compensated absences - noncurrent	-	132,368
357	Net pension liability	-	4,737,726
350	Total noncurrent liabilities	<u>-</u>	<u>50,206,822</u>
300	TOTAL LIABILITIES	<u>(509,982)</u>	<u>60,570,795</u>
400	Deferred inflow of resources	<u>-</u>	<u>2,082,529</u>
	NET POSITION		
508.1	Invested in capital assets, net of related debt	-	59,481,329
511.1	Restricted net position	-	1,025,499
512.1	Unrestricted net position	-	34,176,863
513	TOTAL NET POSITION	-	94,683,691
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ (509,982)</u>	<u>\$ 157,337,015</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
REVENUES								
Revenues								
70300	Net tenant rental revenue	\$ 4,644,961	\$ 234,248	\$ -	\$ -	\$ 2,492,561	\$ 4,513,579	\$ -
70400	Tenant revenue - other	43,686	4,603	-	-	10,530	77,005	-
70500	Total tenant revenue	4,688,647	238,851	-	-	2,503,091	4,590,584	-
70600	HUD PHA operating grants	2,492,738	218,862	26,443	52,762,126	-	-	1,655,620
70610	Capital grants	942,657	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	634,549	8,963,753	-
71100	Investment income - unrestricted	165,552	14,017	-	127,533	212,186	267,287	-
71400	Fraud recovery	-	-	-	834	-	-	-
71500	Other revenue	236,168	1,985	-	32,715	100,820	1,974,905	-
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	25,523	-
72000	Investment income - restricted	40,339	-	-	-	-	-	-
70000	Total revenues	8,566,101	473,715	26,443	52,923,208	3,450,646	15,822,052	1,655,620
EXPENSES								
Operating expenses								
Administrative:								
91100	Administrative salaries	861,781	15,470	-	1,462,898	440,716	462,517	-
91200	Auditing fees	3,851	160	-	3,993	1,687	8,809	-
91300	Management fees	881,729	50,419	-	681,212	-	90,204	-
91310	Bookkeeping fees	56,663	7,356	-	423,218	-	-	-
91400	Advertising and marketing	1,366	316	-	462	1,856	4,321	-
91500	Employee benefit contributions - administrative	382,142	1,515	-	716,863	210,811	218,704	-
91600	Office expenses	137,153	8,663	-	509,644	60,503	593,981	-
91700	Legal expenses	13,540	2,144	-	9,497	4,535	68,356	-
91800	Travel	3,430	-	-	11,990	5,780	7,445	-
91900	Other administrative expenses	20,399	12,846	78	-	9,877	1,430	36,061
92000	Asset management fee	77,640	-	-	-	-	-	-
Tenant services:								
92100	Tenant services - salaries	-	-	19,741	-	-	-	-
92200	Relocation costs	7,534	-	-	-	3,938	4,337	-
92300	Employee benefit contributions - tenant services	-	-	6,253	-	-	-	-
92400	Tenant services - other	-	-	-	-	-	-	-
Utilities:								
93100	Water	557,383	25,857	-	-	462,189	440,131	-
93200	Electricity	106,855	16,819	-	-	68,037	383,118	-
93300	Gas	12,956	1,621	-	-	1,016	122,102	-
93600	Sewer	334,553	24,411	-	-	167,155	281,471	-
93800	Other utilities expenses	\$ -	\$ -	\$ -	\$ -	105,939	\$ 31,730	\$ -

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

Line Item #			PIH Family Self Sufficiency Program	6.1 Component Unit - Discreetly Presented	Emergency Housing Vouchers	Mainstream Vouchers	14.EFA FSS Escrow Forfiture Account
	REVENUES	COCC					
Revenues							
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	-	-
70500	Total tenant revenue	-	-	-	-	-	-
70600	HUD PHA operating grants	-	150,675	-	2,649,864	481,629	-
70610	Capital grants	631,046	-	-	-	-	-
70710	Management fee	1,650,859	-	-	-	-	-
70720	Asset management fee	77,640	-	-	-	-	-
70730	Bookkeeping fee	506,077	-	-	-	-	-
70740	Front line service fee	395,959	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-
71100	Investment income - unrestricted	17,534	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-
71500	Other revenue	171,670	-	-	-	-	15,942
71600	Gain or Loss on Sale of Capital Assets	81,537	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	125
70000	Total revenues	3,532,322	150,675	-	2,649,864	481,629	16,067
	EXPENSES						
	Operating expenses						
	Administrative:						
91100	Administrative salaries	1,074,112	-	-	34,552	8,822	-
91200	Auditing fees	-	-	-	-	-	-
91300	Management fees	-	-	-	24,156	5,988	-
91310	Bookkeeping fees	-	-	-	15,097	3,743	-
91400	Advertising and marketing	50	-	-	-	-	-
91500	Employee benefit contributions - administrative	431,110	-	-	13,812	3,124	-
91600	Office expenses	78,099	-	-	2,517	1,411	-
91700	Legal expenses	3,988	-	-	-	-	-
91800	Travel	48,705	-	-	-	-	-
91900	Other administrative expenses	23,103	-	-	-	-	-
92000	Asset management fee	-	-	-	-	-	-
	Tenant services:						
92100	Tenant services - salaries	-	107,989	-	-	-	-
92200	Relocation costs	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	40,531	-	-	-	-
92400	Tenant services - other	-	-	-	74,032	-	-
	Utilities:						
93100	Water	1,216	-	-	-	-	-
93200	Electricity	4,688	-	-	-	-	-
93300	Gas	704	-	-	-	-	-
93600	Sewer	3,054	-	-	-	-	-
93800	Other utilities expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

Line Item #		6.2 Component Unit - Blended	8 Other Federal Program 1	Combined Total	Eliminations	Consolidated Total
REVENUES						
<u>Revenues</u>						
70300	Net tenant rental revenue	\$ -	\$ -	\$ 11,885,349	\$ -	\$ 11,885,349
70400	Tenant revenue - other	-	-	135,824	-	135,824
70500	Total tenant revenue	-	-	12,021,173	-	12,021,173
70600	HUD PHA operating grants	-	-	60,437,957	-	60,437,957
70610	Capital grants	-	472,319	2,046,022	-	2,046,022
70710	Management fee	-	-	1,650,859	(1,650,859)	-
70720	Asset management fee	-	-	77,640	(77,640)	-
70730	Bookkeeping fee	-	-	506,077	(506,077)	-
70740	Front line service fee	-	-	395,959	(395,959)	-
70800	Other government grants	-	-	9,598,302	-	9,598,302
71100	Investment income - unrestricted	-	-	804,109	-	804,109
71400	Fraud recovery	-	-	834	-	834
71500	Other revenue	-	-	2,534,205	-	2,534,205
71600	Gain or Loss on Sale of Capital Assets	-	-	107,060	-	107,060
72000	Investment income - restricted	-	-	40,464	-	40,464
70000	Total revenues	-	472,319	90,220,661	(2,630,535)	87,590,126
EXPENSES						
<u>Operating expenses</u>						
Administrative:						
91100	Administrative salaries	-	-	4,360,868	-	4,360,868
91200	Auditing fees	-	-	18,500	-	18,500
91300	Management fees	-	-	1,733,708	(1,650,859)	82,849
91310	Bookkeeping fees	-	-	506,077	(506,077)	-
91400	Advertising and marketing	-	-	8,371	-	8,371
91500	Employee benefit contributions - administrative	-	-	1,978,081	-	1,978,081
91600	Office expenses	-	-	1,391,971	-	1,391,971
91700	Legal expenses	-	-	102,060	-	102,060
91800	Travel	-	-	77,350	-	77,350
91900	Other administrative expenses	-	-	103,794	-	103,794
92000	Asset management fee	-	-	77,640	(77,640)	-
Tenant services:						
92100	Tenant services - salaries	-	-	127,730	-	127,730
92200	Relocation costs	-	-	15,809	-	15,809
92300	Employee benefit contributions - tenant services	-	-	46,784	-	46,784
92400	Tenant services - other	-	-	74,032	-	74,032
Utilities:						
93100	Water	-	-	1,486,776	-	1,486,776
93200	Electricity	-	-	579,517	-	579,517
93300	Gas	-	-	138,399	-	138,399
93600	Sewer	-	-	810,644	-	810,644
93800	Other utilities expenses	\$ -	\$ -	\$ 137,669	\$ -	\$ 137,669

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
EXPENSES (CONTINUED)								
Operating expenses (continued)								
	Ordinary maintenance and operations:							
94100	Ordinary maintenance and operations - labor	\$ 336,771	\$ 26,263	\$ -	\$ -	\$ 309,567	\$ 511,886	\$ -
94200	Ordinary maintenance and operations - materials and other	623,064	37,563	-	11,414	207,754	472,478	-
94300	Ordinary maintenance and operations - contract costs	1,845,391	115,862	-	347,956	647,147	7,072,703	-
94500	Employee benefit contributions - ordinary maintenance and operations	136,635	1,947	-	-	150,663	226,388	-
95200	Protective services - other contract costs	14,074	2,000	-	15,867	1,516	12,836	-
95300	Protective services - other	-	-	-	-	-	-	-
	General expenses:							
96110	Property insurance	432,232	23,855	-	-	213,500	400,983	-
96120	Liability insurance	41,977	1,996	-	22,556	24,185	46,593	-
96130	Workers compensation insurance	30,451	1,559	371	26,456	22,029	37,633	-
96140	All other insurance	-	-	-	-	-	13,730	-
96200	Other general expenses	11,625	-	-	22,893	128	29,663	-
96210	Compensated absences	2,058	-	-	-	4,890	-	-
96300	Payment in lieu of taxes	292,202	-	-	-	-	-	-
96400	Bad debts - tenants rent	62,829	39,165	-	-	13,186	307,231	-
96700	Interest expense	-	89,454	-	-	35,971	587,371	-
96730	Amortization expense	-	-	-	-	-	27,590	-
96900	Total operating expenses	<u>7,288,284</u>	<u>507,261</u>	<u>26,443</u>	<u>4,266,919</u>	<u>3,174,575</u>	<u>12,465,741</u>	<u>36,061</u>
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	<u>1,277,817</u>	<u>(33,546)</u>	<u>-</u>	<u>48,656,289</u>	<u>276,071</u>	<u>3,356,311</u>	<u>1,619,559</u>
	Other expenses:							
97100	Extraordinary maintenance	-	-	-	-	-	214,043	-
97300	Housing assistance payments	14,017	-	-	47,143,868	-	-	1,619,559
97350	HAP portability-in	-	-	-	-	-	-	-
97400	Depreciation expense	<u>1,418,740</u>	<u>99,828</u>	<u>-</u>	<u>62,430</u>	<u>681,312</u>	<u>1,362,974</u>	<u>-</u>
90000	Total expenses	<u>8,721,041</u>	<u>607,089</u>	<u>26,443</u>	<u>51,473,217</u>	<u>3,855,887</u>	<u>14,042,758</u>	<u>1,655,620</u>
10010	Operating transfer in	28,110	-	-	-	-	-	-
10020	Operating transfer out	<u>(28,110)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10000	EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER (UNDER) EXPENSES	<u>\$ (154,940)</u>	<u>\$ (133,374)</u>	<u>\$ -</u>	<u>\$ 1,449,991</u>	<u>\$ (405,241)</u>	<u>\$ 1,779,294</u>	<u>\$ -</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

Line Item #			PIH Family Self Sufficiency Program	6.1 Component Unit - Discreetly Presented	Emergency Housing Vouchers	Mainstream Vouchers	14.EFA FSS Escrow Forfiture Account
	EXPENSES (CONTINUED)	<u>COCC</u>					
	Operating expenses (continued)						
	Ordinary maintenance and operations:						
94100	Ordinary maintenance and operations - labor	\$ 235,597	\$ -	\$ -	\$ -	\$ -	-
94200	Ordinary maintenance and operations - materials and other	38,162	-	-	-	-	-
94300	Ordinary maintenance and operations - contract costs	48,801	-	-	3,996	1,565	-
94500	Employee benefit contributions - ordinary maintenance and operations	106,758	-	-	-	-	-
95200	Protective services - other contract costs	1,778	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-
	General expenses:						
96110	Property insurance	83,076	-	-	-	-	-
96120	Liability insurance	18,144	-	-	-	-	-
96130	Workers compensation insurance	29,216	2,155	-	708	180	-
96140	All other insurance	-	-	-	-	-	-
96200	Other general expenses	-	-	-	154	-	-
96210	Compensated absences	9,133	-	-	-	-	-
96300	Payment in lieu of taxes	-	-	-	-	-	-
96400	Bad debts - tenants rent	-	-	-	-	-	-
96700	Interest expense	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-
96900	Total operating expenses	<u>2,239,494</u>	<u>150,675</u>	<u>-</u>	<u>169,024</u>	<u>24,833</u>	<u>-</u>
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	<u>1,292,828</u>	<u>-</u>	<u>-</u>	<u>2,480,840</u>	<u>456,796</u>	<u>16,067</u>
	Other expenses:						
97100	Extraordinary maintenance	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	2,168,590	430,359	-
97350	HAP portability-in	-	-	-	-	-	-
97400	Depreciation expense	<u>470,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
90000	Total expenses	<u>2,710,276</u>	<u>150,675</u>	<u>-</u>	<u>2,337,614</u>	<u>455,192</u>	<u>-</u>
10010	Operating transfer in	-	-	-	-	-	-
10020	Operating transfer out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10000	EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER (UNDER) EXPENSES	<u>\$ 822,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 312,250</u>	<u>\$ 26,437</u>	<u>\$ 16,067</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

Line Item #		6.2 Component Unit - Blended	8 Other Federal Program 1	Combined Total	Eliminations	Consolidated Total
	EXPENSES (CONTINUED)					
	Operating expenses (continued)					
	Ordinary maintenance and operations:					
94100	Ordinary maintenance and operations - labor	\$ -	\$ -	\$ 1,420,084	\$ -	\$ 1,420,084
94200	Ordinary maintenance and operations - materials and other	-	-	1,390,435	-	1,390,435
94300	Ordinary maintenance and operations - contract costs	-	-	10,083,421	(395,959)	9,687,462
94500	Employee benefit contributions - ordinary maintenance and operations	-	-	622,391	-	622,391
95200	Protective services - other contract costs	-	-	48,071	-	48,071
95300	Protective services - other	-	-	-	-	-
	General expenses:					
96110	Property insurance	-	-	1,153,646	-	1,153,646
96120	Liability insurance	-	-	155,451	-	155,451
96130	Workers compensation insurance	-	-	150,758	-	150,758
96140	All other insurance	-	-	13,730	-	13,730
96200	Other general expenses	-	-	64,463	-	64,463
96210	Compensated absences	-	-	16,081	-	16,081
96300	Payment in lieu of taxes	-	-	292,202	-	292,202
96400	Bad debts - tenants rent	-	-	422,411	-	422,411
96700	Interest expense	-	-	712,796	-	712,796
96730	Amortization of bond issue costs	-	-	27,590	-	27,590
96900	Total operating expenses	-	-	30,349,310	(2,630,535)	27,718,775
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	-	472,319	59,871,351	-	59,871,351
	Other expenses:					
97100	Extraordinary maintenance	-	-	214,043	-	214,043
97300	Housing assistance payments	-	-	51,376,393	-	51,376,393
97350	HAP portability-in	-	-	-	-	-
97400	Depreciation expense	-	-	4,096,066	-	4,096,066
90000	Total expenses	-	-	86,035,812	(2,630,535)	83,405,277
10010	Operating transfer in	-	-	28,110	(28,110)	-
10020	Operating transfer out	-	-	(28,110)	28,110	-
10000	EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER (UNDER) EXPENSES	\$ -	\$ 472,319	\$ 4,184,849	\$ -	\$ 4,184,849

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
REVENUES								
Revenues								
70300	Net tenant rental revenue	\$ 4,406,413	\$ 391,232	\$ -	\$ -	\$ 2,364,101	\$ 3,999,826	\$ -
70400	Tenant revenue - other	44,271	1,618	-	-	17,249	52,405	-
70500	Total tenant revenue	4,450,684	392,850	-	-	2,381,350	4,052,231	-
70600	HUD PHA operating grants	2,759,876	165,100	29,943	48,467,462	-	-	1,156,487
70610	Capital grants	627,265	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	542,071	6,334,202	-
71100	Investment income - unrestricted	100,533	11,143	-	42,141	157,125	225,260	-
71400	Fraud recovery	-	-	-	4,503	-	-	-
71500	Other revenue	207,220	6,334	-	22,274	103,754	142,792	-
71600	Gain or Loss on Sale of Capital Assets	18,347	-	-	-	-	-	-
72000	Investment income - restricted	25,616	-	-	-	-	-	-
70000	Total revenues	8,189,541	575,427	29,943	48,536,380	3,184,300	10,754,485	1,156,487
EXPENSES								
Operating expenses								
Administrative:								
91100	Administrative salaries	841,452	16,619	-	1,724,454	437,040	449,060	-
91200	Auditing fees	3,702	178	-	3,839	1,622	9,183	-
91300	Management fees	807,307	34,560	-	676,036	-	84,204	-
91310	Bookkeeping fees	56,895	7,128	-	420,263	-	-	-
91400	Advertising and marketing	1,194	16	-	3,290	185	644	-
91500	Employee benefit contributions - administrative	375,892	1,468	-	765,488	215,441	238,173	-
91600	Office expenses	133,352	7,194	-	333,374	71,426	200,002	-
91700	Legal expenses	11,212	3,557	-	8,070	6,162	54,554	-
91800	Travel	4,631	-	-	4,461	3,881	5,799	-
91900	Other administrative expenses	30,182	11,773	-	-	14,145	858	17,164
92000	Asset management fee	77,640	-	-	-	-	-	-
Tenant services:								
92100	Tenant services - salaries	-	-	22,595	-	-	-	-
92200	Relocation costs	3,167	864	-	-	4,849	31,182	-
92300	Employee benefit contributions - tenant services	-	-	6,860	-	-	-	-
92400	Tenant services - other	-	-	-	-	-	-	-
Utilities:								
93100	Water	544,657	24,572	-	-	452,953	334,529	-
93200	Electricity	91,984	15,346	-	-	64,192	312,709	-
93300	Gas	35,279	2,276	-	-	3,511	117,370	-
93500	Labor	-	-	-	-	-	-	-

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

Line Item #		COCC	PIH Family Self Sufficiency Program	PHC Public Housing CARES Act Funding	Emergency Housing Vouchers	Mainstream Vouchers	HCV CARES Act Funding	14.EFA FSS Escrow Forfiture Account
REVENUES								
Revenues								
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	-	-	-
70500	Total tenant revenue	-	-	-	-	-	-	-
70600	HUD PHA operating grants	-	156,679	-	1,160,739	268,242	-	-
70610	Capital grants	2,576,778	-	-	-	-	-	-
70710	Management fee	1,535,788	-	-	-	-	-	-
70720	Asset management fee	77,640	-	-	-	-	-	-
70730	Bookkeeping fee	495,453	-	-	-	-	-	-
70740	Front line service fee	377,756	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-
71100	Investment income - unrestricted	45,030	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-
71500	Other revenue	15,338	-	-	-	-	-	125,298
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-
70000	Total revenues	5,123,783	156,679	-	1,160,739	268,242	-	125,298
EXPENSES								
Operating expenses								
Administrative:								
91100	Administrative salaries	1,170,889	-	-	16,304	4,902	-	-
91200	Auditing fees	-	-	-	-	-	-	-
91300	Management fees	-	-	-	14,129	3,756	-	-
91310	Bookkeeping fees	-	-	-	8,820	2,347	-	-
91400	Advertising and marketing	456	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	470,984	-	-	6,962	2,518	-	-
91600	Office expenses	82,402	-	-	680	255	-	-
91700	Legal expenses	3,073	-	-	-	-	-	-
91800	Travel	30,037	-	-	-	-	-	-
91900	Other administrative expenses	17,346	-	-	-	1,262	-	-
92000	Asset management fee	-	-	-	-	-	-	-
Tenant services:								
92100	Tenant services - salaries	-	113,956	-	-	-	-	-
92200	Relocation costs	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	40,367	-	-	-	-	-
92400	Tenant services - other	-	-	-	97,646	-	-	-
Utilities:								
93100	Water	2,490	-	-	-	-	-	-
93200	Electricity	6,581	-	-	-	-	-	-
93300	Gas	68	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

Line Item #		Combined Total	Eliminations	Consolidated Total
REVENUES				
<u>Revenues</u>				
70300	Net tenant rental revenue	\$ 11,161,572	\$ -	\$ 11,161,572
70400	Tenant revenue - other	115,543	-	115,543
70500	Total tenant revenue	11,277,115	-	11,277,115
70600	HUD PHA operating grants	54,164,528	-	54,164,528
70610	Capital grants	3,204,043	-	3,204,043
70710	Management fee	1,535,788	(1,535,788)	-
70720	Asset management fee	77,640	(77,640)	-
70730	Bookkeeping fee	495,453	(495,453)	-
70740	Front line service fee	377,756	(377,756)	-
70800	Other government grants	6,876,273	-	6,876,273
71100	Investment income - unrestricted	581,232	-	581,232
71400	Fraud recovery	4,503	-	4,503
71500	Other revenue	623,010	-	623,010
71600	Gain or Loss on Sale of Capital Assets	18,347	-	18,347
72000	Investment income - restricted	25,616	-	25,616
70000	Total revenues	79,261,304	(2,486,637)	76,774,667
EXPENSES				
<u>Operating expenses</u>				
Administrative:				
91100	Administrative salaries	4,660,720	-	4,660,720
91200	Auditing fees	18,524	-	18,524
91300	Management fees	1,619,992	(1,535,788)	84,204
91310	Bookkeeping fees	495,453	(495,453)	-
91400	Advertising and marketing	5,785	-	5,785
91500	Employee benefit contributions - administrative	2,076,926	-	2,076,926
91600	Office expenses	828,685	-	828,685
91700	Legal expenses	86,628	-	86,628
91800	Travel	48,809	-	48,809
91900	Other administrative expenses	92,730	-	92,730
92000	Asset management fee	77,640	(77,640)	-
Tenant services:				
92100	Tenant services - salaries	136,551	-	136,551
92200	Relocation costs	40,062	-	40,062
92300	Employee benefit contributions - tenant services	47,227	-	47,227
92400	Tenant services - other	97,646	-	97,646
Utilities:				
93100	Water	1,359,201	-	1,359,201
93200	Electricity	490,812	-	490,812
93300	Gas	158,504	-	158,504
93500	Labor	-	-	-

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

Line Item #		Public Housing	Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
EXPENSES (CONTINUED)								
Operating expenses (continued)								
	Ordinary maintenance and operations:							
94100	Ordinary maintenance and operations - labor	\$ 284,954	\$ 11,654	\$ -	\$ -	\$ 310,342	\$ 543,792	\$ -
94200	Ordinary maintenance and operations - materials and other	803,466	29,687	-	16,287	233,158	302,131	-
94300	Ordinary maintenance and operations - contract costs	2,114,938	127,943	-	530,947	690,493	2,282,428	-
94500	Employee benefit contributions - ordinary maintenance and operations	143,209	1,127	-	-	159,102	237,630	-
95200	Protective services - other contract costs	23,905	765	-	2,701	3,343	8,522	-
95300	Protective services - other	-	-	-	-	-	-	-
	General expenses:							
96110	Property insurance	233,404	13,102	-	-	116,473	226,018	-
96120	Liability insurance	32,505	1,651	-	19,732	19,989	40,049	-
96130	Workers compensation insurance	46,838	1,967	488	28,225	44,628	52,807	-
96200	Other general expenses	11,869	-	-	13,378	-	36,226	-
96210	Compensated absences	21,482	-	-	6,363	6,589	2,689	-
96300	Payment in lieu of taxes	276,629	-	-	-	-	-	-
96400	Bad debts - tenants rent	117,059	9,061	-	-	50,902	75,102	-
96700	Interest expense	-	77,510	-	-	37,707	452,967	-
96900	Total operating expenses	7,470,726	424,429	29,943	4,556,908	3,156,060	6,436,862	17,164
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	718,815	150,998	-	43,979,472	28,240	4,317,623	1,139,323
	Other expenses:							
97100	Extraordinary maintenance	-	-	-	-	-	18,000	-
97300	Housing assistance payments	9,465	165,100	-	42,796,048	-	-	1,139,323
97350	HAP portability-in	-	-	-	-	-	-	-
97400	Depreciation expense	1,444,292	96,868	-	77,368	667,630	1,144,860	-
90000	Total expenses	8,924,483	686,397	29,943	47,430,324	3,823,690	7,599,722	1,156,487
10010	Operating transfer in	380,000	-	-	-	-	-	-
10020	Operating transfer out	(380,000)	-	-	-	-	-	-
10000	EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER (UNDER) EXPENSES	\$ (734,942)	\$ (110,970)	\$ -	\$ 1,106,056	\$ (639,390)	\$ 3,154,763	\$ -

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

Line Item #			PIH Family Self Sufficiency Program	PHC Public Housing CARES Act Funding	MSC Mainstream CARES Act Funding	Mainstream Vouchers	HCV CARES Act Funding	14.EFA FSS Escrow Forfiture Account
	EXPENSES (CONTINUED)	COCC						
	Operating expenses (continued)							
	Ordinary maintenance and operations:							
94100	Ordinary maintenance and operations - labor	\$ 257,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94200	Ordinary maintenance and operations - materials and other	38,673	-	-	-	-	-	-
94300	Ordinary maintenance and operations - contract costs	36,540	-	-	2,461	-	-	-
94500	Employee benefit contributions - ordinary maintenance and operations	101,545	-	-	-	-	-	-
95200	Protective services - other contract costs	3,084	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-
	General expenses:							
96110	Property insurance	45,645	-	-	-	-	-	-
96120	Liability insurance	14,796	-	-	-	-	-	-
96130	Workers compensation insurance	55,383	2,356	-	356	107	-	-
96200	Other general expenses	-	-	-	203	-	-	-
96210	Compensated absences	3,962	-	-	-	-	-	-
96300	Payment in lieu of taxes	-	-	-	-	-	-	-
96400	Bad debts - tenants rent	-	-	-	-	-	-	-
96700	Interest expense	-	-	-	-	-	-	-
96900	Total operating expenses	<u>2,348,557</u>	<u>156,679</u>	<u>-</u>	<u>147,561</u>	<u>15,147</u>	<u>-</u>	<u>-</u>
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	<u>2,775,226</u>	<u>-</u>	<u>-</u>	<u>1,013,178</u>	<u>253,095</u>	<u>-</u>	<u>125,298</u>
	Other expenses:							
97100	Extraordinary maintenance	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	1,290,313	239,375	-	-
97350	HAP portability-in	-	-	-	-	-	-	-
97400	Depreciation expense	<u>304,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
90000	Total expenses	<u>2,653,408</u>	<u>156,679</u>	<u>-</u>	<u>1,437,874</u>	<u>254,522</u>	<u>-</u>	<u>-</u>
10010	Operating transfer in	-	-	-	-	-	-	-
10020	Operating transfer out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10000	EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER (UNDER) EXPENSES	<u>\$ 2,470,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (277,135)</u>	<u>\$ 13,720</u>	<u>\$ -</u>	<u>\$ 125,298</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

Line Item #		Combined Total	Eliminations	Consolidated Total
	EXPENSES (CONTINUED)			
	Operating expenses (continued)			
	Ordinary maintenance and operations:			
94100	Ordinary maintenance and operations - labor	\$ 1,408,343	\$ -	\$ 1,408,343
94200	Ordinary maintenance and operations - materials and other	1,423,402	-	1,423,402
94300	Ordinary maintenance and operations - contract costs	5,785,750	(377,756)	5,407,994
94500	Employee benefit contributions - ordinary maintenance and operations	642,613	-	642,613
95200	Protective services - other contract costs	42,320	-	42,320
95300	Protective services - other	-	-	-
	General expenses:			
96110	Property insurance	634,642	-	634,642
96120	Liability insurance	128,722	-	128,722
96130	Workers compensation insurance	233,155	-	233,155
96200	Other general expenses	61,676	-	61,676
96210	Compensated absences	41,085	-	41,085
96300	Payment in lieu of taxes	276,629	-	276,629
96400	Bad debts - tenants rent	252,124	-	252,124
96700	Interest expense	568,184	-	568,184
96900	Total operating expenses	24,760,036	(2,486,637)	22,273,399
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	54,501,268	-	54,501,268
	Other expenses:			
97100	Extraordinary maintenance	18,000	-	18,000
97300	Housing assistance payments	45,639,624	-	45,639,624
97350	HAP portability-in	-	-	-
97400	Depreciation expense	3,735,869	-	3,735,869
90000	Total expenses	74,153,529	(2,486,637)	71,666,892
10010	Operating transfer in	380,000	(380,000)	-
10020	Operating transfer out	(380,000)	380,000	-
10000	EXCESS (DEFICIENCY) OF OPERATING REVENUE OVER (UNDER) EXPENSES	\$ 5,107,775	\$ -	\$ 5,107,775

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

Line Item #				Section 8 Asst. Pay Programs		Resident Opportunity and Supportive Services		Housing Choice Vouchers		Farm Labor Housing Loans and Grants		State and Local		Continuum of Care Program	
MEMO ACCOUNT INFORMATION			Public Housing		Spec. Alloc.										
11020	Debt principal payment enterprise funds	\$	-	\$	37,098	\$	-	\$	-	\$	202,642	\$	356,824	\$	-
11030	Beginning equity		18,056,523		(657,190)		-		7,280,526		16,392,754		36,747,139		-
11040	Prior period adjustments, equity transfers and correction of errors		(212,224)		-		-		(285,729)		(116,068)		5,339,254		-
11170	Administrative fee equity		-		-		-		8,444,788		-		-		-
11180	Housing assistance payments equity	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11190	Unit months available		7,764		576		-		59,640		4,272		6,052		1,561
11210	Number of unit months leased		7,555		541		-		56,477		4,217		5,751		1,557
11270	Excess cash	\$	3,903,097	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11620	Building purchases	\$	942,657	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

Line Item #			6.1 Component Unit - Discreetly Presented	EHV Emergency Housing Voucher	Mainstream Vouchers	EFA FSS Esrow Forfeiture Account	6.2 Component Unit - Blended
	MEMO ACCOUNT INFORMATION	<u>COCC</u>					
11020	Debt principal payment enterprise funds	\$ -	\$ -	\$ -	\$ -	\$ -	-
11030	Beginning equity	16,556,367	-	160,275	18,376	128,921	-
11040	Prior period adjustments, equity transfers and correction of errors	(153,020)	2,787,810	-	-	-	91
11170	Administrative fee equity	-	-	-	-	-	-
11180	Housing assistance payments equity	\$ -	\$ -	\$ -	\$ -	\$ -	-
11190	Unit months available	-	-	2,184	1,368	-	-
11210	Number of unit months leased	-	-	2,011	501	-	-
11270	Excess cash	\$ -	\$ -	\$ -	\$ -	\$ -	-
11620	Building purchases	\$ 631,046	\$ -	\$ -	\$ -	\$ -	-

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2024

Line Item #	MEMO ACCOUNT INFORMATION	8 Other Federal	
		Program 1	Total
11020	Debt principal payment enterprise funds	\$ -	\$ 596,564
11030	Beginning equity	-	94,683,691
11040	Prior period adjustments, equity transfers and correction of errors	-	7,360,114
11170	Administrative fee equity	-	8,444,788
11180	Housing assistance payments equity	\$ -	\$ -
11190	Unit months available	-	83,417
11210	Number of unit months leased	-	78,610
11270	Excess cash	\$ -	\$ 3,903,097
11620	Building purchases	\$ -	\$ 1,573,703

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

Line Item #			Section 8 Asst. Pay Programs Spec. Alloc.	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Farm Labor Housing Loans and Grants	State and Local	Continuum of Care Program
	MEMO ACCOUNT INFORMATION							
11020	Debt principal payment enterprise funds	\$	-	\$ 40,481	\$ -	\$ 200,906	\$ 319,215	\$ -
11030	Beginning equity		18,791,465	(546,220)	-	6,174,470	17,032,144	33,796,030
11040	Prior period adjustments, equity transfers and correction of errors		-	-	-	-	(203,654)	-
11170	Administrative fee equity		-	-	-	7,280,526	-	-
11180	Housing assistance payments equity	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
11190	Unit months available		7,764	576	-	59,148	4,272	6,092
11210	Number of unit months leased		7,586	548	-	56,238	4,179	5,856
11270	Excess cash	\$	4,052,883	\$ -	\$ -	\$ -	\$ -	\$ -
11620	Building purchases	\$	627,265	\$ -	\$ -	\$ -	\$ -	\$ -

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

STANISLAUS REGIONAL HOUSING AUTHORITY
FINANCIAL DATA (CONTINUED)
SEPTEMBER 30, 2023

Line Item #			PIH Family Self Sufficiency Program	PHC Public Housing CARES Act Funding	EHV Emergency Housing Voucher	Mainstream Vouchers	EFA FSS Esrow Forfeiture Account	Total
	MEMO ACCOUNT INFORMATION	COCC						
11020	Debt principal payment enterprise funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	560,602
11030	Beginning equity	14,085,992	-	-	437,410	4,656	3,623	89,779,570
11040	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-	-	(203,654)
11170	Administrative fee equity	-	-	-	-	-	-	7,280,526
11180	Housing assistance payments equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
11190	Unit months available	-	-	-	2,400	1,368	-	82,952
11210	Number of unit months leased	-	-	-	1,209	313	-	77,247
11270	Excess cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,052,883
11620	Building purchases	\$ 2,576,778	\$ -	\$ -	\$ -	\$ -	\$ -	3,204,043

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

**STANISLAUS REGIONAL HOUSING AUTHORITY
HOUSING AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
LAST NINE FISCAL YEARS ***

CalPERS Retirement System

	Fiscal Year Ending September 30								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Housing Authority's proportion of the net pension liability (asset) (%)	0.16579%	0.16127%	0.16098%	0.16119%	0.16703%	0.16728%	0.17012%	0.17460%	0.17411%
Housing Authority's proportion of the net pension liability (asset)(\$)	\$ 2,403,890	\$ 2,345,947	\$ 2,406,963	\$ 2,143,659	\$ 2,617,102	\$ 2,522,997	\$ 1,882,781	\$ 2,104,936	\$ 574,201
Housing Authority's covered payroll	\$ 5,780,952	\$ 6,069,063	\$ 5,676,327	\$ 5,242,128	\$ 4,433,259	\$ 6,782,250	\$ 6,868,671	\$ 3,915,456	\$ 4,073,036
Housing Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	41.58%	38.65%	42.40%	40.89%	59.03%	37.20%	27.41%	53.76%	14.10%
Plan fiduciary net position as a percentage of the total pension liability**	41.58%	46.81%	54.56%	48.60%	73.30%	75.12%	58.79%	56.93%	14.14%

* The amounts presented for each fiscal year were determined as of September 30.

** This will be the same percentage for all participant employers in the CalPERS plan.

Note to reader: Fiscal year ending September 30, 2016 was the 1st year of implementation of GASB Statement No. 68, as amended by GASB Statement No. 71, therefore, only nine years of information is shown.

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

**STANISLAUS REGIONAL HOUSING AUTHORITY
HOUSING AUTHORITY'S PENSION PLAN CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST NINE FISCAL YEARS ***

CalPERS Retirement System

	Fiscal Year Ending September 30								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially determined contributions	\$ 1,217,629	\$ 1,301,383	\$ 1,400,378	\$ 1,145,345	\$ 1,097,213	\$ 968,990	\$ 835,657	\$ 710,308	\$ 828,722
Contributions in Relation to the Actuarially Determined Contribution - Employer	<u>\$ (852,292)</u>	<u>\$ (713,033)</u>	<u>\$ (597,427)</u>	<u>\$ (606,839)</u>	<u>\$ (485,895)</u>	<u>\$ (433,206)</u>	<u>\$ (850,341)</u>	<u>\$ (797,669)</u>	<u>\$ (527,312)</u>
Contribution deficiency (excess)	<u>\$ 365,337</u>	<u>\$ 588,350</u>	<u>\$ 802,951</u>	<u>\$ 538,506</u>	<u>\$ 611,318</u>	<u>\$ 535,784</u>	<u>\$ (14,684)</u>	<u>\$ (87,361)</u>	<u>\$ 301,410</u>
Covered payroll	\$ 5,780,952	\$ 6,069,063	\$ 5,676,327	\$ 5,242,128	\$ 4,433,259	\$ 6,782,250	\$ 6,868,671	\$ 3,915,456	\$ 4,073,036
Contributions as a percentage of covered payroll	21.06%	21.44%	24.67%	21.85%	24.75%	14.29%	12.17%	18.14%	20.35%

* The amounts presented for each fiscal year were determined as of September 30.

Note to reader: Fiscal year ending September 30, 2016 was the 1st year of implementation of GASB Statement No. 68, as amended by GASB Statement No. 71, therefore, only nine years of information is shown.

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
VALLEY MANOR APARTMENTS
SEPTEMBER 30, 2024 AND 2023

ASSETS

CURRENT ASSETS	<u>2024</u>	<u>2023</u>
<u>Cash</u>		
Cash - unrestricted	\$ 15,858	\$ 11,079
Cash - replacement reserve	40,001	-
Cash - residual receipts	5,838	5,835
Cash - tenant security	15,285	15,847
Total cash	<u>76,982</u>	<u>32,761</u>
<u>Receivables</u>		
Accounts receivable - tenant dwelling rents	141,916	144,824
Allowance for doubtful accounts - tenant dwelling rents	(15,611)	(9,414)
Accrued interest receivable	3,855	3,169
Total receivables	<u>130,160</u>	<u>138,579</u>
<u>Other current assets</u>		
Investments - unrestricted	189,313	310,990
Prepaid expenses and other assets	15,621	404
Total other current assets	<u>204,934</u>	<u>311,394</u>
TOTAL CURRENT ASSETS	<u>412,076</u>	<u>482,734</u>
NONCURRENT ASSETS		
<u>Fixed assets</u>		
Land	410,882	410,882
Building and improvements	3,236,731	3,183,648
Accumulated depreciation	(1,574,211)	(1,474,383)
Construction in progress	10,315	8,690
Net fixed assets	<u>2,083,717</u>	<u>2,128,837</u>
TOTAL NONCURRENT ASSETS	<u>2,083,717</u>	<u>2,128,837</u>
TOTAL ASSETS	<u>\$ 2,495,793</u>	<u>\$ 2,611,571</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
VALLEY MANOR APARTMENTS
SEPTEMBER 30, 2024 AND 2023

LIABILITIES AND NET POSITION (DEFICIT)

LIABILITIES	<u>2024</u>	<u>2023</u>
<u>Current liabilities</u>		
Accounts payable, < 90 days	\$ 55,196	\$ 21,733
Accrued interest payable	548,438	519,188
Tenant security deposits payable	15,285	15,847
Deferred revenue	770	8,229
Total current liabilities	<u>619,689</u>	<u>564,997</u>
<u>Noncurrent liabilities</u>		
Long-term debt		
capital projects/mortgage revenue bonds	<u>2,666,668</u>	<u>2,703,766</u>
Total noncurrent liabilities	<u>2,666,668</u>	<u>2,703,766</u>
TOTAL LIABILITIES	<u>3,286,357</u>	<u>3,268,763</u>
NET POSITION (DEFICIT)		
Unrestricted net position (deficit)	<u>(790,564)</u>	<u>(657,192)</u>
TOTAL NET POSITION (DEFICIT)	<u>(790,564)</u>	<u>(657,192)</u>
TOTAL LIABILITIES AND NET POSITION (DEFICIT)	<u>\$ 2,495,793</u>	<u>\$ 2,611,571</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF ACTIVITIES
VALLEY MANOR APARTMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>		
Operating subsidy	\$ 218,862	\$ 165,100
Rental income, net of bad debts	199,686	218,689
Investment income	14,017	11,143
Miscellaneous income	1,985	6,334
Total revenues	<u>434,550</u>	<u>401,266</u>
<u>EXPENSES</u>		
Administrative		
Administrative rent free unit	12,330	10,140
Covid-19 expenses	-	4
Office expenses	64,955	50,379
Relocation costs	-	864
Rental space	173	186
Telephone	4,446	3,699
Total administrative	<u>81,904</u>	<u>65,272</u>
Payroll and related costs		
Salaries	41,733	28,273
Employee benefits	3,462	2,594
Total payroll and related costs	<u>45,195</u>	<u>30,867</u>
Utilities		
Electricity and gas	18,440	17,622
Water and sewer	50,268	48,983
Garbage	12,322	12,069
Total utilities	<u>81,030</u>	<u>78,674</u>
Operating and maintenance		
Contract costs	92,820	95,912
Supplies and maintenance	37,562	29,689
Carpet	12,718	20,725
Total operating and maintenance	<u>143,100</u>	<u>146,326</u>
Insurance	27,411	16,720
Other expenses		
Interest	89,454	77,510
Depreciation	99,828	96,868
Total other expenses	<u>189,282</u>	<u>174,378</u>
Total expenses	<u>567,922</u>	<u>512,237</u>
DEFICIT EXPENSES OVER REVENUES	<u>\$ (133,372)</u>	<u>\$ (110,971)</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
GRANGER APARTMENTS
SEPTEMBER 30, 2024 AND 2023

ASSETS

CURRENT ASSETS	<u>2024</u>	<u>2023</u>
<u>Cash</u>		
Cash - unrestricted	\$ 120,860	\$ 127,630
Cash - tenant security	16,142	16,667
Total cash	<u>137,002</u>	<u>144,297</u>
<u>Receivables</u>		
Accounts receivable - tenant dwelling rents	51,052	39,653
Allowance for doubtful accounts - tenant dwelling rents	(7,658)	(9,547)
Accrued interest receivable	4,077	7,337
Notes receivable - Palm Valley	241,950	241,950
Total receivables	<u>289,421</u>	<u>279,393</u>
<u>Other current assets</u>		
Investments - unrestricted	853,021	813,613
Prepaid expenses and other assets	11,747	158
Total other current assets	<u>864,768</u>	<u>813,771</u>
TOTAL CURRENT ASSETS	<u>1,291,191</u>	<u>1,237,461</u>
NONCURRENT ASSETS		
<u>Fixed assets</u>		
Land	320,000	320,000
Buildings	1,950,923	1,957,423
Building improvements	6,500	-
Accumulated depreciation	(1,175,530)	(1,103,537)
Net fixed assets	<u>1,101,893</u>	<u>1,173,886</u>
TOTAL NONCURRENT ASSETS	<u>1,101,893</u>	<u>1,173,886</u>
TOTAL ASSETS	<u>\$ 2,393,084</u>	<u>\$ 2,411,347</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
GRANGER APARTMENTS
SEPTEMBER 30, 2024 AND 2023

LIABILITIES AND NET POSITION

LIABILITIES	<u>2024</u>	<u>2023</u>
<u>Current liabilities</u>		
Accounts payable, < 90 days	\$ 11,699	\$ 17,706
Tenant security deposits payable	16,142	16,667
Deferred revenue	1,221	3,149
Total current liabilities	<u>29,062</u>	<u>37,522</u>
<u>Noncurrent liabilities</u>		
Long-term debt		
capital projects/mortgage revenue bonds	<u>237,412</u>	<u>269,975</u>
Total noncurrent liabilities	<u>237,412</u>	<u>269,975</u>
TOTAL LIABILITIES	<u>266,474</u>	<u>307,497</u>
NET POSITION		
Unrestricted net position	<u>2,126,610</u>	<u>2,103,850</u>
TOTAL NET POSITION	<u>2,126,610</u>	<u>2,103,850</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 2,393,084</u>	<u>\$ 2,411,347</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF ACTIVITIES
GRANGER APARTMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>		
Rental income, net of bad debts	\$ 306,790	\$ 286,497
Investment income	26,478	23,004
Miscellaneous income	50	355
Total revenues	<u>333,318</u>	<u>309,856</u>
<u>EXPENSES</u>		
Administrative		
Covid-19 expenses	-	5
Office expenses	40,502	39,374
Telephone	1,167	1,054
Total administrative	<u>41,669</u>	<u>40,433</u>
Payroll and related costs		
Salaries	12,733	12,708
Payroll taxes	974	978
Employee benefits	3,947	4,027
Total payroll and related costs	<u>17,654</u>	<u>17,713</u>
Utilities		
Electricity and gas	2,735	3,153
Water and sewer	25,127	24,478
Garbage	15,319	14,141
Total utilities	<u>43,181</u>	<u>41,772</u>
Operating and maintenance		
Contract costs	79,927	117,092
Supplies and maintenance	22,534	1,693
Carpet	6,818	5,198
Total operating and maintenance	<u>109,279</u>	<u>123,983</u>
Insurance	19,814	11,342
Other expenses		
Interest	6,968	8,517
Depreciation	71,993	71,560
Total other expenses	<u>78,961</u>	<u>80,077</u>
Total expenses	<u>310,558</u>	<u>315,320</u>
(DEFICIT EXPENSES) REVENUES	<u>\$ 22,760</u>	<u>\$ (5,464)</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
MILLER POINTE APARTMENTS
SEPTEMBER 30, 2024 AND 2023

ASSETS

CURRENT ASSETS	<u>2024</u>	<u>2023</u>
<u>Cash</u>		
Cash - unrestricted	\$ 293,667	\$ 282,798
Cash - tenant security	9,939	12,006
Total cash	<u>303,606</u>	<u>294,804</u>
<u>Receivables</u>		
Accounts receivable - tenant dwelling rents	10,310	13,734
Allowance for doubtful accounts - tenant dwelling rents	(2,062)	(2,821)
Accrued interest receivable	2,879	2,097
Total receivables	<u>11,127</u>	<u>13,010</u>
<u>Other current assets</u>		
Investments - unrestricted	242,207	232,527
Prepaid expenses and other assets	7,044	86
Total other current assets	<u>249,251</u>	<u>232,613</u>
 TOTAL CURRENT ASSETS	 <u>563,984</u>	 <u>540,427</u>
 NONCURRENT ASSETS		
<u>Fixed assets</u>		
Land	252,000	252,000
Buildings	2,226,060	2,219,856
Accumulated depreciation	(1,109,928)	(1,054,432)
Net fixed assets	<u>1,368,132</u>	<u>1,417,424</u>
 TOTAL NONCURRENT ASSETS	 <u>1,368,132</u>	 <u>1,417,424</u>
 TOTAL ASSETS	 <u>\$ 1,932,116</u>	 <u>\$ 1,957,851</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
MILLER POINTE APARTMENTS
SEPTEMBER 30, 2024 AND 2023

LIABILITIES AND NET POSITION

LIABILITIES	<u>2024</u>	<u>2023</u>
<u>Current liabilities</u>		
Accounts payable, < 90 days	\$ 7,006	\$ 11,082
Accrued interest payable	403,000	383,500
Tenant security deposits payable	9,939	12,006
Deferred revenue	2,270	3,978
Total current liabilities	<u>422,215</u>	<u>410,566</u>
<u>Noncurrent liabilities</u>		
Long-term debt		
capital projects/mortgage revenue bonds	1,799,758	1,821,026
Total noncurrent liabilities	<u>1,799,758</u>	<u>1,821,026</u>
TOTAL LIABILITIES	<u>2,221,973</u>	<u>2,231,592</u>
NET POSITION		
Unrestricted net position	<u>(280,108)</u>	<u>(273,741)</u>
TOTAL NET POSITION	<u>(289,857)</u>	<u>(273,741)</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,932,116</u>	<u>\$ 1,957,851</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF ACTIVITIES
MILLER POINTE APARTMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>		
Rental income, net of bad debts	\$ 189,199	\$ 190,002
Investment income	10,658	7,529
Miscellaneous income	40	119
Total revenues	<u>199,897</u>	<u>197,650</u>
<u>EXPENSES</u>		
Administrative		
Covid-19 expenses	-	3
Office expenses	17,692	18,052
Telephone	3,225	2,383
Total administrative	<u>20,917</u>	<u>20,438</u>
Payroll and related costs		
Salaries	12,263	16,003
Payroll taxes	1,056	1,353
Employee benefits	1,523	1,376
Total payroll and related costs	<u>14,842</u>	<u>18,732</u>
Utilities		
Electricity and gas	2,760	2,291
Water and sewer	13,851	11,558
Garbage	6,533	6,439
Total utilities	<u>23,144</u>	<u>20,288</u>
Operating and maintenance		
Contract costs	39,938	52,058
Supplies and maintenance	6,162	2,876
Carpet	8,485	8,358
Total operating and maintenance	<u>54,585</u>	<u>63,292</u>
Insurance	11,290	6,829
Other expenses		
Interest	35,739	36,805
Depreciation	55,496	55,496
Total other expenses	<u>91,235</u>	<u>92,301</u>
Total expenses	<u>216,013</u>	<u>221,880</u>
(DEFICIT EXPENSES) REVENUES	<u>\$ (16,116)</u>	<u>\$ (24,230)</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
PARAMONT APARTMENTS
SEPTEMBER 30, 2024 AND 2023

ASSETS

CURRENT ASSETS	<u>2024</u>	<u>2023</u>
<u>Cash</u>		
Cash - unrestricted	\$ 5,141	\$ 5,582
Cash - tenant security	6,994	8,257
Total cash	<u>12,135</u>	<u>13,839</u>
<u>Receivables</u>		
Accounts receivable - tenant dwelling rents	24,680	14,629
Allowance for doubtful accounts - tenant dwelling rents	(4,689)	(2,628)
Interest receivable	539	392
Total receivables	<u>20,530</u>	<u>12,393</u>
<u>Other current assets</u>		
Investments - Restricted	-	23,516
Prepaid Expenses and Other Assets	4,190	53
Total other current assets	<u>4,190</u>	<u>23,569</u>
TOTAL CURRENT ASSETS	<u>36,855</u>	<u>49,801</u>
NONCURRENT ASSETS		
<u>Fixed assets</u>		
Land	375,000	375,000
Buildings	1,226,179	1,226,179
Accumulated depreciation	(561,999)	(531,344)
Net fixed assets	<u>1,039,180</u>	<u>1,069,835</u>
TOTAL NONCURRENT ASSETS	<u>1,039,180</u>	<u>1,069,835</u>
TOTAL ASSETS	<u><u>\$ 1,076,035</u></u>	<u><u>\$ 1,119,636</u></u>

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

**STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
PARAMONT APARTMENTS
SEPTEMBER 30, 2024 AND 2023**

LIABILITIES AND NET POSITION (DEFICIT)

LIABILITIES	<u>2024</u>	<u>2023</u>
<u>Current liabilities</u>		
Accounts payable, < 90 days	\$ 2,241	\$ 4,766
Tenant security deposits payable	6,994	8,257
Deferred revenue	2,681	4,235
Other current liabilities	78,063	53,063
Total current liabilities	<u>89,979</u>	<u>70,321</u>
<u>Noncurrent liabilities</u>		
Long-term debt, net of current portion - capital projects/mortgage revenue bonds	<u>1,179,825</u>	<u>1,201,930</u>
Total noncurrent liabilities	1,179,825	1,201,930
TOTAL LIABILITIES	<u>1,269,804</u>	<u>1,272,251</u>
NET POSITION (DEFICIT)		
Unrestricted net position (deficit)	<u>(193,769)</u>	<u>(152,615)</u>
TOTAL NET POSTION (DEFICIT)	(193,769)	(152,615)
TOTAL LIABILITIES AND NET ASSETS POSTION	<u>\$ 1,076,035</u>	<u>\$ 1,119,636</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF ACTIVITIES
PARAMONT APARTMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>		
Rental income, net of bad debts	\$ 114,869	\$ 95,361
Investment income	1,958	1,276
Miscellaneous income	1	195
Total revenues	<u>116,828</u>	<u>96,832</u>
<u>EXPENSES</u>		
Administrative		
Relocation costs	-	1,054
Office expenses	9,606	9,946
Total administrative	<u>9,606</u>	<u>11,000</u>
Utilities		
Electricity and gas	2,476	2,316
Water and sewer	10,230	10,286
Garbage	6,445	6,172
Total utilities	<u>19,151</u>	<u>18,774</u>
Operating and maintenance		
Contract costs	57,198	44,124
Supplies and maintenance	7,274	472
Total operating and maintenance	<u>64,472</u>	<u>44,596</u>
Insurance	6,999	3,975
Other expenses		
Interest	27,100	28,261
Depreciation	30,654	30,654
Total other expenses	<u>57,754</u>	<u>58,915</u>
Total expenses	<u>157,982</u>	<u>137,260</u>
REVENUES (DEFICIT EXPENSES)	<u><u>\$ (41,154)</u></u>	<u><u>\$ (40,428)</u></u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
PALM VALLEY
SEPTEMBER 30, 2024 AND 2023

ASSETS

CURRENT ASSETS	<u>2024</u>	<u>2023</u>
<u>Cash</u>		
Cash - unrestricted	\$ 11,052	\$ 15,754
Cash - tenant security	31,604	33,853
Total cash	<u>42,656</u>	<u>49,607</u>
<u>Receivables</u>		
Accounts receivable - tenant dwelling rents	88,361	93,449
Allowance for doubtful accounts - tenant dwelling rents	(17,688)	(17,239)
Total receivables	<u>70,673</u>	<u>76,210</u>
<u>Other current assets</u>		
Prepaid Expenses and Other Assets	12,730	171
Total other current assets	<u>12,730</u>	<u>171</u>
TOTAL CURRENT ASSETS	<u>126,059</u>	<u>125,988</u>
NONCURRENT ASSETS		
<u>Fixed assets</u>		
Land	554,924	554,924
Buildings	3,513,909	3,513,909
Accumulated depreciation	(1,589,882)	(1,391,686)
Construction in progress	1,572,835	1,572,835
Net fixed assets	<u>4,051,786</u>	<u>4,249,982</u>
TOTAL NONCURRENT ASSETS	<u>4,051,786</u>	<u>4,249,982</u>
TOTAL ASSETS	<u>\$ 4,177,845</u>	<u>\$ 4,375,970</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
PALM VALLEY
SEPTEMBER 30, 2024 AND 2023

LIABILITIES AND NET POSITION

LIABILITIES	<u>2024</u>	<u>2023</u>
<u>Current liabilities</u>		
Accounts payable, < 90 days	\$ 27,834	\$ 30,463
Tenant security deposits payable	31,604	33,853
Deferred revenue	5,848	21,858
Other current liabilities	162,277	62,277
Total current liabilities	<u>227,563</u>	<u>148,451</u>
<u>Noncurrent liabilities</u>		
Long-term debt		
capital projects/mortgage revenue bonds	<u>3,647,749</u>	<u>3,704,064</u>
Total noncurrent liabilities	<u>3,647,749</u>	<u>3,704,064</u>
TOTAL LIABILITIES	<u>3,875,312</u>	<u>3,852,515</u>
NET POSITION		
Unrestricted net position	<u>302,533</u>	<u>523,455</u>
TOTAL NET POSITION	<u>302,533</u>	<u>523,455</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 4,177,845</u>	<u>\$ 4,375,970</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF ACTIVITIES
PALM VALLEY
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>		
Rental income, net of bad debts	\$ 384,890	\$ 404,732
Investment income	37	251
Miscellaneous income	61	353
Total revenues	<u>384,988</u>	<u>405,336</u>
<u>EXPENSES</u>		
Administrative		
Covid-19 expenses	-	5
Office expenses	59,405	67,083
Relocation expenses	510	20,700
Telephone	4,864	3,654
Total administrative	<u>64,779</u>	<u>91,442</u>
Payroll and related costs		
Salaries	18,184	17,615
Employee benefits	2,337	2,246
Total payroll and related costs	<u>20,521</u>	<u>19,861</u>
Utilities		
Electricity and gas	9,893	7,126
Water and sewer	35,374	35,092
Garbage	15,489	14,601
Total utilities	<u>60,756</u>	<u>56,819</u>
Operating and maintenance		
Contract costs	129,821	168,182
Protective security services	3,192	2,396
Supplies and maintenance	39,649	25,759
Carpet	29,252	23,598
Total operating and maintenance	<u>201,914</u>	<u>219,935</u>
Insurance	21,304	12,254
Other expenses		
Interest	38,439	40,327
Depreciation	198,197	93,341
Total other expenses	<u>236,636</u>	<u>133,668</u>
Total expenses	<u>605,910</u>	<u>533,979</u>
REVENUES	<u>\$ (220,922)</u>	<u>\$ (128,643)</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
VILLAGE ONE
SEPTEMBER 30, 2024 AND 2023

ASSETS

CURRENT ASSETS	<u>2024</u>	<u>2023</u>
<u>Cash</u>		
Cash - unrestricted	\$ 20,123	\$ 21,842
Cash - tenant security	14,523	15,590
Total cash	<u>34,646</u>	<u>37,432</u>
<u>Receivables</u>		
Accounts receivable - tenant dwelling rents	48,434	93,842
Accrued interest receivable	486	354
Allowance for doubtful accounts - tenant dwelling rents	(4,843)	(9,158)
Total receivables	<u>44,077</u>	<u>85,038</u>
<u>Other current assets</u>		
Investments - unrestricted	-	39,241
Prepaid expenses and other assets	9,514	87
Total other current assets	<u>9,514</u>	<u>39,328</u>
 TOTAL CURRENT ASSETS	 <u>88,237</u>	 <u>161,798</u>
 NONCURRENT ASSETS		
<u>Fixed assets</u>		
Land	495,000	495,000
Buildings	6,323,361	6,298,554
Accumulated depreciation	(2,565,626)	(2,407,376)
Net fixed assets	<u>4,252,735</u>	<u>4,386,178</u>
 TOTAL NONCURRENT ASSETS	 <u>4,252,735</u>	 <u>4,386,178</u>
 TOTAL ASSETS	 <u>\$ 4,340,972</u>	 <u>\$ 4,547,976</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF FINANCIAL POSITION
VILLAGE ONE
SEPTEMBER 30, 2024 AND 2023

LIABILITIES AND NET POSITION (DEFICIT)

LIABILITIES	<u>2024</u>	<u>2023</u>
<u>Current liabilities</u>		
Accounts payable, < 90 days	\$ 20,669	\$ 10,448
Accrued interest payable	4,226	4,226
Tenant security deposits payable	14,523	15,590
Deferred revenue	626	2,610
Other current liabilities	30,000	-
Total current liabilities	<u>70,044</u>	<u>32,874</u>
<u>Noncurrent liabilities</u>		
Long-term debt		
capital projects/mortgage revenue bonds	<u>6,229,943</u>	<u>6,276,181</u>
Total noncurrent liabilities	<u>6,229,943</u>	<u>6,276,181</u>
TOTAL LIABILITIES	<u>6,299,987</u>	<u>6,309,055</u>
NET POSITION		
Unrestricted net position (deficit)	<u>(1,959,015)</u>	<u>(1,761,079)</u>
TOTAL NET POSITION	<u>(1,959,015)</u>	<u>(1,761,079)</u>
TOTAL LIABILITIES AND NET POSITION (DEFICIT)	<u>\$ 4,340,972</u>	<u>\$ 4,547,976</u>

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

STANISLAUS REGIONAL HOUSING AUTHORITY
STATEMENTS OF ACTIVITIES
VILLAGE ONE
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>		
Rental income, net of bad debts	\$ 194,706	\$ 211,636
Investment income	1,809	1,425
Miscellaneous income	27	13
Total revenues	<u>196,542</u>	<u>213,074</u>
<u>EXPENSES</u>		
Administrative		
Office expenses	18,281	14,405
Telephone	1,426	2,318
Total administrative	<u>19,707</u>	<u>16,723</u>
Utilities		
Electricity and gas	3,374	2,436
Water and sewer	29,139	34,507
Garbage	16,483	12,759
Total utilities	<u>48,996</u>	<u>49,702</u>
Operating and maintenance		
Contract costs	94,815	78,557
Supplies and maintenance	14,733	4,342
Total operating and maintenance	<u>109,548</u>	<u>82,899</u>
Insurance	16,124	10,086
Other expenses		
Interest	41,854	43,735
Depreciation	158,249	157,691
Total other expenses	<u>200,103</u>	<u>201,426</u>
Total expenses	<u>394,478</u>	<u>360,836</u>
DEFICIT EXPENSES OVER REVENUES	<u>\$ (197,936)</u>	<u>\$ (147,762)</u>

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



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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**

To the Board of Commissioners
Stanislaus Regional Housing Authority
Modesto, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying statements of financial position of the Stanislaus Regional Housing Authority (the “Housing Authority”) as of September 30, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 23, 2025.

Report on Internal Control Over Financial Reporting

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

**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 (CONTINUED)**

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 weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weakness. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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



Reseda, California

April 23, 2025



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the Board of Commissioners
Stanislaus Regional Housing Authority
Modesto, California

Report on Compliance for Each Major Federal Program

We have audited the Stanislaus Regional Housing Authority (the "Housing Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024. The Housing Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE (CONTINUED)**

Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Internal Control Over Compliance

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

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

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE (CONTINUED)**

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

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

A handwritten signature in black ink, appearing to read "F&K Associates LLP". The signature is written in a cursive, flowing style.

Reseda, California
April 23, 2025

STANISLAUS REGIONAL HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal Grantor/ Pass Through Grantor/ Program Title	Federal AL Number	Federal Expenditures 2024
<u>U.S. Department of Housing and Urban Development</u>		
Direct Programs:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 52,762,126
Emergency Housing Voucher	14.EHV	2,649,864
Mainstream Vouchers	14.879	481,629
Housing Voucher Cluster Total		\$ <u>55,893,619</u>
Section 8 Housing Assistance Payments		
Program Special Allocations	14.195	\$ 218,862
Continuum of Care Program	14.267	1,655,620
Low Rent Public Housing	14.850	2,224,985
FSS Escrow Forfeiture Account	14.EFA	15,942
Resident Opportunity and Supportive Services	14.870	26,443
Public Housing Capital Fund Program	14.872	1,841,456
PIH Family Self-Sufficiency Program	14.896	150,675
Other federal program 1 – Dept. of Labor – Community ProjectFunding/Congressionally Directed Spending	17.289	472,319
Total HUD		\$ <u>62,499,921</u>
<u>U.S. Department of Agriculture</u>		
Direct Programs:		
Farm Labor Housing Loans and Grants	10.405	\$ 1,765,769
Total Agriculture		\$ <u>1,765,769</u>
Pass-through programs from:		
<u>U.S. Department of Housing and Urban Development</u>		
Pass-through:		
City of Modesto – Community Development Block Grants/State’s Program	14.228	\$ 440,253
Total Community Development Block Grants Program		\$ <u>440,253</u>

STANISLAUS REGIONAL HOUSING AUTHORITY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – GENERAL

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Stanislaus Regional Housing Authority (the Authority). The Authority's reporting entity is defined in Note 1 of the Authority's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through from other governmental agencies, are included on the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* (CFR) 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

NOTE 2 – BASIS OF ACCOUNTING

Amounts reported on the Schedule represent expenditures incurred for the Authority's federal programs, except for the pass-through program from the State of California Department of Housing and Community Development under its Joe Serna Grant Program, and are reported on the accrual basis of accounting and include capitalized expenditures. Such expenditures are recognized following the cost principles contained in 2 CFR 200, Subpart E (Cost Principles), wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Authority did not elect to use the 10% de minimus cost rate as covered in §200.414 Indirect (F&A) costs.

NOTE 3 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the Schedule agree to or can be reconciled with the amounts reported in the related federal financial reports.

NOTE 4 – RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The Schedule agrees to or can be reconciled with the amounts reported in the Authority's basic financial statements.

STANISLAUS REGIONAL HOUSING AUTHORITY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

There were no prior year findings to report the status of.

STANISLAUS REGIONAL HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

SECTION 1 - SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of the Stanislaus Regional Housing Authority.
2. No instances of significant deficiencies were disclosed during the audit of the financial statements reported in the *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*.
3. No instances of noncompliance material to the financial statements of the Stanislaus Regional Housing Authority of the were disclosed during the audit.
4. No instances of significant deficiencies in internal control over major federal award programs were disclosed during the audit reported in the *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*.
5. The auditor's report on compliance for the major federal awards programs for the Stanislaus Regional Housing Authority expresses an unmodified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with the Uniform Guidance are reported in this Schedule.
7. The programs tested as major programs included:

<u>CDFA Number</u>	<u>Name of Federal Program</u>
14.850	Low Rent Public Housing
14.871	Housing Choice Vouchers
14.879	Mainstream Vouchers
14.EHV	Emergency Housing Voucher

8. The threshold for distinguishing Type A and B programs was \$1,941,178.
9. The Stanislaus Regional Housing Authority was determined to be a low-risk auditee.

SECTION II - FINANCIAL STATEMENT FINDINGS

There were no findings or questioned costs to be reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings or questioned costs to be reported.

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INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

To the Board of Commissioners
Stanislaus Regional Housing Authority
Modesto, California

We have performed the procedures enumerated below on whether the electronic submission of certain information agrees with the hard copy documents within the reporting package for the year ended September 30, 2024. The U.S. Department of Housing and Urban Development (HUD), Real Estate Assessment Center (REAC) is responsible for the Uniform Financial Reporting Standards (UFRS) procedures.

The Stanislaus Regional Housing Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of complying with the REAC's UFRS requirements for the submission of the PHA financial data for the year ended September 30, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

Procedure	UFRS Rule Information	Hard Copy Document(s)	Agrees	Does Not Agree
1	Balance Sheet, Revenue and Expense (data lines 111 to 13901)	Financial Data Schedules of all CFDA's, as Applicable	Agrees	
2	Footnotes (data element G5000-010)	Footnotes to the audited basic financial statements	Agrees	
3	Type of Opinion on the FDS (data element G3100-040)	Auditors' Reports on the Supplemental Data	Agrees	
4	Audit Findings Narrative (data element G5200-010)	Schedule of Findings and Questioned Costs	Agrees	
5	General Information (data element series G2000, G2100, G2200, G9000 and G9100)	OMB Uniform Guidance Data Collection Form	Agrees	

INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES (CONTINUED)

Procedure	UFRS Rule Information	Hard Copy Document(s)	Agrees	Does Not Agree
6	Financial Statement report information (data element G3000-010 to G3000-050)	Schedule of Findings and Questioned Costs, Part 1 and OMB Uniform Guidance Data Collection Form	Agrees	
7	Federal Program report information (data element G4000-020 to G4000-040)	Schedule of Findings and Questioned Costs, Part 1 and OMB Uniform Guidance Data Collection Form	Agrees	
8	Type of Compliance Requirement (data element G4200-020 and G4000-030)	OMB Uniform Guidance Data Collection Form	Agrees	
9	Basic financial statements and auditor reports required to be submitted electronically	Basic financial statements (inclusive of auditor reports)	Agrees	

We compared the electronically submitted items listed in the "UFRS Rule Information" column of the matrix/chart on pages 1 and 2 of this report with the corresponding printed documents listed in the "Hard Copy Documents" column. The results of the performance of our agreed-upon procedure indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the chart above.

We were engaged by the Stanislaus Regional Housing Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with the attestation standards established by the AICPA and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the electronically submitted information identified in the "UFRS Rule information" column of the chart/matrix agrees with the related hard copy documents within the OMB Uniform Guidance reporting package. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely for the information and use of the Stanislaus Regional Housing Authority, REAC and HUD, and is not intended to be, and should not be, used by anyone other than these specified parties.



Reseda, California
April 23, 2025