

**CITY OF OXNARD HOUSING AUTHORITY**  
(A Component Unit of the City of Oxnard)

Basic Financial Statements  
and Supplemental Data

Year ended June 30, 2017

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CITY OF OXNARD HOUSING AUTHORITY

Basic Financial Statements  
and Supplemental Data

Year ended June 30, 2017

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CITY OF OXNARD HOUSING AUTHORITY

Basic Financial Statements  
and Supplemental Data

Year ended June 30, 2017

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
City of Oxnard Housing Authority  
Oxnard, California

We have audited the accompanying financial statements of the City of Oxnard Housing Authority (Authority), California, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the City of Oxnard Housing Authority, California, as of June 30, 2017, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Report on Summarized Comparative Information***

We have previously audited the City of Oxnard Housing Authority's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 31, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Other Matters***

#### ***Required Supplementary Information***

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

#### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Oxnard Housing Authority's basic financial statements. The accompanying *Financial Data Schedule* and *Schedule of Actual Modernization Cost Certificates* listed in the Table of Contents as Supplemental Data are not a required part of the basic financial statements of the Authority. The accompanying Financial Data Schedule is presented for purposes of additional analysis as required by the Uniform Financial Reporting Standards issued by the U.S. Department of Housing and Urban Development and is not a required part of the basic financial statements. Additionally, the Schedules of Actual Modernization Cost Certificates are presented for purposes of additional analysis in accordance with the filing requirements with the U.S. Department of Housing and Urban Development. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2017 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "David Tam" followed by a stylized flourish.

Irvine, California  
December 6, 2017

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Oxnard Housing Authority (“the Authority”) management’s discussion and analysis provides an overview of the Authority’s financial activity and assists the reader in focusing on significant financial issues for the fiscal year ended June 30, 2017. 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 operating revenues for all programs were over \$26 million for the year. Rental and other income generated approximately \$5.2 million towards this amount, with HUD grants and subsidies covering the balance.
- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by approximately \$15 million. Of that amount, approximately \$637,000 is restricted net position; and the remainder of approximately \$14.3 million is net investment in capital assets.
- The Authority’s net position increased approximately \$1.4 million as a result of this year’s operations.

### Overview of the Financial Statements

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

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

Enterprise funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. They are reported using the full accrual method of accounting in which all assets and all liabilities associated

with the operation of these funds are included on the balance sheet. The focus of enterprise funds is on income measurement, which, together with the maintenance of equity, is an important financial indication. The financial data schedules by program are included under supplemental data.

The Statement of Net Position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. Assets and liabilities are presented in order of liquidity, and are classified as "current" (convertible into cash or due within one year) and "non-current." The purpose of the Statement of Net Position is to present the net available liquid (non-capital) assets net of liabilities, for the Authority. Net Position is reported in three broad categories:

Net Investment in Capital Assets: This consists of capital assets less accumulated depreciation on those assets, net of related debt.

Restricted Net Position: This consists of assets with constraints on how they are used.

Unrestricted Net Position: This consists of assets that do not meet the definition of "Net Investment in Capital Assets" or "Restricted Net Position."

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

The Statement of Cash Flows presents the change in the Authority's cash and cash equivalents during the most recent fiscal year.

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

## Financial Analysis

The analysis below focuses on the net position (Table 1) and the changes in net position (Table 2) of the Authority as a whole. By far the largest portion of the Authority's net position reflects its investment in capital assets (e.g., land, buildings, furniture, equipment and machinery), net of all depreciation and related capital debt. The Authority uses these capital assets to provide services to clients; consequently, these assets are not available for future spending. The Authority currently has \$2,610,000 of bonds payable that it used the proceeds of to rehabilitate public housing units. The capital assets to which this debt relates are those in the Low Rent Public Housing program of \$2,313,760. All other investments in capital assets are free of debt as of June 30, 2017.

Table 1  
Statement of Net Position

	<u>2017</u>	<u>2016</u>	Increase (Decrease)	<u>%</u>
Current and other assets	\$ 14,159,690	\$ 13,142,364	\$ 1,017,326	7.74%
Capital assets, net	<u>14,268,017</u>	<u>14,279,962</u>	<u>(11,945)</u>	-0.08%
 Total assets	 <u>28,427,707</u>	 <u>27,422,326</u>	 <u>1,005,381</u>	 3.67%
Deferred Outflows				
Pension Contribution	2,132,826	1,008,876	1,123,950	111.41%
Long-term liabilities	13,117,592	11,699,327	1,418,265	12.12%
Other Liabilities	<u>1,526,431</u>	<u>1,339,368</u>	<u>187,063</u>	13.97%
 Total Liabilities	 <u>14,644,023</u>	 <u>13,038,695</u>	 <u>1,605,328</u>	 12.31%
Deferred Inflows				
Pension Accrual	797,521	1,653,013	(855,492)	-51.75%
Net position:				
Net investment in capital assets	14,268,017	14,279,962	(11,945)	-0.08%
Restricted for housing assistance payments	1,492	12,617	(11,125)	-88.17%
Restricted for debt service	635,224	630,128	5,096	0.81%
Unrestricted	<u>214,256</u>	<u>(1,183,213)</u>	<u>1,397,469</u>	-118.11%
 Total net position	 <u>\$ 15,118,989</u>	 <u>\$ 13,739,494</u>	 <u>\$ 1,379,495</u>	 10.04%

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

- Capital assets decreased \$11,945 (net of depreciation) as follows:

<u>Asset type</u>	<u>Amount</u>
Land	\$ -
Buildings	(2,228,216)
Furniture, equipment and machinery	(253,818)
Construction in progress	<u>17,708</u>
 Total additions	 (2,464,326)
 Less depreciation	 <u>2,452,381</u>
 Capital asset decrease	 <u><u>\$ (11,945)</u></u>

- Current and other assets increased by approximately \$1.0 million primarily due to the decrease in accounts receivable of approximately \$800,000 and an increase in cash and investments of approximately \$1.9 million.
- Total liabilities increased by approximately \$1.6 million from the prior year, which was primarily due to an increase in pension liabilities.

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

	<u>2017</u>	<u>2016</u>	<u>Increase (Decrease)</u>	<u>%</u>
<b>Operating revenue:</b>				
Federal grants and subsidies	\$ 21,105,738	\$ 19,655,951	1,449,787	7.38%
Rental and other	5,218,664	4,751,939	466,725	9.82%
<b>Non-operating revenue:</b>				
Investment income	31,621	28,077	3,544	12.62%
Capital contributions	963,291	874,347	88,944	10.17%
Other	<u>126,107</u>	<u>1,889,591</u>	<u>(1,763,484)</u>	-93.33%
<b>Total revenues</b>	<u>27,445,421</u>	<u>27,199,905</u>	<u>245,516</u>	0.90%
<b>Operating expenses:</b>				
Administrative	3,930,801	3,100,731	830,070	26.77%
Tenant services	185,537	258,524	(72,987)	-28.23%
Utilities	832,946	825,225	7,721	0.94%
Maintenance and operations	1,628,593	1,575,935	52,658	3.34%
General	866,229	869,328	(3,099)	-0.36%
Housing assistance payments	17,856,135	15,957,578	1,898,557	11.90%
Depreciation	627,289	704,607	(77,318)	-10.97%
<b>Non-operating expenses:</b>				
Interest	132,968	149,436	(16,468)	-11.02%
Casualty loss	<u>5,428</u>	<u>28</u>	<u>5,400</u>	19285.71%
<b>Total expenses</b>	<u>26,065,926</u>	<u>23,441,392</u>	<u>2,624,534</u>	11.20%
<b>Increase (decrease) in net position</b>	<u>\$ 1,379,495</u>	<u>\$ 3,758,513</u>	<u>(2,379,018)</u>	-63.30%

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

- Total revenues increased from a year ago by approximately \$245,000 (.90%) primarily due to an increase in program grant revenue. Total expenses increased by approximately \$2.6 million primarily due to an increase in housing assistance payments (\$1.9 million) and an increase in administrative expenses resulting from an increase in employee benefits expense.

## Capital Assets

The Authority's investment in capital assets as of June 30, 2017, amounts to \$14,268,017 (net of accumulated depreciation). This investment in capital assets includes land, buildings, furniture, equipment and machinery and construction in progress. The total decrease in the Authority's investment in capital assets for the current fiscal year was approximately .08%, which was primarily a result of the removal of assets resulting from the demolition of 114 units in Colonia Village, offset by the corresponding reversal of accumulated depreciation.

### Capital Assets at Year-end

	<u>2017</u>	<u>2016</u>
Land	\$ 8,920,208	\$ 8,920,208
Buildings and improvements	41,595,438	43,823,654
Furniture, equipment and machinery	1,870,925	2,124,743
Construction in progress	<u>78,869</u>	<u>61,161</u>
Totals	<u>\$ 52,465,440</u>	<u>\$ 54,929,766</u>

## Debt

Long-term debt includes accrued pension and OPEB liabilities, annual and sick leave (also known as compensated absences), liabilities relating to the family self-sufficiency program, a note payable to the City of Oxnard for predevelopment costs of affordable units on vacant Housing Authority land, and 2004 Capital Fund Revenue Bonds. More detail is presented about long-term liabilities in the Notes to Basic Financial Statements.

## Economic Factors

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

## Requests for Information

This financial report is designed to provide users of these financial statements with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Authority's Finance Department, at the City of Oxnard Housing Authority, 435 South D Street, Oxnard, California 93030.

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## **BASIC FINANCIAL STATEMENTS**

**CITY OF OXNARD HOUSING AUTHORITY**

Statement of Net Position

June 30, 2017

(With Comparative Totals for June 30, 2016)

<u>Assets</u>	<u>2017</u>	<u>2016</u>
Current assets:		
Cash and investments (note 2)	\$ 11,366,168	9,556,038
Cash and investments restricted for HAP & FSS (note 2)	23,189	18,017
Cash restricted for security deposits (note 2)	220,754	215,199
Investments with fiscal agent (note 2)	635,224	630,128
Investments restricted for FSS escrow (note 2)	304,971	199,367
Accounts receivable-HUD	69,999	223,476
Accounts receivable-tenants	24,453	25,513
Accounts receivable-other, net	748,102	1,477,732
Other current assets	<u>58,416</u>	<u>101,718</u>
 Total current assets	 <u>13,451,276</u>	 <u>12,447,188</u>
Noncurrent assets:		
Other receivables	708,414	695,176
Capital assets (note 3):		
Land	8,920,208	8,920,208
Construction in progress	78,869	61,161
Other capital assets	43,466,363	45,948,397
Less accumulated depreciation	<u>(38,197,423)</u>	<u>(40,649,804)</u>
 Capital assets, net	 <u>14,268,017</u>	 <u>14,279,962</u>
 Total noncurrent assets	 <u>14,976,431</u>	 <u>14,975,138</u>
 Total assets	 <u>28,427,707</u>	 <u>27,422,326</u>
Deferred Outflows of Resources		
Deferred outflows - pension related items	<u>2,132,826</u>	<u>1,008,876</u>

**CITY OF OXNARD HOUSING AUTHORITY**

Statement of Net Position

(Continued)

(With Comparative Totals for June 30, 2016)

<u>Liabilities</u>	<u>2017</u>	<u>2016</u>
Current liabilities:		
Accounts payable and accrued liabilities	163,200	150,517
Salaries and benefits payable	323,440	186,916
Accrued interest payable	52,590	55,922
Tenant security deposits payable	220,754	215,199
In-lieu of taxes payable	59,461	60,827
Compensated absences payable, current (note 4)	34,268	34,268
Family self sufficiency liabilities (note 4)	83,008	56,009
Notes payable (note 4 and 6)	269,710	269,710
Bonds payable, current (notes 4 and 5)	<u>320,000</u>	<u>310,000</u>
 Total current liabilities	 <u>1,526,431</u>	 <u>1,339,368</u>
Long-term liabilities:		
Compensated absences payable (note 4)	396,218	441,787
Family self sufficiency liabilities (note 4)	221,963	143,358
Advances from City (note 4 and 6)	949,746	1,021,126
Other post employment benefits (note 4 and 10)	546,513	492,552
Net pension liability (note 4 and 9)	8,713,152	6,990,504
Bonds payable (notes 4 and 5)	<u>2,290,000</u>	<u>2,610,000</u>
 Total long-term liabilities	 <u>13,117,592</u>	 <u>11,699,327</u>
 Total liabilities	 <u>14,644,023</u>	 <u>13,038,695</u>
 <u>Deferred Inflows of Resources</u>		
Deferred inflows - pension related items	<u>797,521</u>	<u>1,653,013</u>
 <u>Net Position</u>		
Net position:		
Investment in capital assets	14,268,017	14,279,962
Restricted for housing assistance payments	1,492	12,617
Restricted for debt service	635,224	630,128
Unrestricted	<u>214,256</u>	<u>(1,183,213)</u>
 Total net position	 <u>\$ 15,118,989</u>	 <u>13,739,494</u>

See accompanying notes to financial statements

**CITY OF OXNARD HOUSING AUTHORITY**

Statement of Revenues, Expenses and Changes in Net Position

Year ended June 30, 2017

(With Comparative Totals for June 30, 2016)

	<u>2017</u>	<u>2016</u>
Operating revenues:		
Grant revenue for operations	\$ 21,105,738	19,655,951
Dwelling rental income	4,770,311	4,351,775
Management fee income	45,855	67,513
Other revenue	<u>402,498</u>	<u>383,985</u>
 Total operating revenues	 <u>26,324,402</u>	 <u>24,459,224</u>
Operating expenses:		
Administrative expenses	3,930,801	3,100,731
Tenant services	185,537	258,524
Utilities	832,946	825,225
Ordinary maintenance & operations	1,628,593	1,575,935
Protective services	20,860	24,298
Insurance premiums	498,312	512,170
Other general expenses	347,057	384,194
Housing assistance payments	17,856,135	15,957,578
Depreciation	<u>627,289</u>	<u>704,607</u>
 Total operating expenses	 <u>25,927,530</u>	 <u>23,343,262</u>
 Operating income (loss)	 <u>396,872</u>	 <u>1,115,962</u>
Nonoperating revenue and (expenses):		
Grant revenue - noncapital	72,000	72,000
Developer fee revenue	-	1,735,176
Investment income	31,621	28,077
Fraud recovery	94,378	80,606
Gain (loss) on sale of asset	(40,271)	1,809
Interest expense	(132,968)	(149,436)
Casualty loss	<u>(5,428)</u>	<u>(28)</u>
 Total nonoperating revenue and (expenses)	 <u>19,332</u>	 <u>1,768,204</u>
 Income (loss) before contributions and transfers	 416,204	 2,884,166
Capital contributions	<u>963,291</u>	<u>874,347</u>
 Change in net position	 1,379,495	 3,758,513
Total net position at beginning of year	<u>13,739,494</u>	<u>9,980,981</u>
Total net position at end of year	<u>\$ 15,118,989</u>	<u>13,739,494</u>

See accompanying notes to basic financial statements.

**CITY OF OXNARD HOUSING AUTHORITY**

Statement of Cash Flows

Year ended June 30, 2017

(With Comparative Totals for June 30, 2016)

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Cash received from operating grants	\$ 21,259,215	19,713,935
Cash received from tenants	4,820,228	4,378,856
Cash received for other activities	1,120,312	334,609
Cash payments to suppliers for goods and services	(2,768,139)	(2,312,101)
Cash payments for housing assistance	(17,750,531)	(15,957,578)
Cash payments to employees for services	<u>(4,714,525)</u>	<u>(5,024,089)</u>
Net cash provided by (used for) operating activities	<u>1,966,560</u>	<u>1,133,632</u>
Cash flows from noncapital financing activities:		
Principal paid on long-term debt	(310,000)	(295,000)
Interest and other fees paid	(136,300)	(148,691)
Cash received from noncapital grants	<u>72,000</u>	<u>72,000</u>
Net cash provided by (used for) noncapital financing activities	<u>(374,300)</u>	<u>(371,691)</u>
Cash flows from capital and related financing activities:		
Cash received from capital grants	963,291	874,347
Purchases of capital assets	<u>(655,615)</u>	<u>(603,259)</u>
Net cash provided by (used for) capital and related financing activities	<u>307,676</u>	<u>271,088</u>
Cash flows from investing activities:		
Interest received on investments	<u>31,621</u>	<u>28,077</u>
Net cash provided by (used for) investing activities	31,621	28,077
Net increase (decrease) in cash and cash equivalents	1,931,557	1,061,106
Cash and cash equivalents at beginning of year	<u>10,618,749</u>	<u>9,557,643</u>
Cash and cash equivalents at end of year	<u>\$ 12,550,306</u>	<u>10,618,749</u>

**CITY OF OXNARD HOUSING AUTHORITY**

Statement of Cash Flows

(Continued)

(With Comparative Totals for June 30, 2016)

	<u>2017</u>	<u>2016</u>
Reconciliation of cash and cash equivalents to amounts reported on Statement of Net Position:		
Reported on Statement of Net Position:		
Cash and investments	\$ 11,366,168	9,556,038
Cash restricted for housing assistance payments	23,189	18,017
Cash restricted for security deposits	220,754	215,199
Investments with fiscal agent	635,224	630,128
Investments restricted for FSS escrow	<u>304,971</u>	<u>199,367</u>
 Cash and cash equivalents at end of year per Statement of Cash Flows	 <u>\$ 12,550,306</u>	 <u>10,618,749</u>
 Cash flows from operating activities:		
Operating income (loss)	\$ 396,872	1,115,962
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	627,289	704,607
Other revenue	88,950	80,578
(Increase) decrease in accounts receivable-HUD	153,477	57,983
(Increase) decrease in accounts receivable-tenants	1,060	(6,978)
(Increase) decrease in accounts receivable-other	716,392	(65,158)
(Increase) decrease in other current assets	43,302	(11,787)
(Increase) decrease in deferred outflows	(1,123,950)	(519,331)
Increase (decrease) in accounts payable and accrued liabilities	12,683	(86,749)
Increase (decrease) in salaries and benefits payable	136,524	50,890
Increase (decrease) in tenant security deposits payable	5,555	4,788
Increase (decrease) in in-lieu of taxes payable	(1,366)	2,572
Increase (decrease) in compensated absences	(45,569)	(41,473)
Increase (decrease) in FSS liabilities	105,604	79,879
Increase (decrease) in advances from the City	(71,380)	7,945
Increase (decrease) in OPEB liability	53,961	21,044
Increase (decrease) in net pension liability	1,722,648	(348,196)
Increase (decrease) in deferred inflows	<u>(855,492)</u>	<u>87,056</u>
Net cash provided by (used for) operating activities	<u>\$ 1,966,560</u>	<u>1,133,632</u>
 Noncash capital, financing and investing activities	 <u>\$ -</u>	 <u>-</u>

See accompanying notes to financial statements

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

Year ended June 30, 2017

### (1) Summary of Significant Accounting Policies

The basic financial statements of the City of Oxnard Housing Authority (Authority) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the Authority are described below.

#### (a) Reporting Entity

The Authority is a public entity which was organized under the laws of the State of California's Health and Safety Code for the purpose of providing safe, decent and sanitary housing for qualified economically disadvantaged and elderly individuals in areas where a shortage of such housing exists.

The Authority accomplishes this goal through various programs as follows:

- Low Rent Public Housing (LRPH) – The Low-Rent Housing Program operates various housing projects owned by the Housing Authority. The program is funded by HUD through annual contributions contract SF-195, for notes and bond amortization, and operating subsidies, as well as modernization grants, which are entitlement grants.
- Housing Choice Vouchers (Section 8) – The Section 8, Housing Choice Voucher Housing Assistance Program subsidize, on behalf of tenants, rent payments to owners of real property within the community. These programs are funded by HUD through annual contributions contract SF-516.
- Additional Grant Programs – The Authority applies for and receives grants from HUD for various purposes, in addition to LRPH and Section 8. These grant programs include Resident Opportunity and Supportive Services, Family Self Sufficiency and Capital Fund Grants.
- Central Services – This is a non-HUD program, which owns land, equipment, and holds investments. Equipment owned by this program is depreciated over its estimated useful life.

The Authority is an integral part of the reporting entity of the City of Oxnard (City). Although the Authority is legally a separate entity from the City of Oxnard their financial operations are closely related and members of the Oxnard City Council reside on the Board of Commissioners. As a result, the funds of the Authority have been included within the scope of the basic financial statements of the City.

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (1) **Summary of Significant Accounting Policies (Continued)**

#### (a) Reporting Entity (Continued)

Only the fund of the Authority is included herein; therefore, these financial statements do not purport to represent the financial position or results of operations of the City of Oxnard, California.

The Authority does not have any component units as defined under generally accepted accounting principles.

#### (b) Fund Accounting

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

#### (c) Measurement Focus and Basis of Accounting

The proprietary fund types are accounted for on an “income determination” or “cost of services” measurement focus. Accordingly, all assets and liabilities are included on the balance sheet, and the reported fund equity provides an indication of the historical net worth of the fund. Operating statements for proprietary fund types report increases (revenues) and decreases (expenses) in total historical net worth. Proprietary funds use the accrual basis of accounting, i.e., revenues are recognized in the period earned and expenses are recognized in the period incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing goods and services related to the fund’s ongoing operations. The principal operating revenue of the Authority’s enterprise funds is dwelling rental income. Operating expenses include the cost of services provided, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Authority’s policy to use restricted resources first, then unrestricted as they are needed.



# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (1) Summary of Significant Accounting Policies (Continued)

#### (d) Budgetary Data

The Board of Commissioners approves each year's budget submitted by the Executive Director prior to the beginning of the new fiscal year. Supplemental budget revisions, where required during the period, are also approved by the Board of Commissioners.

#### (e) Cash and Cash Equivalents and Investments

Cash and cash equivalents on the statement of net assets include amounts in demand deposits and saving accounts. Investments are reported in the accompanying balance sheet at fair value.

Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation, maturity, or sale of investments.

The Authority pools cash and cash equivalents and investments. Each program's share in this pool is displayed in the accompanying financial statements as cash and cash equivalents and investments. Investment income earned by the pooled investments is allocated to the various programs based on each program's average cash and cash equivalents and investment balances.

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

#### (f) Accounts Receivable

The Authority is on the direct write-off method for uncollectible accounts. During the year, the Authority wrote off \$10,683 of accounts receivable.

#### (g) Accounts Receivable – HUD

The amounts reported as Accounts Receivable – HUD represent amounts earned for certain HUD funded programs that had not been received as of June 30, 2017.

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (1) Summary of Significant Accounting Policies (Continued)

#### (h) Allowance for Doubtful Accounts

Accounts receivable – other are stated net of allowance for doubtful accounts. Included in the Authority's estimate is an allowance equal to the amount of fraud recovery related receivables. At June 30, 2017, the total allowance for doubtful accounts receivable – other in the Low Rent Public Housing Fund and Housing Choice Voucher Fund were \$288,437 and \$251,726 respectively.

#### (i) Employee Leave Benefits

Permanent Authority employees earn from 12 to 24 vacation days per year, depending on their length of employment, and 12 sick days per year. Temporary employees earn 8 vacation days per year for full-time employment. Employees may carry forward up to twice the number of vacation days earned in the immediately preceding twelve month period, and up to 120 days of unused sick leave.

Management level employees earn from 20 to 38 days of annual leave per year, depending on their length of employment. Management employees may carry twice their number of annual leave days earned in the immediately preceding twelve month period.

In accordance with GASB Statement No. 16, a liability is recorded for unused vacation and similar compensatory leave balance since the employees' entitlement to these balances are attributable to services already rendered and it is probable that virtually all of these balances will be liquidated by either paid time off or payments upon termination or retirement.

Under GASB Statement No. 16, a liability is recorded for unused sick leave balances only to the extent that it is probable that the unused balances will result in termination payments. This is estimated by including in the liability the unused balances of employees currently entitled to receive termination payment, as well as those who are expected to become eligible to receive termination benefits as a result of continuing their employment with the Authority. Other amounts of unused sick leave are excluded from the liability since their payment is contingent solely upon the occurrence of a future event (illness) which is outside the control of the Authority and the employee.

Upon termination or retirement, permanent employees are entitled to receive compensation at their current base salary for all unused vacation and annual leave. Upon retirement or other honorable termination, an employee with a minimum of 5 continuous years of service is entitled to receive 50% of the value of his or her unused sick leave based on the number of hours accumulated.

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (1) Summary of Significant Accounting Policies (Continued)

#### (j) Capital Assets

Capital assets are stated at cost or estimated historical cost. Contributed capital assets are recorded at acquisition value at the time received. Generally, any single item purchased by the Authority with a cost greater than or equal to \$1,000 and an anticipated useful life of greater than one year is capitalized and depreciated. Maintenance, minor repairs and replacements are recorded as expenses; extraordinary replacements of property resulting in property betterment are capitalized.

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

	<u>Years</u>
Buildings	10-30
Furniture, equipment and machinery	3-5

#### (k) Payment in Lieu of Taxes

As a municipal entity, the Authority is exempt from real and personal taxes and special assessments levied by any taxing body. Instead, the Authority is required to make payments to local government entities referred to as Payments in Lieu of Taxes (PILOT) on certain rental properties owned by the Authority. Under agreements with the City of Oxnard, the Authority is required to make an annual payment equal to 10% of the shelter rent charged by the Authority with respect to individual projects. Shelter rent is the total of all charges to all tenants for dwelling less the cost of utilities. Total PILOT outstanding as of June 30, 2017 was \$59,461.

#### (l) Net Position

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

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (1) Summary of Significant Accounting Policies (Continued)

#### (m) Pensions

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, 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 the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

#### PERS

Valuation Date (VD)	June 30, 2015
Measurement Date (MD)	June 30, 2016
Measurement Period (MP)	June 30, 2015 to June 30, 2016

#### PARS

Valuation Date (VD)	June 30, 2016
Measurement Date (MD)	June 30, 2016
Measurement Period (MP)	June 30, 2015 to June 30, 2016

#### (n) Fair Value Measurements

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

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

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

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are inactive;
- Inputs other than quoted prices that are observable for the asset or liability;

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (1) Summary of Significant Accounting Policies (Continued)

#### (n) Fair Value Measurements (Continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

#### (o) Deferred outflows of resources

When applicable, the statement of net position and balance sheet will report a separate section for deferred outflows of resources. Deferred outflows of resources represent outflows of resources (consumption of net position) that apply to future periods and that, therefore, are not recognized as an expense or expenditure until that time. The Authority's pension related items qualify for reporting in this category.

#### (p) Deferred inflows of resources

When applicable, the statement of net position and the balance sheet will report a separate section for deferred inflows of resources. Deferred inflows of resources represent inflows of resources (acquisition of net position) that apply to future periods and that, therefore, are not recognized as an inflow of resources (revenue) until that time. The Authority's actuarially determined pension items qualifies for reporting in this category.

#### (q) Use of Estimates

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

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (1) Summary of Significant Accounting Policies (Continued)

#### (r) Prior Year Data

Selected information from the prior year has been included in the accompanying financial statements in order to provide an understanding of changes in the Authority's financial position and operations. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with GAAP. Accordingly, such information should be read in conjunction with the Authority's financial statements for the year ended June 30, 2016, from which this selected financial data was derived. Certain minor reclassifications of prior year data have been made in order to enhance its comparability with current year figures.

### (2) Cash and Investments

Cash and investments as of June 30, 2017 are presented in the accompanying financial statements as follows:

#### Current assets:

Cash and investments - unrestricted	\$ 11,366,168
Cash and investments restricted for HAP & FSS	23,189
Cash and investments for security deposits	220,754
Investments with fiscal agent	635,224
Investments - FSS escrow accounts	<u>304,971</u>
Total	<u>\$ 12,550,306</u>

Cash and investments held by the Authority as of June 30, 2017 consisted of the following:

Petty cash	\$ 250
Certificate of deposit	105,282
Demand deposits	<u>2,062,886</u>
Total cash and deposits	<u>2,168,418</u>
State of California Local Agency Investment Fund	9,746,664
Money market mutual funds	<u>635,224</u>
Total investments	<u>10,381,888</u>
Total	<u>\$ 12,550,306</u>

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

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

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

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

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

\* Based on state law requirements or investment policy requirements, whichever is more restrictive.

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

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

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Authority's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage Allowed</u>	<u>Maximum Investment In One Issuer</u>
Government Obligations	None	None	None
U.S. Agency Securities	None	None	None
Banker's Acceptances	360 days	None	None
Commercial Paper	180 days	None	None
Money Market Mutual Funds	None	None	None
Repurchase Agreements	270 days	None	None
Tax-Exempt Obligations	None	None	None
Pre-refunded Municipal Obligations	None	None	None
Investments Agreements	None	None	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity its fair value will be to changes in market interest rates.

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

<u>Investment Type</u>	<u>Remaining Maturity 12 Months or Less</u>
State of California Local Agency Investment Fund	\$ 9,746,664
Held by bond trustee:	
Money market mutual funds	<u>635,224</u>
 Total	 <u>\$ 10,381,888</u>



**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

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

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Authority’s investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

<u>Investment type</u>	<u>Amount</u>	<u>Minimum Legal Rating</u>	<u>Ratings as of Year End</u>	
			<u>Aaa</u>	<u>Not Rated</u>
State of California Local Agency Investment Fund	\$ 9,746,664	N/A	-	9,746,664
Held by bond trustee:				
Money market mutual funds	<u>635,224</u>	A	<u>635,224</u>	<u>-</u>
Total	<u>\$ 10,381,888</u>		<u>635,224</u>	<u>9,746,664</u>

Concentration of Credit Risk

The investment policy of the Authority contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. At June 30, 2016, the Authority had no investments in any one issuer (other than mutual funds and external investment pools) that represented 5% or more of total Authority investments.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Authority’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

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

#### Custodial Credit Risk, (Continued)

For investments identified herein as held by bond trustee, the bond trustee selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the reporting government.

#### Investment in State Investment Pool

The Authority is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the Authority's investment in this pool is reported in the accompanying financial statements at amounts based upon the Authority's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(3) Capital Assets**

A summary of changes in capital assets for the year ended June 30, 2017 is as follows:

	<u>Balance at July 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2017</u>
Capital assets not being depreciated:				
Land	\$ 8,920,208	-	-	8,920,208
Construction in progress	<u>61,161</u>	<u>652,112</u>	<u>(634,404)</u>	<u>78,869</u>
Total capital assets not being depreciated	<u>8,981,369</u>	<u>652,112</u>	<u>(634,404)</u>	<u>8,999,077</u>
Capital assets being depreciated:				
Buildings and improvements	43,823,654	634,404	(2,862,620)	41,595,438
Furniture, equipment and machinery	<u>2,124,743</u>	<u>3,503</u>	<u>(257,321)</u>	<u>1,870,925</u>
Total capital assets being depreciated	<u>45,948,397</u>	<u>637,907</u>	<u>(3,119,941)</u>	<u>43,466,363</u>
Less accumulated depreciation for:				
Buildings and improvements	(38,754,362)	(531,837)	2,822,350	(36,463,849)
Furniture, equipment and machinery	<u>(1,895,442)</u>	<u>(95,452)</u>	<u>257,320</u>	<u>(1,733,574)</u>
Total accumulated depreciation	<u>(40,649,804)</u>	<u>(627,289)</u>	<u>3,079,670</u>	<u>(38,197,423)</u>
Total capital assets being depreciated, net	<u>5,298,593</u>	<u>10,618</u>	<u>(40,271)</u>	<u>5,268,940</u>
Capital assets, net	<u>\$ 14,279,962</u>	<u>662,730</u>	<u>(674,675)</u>	<u>14,268,017</u>

Depreciation expense for the year ended June 30, 2017 in the amount of \$627,289 was charged to the following functions:

Low Rent Public Housing	\$ 549,558
Housing Choice Vouchers	22,749
Central Services	<u>54,982</u>
 Total	 <u>\$ 627,289</u>

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(4) Changes in Long-term Liabilities**

A summary of changes in long-term liabilities is as follows:

	<u>Balance at July 1, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance at June 30, 2017</u>	<u>Amount Due Within One Year</u>	<u>Amount Due Beyond One Year</u>
Compensated absences payable	\$ 476,055	228,563	(274,132)	430,486	34,268	396,218
Family self-sufficiency liabilities	199,367	181,646	(76,042)	304,971	83,008	221,963
2004 Capital fund						
Revenue bonds	2,920,000	-	(310,000)	2,610,000	320,000	2,290,000
Advances from City	1,021,126	-	(71,380)	949,746	-	949,746
Note payable -						
Oxnard CDC	269,710	-	-	269,710	269,710	-
OPEB liability	492,552	53,961	-	546,513	-	546,513
Pension liability - PERS	4,806,596	2,458,592	(752,453)	6,512,735	-	6,512,735
Pension liability - PARS	<u>2,183,908</u>	<u>664,679</u>	<u>(648,170)</u>	<u>2,200,417</u>	<u>-</u>	<u>2,200,417</u>
Totals	<u>\$12,369,314</u>	<u>3,587,441</u>	<u>(2,132,177)</u>	<u>13,824,578</u>	<u>706,986</u>	<u>13,117,592</u>

**(5) 2004 Capital Fund Revenue Bonds**

On April 26, 2004, the Affordable Housing Agency issued Affordable Housing Agency Certificates of Participation, Series 2004 (Oxnard-Santa Clara Projects) in the amount of \$10,370,000, evidencing a proportionate ownership interest in debt service payments to be made with respect to certain Capital Fund Revenue Bonds, Series 2004, issued by the Oxnard and Santa Clara Housing Authorities in the amounts of \$5,820,000 and \$4,550,000, respectively. Each certificate represents a proportionate ownership interest of the holder in the right to receive debt service payments made with respect to the bonds. The obligations of the housing authorities under their respective bond indentures are independent and neither is obligated for the payment of principal or interest on the bonds of the other housing authority.

The Oxnard Series 2004 Capital Fund Revenue Bonds were issued to finance certain projects of the Authority. The bonds are in denominations of \$5,000 each and bear interest ranging from 2.00% to 4.95%. Certificates maturing on or after April 1, 2012 are subject to optional prepayment from the redemptions of the bonds at the option of the Authority on any date on or after April 1, 2001 at par plus accrued interest.

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (5) 2004 Capital Fund Revenue Bonds (Continued)

The U.S. Department of Housing and Urban Development has approved the issuance of the bonds and the certificates and has authorized the Authority to pledge and assign its Capital Fund Program monies to the payment of the bonds and, therefore, the certificates. During the year, \$1,430,348 of Capital Fund Grant revenue was earned, of which, \$310,000 was applied to the repayment of the bonds. Principal is payable annually on April 1. Interest is payable semiannually on April 1 and October 1 commencing October 1, 2004. The required reserve for the bonds is \$451,375. As of June 30, 2017, the balance in the reserve fund was \$451,375. The amount of bonds outstanding as of June 30, 2017 was \$2,610,000.

The annual debt service requirements for the Oxnard Series 2004 Capital Fund Revenue Bonds as of June 30, 2017 are as follows:

Year Ending June 30	Principal	Interest
2018	\$ 320,000	122,970
2019	335,000	108,890
2020	355,000	93,815
2021	370,000	77,485
2022	390,000	60,095
2023 -2024	<u>840,000</u>	<u>62,660</u>
Total	<u>\$ 2,610,000</u>	<u>525,915</u>

### (6) Long Term Liabilities Payable to the City of Oxnard

#### Advances from the City of Oxnard

Effective July 1, 2001, the Housing Authority entered into a Settlement Agreement with the City of Oxnard that resolved a dispute regarding the amount of reimbursements the Housing Authority owed to the City for Worker's Compensation claims. Prior to fiscal year 2002, the City of Oxnard administered the Housing Authority's Worker's Compensation claims. It was agreed that the amount owed by the Housing Authority for these claims as of June 30, 2001 would be \$993,000.

From 2002 through 2017 there have been certain repayments and additional claims expense that have affected the outstanding balance. There are no set repayments terms and no interest accrued on the outstanding balance. The balance as of June 30, 2017 is \$949,746.

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(6) Long Term Liabilities Payable to the City of Oxnard (Continued)**

City of Oxnard Community Development Commission Note Payable

The Authority entered into a note agreement dated July 21, 2009, secured by a deed of trust, in the amount of \$350,000 payable to the City of Oxnard Community Development Commission (“CDC”) to finance the development of affordable housing units on Cuesta del Mar in the Southwinds Redevelopment Project Area in the City of Oxnard. The principal balance on the note bears interest at the rate of interest paid in the Local Agency Investment Fund (LAIF) plus 1% per annum. Payments are to be made annually, commencing on January 30, of the year following the issuance of the first Certificate of Occupancy for the project, and each January 30 thereafter. As of June 30, 2014, the project was considered permanently stalled and would not be completed. The loan is to be payable in one lump sum payment due sixty (60) days after the anniversary of the failure to complete project determination. There is an option to extend the repayment date for a period not to exceed two years as approved by the CDC’s Director. The outstanding balance at June 30, 2017 is \$269,710.

**(7) Interprogram Activities**

Due to/from other programs:

Due to/from other programs at June 30, 2017 was comprised of the following:

<u>Receivable Program</u>	<u>Payable Program</u>	<u>Amount</u>
Central Office Cost Center	Housing Choice Voucher	\$ 204
	ROSS	173
	Low Rent Public Housing	<u>24,153</u>
		<u>\$ 24,530</u>

All interprogram receivables and payables represent short-term borrowings to fund current operations and manage cash flows. Included in interprogram receivables and payables are amounts due to the Central Office Cost Center for fee for service maintenance work performed for the Low Rent Public Housing properties and the other funds such as the ROSS and Housing Choice Vouchers.

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(8) Insurance**

As of June 30, 2017, the Authority maintains the following levels of insurance coverage:

General Liability:	
Commercial liability	\$1,000,000 per occurrence; \$2,000,000 aggregate
Fire damage	\$50,000 per occurrence
Employee benefit liability	\$1,000,000 per occurrence; \$1,000,000 aggregate
Mold or other fungus	\$100,000 per occurrence
Automobile liability	\$1,000,000 per occurrence
Commercial property liability	\$100,000,000 for various buildings and property
Fidelity/Crime:	
Fidelity	\$250,000 per occurrence
Forgery	\$250,000 per occurrence
Theft, disappearance and destruction	\$90,000 limit

The Authority is insured for workers' compensation claims through the State Compensation Insurance Fund. The Authority maintains statutory coverage and is liable for up to \$1,000,000.

**(9) Defined Benefit Pension Plans (CalPERS and PARS)**

Employees of the Housing Authority, through the City of Oxnard, are members of the Public Employees' Retirement System (CalPERS) and the Public Agency Retirement System (PARS), the cost of which is paid by the Housing Authority. The information below includes the aggregate total pension related items for both plans.

	<u>CalPERS</u>	<u>PARS</u>	<u>Total</u>
Net pension liability	\$6,512,735	\$2,200,417	\$8,713,152
Deferred outflows of resources – pension	1,627,834	504,992	2,132,826
Deferred inflows of resources – pension	669,257	128,264	797,521
Pension expense	553,827	143,314	697,141

Below are descriptions of each of the retirement plans along with selected information regarding benefits, contributions, liabilities and actuarial assumptions. For further details regarding each of these plans, including funding progress, refer to the City of Oxnard's Comprehensive Annual Financial Report.

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)**

**CalPERS (Continued)**

A. Plan Description

City of Oxnard contributes the California Public Employees' Retirement System (CalPERS), an Agent Multiple-Employer Defined Benefit Pension Plan, which acts as a common investment and administrative agent for participating public agencies in the State of California. The City of Oxnard participates in the single employer plan for its to the Miscellaneous 2% at 55 and 2% at 62, of which the City of Oxnard Housing Authority is a participant through the City. Benefit provisions and all other requirements are established by State statutes within the Public Employees' Retirement Law. City of Oxnard selects optimal benefit provisions and adopts those benefits through local ordinance. Copies of CalPERS' annual financial report may be obtained from the CalPERS website at <https://www.calpers.ca.gov> under Forms and Publications.

B. Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments and death benefits to Plan members, who must be public employees, and their beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment.

The Plan's provisions and benefits in effect at June 30, 2017, are summarized as follows:

	<u>Miscellaneous</u>	
	Prior to <u>January 1, 2013</u>	On or After <u>January 1, 2013</u>
Hire date		
Benefit formula	2.0% at 55	2.0% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 67+	52 - 67+
Monthly benefits, as a % of eligible compensation	1.43% to 2.42%	1.00% to 2.50%
Required employee contribution rates	7.000%	6.750%
Required employer contribution rates	16.868%	16.686%



**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)**

**CalPERS (Continued)**

**C. Contributions**

Section 20814(c) of the California Public Employees' Retirement Law 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. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Participants in the Miscellaneous Plan are required to contribute up to 7.000% of their annual covered salary. With the exception of the PEPRA members, the City pays the contributions required of City employees on their behalf. The City is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The required employer contribution rate for the year ended June 30, 2017 was 16.868% of covered payroll in the Miscellaneous Plan.

For the year ended June 30, 2017, the Authority's total contributions for the Miscellaneous Plan were \$640,085.

**D. Actuarial Methods and Assumptions Used to Determine Total Pension Liability**

The total pension liabilities in the June 30, 2016 actuarial valuations were determined using the following actuarial assumptions:

Valuation date	June 30, 2015
Measurement date	June 30, 2016
Actuarial cost method	Entry-Age Normal
Asset valuation Method	Market Value
Actuarial assumptions:	
Discount rate	7.65%
Inflation	2.75%
Salary increases	Varies by Entry Age and Service
Mortality 1	Derived using CalPERS membership data
Post retirement benefit increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (9) **Defined Benefit Pension Plans (CalPERS and PARS) (Continued)**

#### **CalPERS (Continued)**

<sup>1</sup> 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 experience study report.

All other actuarial assumptions used in the June 30, 2016, valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

#### E. Change of Assumptions

There were no changes in assumptions during the current fiscal year.

#### F. Discount Rate

The discount rate used to measure the total pension liability was 7.65 percent. 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 of the plans, the tests revealed the assets would not run out. Therefore, the current 7.65 percent discount rate is appropriate and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 7.65 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.

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.

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations as well as the expected pension fund (Public Employees' Retirement 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

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)**

**CalPERS (Continued)**

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. The target allocation shown was adopted by the Board effective on July 1, 2015.

Asset Class	Current Target Allocation	Real Return Years 1 – 10 <sup>1</sup>	Real Return Years 11 <sup>2</sup>
Global Equity	51.0%	5.25%	5.71%
Global Fixed Income	19.0%	0.99%	2.43%
Inflation Sensitive	6.0%	0.45%	3.36%
Private Equity	10.0%	6.83%	6.95%
Real Estate	10.0%	4.50%	5.13%
Infrastructure and Forestland	2.0%	4.50%	5.09%
Liquidity	2.0%	(0.55%)	(1.05%)

<sup>1</sup> An expected inflation of 2.5% used for this period

<sup>2</sup> An expected inflation of 3.0% used for this period

**G. Allocation of Net Pension Liability and Pension Expense to Individual Employers**

The following table shows the Authority's proportionate share of the net pension liability over the measurement period:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Balance at: 6/30/2015 (VD)	\$ 23,032,838	18,226,242	4,806,596
Balance at: 6/30/2016 (MD)	24,635,353	18,122,618	6,512,735
Net Changes during 2015-16	1,602,515	(103,624)	1,706,139

The Authority's net pension liability for the plan is measured as the proportionate share of the net pension liability. The net pension liability of the plan is measured as of June 30, 2016, and the total pension liability for the plan used to calculate the net pension liability was determined by an actuarial valuation of June 30, 2015 rolled forward to June 30, 2016 using standard update procedures. The Authority's proportion of the net pension liability

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)**

**CalPERS (Continued)**

was based on a projection of the Authority’s long term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The Agency’s proportionate share of the net pension liability for the plan as of June 30, 2015 and 2016 was as follows:

	<b>Miscellaneous Plan</b>
Proportion – June 30, 2015	5.71%
Proportion – June 30, 2016	5.82%
Change – Increase (Decrease)	0.11%

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

The following presents the net pension liability of the Plan as of the Measurement Date, calculated using the discount rate of 7.65 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.65 percent) or 1 percentage-point higher (8.65 percent) than the current rate:

	<b>Discount Rate – 1% (6.65%)</b>	<b>Current Discount Rate (7.65%)</b>	<b>Discount Rate + 1% (8.65%)</b>
Authority’s proportionate share of the Net Pension Liability	\$9,912,005	6,512,735	3,715,921

**I. Subsequent Events**

In December 2016, the CalPERS Board of Administration voted to lower the discount rate from 7.5 percent to 7.0 percent over the next three years. For public agencies, the discount rate changes approved by the Board for the next three fiscal years ending June 30, 2019, 2020, and 2021 are 7.375%, 7.25%, and 7.00%, respectively.

**J. Amortization of Deferred Outflows and Deferred Inflows of Resources**

Under GASB 68, actuarial gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred inflows and deferred outflows to be recognized in future pension expense.

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

#### CalPERS (Continued)

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

Net difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lifetime (EARSL of all members that are provided with pensions (active, inactive, and retired) as of the beginning of the measurement period

The Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments is amortized over a five-year period on a straight-line basis. One-fifth is recognized in pension expense during the measurement period, and the remaining Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments at the measurement date is to be amortized over the remaining four-year period. The Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments in the Schedule of Collective Pension Amounts represents the unamortized balance relating to the current measurement period and the prior measurement period on a net basis.

Deferred outflows of resources and deferred inflows of resources relating to Differences Between Expected and Actual Experience, Changes of Assumptions and employer-specific amounts should be amortized over the EARSL of members provided with pensions through the Plan. The EARSL for the Plan for the June 30, 2016 measurement date is 3.0 years, which was obtained by dividing the total services years by the total number of participants (active, inactive, and retired) in the Plan. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

#### K. Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2017, the Authority recognized pension expense of \$553,827 for the Miscellaneous Plan. At June 30, 2017, the Authority reported deferred outflows of resources and deferred inflows of resources related to the CalPERS pension as follows:

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)**

**CalPERS (Continued)**

K. Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to the measurement date	\$ 640,085	-
Changes in assumptions	54,778	154,790
Differences between expected and actual experience	-	85,272
Additional deferral	-	429,195
Net difference between projected and actual earnings on pension plan investments	<u>932,971</u>	<u>-</u>
Totals	<u>\$1,627,834</u>	<u>669,257</u>

The Authority reported \$640,085 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Deferred outflows related to contributions subsequent to the measurement date and other amounts reported as deferred inflows or outflows of resources related to pensions will be recognized as pension expense as follows:

<u>Measurement period Ended June 30:</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2017	\$(260,663)
2018	(260,663)
2019	115,394
2020	454,102
2021	270,322
Thereafter	-

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

#### PARS

##### A. Plan Description

The City established a Public Agency Retirement System Retirement Enhancement Plan (PARS), an agent multiple-employer plan, effective January 1, 2003 for selected groups of miscellaneous employees (non-safety), Service Employees International Union (SEIU), International Union of Operating Engineers (IUOE), Management, and one of the two groups of Confidential employees. PARS is a defined benefit 401(a) tax-qualified multiple agency trust. It meets the requirements of a pension trust under California Government code. The plan provides supplemental retirement benefits in addition to PERS. Phase II Systems is the PARS Trust Administrator. PARS issues a separate comprehensive annual financial report. Copies of PARS annual financial report may be obtained from the PARS Executive Office, 3961 MacArthur Boulevard, Suite 200, Newport Beach, CA 92660.

##### B. Benefits Provided

For employees meeting the eligibility requirements, the plan provides a benefit equal to the "3% at 60" plan factor (formula is a static 3% at age 60 and older), less the PERS "2% at 55" plan factors for all years of City service plus any military service purchased through PERS (prior to July 1, 2003) while an employee of the City of Oxnard. Eligibility for an immediate benefit is defined as reaching age 50, completing five years of Oxnard service, and retiring concurrently from both the City and PERS after leaving City employment. In addition, a deferred benefit would be available to participants who complete five years of service. The City has full discretionary authority to control, amend, modify or terminate this plan at any time.

##### C. Contributions

Employees and the City contribute a total of 8% of eligible employees' gross wages. Current employee and city contributions by employee groups are as follows:

	<u>City Contributions</u>	<u>Employee Contributions</u>
IUOE	2.70%	5.30%
SEIU	3.50%	4.50%
Management and confidential	3.00%	5.00%

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

#### PARS (Continued)

In addition, the City is required to contribute the remaining amounts necessary to fund the benefit to its members using the actuarial basis recommended by PARS actuarial consultants. The actuarially determined contribution for the fiscal year ended June 30, 2017, was 12% percent of eligible employee gross wages. During the fiscal year ended June 30, 2017, the Authority contributed \$167,540 to PARS.

#### D. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2016 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2016
Measurement Date	June 30, 2016
Actuarial Cost Method	Entry Age Normal in accordance with GASB 68
Actuarial Assumptions:	
Discount Rate	6.50%
Inflation	3.00%
Mortality, Retirement, Disability Termination	CalPERS 1997-2011 Experience Study
Salary Increases	Merit payroll increases; aggregate 3.25%
Mortality Improvement	Mortality projected fully generational with Scale MP-14, modified to converge to ultimate improvement rates in 2022

#### E. Discount Rate

The discount rate used to measure the total pension liability for the Plan was 6.50%. The pension trust is projected to have sufficient assets to pay benefits per the Plan's current contribution policy. The long-term expected rate of return on pension plan investment was based on an assumed long-term asset allocation of 60% equities, 35% fixed, and 5% cash.



**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)**

**PARS (Continued)**

F. Allocation of Net Pension Liability and Pension Expense to Individual Employers

The following table shows the Authority's proportionate share of the net pension liability over the measurement period:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (c) = (a) - (b)</b>
Balance at: 6/30/2015 (VD)	\$ 5,201,997	3,018,089	2,183,908
Balance at: 6/30/2016 (MD)	6,216,515	4,016,098	2,200,417
Net Changes during 2015-16	1,014,518	998,009	(16,509)

The Authority's net pension liability for the plan is measured as the proportionate share of the net pension liability. The net pension liability of the plan is measured as of June 30, 2016, and the total pension liability for the plan used to calculate the net pension liability was determined by an actuarial valuation of June 30, 2015 rolled forward to June 30, 2016 using standard update procedures. The Authority's proportion of the net pension liability was based on a projection of the Authority's long term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The Agency's proportionate share of the net pension liability for the plan as of June 30, 2015 and 2016 was as follows:

	<b>PARS Plan</b>
Proportion – June 30, 2015	6.38%
Proportion – June 30, 2016	6.79%
Change – Increase (Decrease)	0.41%

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

The following presents the net pension liability of the Plan as of the Measurement Date, calculated using the discount rate of 7.65 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.65 percent) or 1 percentage-point higher (8.65 percent) than the current rate:

	<b>Discount Rate – 1% (6.65%)</b>	<b>Current Discount Rate (7.65%)</b>	<b>Discount Rate + 1% (8.65%)</b>
Authority's proportionate share of the Net Pension Liability	\$3,063,049	2,200,417	1,489,927

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)**

**PARS (Continued)**

H. Subsequent Events

There are no subsequent events.

I. Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, actuarial gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred inflows and deferred outflows to be recognized in future pension expense.

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

Net difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lifetime (EARSL of all members that are provided with pensions (active, inactive, and retired) as of the beginning of the measurement period

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(9) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)**

**PARS (Continued)**

J. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended June 30, 2017, the Authority recognized pension expense of \$143,314 for the PARS Plan. At June 30, 2017, the Authority reported deferred outflows of resources and deferred inflows of resources related to the PARS pension as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to the measurement date	\$167,540	-
Changes in assumptions	216,464	-
Differences between expected and actual experience	-	128,264
Net difference between projected and actual earnings on pension plan investments	<u>120,988</u>	<u>-</u>
Totals	<u>\$504,992</u>	<u>128,264</u>

The City reported \$167,540 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Deferred outflows related to contributions subsequent to the measurement date and other amounts reported as deferred outflows or inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Measurement period Ended June 30:</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2017	\$33,006
2018	33,006
2019	33,006
2020	78,769
2021	31,403
Thereafter	-

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (10) Other Post-Employment Benefits (OPEB)

#### Plan Description

Employees of the Authority, through the City, participate in the CalPERS medical program, which is a cost-sharing multiple employer defined benefit health care plan administered by CALPERS. Employees who retire from the City and receive a CalPERS pension are eligible for post-employment medical benefits. Retirees can enroll in any of the available CalPERS medical plans. This benefit continues for the life of the retiree and surviving spouse. Benefit provisions for CalPERS are established by the Public Employees Retirement Law (Part 3 of the California Government Code, Section 20000 et seq.).

CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 "P" Street, Sacramento, California 95814.

#### Funding Policy

The City contributes the minimum amount allowed under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The required contribution is based on pay-as-you-go financing requirements. Retirees must contribute any premium amounts in excess of the City Contribution. The amount of retiree insurance premiums paid for by the City on behalf of the Authority during the fiscal year was \$46,112.

The Authority's net OPEB obligation as of June 30, 2017 was \$546,513. The Authority's annual OPEB cost and the net OPEB obligation for the fiscal year is as follows:

Annual Required Contribution (ARC)	\$108,855
Interest on Net OBEP Obligation	19,703
Amortization adjustment to ARC	<u>(28,484)</u>
Annual OPEB Cost	100,074
Employer Contribution	<u>(46,113)</u>
Change in OPEB Obligation	53,961
Net OPEB Obligation, beginning of year	<u>492,552</u>
Net OPEB Obligation, end of year	<u>\$546,513</u>

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

(Continued)

**(10) Other Post-Employment Benefits (OPEB) (Continued)**

Three Year Trend Information:

Fiscal Year	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation
6/30/15	\$ 236,689	\$ 20,412	9%	\$ 471,508
6/30/16	79,502	58,008	82%	492,552
6/30/17	100,007	46,113	46%	546,513

The valuation as of July 1, 2015 are based on the following assumptions:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	30-Year level dollar, open period
Discount Rate	4.00% per annum
Return on Assets	4.00% per annum
Pre-retirement Turnover	According to the Crocker-Sarason Table T-5 less mortality, without adjustment
Pre-retirement Mortality	RP-2000 Combined Mortality, static projection to 2012 by scale AA
Post-retirement Mortality	RP-2000 Combined Mortality, static projection to 2012 by scale AA

For further details regarding actuarial assumptions, funding progress, etc., refer to the City of Oxnard's Comprehensive Annual Financial Report.

**CITY OF OXNARD HOUSING AUTHORITY**

Notes to Basic Financial Statements

Year ended June 30, 2017

**(11) Conduit Debt Financings**

The Authority is associated with the issuance of the following tax exempt Mortgage Revenue Bonds (Bonds) and Multifamily Mortgage Revenue Note (Note) that were issued to finance various developments. In the opinion of Authority officials, these debt issuances are not and will never become general obligations of the issuer but are limited obligations of the issuer and are payable solely from the sources set forth in the debt documents. These debt instruments do not and never shall constitute a debt or indebtedness or an obligation of the issuer or the State of California (State) or any other political subdivision of the State or a loan of the faith or credit or the taxing power of any of them. These debt instruments shall not be payable from the general revenues of the issuer and in no event shall the Bonds be payable out of any funds or properties other than those specifically pledged. The City of Oxnard Housing Authority as issuer has no repayment obligation and therefore has not reflected any liability in these financial statements. As of June 30, 2017, the outstanding balances of these debt issuances are as follows:

<u>Description</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Amount of Issue</u>	<u>Outstanding Balance at June 30, 2017</u>
Sea Winds Apartment Bonds	1990	2022	\$ 3,400,000	3,175,000
Las Villas de Paseo Nuevo Note	2012	2044	<u>14,000,000</u>	<u>14,000,000</u>
 Totals			 <u>\$17,400,000</u>	 <u>17,175,000</u>

**Sea Winds Apartment Bonds**

This project was financed by Multifamily Revenue Bonds. It is a senior apartment complex with a 20% set aside requirement for very low income. Originally, the bond was for \$7,000,000. After the construction was completed, the bond amount was reduced to \$3,400,000. Therefore, when the bond matures, the project will have to be refinanced. This bond issue was issued as a tax exempt bond issue with the project being the sole source of repayment. This bond was issued to facilitate a tax-exempt issuance on behalf of Sea Wind Apartment Ltd. Partnership, who is the borrower and is obligated for repayment.

**Las Villas de Paseo Nuevo Note**

In February 2012, a \$14,000,000 Multifamily Mortgage Revenue Note was issued for the benefit of Paseo Nuevo Partners, LP, a California limited partnership. Paseo Nuevo Partners, LP was formed on February 1, 2012 to acquire and construct a 72 unit multifamily housing development located in Oxnard, known as Las Villas de Paseo Nuevo. This project is intended to be rented to low-income tenants and will be operated in a manner necessary to qualify for federal low income housing tax credits as provided in Section 42 of the Internal Revenue Code.

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (12) **Related Party Transactions**

#### Operating Lease Agreements

The Authority entered into a lease agreement with the City effective June 1, 2005 for use of the Multi-Service Center Building. The lease was most recently amended on September 1, 2014. Under the terms of the amended operating lease, the Authority agrees to pay the City rent at an annual rate of \$1 through June 30, 2017. The Authority subleases office space within the building to various public service organizations. All subleases are on a month-to-month basis.

The Authority entered into a lease agreement with the City dated October 1, 1979 for the use of property that provides office space for Authority employees. Under the terms of the operating lease, the Authority agrees to pay the City rent at an annual rate of \$1 for the term of October 1, 1979 to September 30, 2019.

The Authority has entered into lease agreements with various City programs for use of office space. Under the terms of the agreements, the City agrees to pay the Authority rent at \$3,800 per month.

#### Administrative Services Provided by City

The City provides certain services to the Authority and will invoice the Authority monthly for these services. These monthly invoices include reimbursements for liability insurance, telephone charges, data processing and other indirect charges for accounting and legal services. The monthly charges from the City are approximately \$21,891.

#### Operating Subsidy from City

During the year ended June 30, 2017, the Authority received an operating subsidy in the amount of \$72,000 from the City.

### (13) **Contingent Liabilities**

The Authority is a defendant in certain legal actions arising in the normal course of operations. It is management's opinion that these actions will not have a material adverse effect on the Authority's financial position.

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

# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (14) **Affordable Housing Agency Joint Powers Authority**

On May 20, 2003, the Authority accepted membership into the Affordable Housing Agency (the Agency), a joint powers agreement consisting of five other housing authorities within the state of California. The Authority agreed to the terms and conditions of the Joint Powers Agreement Creating the Affordable Housing Agency, which was dated March 1, 2001 and subsequently amended on May 31, 2001, and the Bylaws governing the Agency. The purpose of the Agency is to preserve and increase affordable housing assets through acquisition, development, rehabilitation and financing activities. The Agency's governing board consists of one director from each housing authority. The administrative costs of the Agency are allocated among its members each year. Upon dissolution, all surplus money will be returned to each member in proportion to contributions made during its membership. The equity interest of each member is not measurable as of June 30, 2017.

### (15) **Limited Partnership Agreements**

#### Paseo Nuevo Partners, L.P.

On February 1, 2012, an Amended and Restated Agreement of Limited Partnership of Paseo Nuevo Partners, L.P. (Partnership) was entered into to construct and manage a 72 unit multifamily apartment complex for persons of low income and known as the Las Villas de Paseo Nuevo Affordable Housing Project (Project). The Project qualifies for federal low-income housing tax credits. The General Partner's percentage of interest in profits, losses and credits is 1% and per the Agreement the General Partner consists of two Co-General Partners. One of the Co-General Partners is Paseo COGP LLC, a single purpose LLC, of which the Authority is a 66.67% member. Paseo COGP LLC has a 75% interest in the General Partner share. The remaining 25% General Partner interest is with Las Cortes, Inc. Las Cortes, Inc. is also the Managing General Partner.

As set forth in the Agreement, the Managing General Partner will manage and control the business of the Partnership and use its best efforts to carry out the purpose of the Partnership. The Authority does not have a material equity interest in this Partnership that is reflected as an asset in the accompanying statement of net position.

#### Terraza de las Cortes, L.P.

On November 27, 2012, an Agreement of Limited Partnership of Terraza de las Cortes, L.P. (Partnership) was entered into by Las Cortes, Inc., a California nonprofit public benefit corporation (General Partner), and the Authority (Limited Partner). The purpose of the Partnership is to develop certain real property into a 64 unit apartment complex to be used as rental housing for low and very low income individuals. The percentage interests in the capital, profits, losses and distributions of the Partnership are 0.01% for the General Partner and 99.99% for the Limited Partner.



# CITY OF OXNARD HOUSING AUTHORITY

## Notes to Basic Financial Statements

(Continued)

### (15) **Limited Partnership Agreements, (Continued)**

#### Terraza de las Cortes, L.P., (Continued)

On April 30, 2014, an Amended and Restated Agreement of Limited Partnership was entered by the Authority transferring the 99.99% limited partnership interests to Hudson SLP LLC and Hudson Terraza LP. The Authority's role and interest was changed to that of an Administrative General Partner with a 0.005% interest. Las Cortes, Inc. became the Managing General Partner.

The General Partners have exclusive and complete management and control of the business of the Partnership, including the power to delegate duties and responsibilities, to sign contracts and leases, and to make all decisions in connection with the Partnership. The Authority does not have a material equity interest in this Partnership that is reflected as an asset in the accompanying statement of net position.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF OXNARD HOUSING AUTHORITY**

**CALPERS**

**Schedule of the Agency's Proportionate Share of the Net Pension Liability**  
*Last 10 Fiscal Years \**

	<b>Measurement Date 6/30/2016</b>	<b>Measurement Date 6/30/2015</b>	<b>Measurement Date 6/30/2014</b>
Proportion of the Collective Net Pension Liability	5.82%	5.71%	6.76%
Proportionate Share of the Collective Net Pension Liability	\$6,512,734	\$4,806,596	\$5,319,550
Covered Payroll	\$2,804,002	\$2,967,729	\$3,438,339
Proportionate Share of the Collective Net Pension Liability as percentage of covered payroll	232.26%	162.96%	154.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.56%	79.12%	80.43%

**Notes to Schedule:**

**Benefit changes.** The figures do not include any liability impact that may have resulted from plan changes that occurred after the June 30, 2015 valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

**Changes of assumptions.** There were no changes of assumptions in 2016. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense. In 2014, amounts reported were based on the 7.5 percent discount rate.

*\*Fiscal year 2015 was the first year of implementation, therefore only three years are shown.*

**CITY OF OXNARD HOUSING AUTHORITY**

**CALPERS**  
**Schedule of Plan Contributions**  
*Last 10 Fiscal Years \**

	<b>Fiscal Year 2016-17</b>	<b>Fiscal Year 2015-16</b>	<b>Fiscal Year 2014-15</b>
Actuarially Determined Contribution	\$ 640,085	\$ 617,814	\$ 410,737
Contributions in Relation to the			
Actuarially Determined Contribution	(640,085)	(617,814)	(410,737)
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
 Covered Payroll	 \$2,817,877	 \$2,804,002	 \$2,967,729
 Contributions as a Percentage of Covered Payroll	 22.71%	 22.03%	 13.84%

**Notes to Schedule**

Valuation Date: 6/30/2014

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-Age Normal
Asset valuation Method	Market Value
Actuarial assumptions:	
Discount rate	7.65%
Inflation	2.75%
Salary increases	Varies by Entry Age and Service
Mortality	Derived using CalPERS membership data
Post retirement benefit increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter

*\*Fiscal year 2015 was the first year of implementation; therefore, only three years are shown.*

**CITY OF OXNARD HOUSING AUTHORITY**

**PARS**

**Schedule of the Agency's Proportionate Share of the Net Pension Liability**

*Last 10 Fiscal Years \**

	<b>Measurement Date 6/30/2016</b>	<b>Measurement Date 6/30/2015</b>	<b>Measurement Date 6/30/2014</b>
Proportion of the Collective Net Pension Liability	6.79%	6.38%	6.39%
Proportionate Share of the Collective Net Pension Liability	\$2,200,417	\$2,183,908	\$2,019,150
Covered Payroll	\$2,111,005	\$2,329,937	\$1,990,982
Proportionate Share of the Collective Net Pension Liability as percentage of covered payroll	104.24%	93.73%	101.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.60%	61.09%	62.02%

**Notes to Schedule:**

**Benefit changes.** There were no changes to benefit terms that applied to all members of the Public Agency Pool.

**Changes of assumptions.** In 2015, the discount rate was changed from 7.5 percent (net of administrative expense) to 7.65 percent to correct for an adjustment to exclude administrative expense. There were no changes of assumptions in 2016.

*\*Fiscal year 2015 was the first year of implementation, therefore only three years are shown.*

**CITY OF OXNARD HOUSING AUTHORITY**

**PARS**  
**Schedule of Plan Contributions**  
*Last 10 Fiscal Years \**

	<b>Fiscal Year 2016-17</b>	<b>Fiscal Year 2015-16</b>	<b>Fiscal Year 2014-15</b>
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	<u>\$ 167,540</u>	<u>\$ 307,823</u>	<u>\$ 63,889</u>
Contribution Deficiency (Excess)	<u>(167,540)</u>	<u>(307,823)</u>	<u>(63,889)</u>
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
 Covered Payroll	 \$1,889,043	 \$2,111,005	 \$2,329,937
 Contributions as a Percentage of Covered Payroll	 8.86%	 14.58%	 2.66%

**Notes to Schedule**

Valuation Date: 6/30/2014

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal in accordance with GASB 68
Actuarial Assumptions:	
Discount Rate	6.50%
Inflation	3.00%
Mortality, Retirement, Disability Termination	CalPERS 1997-2011 Experience Study
Salary Increases	Merit payroll increases; aggregate 3.25%
Mortality Improvement	Mortality projected fully generational with Scale MP-14, modified to converge to ultimate improvement rates in 2022

*\*Fiscal year 2015 was the first year of implementation; therefore, only three years are shown.*

SUPPLEMENTAL DATA

FINANCIAL DATA SCHEDULE



Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
111 Cash - Unrestricted	\$1,264,019			\$363,498	\$190,115
112 Cash - Restricted - Modernization and Development	\$0				
113 Cash - Other Restricted	\$0			\$17,722	
114 Cash - Tenant Security Deposits	\$220,754				
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$5,467			
100 Total Cash	\$1,484,773	\$5,467	\$0	\$381,220	\$190,115
121 Accounts Receivable - PHA Projects	\$0			\$9,272	
122 Accounts Receivable - HUD Other Projects	\$28,323	\$49	\$6,006	\$35,621	
124 Accounts Receivable - Other Government	\$0				\$30,000
125 Accounts Receivable - Miscellaneous	\$146,949			\$34,008	\$507,832
126 Accounts Receivable - Tenants	\$24,453			\$6,155	
126.1 Allowance for Doubtful Accounts -Tenants	\$0			-\$6,155	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	-\$18,934	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0				\$0
128 Fraud Recovery	\$288,437			\$226,637	
128.1 Allowance for Doubtful Accounts - Fraud	-\$288,437			-\$226,637	
129 Accrued Interest Receivable	\$0				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$199,725	\$49	\$6,006	\$59,967	\$537,832
131 Investments - Unrestricted	\$5,953,631			\$615,255	\$1,540,517
132 Investments - Restricted	\$737,876			\$119,310	
135 Investments - Restricted for Payment of Current Liability	\$53,311			\$29,698	
142 Prepaid Expenses and Other Assets	\$39,885			\$2,663	\$7,148
143 Inventories	\$0				

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
143.1 Allowance for Obsolete Inventories	\$0				
144 Inter Program Due From	\$0				
145 Assets Held for Sale	\$0				
150 Total Current Assets	\$8,469,201	\$5,516	\$6,006	\$1,208,113	\$2,275,612
161 Land	\$8,852,951				\$67,257
162 Buildings	\$38,866,791			\$344,981	\$476,795
163 Furniture, Equipment & Machinery - Dwellings	\$11,424				
164 Furniture, Equipment & Machinery - Administration	\$684,723			\$137,259	\$31,627
165 Leasehold Improvements	\$1,600,184				\$7,009
166 Accumulated Depreciation	-\$36,183,954			-\$411,368	-\$433,848
167 Construction in Progress	\$78,869				
168 Infrastructure	\$0				
160 Total Capital Assets, Net of Accumulated Depreciation	\$13,910,988	\$0	\$0	\$70,872	\$148,840
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0				\$708,414
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0				
173 Grants Receivable - Non Current	\$0				
174 Other Assets	\$0				\$100
176 Investments in Joint Ventures	\$0				
180 Total Non-Current Assets	\$13,910,988	\$0	\$0	\$70,872	\$857,354
200 Deferred Outflow of Resources	\$790,427			\$598,044	\$81,046
290 Total Assets and Deferred Outflow of Resources	\$23,170,616	\$5,516	\$6,006	\$1,877,029	\$3,214,012

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
311 Bank Overdraft	\$0				
312 Accounts Payable <= 90 Days	\$4,661			\$30,489	\$3,919
313 Accounts Payable >90 Days Past Due	\$0				\$221
321 Accrued Wage/Payroll Taxes Payable	\$100,541	\$5,516	\$5,832	\$105,158	\$11,514
322 Accrued Compensated Absences - Current Portion	\$9,550			\$7,842	\$1,483
324 Accrued Contingency Liability	\$0				
325 Accrued Interest Payable	\$30,743				\$21,847
331 Accounts Payable - HUD PHA Programs	\$0				
332 Account Payable - PHA Projects	\$0				
333 Accounts Payable - Other Government	\$59,461				
341 Tenant Security Deposits	\$220,754				
342 Unearned Revenue	\$7,238				
343 Current Portion of Long-term Debt - Capital	\$320,000				
344 Current Portion of Long-term Debt - Operating Borrowings	\$0				
345 Other Current Liabilities	\$77,362			\$29,698	\$2,121
346 Accrued Liabilities - Other	\$84,437			\$1,476	\$1,952
347 Inter Program - Due To	\$24,153		\$174	\$204	
348 Loan Liability - Current	\$0				\$269,710
310 Total Current Liabilities	\$938,900	\$5,516	\$6,006	\$174,867	\$312,767
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$2,290,000				
352 Long-term Debt, Net of Current - Operating Borrowings	\$0				
353 Non-current Liabilities - Other	\$1,052,399			\$119,310	
354 Accrued Compensated Absences - Non Current	\$110,431			\$90,668	\$17,145
355 Loan Liability - Non Current	\$0				
356 FASB 5 Liabilities	\$0				

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
357 Accrued Pension and OPEB Liabilities	\$3,431,636			\$2,596,410	\$351,866
350 Total Non-Current Liabilities	\$6,884,466	\$0	\$0	\$2,806,388	\$369,011
300 Total Liabilities	\$7,823,366	\$5,516	\$6,006	\$2,981,255	\$681,778
400 Deferred Inflow of Resources	\$295,560			\$223,626	\$30,304
508.4 Net Investment in Capital Assets	\$13,910,988			\$70,872	\$148,840
511.4 Restricted Net Position	\$635,224			\$1,492	
512.4 Unrestricted Net Position	\$505,478	\$0	\$0	-\$1,400,216	\$2,353,090
513 Total Equity - Net Assets / Position	\$15,051,690	\$0	\$0	-\$1,327,852	\$2,501,930
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$23,170,616	\$5,516	\$6,006	\$1,877,029	\$3,214,012

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$1,511	\$1,819,143	\$0	\$1,819,143
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$17,722		\$17,722
114 Cash - Tenant Security Deposits	\$0	\$220,754		\$220,754
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$5,467		\$5,467
100 Total Cash	\$1,511	\$2,063,086	\$0	\$2,063,086
121 Accounts Receivable - PHA Projects	\$0	\$9,272	\$0	\$9,272
122 Accounts Receivable - HUD Other Projects	\$0	\$69,999		\$69,999
124 Accounts Receivable - Other Government	\$23,731	\$53,731		\$53,731
125 Accounts Receivable - Miscellaneous	\$15,244	\$704,033		\$704,033
126 Accounts Receivable - Tenants	\$0	\$30,608		\$30,608
126.1 Allowance for Doubtful Accounts -Tenants	\$0	-\$6,155		-\$6,155
126.2 Allowance for Doubtful Accounts - Other	\$0	-\$18,934		-\$18,934
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0		\$0
128 Fraud Recovery	\$0	\$515,074		\$515,074
128.1 Allowance for Doubtful Accounts - Fraud	\$0	-\$515,074		-\$515,074
129 Accrued Interest Receivable	\$0	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$38,975	\$842,554	\$0	\$842,554
131 Investments - Unrestricted	\$1,437,522	\$9,546,925		\$9,546,925
132 Investments - Restricted	\$0	\$857,186		\$857,186
135 Investments - Restricted for Payment of Current Liability	\$0	\$83,009		\$83,009
142 Prepaid Expenses and Other Assets	\$8,720	\$58,416		\$58,416
143 Inventories	\$0	\$0		\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0		\$0

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
144 Inter Program Due From	\$24,531	\$24,531	-\$24,531	\$0
145 Assets Held for Sale	\$0	\$0		\$0
150 Total Current Assets	\$1,511,259	\$13,475,707	-\$24,531	\$13,451,176
161 Land	\$0	\$8,920,208		\$8,920,208
162 Buildings	\$277,947	\$39,966,514		\$39,966,514
163 Furniture, Equipment & Machinery - Dwellings	\$10,623	\$22,047		\$22,047
164 Furniture, Equipment & Machinery - Administration	\$995,269	\$1,848,878		\$1,848,878
165 Leasehold Improvements	\$21,731	\$1,628,924		\$1,628,924
166 Accumulated Depreciation	-\$1,168,253	-\$38,197,423		-\$38,197,423
167 Construction in Progress	\$0	\$78,869		\$78,869
168 Infrastructure	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$137,317	\$14,268,017	\$0	\$14,268,017
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$708,414		\$708,414
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0		\$0
173 Grants Receivable - Non Current	\$0	\$0		\$0
174 Other Assets	\$0	\$100		\$100
176 Investments in Joint Ventures	\$0	\$0		\$0
180 Total Non-Current Assets	\$137,317	\$14,976,531	\$0	\$14,976,531
200 Deferred Outflow of Resources	\$663,309	\$2,132,826		\$2,132,826
290 Total Assets and Deferred Outflow of Resources	\$2,311,885	\$30,585,064	-\$24,531	\$30,560,533
311 Bank Overdraft	\$0	\$0		\$0

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$2,232	\$41,301		\$41,301
313 Accounts Payable >90 Days Past Due	\$0	\$221		\$221
321 Accrued Wage/Payroll Taxes Payable	\$94,879	\$323,440		\$323,440
322 Accrued Compensated Absences - Current Portion	\$15,393	\$34,268		\$34,268
324 Accrued Contingency Liability	\$0	\$0		\$0
325 Accrued Interest Payable	\$0	\$52,590		\$52,590
331 Accounts Payable - HUD PHA Programs	\$0	\$0		\$0
332 Account Payable - PHA Projects	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$0	\$59,461		\$59,461
341 Tenant Security Deposits		\$220,754		\$220,754
342 Unearned Revenue		\$7,238		\$7,238
343 Current Portion of Long-term Debt - Capital		\$320,000		\$320,000
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0		\$0
345 Other Current Liabilities	\$0	\$109,181		\$109,181
346 Accrued Liabilities - Other	\$402	\$88,267		\$88,267
347 Inter Program - Due To	\$0	\$24,531	-\$24,531	\$0
348 Loan Liability - Current	\$0	\$269,710		\$269,710
310 Total Current Liabilities	\$112,906	\$1,550,962	-\$24,531	\$1,526,431
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$2,290,000		\$2,290,000
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0		\$0
353 Non-current Liabilities - Other	\$0	\$1,171,709		\$1,171,709
354 Accrued Compensated Absences - Non Current	\$177,974	\$396,218		\$396,218
355 Loan Liability - Non Current	\$0	\$0		\$0
356 FASB 5 Liabilities	\$0	\$0		\$0
357 Accrued Pension and OPEB Liabilities	\$2,879,753	\$9,259,665		\$9,259,665

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$3,057,727	\$13,117,592	\$0	\$13,117,592
300 Total Liabilities	\$3,170,633	\$14,668,554	-\$24,531	\$14,644,023
400 Deferred Inflow of Resources	\$248,031	\$797,521		\$797,521
508.4 Net Investment in Capital Assets	\$137,317	\$14,268,017		\$14,268,017
511.4 Restricted Net Position		\$636,716		\$636,716
512.4 Unrestricted Net Position	-\$1,244,096	\$214,256		\$214,256
513 Total Equity - Net Assets / Position	-\$1,106,779	\$15,118,989	\$0	\$15,118,989
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$2,311,885	\$30,585,064	-\$24,531	\$30,560,533



Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
70300 Net Tenant Rental Revenue	\$4,770,311				
70400 Tenant Revenue - Other	\$112,639				
70500 Total Tenant Revenue	\$4,882,950	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$1,348,232	\$92,784	\$82,227	\$19,582,495	
70610 Capital Grants	\$963,291				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$0				\$0
71100 Investment Income - Unrestricted	\$20,219			\$2,283	\$3,745
71200 Mortgage Interest Income	\$0				
71300 Proceeds from Disposition of Assets Held for Sale	\$0				
71310 Cost of Sale of Assets	\$0				
71400 Fraud Recovery	\$10,290			\$84,088	
71500 Other Revenue	\$58,315			\$63,803	\$121,395
71600 Gain or Loss on Sale of Capital Assets	-\$40,271				
72000 Investment Income - Restricted	\$1,446			\$0	
70000 Total Revenue	\$7,244,472	\$92,784	\$82,227	\$19,732,669	\$125,140
91100 Administrative Salaries	\$644,003			\$828,013	\$47,911

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
91200 Auditing Fees	\$8,192			\$19,292	
91300 Management Fee	\$600,468				
91310 Book-keeping Fee	\$58,928				
91400 Advertising and Marketing	\$5,945			\$3,598	
91500 Employee Benefit contributions - Administrative	\$360,140			\$557,175	\$30,240
91600 Office Expenses	\$132,367		\$7,907	\$156,617	\$8,129
91700 Legal Expense	\$0			\$1,050	
91800 Travel	\$4,757			\$8,693	\$298
91810 Allocated Overhead	\$0				
91900 Other	\$72,230			\$24,159	\$1,552
91000 Total Operating - Administrative	\$1,887,030	\$0	\$7,907	\$1,598,597	\$88,130
92000 Asset Management Fee	\$79,680				
92100 Tenant Services - Salaries	\$0	\$50,201	\$37,157		
92200 Relocation Costs	\$0				
92300 Employee Benefit Contributions - Tenant Services	\$0	\$37,391	\$31,360		
92400 Tenant Services - Other	\$28,287		\$203	\$1,838	\$800
92500 Total Tenant Services	\$28,287	\$87,592	\$68,720	\$1,838	\$800
93100 Water	\$314,463			\$480	\$4,839
93200 Electricity	\$138,779			\$11,532	\$32,915
93300 Gas	\$37,881			\$739	\$8,723
93400 Fuel	\$0				
93500 Labor	\$0				
93600 Sewer	\$259,981			\$227	\$3,428
93700 Employee Benefit Contributions - Utilities	\$0				

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
93800 Other Utilities Expense	\$0				
93000 Total Utilities	\$751,104	\$0	\$0	\$12,978	\$49,905
94100 Ordinary Maintenance and Operations - Labor	\$302,646			\$3,593	\$16,773
94200 Ordinary Maintenance and Operations - Materials and	\$144,186			\$3,588	\$4,459
94300 Ordinary Maintenance and Operations Contracts	\$1,089,766			\$47,013	\$53,967
94500 Employee Benefit Contributions - Ordinary Maintenance	\$146,847			\$1,411	\$7,162
94000 Total Maintenance	\$1,683,445	\$0	\$0	\$55,605	\$82,361
95100 Protective Services - Labor	\$0				
95200 Protective Services - Other Contract Costs	\$27,809			\$3,012	\$2,281
95300 Protective Services - Other	\$0				
95500 Employee Benefit Contributions - Protective Services	\$0				
95000 Total Protective Services	\$27,809	\$0	\$0	\$3,012	\$2,281
96110 Property Insurance	\$138,063			\$2,276	\$419
96120 Liability Insurance	\$47,552			\$11,406	\$3,024
96130 Workmen's Compensation	\$107,928			\$16,573	\$6,489
96140 All Other Insurance	\$20,293			\$5,259	\$225
96100 Total insurance Premiums	\$313,836	\$0	\$0	\$35,514	\$10,157
96200 Other General Expenses	\$22,035				
96210 Compensated Absences	\$59,225	\$5,192	\$5,600	\$45,701	\$4,707
96300 Payments in Lieu of Taxes	\$86,061				
96400 Bad debt - Tenant Rents	\$10,683				
96500 Bad debt - Mortgages	\$0				

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
96600 Bad debt - Other	\$0			-\$285	
96800 Severance Expense	\$0				
96000 Total Other General Expenses	\$178,004	\$5,192	\$5,600	\$45,416	\$4,707
96710 Interest of Mortgage (or Bonds) Payable	\$132,968				
96720 Interest on Notes Payable (Short and Long Term)	\$0				
96730 Amortization of Bond Issue Costs	\$0				
96700 Total Interest Expense and Amortization Cost	\$132,968	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$5,082,163	\$92,784	\$82,227	\$1,752,960	\$238,341
97000 Excess of Operating Revenue over Operating Expenses	\$2,162,309	\$0	\$0	\$17,979,709	-\$113,201
97100 Extraordinary Maintenance	\$0				
97200 Casualty Losses - Non-capitalized	\$2,175			\$1,625	
97300 Housing Assistance Payments	\$0			\$17,810,282	
97350 HAP Portability-In	\$0			\$45,853	
97400 Depreciation Expense	\$549,559			\$22,749	\$20,621
97500 Fraud Losses	\$0				
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0				
90000 Total Expenses	\$5,633,897	\$92,784	\$82,227	\$19,633,469	\$258,962
10010 Operating Transfer In	\$334,089				
10020 Operating transfer Out	-\$334,089				

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
10030 Operating Transfers from/to Primary Government	\$0				\$72,000
10040 Operating Transfers from/to Component Unit	\$0				
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0				
10080 Special Items (Net Gain/Loss)	\$0				
10091 Inter Project Excess Cash Transfer In	\$0				
10092 Inter Project Excess Cash Transfer Out	\$0				
10093 Transfers between Program and Project - In	\$0				
10094 Transfers between Project and Program - Out	\$0				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$72,000
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$1,610,575	\$0	\$0	\$99,200	-\$61,822
11020 Required Annual Debt Principal Payments	\$310,000	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$13,441,115	\$0	\$0	-\$1,427,052	\$2,563,752
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0			\$0	
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity				-\$1,329,344	
11180 Housing Assistance Payments Equity				\$1,492	

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	1 Business Activities
11190 Unit Months Available	7992			21828	0
11210 Number of Unit Months Leased	7855			20672	0
11270 Excess Cash	\$6,286,799				
11610 Land Purchases	\$0				
11620 Building Purchases	\$652,112				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$1,179				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$0	\$4,770,311		\$4,770,311
70400 Tenant Revenue - Other	\$0	\$112,639		\$112,639
70500 Total Tenant Revenue	\$0	\$4,882,950	\$0	\$4,882,950
70600 HUD PHA Operating Grants	\$0	\$21,105,738		\$21,105,738
70610 Capital Grants	\$0	\$963,291		\$963,291
70710 Management Fee	\$600,468	\$600,468	-\$600,468	\$0
70720 Asset Management Fee	\$79,680	\$79,680	-\$79,680	\$0
70730 Book Keeping Fee	\$58,928	\$58,928	-\$58,928	\$0
70740 Front Line Service Fee	\$0	\$0		\$0
70750 Other Fees	\$669,672	\$669,672	-\$623,817	\$45,855
70700 Total Fee Revenue	\$1,408,748	\$1,408,748	-\$1,362,893	\$45,855
70800 Other Government Grants	\$0	\$0		\$0
71100 Investment Income - Unrestricted	\$3,928	\$30,175		\$30,175
71200 Mortgage Interest Income	\$0	\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0		\$0
71310 Cost of Sale of Assets	\$0	\$0		\$0
71400 Fraud Recovery	\$0	\$94,378		\$94,378
71500 Other Revenue	\$46,346	\$289,859		\$289,859
71600 Gain or Loss on Sale of Capital Assets	\$0	-\$40,271		-\$40,271
72000 Investment Income - Restricted	\$0	\$1,446		\$1,446
70000 Total Revenue	\$1,459,022	\$28,736,314	-\$1,362,893	\$27,373,421
91100 Administrative Salaries	\$566,659	\$2,086,586		\$2,086,586
91200 Auditing Fees	\$884	\$28,368		\$28,368

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
91300 Management Fee		\$600,468	-\$600,468	\$0
91310 Book-keeping Fee		\$58,928	-\$58,928	\$0
91400 Advertising and Marketing	\$0	\$9,543		\$9,543
91500 Employee Benefit contributions - Administrative	\$333,712	\$1,281,267		\$1,281,267
91600 Office Expenses	\$103,932	\$408,952		\$408,952
91700 Legal Expense	\$0	\$1,050		\$1,050
91800 Travel	\$3,195	\$16,943		\$16,943
91810 Allocated Overhead		\$0		\$0
91900 Other	\$151	\$98,092		\$98,092
91000 Total Operating - Administrative	\$1,008,533	\$4,590,197	-\$659,396	\$3,930,801
92000 Asset Management Fee		\$79,680	-\$79,680	\$0
92100 Tenant Services - Salaries	\$0	\$87,358		\$87,358
92200 Relocation Costs	\$0	\$0		\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$68,751		\$68,751
92400 Tenant Services - Other	\$0	\$31,128	-\$1,700	\$29,428
92500 Total Tenant Services	\$0	\$187,237	-\$1,700	\$185,537
93100 Water	\$1,499	\$321,281		\$321,281
93200 Electricity	\$16,351	\$199,577		\$199,577
93300 Gas	\$498	\$47,841		\$47,841
93400 Fuel	\$0	\$0		\$0
93500 Labor	\$0	\$0		\$0
93600 Sewer	\$611	\$264,247		\$264,247
93700 Employee Benefit Contributions - Utilities	\$0	\$0		\$0
93800 Other Utilities Expense	\$0	\$0		\$0



Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
93000 Total Utilities	\$18,959	\$832,946	\$0	\$832,946
94100 Ordinary Maintenance and Operations - Labor	\$265,901	\$588,913		\$588,913
94200 Ordinary Maintenance and Operations - Materials and	\$15,821	\$168,054		\$168,054
94300 Ordinary Maintenance and Operations Contracts	\$24,883	\$1,215,629	-\$605,222	\$610,407
94500 Employee Benefit Contributions - Ordinary Maintenance	\$105,799	\$261,219		\$261,219
94000 Total Maintenance	\$412,404	\$2,233,815	-\$605,222	\$1,628,593
95100 Protective Services - Labor	\$0	\$0		\$0
95200 Protective Services - Other Contract Costs	\$4,653	\$37,755	-\$16,895	\$20,860
95300 Protective Services - Other	\$0	\$0		\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0		\$0
95000 Total Protective Services	\$4,653	\$37,755	-\$16,895	\$20,860
96110 Property Insurance	\$15,153	\$155,911	\$0	\$155,911
96120 Liability Insurance	\$1,274	\$63,256		\$63,256
96130 Workmen's Compensation	\$120,650	\$251,640		\$251,640
96140 All Other Insurance	\$1,728	\$27,505		\$27,505
96100 Total insurance Premiums	\$138,805	\$498,312	\$0	\$498,312
96200 Other General Expenses	\$0	\$22,035		\$22,035
96210 Compensated Absences	\$108,138	\$228,563		\$228,563
96300 Payments in Lieu of Taxes	\$0	\$86,061		\$86,061
96400 Bad debt - Tenant Rents	\$0	\$10,683		\$10,683
96500 Bad debt - Mortgages	\$0	\$0		\$0
96600 Bad debt - Other	\$0	-\$285		-\$285

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
96800 Severance Expense	\$0	\$0		\$0
96000 Total Other General Expenses	\$108,138	\$347,057	\$0	\$347,057
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$132,968		\$132,968
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0		\$0
96730 Amortization of Bond Issue Costs	\$0	\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$132,968	\$0	\$132,968
96900 Total Operating Expenses	\$1,691,492	\$8,939,967	-\$1,362,893	\$7,577,074
97000 Excess of Operating Revenue over Operating Expenses	-\$232,470	\$19,796,347	\$0	\$19,796,347
97100 Extraordinary Maintenance	\$0	\$0		\$0
97200 Casualty Losses - Non-capitalized	\$1,628	\$5,428		\$5,428
97300 Housing Assistance Payments	\$0	\$17,810,282		\$17,810,282
97350 HAP Portability-In	\$0	\$45,853		\$45,853
97400 Depreciation Expense	\$34,360	\$627,289		\$627,289
97500 Fraud Losses		\$0		\$0
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense		\$0		\$0
90000 Total Expenses	\$1,727,480	\$27,428,819	-\$1,362,893	\$26,065,926
10010 Operating Transfer In	\$0	\$334,089	-\$334,089	\$0
10020 Operating transfer Out	\$0	-\$334,089	\$334,089	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$72,000		\$72,000

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit		\$0		\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0		\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0		\$0
10091 Inter Project Excess Cash Transfer In		\$0		\$0
10092 Inter Project Excess Cash Transfer Out		\$0		\$0
10093 Transfers between Program and Project - In	\$0	\$0		\$0
10094 Transfers between Project and Program - Out	\$0	\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$72,000	\$0	\$72,000
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$268,458	\$1,379,495	\$0	\$1,379,495
11020 Required Annual Debt Principal Payments	\$0	\$310,000		\$310,000
11030 Beginning Equity	-\$838,321	\$13,739,494		\$13,739,494
11040 Prior Period Adjustments, Equity Transfers and Correction		\$0		\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity		-\$1,329,344		-\$1,329,344
11180 Housing Assistance Payments Equity		\$1,492		\$1,492
11190 Unit Months Available	0	29820		29820

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	COCC	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	0	28527		28527
11270 Excess Cash		\$6,286,799		\$6,286,799
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$652,112		\$652,112
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$1,179		\$1,179
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
111 Cash - Unrestricted	\$171,727	\$108,859	\$115,753	\$174,878	\$103,155
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$67,796	\$35,500	\$25,810	\$32,650	\$7,150
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$239,523	\$144,359	\$141,563	\$207,528	\$110,305
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$496	\$0	\$1,016	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$141,303	\$862	\$13	\$1,049	\$433
126 Accounts Receivable - Tenants	\$13,302	\$3,161	\$1,123	\$1,363	\$566
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$143,919	\$771	\$17,944	\$8,024	\$21,325
128.1 Allowance for Doubtful Accounts - Fraud	-\$143,919	-\$771	-\$17,944	-\$8,024	-\$21,325
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$154,605	\$4,519	\$1,136	\$3,428	\$999
131 Investments - Unrestricted	\$1,626,831	\$1,063,822	\$977,777	\$1,061,208	\$214,818
132 Investments - Restricted	\$40,081	\$19,749	\$363,772	\$303,733	\$0
135 Investments - Restricted for Payment of Current Liability	\$13,628	\$11,398	\$22,593	\$0	\$0
142 Prepaid Expenses and Other Assets	\$8,033	\$4,829	\$6,163	\$7,475	\$2,032
143 Inventories	\$0	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$0	\$0	\$0	

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
145 Assets Held for Sale		\$0	\$0	\$0	\$0
150 Total Current Assets	\$2,082,701	\$1,248,676	\$1,513,004	\$1,583,372	\$328,154
161 Land	\$4,048,063	\$928,550	\$781,096	\$1,816,780	\$52,051
162 Buildings	\$3,061,878	\$3,859,831	\$5,531,781	\$10,186,418	\$2,452,625
163 Furniture, Equipment & Machinery - Dwellings	\$1,253	\$7,922	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$168,718	\$108,820	\$143,794	\$118,545	\$46,574
165 Leasehold Improvements	\$0	\$23,536	\$164,729	\$166,407	\$12,483
166 Accumulated Depreciation	-\$3,168,214	-\$3,127,200	-\$5,666,319	-\$9,979,815	-\$2,199,034
167 Construction in Progress	\$0	\$2,037	\$3,351	\$1,016	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,111,698	\$1,803,496	\$958,432	\$2,309,351	\$364,699
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0		\$0	
173 Grants Receivable - Non Current	\$0	\$0		\$0	
174 Other Assets	\$0	\$0		\$0	
176 Investments in Joint Ventures	\$0	\$0			
180 Total Non-Current Assets	\$4,111,698	\$1,803,496	\$958,432	\$2,309,351	\$364,699
200 Deferred Outflow of Resources	\$251,248	\$104,935	\$80,834	\$103,868	\$45,643
290 Total Assets and Deferred Outflow of Resources	\$6,445,647	\$3,157,107	\$2,552,270	\$3,996,591	\$738,496
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$1,864	\$263	\$137	\$814	\$526
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$18,998	\$13,192	\$12,066	\$16,922	\$5,395

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
322 Accrued Compensated Absences - Current Portion	\$2,037	\$1,227	\$851	\$1,719	\$544
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$16,909	\$13,834	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$10,862	\$1,737	\$2,104	\$11,084	\$1,795
341 Tenant Security Deposits	\$67,796	\$35,500	\$25,810	\$32,650	\$7,150
342 Unearned Revenue	\$0	\$2,153	\$0		\$0
343 Current Portion of Long-term Debt - Capital	\$0	\$0	\$176,000	\$144,000	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$13,628	\$10,965	\$22,593	\$0	\$0
346 Accrued Liabilities - Other	\$21,260	\$12,420	\$12,159	\$14,185	\$2,823
347 Inter Program - Due To	\$6,168	\$7,810	\$398	\$1,513	\$1,018
348 Loan Liability - Current		\$0	\$0	\$0	
310 Total Current Liabilities	\$142,613	\$85,267	\$269,027	\$236,721	\$19,251
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0	\$1,259,500	\$1,030,500	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$354,724	\$141,874	\$99,940	\$140,007	\$61,063
354 Accrued Compensated Absences - Non Current	\$23,558	\$14,193	\$9,845	\$19,871	\$6,291
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$1,090,788	\$455,576	\$350,941	\$450,948	\$198,156
350 Total Non-Current Liabilities	\$1,469,070	\$611,643	\$1,720,226	\$1,641,326	\$265,510
300 Total Liabilities	\$1,611,683	\$696,910	\$1,989,253	\$1,878,047	\$284,761
400 Deferred Inflow of Resources	\$93,948	\$39,236	\$30,227	\$38,838	\$17,068

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
508.4 Net Investment in Capital Assets	\$4,111,698	\$1,803,496	\$958,432	\$2,309,351	\$364,699
511.4 Restricted Net Position	\$0	\$0	\$349,373	\$285,851	\$0
512.4 Unrestricted Net Position	\$628,318	\$617,465	-\$775,015	-\$515,496	\$71,968
513 Total Equity - Net Assets / Position	\$4,740,016	\$2,420,961	\$532,790	\$2,079,706	\$436,667
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$6,445,647	\$3,157,107	\$2,552,270	\$3,996,591	\$738,496



Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000007	CA031000008	CA031009999	OTHER PROJ	Total
111 Cash - Unrestricted	\$492,570	\$97,077	\$0		\$1,264,019
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0		\$0
113 Cash - Other Restricted	\$0	\$0	\$0		\$0
114 Cash - Tenant Security Deposits	\$35,631	\$16,217	\$0		\$220,754
115 Cash - Restricted for Payment of Current Liabilities	\$0		\$0		\$0
100 Total Cash	\$528,201	\$113,294	\$0	\$0	\$1,484,773
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$26,516	\$295			\$28,323
124 Accounts Receivable - Other Government	\$0	\$0			\$0
125 Accounts Receivable - Miscellaneous	\$1,980	\$1,309			\$146,949
126 Accounts Receivable - Tenants	\$1,447	\$3,491			\$24,453
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0			\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0			\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0			\$0
128 Fraud Recovery	\$96,454	\$0			\$288,437
128.1 Allowance for Doubtful Accounts - Fraud	-\$96,454	\$0			-\$288,437
129 Accrued Interest Receivable	\$0	\$0			\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$29,943	\$5,095	\$0	\$0	\$199,725
131 Investments - Unrestricted	\$462,448	\$546,727			\$5,953,631
132 Investments - Restricted	\$10,541	\$0			\$737,876
135 Investments - Restricted for Payment of Current Liability	\$5,692	\$0			\$53,311
142 Prepaid Expenses and Other Assets	\$7,623	\$3,730			\$39,885
143 Inventories	\$0	\$0			\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0			\$0
144 Inter Program Due From	\$0	\$0			\$0
145 Assets Held for Sale	\$0	\$0			\$0

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000007	CA031000008	CA031009999	OTHER PROJ	Total
150 Total Current Assets	\$1,044,448	\$668,846	\$0	\$0	\$8,469,201
161 Land	\$914,678	\$311,733	\$0		\$8,852,951
162 Buildings	\$6,654,436	\$7,119,822	\$0		\$38,866,791
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$2,249	\$0		\$11,424
164 Furniture, Equipment & Machinery - Administration	\$44,029	\$54,243	\$0		\$684,723
165 Leasehold Improvements	\$1,229,575	\$3,454	\$0		\$1,600,184
166 Accumulated Depreciation	-\$5,963,394	-\$6,079,978	\$0		-\$36,183,954
167 Construction in Progress	\$70,632	\$1,833	\$0		\$78,869
168 Infrastructure	\$0	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,949,956	\$1,413,356	\$0	\$0	\$13,910,988
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0			\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$0	\$0			\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0		\$0
174 Other Assets	\$0	\$0			\$0
176 Investments in Joint Ventures	\$0	\$0			\$0
180 Total Non-Current Assets	\$2,949,956	\$1,413,356	\$0	\$0	\$13,910,988
200 Deferred Outflow of Resources	\$130,957	\$72,942	\$0		\$790,427
290 Total Assets and Deferred Outflow of Resources	\$4,125,361	\$2,155,144	\$0	\$0	\$23,170,616
311 Bank Overdraft	\$0	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$412	\$645			\$4,661
313 Accounts Payable >90 Days Past Due	\$0	\$0			\$0
321 Accrued Wage/Payroll Taxes Payable	\$21,938	\$12,030			\$100,541
322 Accrued Compensated Absences - Current Portion	\$2,244	\$928			\$9,550

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000007	CA031000008	CA031009999	OTHER PROJ	Total
324 Accrued Contingency Liability	\$0	\$0			\$0
325 Accrued Interest Payable	\$0	\$0			\$30,743
331 Accounts Payable - HUD PHA Programs	\$0				\$0
332 Account Payable - PHA Projects	\$0	\$0			\$0
333 Accounts Payable - Other Government	\$7,074	\$24,805			\$59,461
341 Tenant Security Deposits	\$35,631	\$16,217			\$220,754
342 Unearned Revenue	\$5,085				\$7,238
343 Current Portion of Long-term Debt - Capital	\$0				\$320,000
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0			\$0
345 Other Current Liabilities	\$30,176	\$0			\$77,362
346 Accrued Liabilities - Other	\$14,902	\$6,688			\$84,437
347 Inter Program - Due To	\$1,192	\$6,054			\$24,153
348 Loan Liability - Current	\$0				\$0
310 Total Current Liabilities	\$118,654	\$67,367	\$0	\$0	\$938,900
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0	\$0			\$2,290,000
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0			\$0
353 Non-current Liabilities - Other	\$132,666	\$122,125			\$1,052,399
354 Accrued Compensated Absences - Non Current	\$25,946	\$10,727			\$110,431
355 Loan Liability - Non Current	\$0	\$0			\$0
356 FASB 5 Liabilities	\$0	\$0			\$0
357 Accrued Pension and OPEB Liabilities	\$568,546	\$316,681			\$3,431,636
350 Total Non-Current Liabilities	\$727,158	\$449,533	\$0	\$0	\$6,884,466
300 Total Liabilities	\$845,812	\$516,900	\$0	\$0	\$7,823,366
400 Deferred Inflow of Resources	\$48,970	\$27,273			\$295,560

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000007	CA031000008	CA031009999	OTHER PROJ	Total
508.4 Net Investment in Capital Assets	\$2,949,956	\$1,413,356	\$0		\$13,910,988
511.4 Restricted Net Position	\$0	\$0	\$0		\$635,224
512.4 Unrestricted Net Position	\$280,623	\$197,615	\$0	\$0	\$505,478
513 Total Equity - Net Assets / Position	\$3,230,579	\$1,610,971	\$0	\$0	\$15,051,690
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,125,361	\$2,155,144	\$0	\$0	\$23,170,616

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
70300 Net Tenant Rental Revenue	\$1,017,189	\$830,567	\$672,262	\$727,191	\$175,135
70400 Tenant Revenue - Other	\$20,044	\$16,114	\$10,385	\$14,381	\$9,198
70500 Total Tenant Revenue	\$1,037,233	\$846,681	\$682,647	\$741,572	\$184,333
70600 HUD PHA Operating Grants	\$413,748	\$61,036	\$82,421	\$173,681	\$174,221
70610 Capital Grants	\$0	\$425,887	\$194,731	\$141,695	\$0
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$0	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$5,091	\$3,308	\$3,154	\$3,485	\$871
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$5,328	\$2,242	\$0	\$2,473	\$247
71500 Other Revenue	\$1,808	\$937	\$82	\$55,028	\$11
71600 Gain or Loss on Sale of Capital Assets	-\$40,271	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$796	\$650	\$0
70000 Total Revenue	\$1,422,937	\$1,340,091	\$963,831	\$1,118,584	\$359,683
91100 Administrative Salaries	\$121,478	\$110,134	\$74,865	\$87,401	\$37,639
91200 Auditing Fees	\$2,675	\$1,061	\$743	\$1,061	\$530
91300 Management Fee	\$130,446	\$90,062	\$63,681	\$90,441	\$45,031

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
91310 Book-keeping Fee	\$12,428	\$8,910	\$6,300	\$8,947	\$4,455
91400 Advertising and Marketing	\$780	\$1,323	\$516	\$542	\$271
91500 Employee Benefit contributions - Administrative	\$58,930	\$67,817	\$42,677	\$44,970	\$22,777
91600 Office Expenses	\$28,810	\$18,984	\$10,496	\$20,676	\$10,971
91700 Legal Expense	\$0	\$0	\$0	\$0	\$0
91800 Travel	\$1,474	\$550	\$715	\$584	\$271
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$16,366	\$11,189	\$7,444	\$10,632	\$5,324
91000 Total Operating - Administrative	\$373,387	\$310,030	\$207,437	\$265,254	\$127,269
92000 Asset Management Fee	\$17,280	\$12,000	\$8,400	\$12,000	\$6,000
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$3,581	\$2,338	\$1,636	\$7,228	\$6,042
92500 Total Tenant Services	\$3,581	\$2,338	\$1,636	\$7,228	\$6,042
93100 Water	\$77,419	\$43,845	\$43,467	\$48,423	\$10,269
93200 Electricity	\$11,517	\$9,171	\$5,744	\$16,901	\$29,413
93300 Gas	\$938	\$271	\$138	\$1,306	\$10,403
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$70,625	\$41,392	\$33,756	\$37,950	\$9,631
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$160,499	\$94,679	\$83,105	\$104,580	\$59,716
94100 Ordinary Maintenance and Operations - Labor	\$47,642	\$31,171	\$43,707	\$55,230	\$10,623

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
94200 Ordinary Maintenance and Operations - Materials and	\$34,278	\$20,854	\$21,310	\$23,694	\$6,439
94300 Ordinary Maintenance and Operations Contracts	\$296,664	\$145,282	\$107,059	\$135,310	\$78,592
94500 Employee Benefit Contributions - Ordinary Maintenance	\$27,517	\$12,106	\$26,328	\$25,764	\$3,673
94000 Total Maintenance	\$406,101	\$209,413	\$198,404	\$239,998	\$99,327
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$3,175	\$4,098	\$1,424	\$6,797	\$4,008
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$3,175	\$4,098	\$1,424	\$6,797	\$4,008
96110 Property Insurance	\$28,133	\$15,024	\$25,411	\$26,979	\$4,399
96120 Liability Insurance	\$17,278	\$6,135	\$3,989	\$7,121	\$1,876
96130 Workmen's Compensation	\$19,772	\$11,508	\$14,744	\$19,604	\$4,055
96140 All Other Insurance	\$4,590	\$2,412	\$3,198	\$3,695	\$819
96100 Total insurance Premiums	\$69,773	\$35,079	\$47,342	\$57,399	\$11,149
96200 Other General Expenses	\$1,388	\$14,600	\$14,134	\$3,052	-\$4,479
96210 Compensated Absences	\$1,959	\$13,956	\$3,699	\$11,570	\$5,189
96300 Payments in Lieu of Taxes	\$21,444	\$9,068	\$7,235	\$11,084	\$2,980
96400 Bad debt - Tenant Rents	\$1,426	\$2,186	-\$840	\$2,744	\$358
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$26,217	\$39,810	\$24,228	\$28,450	\$4,048
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$73,133	\$59,835	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$73,133	\$59,835	\$0
96900 Total Operating Expenses	\$1,060,013	\$707,447	\$645,109	\$781,541	\$317,559
97000 Excess of Operating Revenue over Operating Expenses	\$362,924	\$632,644	\$318,722	\$337,043	\$42,124
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$200	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$15,637	\$53,056	\$40,128	\$55,450	\$37,978
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$1,075,650	\$760,503	\$685,237	\$837,191	\$355,537
10010 Operating Transfer In	\$2,397	\$10,582	\$8,336	\$4,349	\$58,719
10020 Operating transfer Out	-\$2,397	-\$10,582	-\$8,336	-\$4,349	-\$58,719
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0	\$0	\$0



Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$347,287	\$579,588	\$278,594	\$281,393	\$4,146
11020 Required Annual Debt Principal Payments	\$0	\$0	\$170,500	\$139,500	\$0
11030 Beginning Equity	\$4,392,729	\$1,841,373	\$254,196	\$1,798,313	\$432,521
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1752	1200	840	1200	600
11210 Number of Unit Months Leased	1657	1188	838	1193	594
11270 Excess Cash	\$1,790,012	\$1,068,480	\$803,785	\$975,301	\$280,408
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$425,887	\$24,231	\$1,016	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$1,179	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000001	CA031000002	CA031000003	CA031000004	CA031000005
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000007	CA031000008	CA031009999	OTHER PROJ	Total
70300 Net Tenant Rental Revenue	\$960,401	\$387,566	\$0		\$4,770,311
70400 Tenant Revenue - Other	\$21,030	\$21,487	\$0		\$112,639
70500 Total Tenant Revenue	\$981,431	\$409,053	\$0	\$0	\$4,882,950
70600 HUD PHA Operating Grants	\$139,279	\$303,846	\$0		\$1,348,232
70610 Capital Grants	\$70,633	\$130,345	\$0		\$963,291
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$0	\$0			\$0
71100 Investment Income - Unrestricted	\$2,546	\$1,764	\$0		\$20,219
71200 Mortgage Interest Income	\$0	\$0	\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0		\$0
71310 Cost of Sale of Assets	\$0	\$0			\$0
71400 Fraud Recovery	\$0	\$0			\$10,290
71500 Other Revenue	\$21	\$428	\$0		\$58,315
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0			-\$40,271
72000 Investment Income - Restricted	\$0	\$0			\$1,446
70000 Total Revenue	\$1,193,910	\$845,436	\$0	\$0	\$7,244,472
91100 Administrative Salaries	\$150,353	\$62,133	\$0		\$644,003
91200 Auditing Fees	\$1,061	\$1,061			\$8,192
91300 Management Fee	\$90,366	\$90,441			\$600,468
91310 Book-keeping Fee	\$8,940	\$8,948			\$58,928

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000007	CA031000008	CA031009999	OTHER PROJ	Total
91400 Advertising and Marketing	\$737	\$1,776	\$0		\$5,945
91500 Employee Benefit contributions - Administrative	\$84,723	\$38,246			\$360,140
91600 Office Expenses	\$24,751	\$17,679			\$132,367
91700 Legal Expense	\$0	\$0			\$0
91800 Travel	\$580	\$583	\$0		\$4,757
91810 Allocated Overhead	\$0	\$0			\$0
91900 Other	\$10,634	\$10,641			\$72,230
91000 Total Operating - Administrative	\$372,145	\$231,508	\$0	\$0	\$1,887,030
92000 Asset Management Fee	\$12,000	\$12,000			\$79,680
92100 Tenant Services - Salaries	\$0	\$0			\$0
92200 Relocation Costs	\$0	\$0			\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0			\$0
92400 Tenant Services - Other	\$4,332	\$3,130			\$28,287
92500 Total Tenant Services	\$4,332	\$3,130	\$0	\$0	\$28,287
93100 Water	\$68,449	\$22,591	\$0		\$314,463
93200 Electricity	\$17,632	\$48,401			\$138,779
93300 Gas	\$537	\$24,288			\$37,881
93400 Fuel	\$0	\$0	\$0		\$0
93500 Labor	\$0	\$0			\$0
93600 Sewer	\$46,101	\$20,526			\$259,981
93700 Employee Benefit Contributions - Utilities	\$0	\$0			\$0
93800 Other Utilities Expense	\$0	\$0			\$0
93000 Total Utilities	\$132,719	\$115,806	\$0	\$0	\$751,104
94100 Ordinary Maintenance and Operations - Labor	\$72,017	\$42,256			\$302,646
94200 Ordinary Maintenance and Operations - Materials and	\$19,592	\$18,019			\$144,186

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000007	CA031000008	CA031009999	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts	\$161,297	\$165,562			\$1,089,766
94500 Employee Benefit Contributions - Ordinary Maintenance	\$37,128	\$14,331			\$146,847
94000 Total Maintenance	\$290,034	\$240,168	\$0	\$0	\$1,683,445
95100 Protective Services - Labor	\$0	\$0	\$0		\$0
95200 Protective Services - Other Contract Costs	\$1,963	\$6,344			\$27,809
95300 Protective Services - Other	\$0	\$0			\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0		\$0
95000 Total Protective Services	\$1,963	\$6,344	\$0	\$0	\$27,809
96110 Property Insurance	\$29,818	\$8,299			\$138,063
96120 Liability Insurance	\$6,389	\$4,764			\$47,552
96130 Workmen's Compensation	\$24,927	\$13,318			\$107,928
96140 All Other Insurance	\$3,942	\$1,637			\$20,293
96100 Total insurance Premiums	\$65,076	\$28,018	\$0	\$0	\$313,836
96200 Other General Expenses	\$2,298	-\$8,958			\$22,035
96210 Compensated Absences	\$14,147	\$8,705			\$59,225
96300 Payments in Lieu of Taxes	\$7,074	\$27,176			\$86,061
96400 Bad debt - Tenant Rents	\$2,356	\$2,453			\$10,683
96500 Bad debt - Mortgages	\$0	\$0			\$0
96600 Bad debt - Other	\$0	\$0			\$0
96800 Severance Expense	\$0	\$0			\$0
96000 Total Other General Expenses	\$25,875	\$29,376	\$0	\$0	\$178,004
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0		\$132,968
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0			\$0
96730 Amortization of Bond Issue Costs	\$0	\$0			\$0

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000007	CA031000008	CA031009999	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$132,968
96900 Total Operating Expenses	\$904,144	\$666,350	\$0	\$0	\$5,082,163
97000 Excess of Operating Revenue over Operating Expenses	\$289,766	\$179,086	\$0	\$0	\$2,162,309
97100 Extraordinary Maintenance	\$0	\$0			\$0
97200 Casualty Losses - Non-capitalized	\$1,975	\$0	\$0		\$2,175
97300 Housing Assistance Payments	\$0	\$0			\$0
97350 HAP Portability-In	\$0	\$0			\$0
97400 Depreciation Expense	\$231,829	\$115,481			\$549,559
97500 Fraud Losses	\$0	\$0			\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0			\$0
90000 Total Expenses	\$1,137,948	\$781,831	\$0	\$0	\$5,633,897
10010 Operating Transfer In	\$126,639	\$123,067			\$334,089
10020 Operating transfer Out	-\$126,639	-\$123,067	\$0		-\$334,089
10030 Operating Transfers from/to Primary Government	\$0	\$0			\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0			\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0			\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0			\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0		\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0			\$0
10093 Transfers between Program and Project - In	\$0	\$0			\$0

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

**Project Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2017

	CA031000007	CA031000008	CA031009999	OTHER PROJ	Total
10094 Transfers between Project and Program - Out	\$0	\$0			\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$55,962	\$63,605	\$0	\$0	\$1,610,575
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$310,000
11030 Beginning Equity	\$3,174,617	\$1,547,366	\$0	\$0	\$13,441,115
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0			\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1200	1200	0	0	7992
11210 Number of Unit Months Leased	1192	1193	0	0	7855
11270 Excess Cash	\$826,593	\$542,220	\$0	\$0	\$6,286,799
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$70,633	\$130,345	\$0	\$0	\$652,112
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$1,179
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

ACTUAL MODERNIZATION COST CERTIFICATES



**CITY OF OXNARD HOUSING AUTHORITY**  
Conventional program SF-195

Schedule of Actual Modernization Cost Certificates - Completed  
Year ended June 30, 2017

Completed:

CA16-E031-501-15

Funds approved	\$ 250,000
Funds expended - cumulative	<u>250,000</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced - cumulative	\$ 250,000
Funds expended - cumulative	<u>250,000</u>
Excess (deficiency) of funds advanced	<u>\$ -</u>

**CITY OF OXNARD HOUSING AUTHORITY**  
 Conventional program SF-195

Schedule of Actual Modernization Cost Certificates - Uncompleted  
 Year ended June 30, 2017

<u>Uncompleted:</u>	<u>CA16-P031-501-13</u>	<u>CA16-P031-501-14</u>	<u>CA16-P031-501-15</u>	<u>CA16-P031-501-16</u>
Funds approved	\$ 1,321,049	1,370,795	1,464,944	1,377,646
Funds expended - cumulative	<u>1,232,487</u>	<u>1,180,613</u>	<u>918,514</u>	<u>381,800</u>
Excess of funds approved	<u>\$ 88,562</u>	<u>190,182</u>	<u>546,430</u>	<u>995,846</u>
Funds advanced - cumulative	\$ 1,218,704	1,180,613	903,973	381,800
Funds expended - cumulative	<u>1,232,487</u>	<u>1,180,613</u>	<u>918,514</u>	<u>381,800</u>
Excess (deficiency) of funds advanced	<u>\$ (13,783)</u>	<u>-</u>	<u>(14,541)</u>	<u>-</u>

(a) Completion of grant pending receipt of Form HUD - 52839 approved by the U.S. Department of Housing and Urban Development.

SINGLE AUDIT REPORTS AND RELATED SCHEDULES

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

**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
City of Oxnard Housing Authority  
Oxnard, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Oxnard Housing Authority (Authority), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Authority's basic financial statements, and have issued our report thereon dated December 6, 2017.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

A handwritten signature in blue ink that reads "Daniel Tam" followed by a stylized flourish.

Irvine, California  
December 6, 2017

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

**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
City of Oxnard Housing Authority  
Oxnard, California

**Report on Compliance for Each Major Federal Program**

We have audited City of Oxnard Housing Authority's (Authority) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2017. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

### ***Opinion on Each Major Federal Program***

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

### **Report on Internal Control Over Compliance**

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

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

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

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



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

We have audited the financial statements of the Authority as of and for the year ended June 30, 2017, and have issued our report thereon dated December 6, 2017, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying *Schedule of Expenditures of Federal Awards* is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Schedule of Expenditures of Federal Awards* is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in blue ink that reads "David Tam" followed by a stylized flourish.

Irvine, California  
December 6, 2017

**CITY OF OXNARD HOUSING AUTHORITY**

Schedule of Expenditures of Federal Awards

Year ended June 30, 2017

Federal Grantor/ Pass-through Grantor/ <u>Program Title</u>	Federal Domestic Assistance <u>Number</u>	Project <u>Number</u>	Federal Financial Assistance <u>Expenditures</u>
U.S. Department of Housing and Urban Development:			
Direct Assistance:			
Conventional Programs:			
Public and Indian Housing Operating Subsidy Grant	14.850	CA031-00000X16D	\$ 881,175
Family Self-Sufficiency Program	14.896	CA031FSH660A015	47,295
Family Self-Sufficiency Program	14.896	CA031FSH059A016	45,489
Resident Opportunity and Self-Sufficiency	14.87	CA031RPS027A015	82,227
Public Housing Capital Fund 2013	14.872	CA16-P031-501-13	157,460
Public Housing Capital Fund 2014	14.872	CA16-P031-501-14	348,639
Public Housing Capital Fund 2015	14.872	CA16-P031-501-15	542,449
Public Housing Capital Fund 2016	14.872	CA16-P031-501-16	381,800
Subtotal			<u>1,430,348</u>
Total Conventional Programs			<u>2,486,534</u>
Section 8 Housing Assistance Programs:			
Section 8 Housing Choice Vouchers	14.871	CA-031-VO028-0041	<u>19,582,495</u>
Total Section 8 Housing Assistance Programs			<u>19,582,495</u>
Total Federal Financial Assistance Expenditures			<u><u>\$ 22,069,029</u></u>

CITY OF OXNARD HOUSING AUTHORITY

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2017

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

(a) Scope of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes only the expenditures incurred (and related awards received) by the City of Oxnard Housing Authority ("Authority") that are reimbursable under federal programs of federal agencies providing financial assistance for the year ended June 30, 2017. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Only the portions of program expenditures reimbursable with such federal funds are reported in the accompanying schedule. Program expenditures in excess of the maximum federal reimbursement authorized or the portion of the program expenditures that were funded with state, local or other nonfederal funds are excluded from the accompanying schedule. The Authority did not use the 10% de minimis indirect cost rate as covered in Section 200.414 of the Uniform Guidance.

(b) Basis of Accounting

The expenditures included in the accompanying schedule were reported on a regulatory basis of accounting in accordance with the U.S. Department of Housing and Urban Development (HUD). Expenditures are recognized in the accounting period in which the related liability is incurred. Expenditures reported included any property or equipment acquisitions incurred under the federal program.

(c) Subrecipients

During the fiscal year ended June 30, 2017, the Authority disbursed no federal funds to subrecipients.

(d) 2004 Capital Fund Revenue Bonds

On April 26, 2004, the Affordable Housing Agency issued Affordable Housing Agency Certificates of Participation, Series 2004 (Oxnard-Santa Clara Projects) in the amount of \$10,370,000, evidencing a proportionate ownership interest in debt service payments to be made with respect to certain Capital Fund Revenue Bonds, Series 2004, issued by the Oxnard and Santa Clara Housing Authorities in the amounts of \$5,820,000 and \$4,550,000, respectively.

Principal is payable annually on April 1. Interest is payable semiannually on April 1 and October 1 commencing October 1, 2004. The required reserve for the bonds of \$451,375 was fully funded as of June 30, 2014. The amount of bonds outstanding as of June 30, 2017 was \$2,610,000.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2017

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

(d) 2004 Capital Fund Revenue Bonds. (Continued)

The U.S. Department of Housing and Urban Development has approved the issuance of the bonds and the certificates and has authorized the Authority to pledge and assign its Capital Fund Program monies to the payment of the bonds and, therefore, the certificates. During the year ended June 30, 2017, there were payments made on the bonds for principal and interest totaling the amount of \$310,000, and, accordingly, those expenditures relating to the bonds have been included in the federal expenditures of capital fund grants in the accompanying Schedule of Expenditures of Federal Awards.

CITY OF OXNARD HOUSING AUTHORITY

Summary of Findings and Questioned Costs

Year ended June 30, 2017

**(A) Summary of Auditor's Results**

1. An unmodified report was issued by the auditors on the financial statements of the auditee.
2. No material weaknesses or significant deficiencies in internal control over financial reporting based on our audit of the financial statements of the auditee were reported.
3. No noncompliance which is material to the financial statements of the auditee was reported.
4. No material weaknesses or significant deficiencies in internal control over major programs of the auditee were reported.
5. An unmodified report was issued by the auditors on compliance for major programs.
6. The audit disclosed no audit findings that are required to be reported under section 200.516 of the Uniform Guidance.
7. The major programs of the auditee were:
  - CFDA No. 14.871 U.S. Department of Housing and Urban Development – Section 8 Housing Choice Vouchers
  - CFDA No. 14.872 U.S. Department of Housing and Urban Development – Public Housing Capital Fund (CFP)
8. The dollar threshold used to distinguish Type A and Type B programs was \$750,000.
9. The Authority was considered as a low risk auditee for the year ended June 30, 2017 for purposes of major program determination.

**(B) Findings Related to the Financial Statements which are Required to be Reported in Accordance with GAGAS**

There are no auditors' findings required to be reported in accordance with GAGAS.

**(C) Findings and Questioned Costs Related to Federal Awards**

There were no findings required to be reported under section 200.516 of the Uniform Guidance.

CITY OF OXNARD HOUSING AUTHORITY

Summary Schedule of Prior Audit Findings

Year ended June 30, 2017

Status of Prior Year Audit Findings:

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