

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

Basic Financial Statements
and Supplemental Data

Year ended June 30, 2023

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CITY OF OXNARD HOUSING AUTHORITY

Basic Financial Statements and Supplemental Data

Year ended June 30, 2023

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CITY OF OXNARD HOUSING AUTHORITY

Basic Financial Statements
and Supplemental Data

Year ended June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
City of Oxnard Housing Authority
Oxnard, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the City of Oxnard Housing Authority ("the Authority"), a component unit of the City of Oxnard, as of and for the year June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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 Pension Liability, Schedules of Plan Contributions, and the Schedule of the Authority's Proportionate Share of the Total OPEB Liability*, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial

statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Summarized Comparative Information

We have previously audited the Authority's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 10, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying *Financial Data Schedule* and *Schedule of Actual Modernization Cost Certificates* and the *Schedule of Expenditures of Federal Awards*, as required by the *U.S. Code of Federal Regulations, Title 2, Grants and Agreements, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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 *Schedule of Actual Modernization Cost Certificates* is 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.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance

Board of Commissioners
City of Oxnard Housing Authority
Oxnard, California

and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Davis Farr LLP

Irvine, California
January 18, 2024

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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, 2023. 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 \$33.8 million for the year. Rental and other income generated approximately \$5.6 million towards this amount, with HUD grants and subsidies covering the balance.
- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by approximately \$30.9 million. Of that amount, approximately \$9.9 million was considered unrestricted net position, approximately \$2.4 million is restricted net position; and the remainder of approximately \$18.6 million is net investment in capital assets.
- The Authority's net position increased approximately \$4.5 million as a result of this year's operations.

Overview of the Financial Statements

This discussion and analysis are 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 \$430,000 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, 2023.

Table 1
Statement of Net Position

	<u>2023</u>	<u>2022</u>	Increase (Decrease)	<u>%</u>
Current and other assets	\$ 24,895,422	\$ 23,018,821	\$ 1,876,601	8.15%
Capital assets, net	<u>18,598,305</u>	<u>15,534,949</u>	<u>3,063,356</u>	19.72%
 Total assets	 <u>43,493,727</u>	 <u>38,553,770</u>	 <u>4,939,957</u>	 12.81%
Deferred Outflows				
Pension Contribution	3,561,858	2,443,913	1,117,945	45.74%
Long-term liabilities	12,480,590	10,114,222	2,366,368	23.40%
Other Liabilities	<u>2,741,310</u>	<u>2,156,901</u>	<u>584,409</u>	27.09%
 Total Liabilities	 <u>15,221,900</u>	 <u>12,271,123</u>	 <u>2,950,777</u>	 24.05%
Deferred Inflows				
Pension Accrual	932,244	2,338,869	(1,406,625)	-60.14%
Net position:				
Net investment in capital assets	18,598,305	15,534,949	3,063,356	19.72%
Restricted for housing assistance payments	92,029	379,370	(287,341)	-75.74%
Restricted for debt service	676,685	656,865	19,820	3.02%
Restricted for Construction	1,618,599	1,591,908	26,691	1.68%
Unrestricted	<u>9,915,823</u>	<u>8,224,599</u>	<u>1,691,224</u>	21%
 Total net position	 <u>\$ 30,901,441</u>	 <u>\$ 26,387,691</u>	 <u>\$ 4,513,750</u>	 17.11%

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

Capital assets increased \$3,063,356 (net of depreciation) as follows:

Asset type	<u>Amount</u>
Land	\$ 563,224
Buildings	1,226,066
Furniture, equipment and machinery	(12,882)
Construction in progress	<u>2,059,309</u>
Total additions (subtractions)	3,835,717
Less depreciation	<u>(772,361)</u>
Capital asset increase (decrease)	<u>\$ 3,063,356</u>

- Current and other assets increased by approximately \$1.9 million due to an increase in cash and investments of \$1.3 million and an approximate increase of \$600,000 in receivables.
- Total liabilities increased approximately \$1.5 million due to a significant increase in net pension liabilities offset by a reduction in deferred inflows of resources.

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

	<u>2023</u>	<u>2022</u>	Increase (Decrease)	<u>%</u>
Operating revenue:				
Federal grants and subsidies	\$ 28,219,591	\$ 24,456,627	3,762,964	15.39%
Rental and other	5,610,971	5,295,634	315,337	5.95%
Non-operating revenue:				
Investment income	528,081	4,655	523,426	11244.38%
Capital contributions	2,557,794	1,719,118	838,676	48.79%
Other	<u>2,035,028</u>	<u>795,781</u>	<u>1,239,247</u>	155.73%
Total revenues	<u>38,951,465</u>	<u>32,271,815</u>	<u>6,679,650</u>	20.70%
Operating expenses:				
Administrative	4,133,739	2,568,105	1,565,634	60.96%
Tenant services	404,786	264,379	140,407	53.11%
Utilities	844,524	791,750	52,774	6.67%
Maintenance and operations	2,102,816	1,927,987	174,829	9.07%
General	1,163,829	954,310	209,519	21.96%
Housing assistance payments	24,923,551	21,463,147	3,460,404	16.12%
Depreciation	819,136	765,952	53,184	6.94%
Non-operating expenses:				
Interest expense	45,334	59,164	(13,830)	-23.38%
Casualty loss	<u>-</u>	<u>1,069</u>	<u>(1,069)</u>	-100.00%
Total expenses	<u>34,437,715</u>	<u>28,795,863</u>	<u>5,641,852</u>	19.59%
Increase (decrease) in net position	<u>\$ 4,513,750</u>	<u>\$ 3,475,952</u>	<u>1,037,798</u>	29.86%

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

- Total revenues increased by approximately \$6.7 million primarily due to a significant increase in HAP funding of approximately \$3.8 million, a \$1.8 million increase from the gain on the acquisition of capital assets and capital contributions and an increase of \$1.1 million in investment income and other income. Total expenses increased by approximately \$5.6 million due to significant increases in HAP expenditures (\$3.5 million) and a significant swing in pension expenses (\$1.9) million, combined with an increase of \$200,000 in other operating expenses.

Capital Assets

The Authority's investment in capital assets as of June 30, 2023, amounts to \$18,598,305 (net of accumulated depreciation). This investment in capital assets includes land, buildings, furniture, equipment, machinery and construction in progress. The total increase in the Authority's investment in capital assets for the current fiscal year was approximately 19.7%, which was primarily a result of the purchase of 2 multi-family residential properties from the City of Oxnard and the addition of capital fund projects.

Capital Assets at Year-end

	<u>2023</u>	<u>2022</u>
Land	\$ 9,863,482	\$ 9,300,258
Buildings and improvements	41,977,386	40,751,320
Furniture, equipment and machinery	1,982,185	1,995,067
Construction in progress	<u>2,805,353</u>	<u>746,044</u>
Totals	<u>\$ 56,628,406</u>	<u>\$ 52,792,689</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, 2023

(With Comparative Totals for June 30, 2022)

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and investments (note 2)	\$ 16,990,291	\$ 15,437,350
Restricted cash (note 2)	64,423	506,481
Cash restricted for security deposits (note 2)	152,920	149,590
Investments with fiscal agent (note 2)	676,685	656,865
Restricted investments for FSS, construction and proceeds (note 2)	2,138,718	2,016,472
Interest receivable	275,172	130,445
Accounts receivable - HUD	954,854	173,520
Accounts receivable - tenants	26,982	13,294
Accounts receivable - other, net	365,190	246,886
Other current assets	<u>128,781</u>	<u>117,987</u>
Total current assets	<u>21,774,016</u>	<u>19,448,890</u>
Noncurrent assets:		
Notes receivable (note 3)	3,121,406	3,569,931
Capital assets (note 4):		
Land	9,863,482	9,300,258
Construction in progress	2,805,353	746,044
Other capital assets	43,959,571	42,746,387
Less accumulated depreciation	<u>(38,030,101)</u>	<u>(37,257,740)</u>
Capital assets, net	<u>18,598,305</u>	<u>15,534,949</u>
Total noncurrent assets	<u>21,719,711</u>	<u>19,104,880</u>
Total assets	<u>43,493,727</u>	<u>38,553,770</u>
<u>Deferred Outflows of Resources</u>		
Deferred outflows of resources:		
Deferred outflows - pension related items (note 10)	2,895,629	1,663,665
Deferred outflows - OPEB related items (note 11)	<u>666,229</u>	<u>780,248</u>
Total deferred outflows of resources	<u>3,561,858</u>	<u>2,443,913</u>

(Continued)

CITY OF OXNARD HOUSING AUTHORITY

Statement of Net Position (Continued)

June 30, 2023

(With Comparative Totals for June 30, 2022)

	<u>2023</u>	<u>2022</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,182,727	\$ 454,055
Salaries and benefits payable	296,899	258,466
Unearned revenue	29,928	88,373
Accrued interest payable	72,734	68,776
Tenant security deposits payable	152,920	149,590
In-lieu of taxes payable	32,687	55,480
Compensated absences payable, current (note 5)	225,662	241,060
Family self sufficiency liabilities (note 5)	48,043	161,391
Notes payable (notes 5 and 7)	269,710	269,710
Bonds payable, current (notes 5 and 6)	<u>430,000</u>	<u>410,000</u>
Total current liabilities	<u>2,741,310</u>	<u>2,156,901</u>
Long-term liabilities:		
Compensated absences payable (note 5)	479,045	362,287
Family self sufficiency liabilities (note 5)	449,316	263,173
Advances from City (notes 5 and 7)	671,306	789,666
Bonds payable (notes 5 and 6)	-	430,000
Other post employment benefits liability (notes 5 and 11)	2,258,965	2,847,253
Net pension liability (notes 5 and 10)	<u>8,621,958</u>	<u>5,421,843</u>
Total long-term liabilities	<u>12,480,590</u>	<u>10,114,222</u>
Total liabilities	<u>15,221,900</u>	<u>12,271,123</u>
<u>Deferred Inflows of Resources</u>		
Deferred inflows - pension related items (note 10)	133,963	2,178,219
Deferred inflows - OPEB related items (note 11)	<u>798,281</u>	<u>160,650</u>
Total deferred inflows of resources	<u>932,244</u>	<u>2,338,869</u>
<u>Net Position</u>		
Net position:		
Investment in capital assets	18,598,305	15,534,949
Restricted for housing assistance payments and other	92,029	379,370
Restricted for debt service	676,685	656,865
Restricted for construction	1,618,599	1,591,908
Unrestricted	<u>9,915,823</u>	<u>8,224,599</u>
Total net position	<u>\$ 30,901,441</u>	<u>26,387,691</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, 2023
(With Comparative Totals for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Operating revenues:		
Grant revenue for operations	\$ 28,219,591	\$ 24,456,627
Dwelling rental income	5,048,081	4,699,030
Management fee income	32,454	50,639
Other revenue	<u>530,436</u>	<u>545,965</u>
 Total operating revenues	 <u>33,830,562</u>	 <u>29,752,261</u>
Operating expenses:		
Administrative expenses	4,133,739	2,568,105
Tenant services	404,786	264,379
Utilities	844,524	791,750
Ordinary maintenance and operations	2,089,027	1,853,671
Extraordinary maintenance	13,789	74,316
Protective services	131,503	83,422
Insurance premiums	528,391	449,791
Other general expenses	503,935	421,097
Housing assistance payments	24,923,551	21,463,147
Depreciation	<u>819,136</u>	<u>765,952</u>
 Total operating expenses	 <u>34,392,381</u>	 <u>28,735,630</u>
 Operating income (loss)	 <u>(561,819)</u>	 <u>1,016,631</u>
Nonoperating revenue (expenses):		
Grant revenue - noncapital	415,000	184,000
Investment income	528,081	4,655
Gain (Loss) on disposal of capital assets	3,335	3,092
Gain on acquisition of capital assets	1,600,000	580,000
Fraud recovery	16,693	28,689
Interest expense	(45,334)	(59,164)
Casualty loss	<u>-</u>	<u>(1,069)</u>
 Total nonoperating revenue (expenses)	 <u>2,517,775</u>	 <u>740,203</u>
 Income (loss) before contributions	 1,955,956	 1,756,834
Capital contributions	<u>2,557,794</u>	<u>1,719,118</u>
 Change in net position	 4,513,750	 3,475,952
Net position at beginning of year	<u>26,387,691</u>	<u>22,911,739</u>
Net position at end of year	<u>\$ 30,901,441</u>	<u>26,387,691</u>

See accompanying notes to financial statements

CITY OF OXNARD HOUSING AUTHORITY

Statement of Cash Flows

Year ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Cash received from operating grants	\$ 27,438,257	\$ 24,312,242
Cash received from tenants	5,072,826	4,676,269
Cash received for other activities	535,152	478,367
Cash received for interest on notes receivable	560,458	560,458
Cash receipts/(payments) for notes receivable	448,525	812,688
Cash payments to suppliers for goods and services	(3,261,118)	(4,349,660)
Cash payments for housing assistance	(24,946,344)	(21,482,667)
Cash payments to employees for services	<u>(5,361,819)</u>	<u>(4,481,188)</u>
Net cash provided by operating activities	<u>485,937</u>	<u>526,509</u>
Cash flows from noncapital financing activities:		
Principal paid on long-term debt	(410,000)	(390,000)
Interest and other fees paid	(41,376)	(60,095)
Cash received from noncapital grants	<u>415,000</u>	<u>184,000</u>
Net cash provided by (used for) noncapital financing activities	<u>(36,376)</u>	<u>(266,095)</u>
Cash flows from capital and related financing activities:		
Cash received from capital grants	2,557,794	1,719,118
Proceeds from disposal of capital assets	3,335	3,133
Purchases of capital assets	<u>(2,282,492)</u>	<u>(1,393,296)</u>
Net cash provided by capital and related financing activities	<u>278,637</u>	<u>328,955</u>
Cash flows from investing activities:		
Interest received on investments	<u>528,081</u>	<u>4,655</u>
Net cash provided by investing activities	<u>528,081</u>	<u>4,655</u>
Net increase in cash and cash equivalents	1,256,279	594,024
Cash and cash equivalents at beginning of year	<u>18,766,758</u>	<u>18,172,734</u>
Cash and cash equivalents at end of year	<u>\$ 20,023,037</u>	<u>18,766,758</u>

(Continued)

CITY OF OXNARD HOUSING AUTHORITY

Statement of Cash Flows (Continued)

Year ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Reconciliation of cash and cash equivalents to amounts reported on Statement of Net Position:		
Reported on Statement of Net Position:		
Cash and investments	\$ 16,990,291	\$ 15,437,350
Cash restricted for HAP	64,423	506,481
Cash restricted for security deposits	152,920	149,590
Investments with fiscal agent	676,685	656,865
Restricted investments for FSS and construction	<u>2,138,718</u>	<u>2,016,472</u>
Cash and cash equivalents at end of year per Statement of Cash Flows	<u>\$ 20,023,037</u>	<u>18,766,758</u>
Cash flows from operating activities:		
Operating income (loss)	\$ (561,819)	1,016,631
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	819,136	765,952
Other revenue	16,693	27,620
(Increase) decrease in accounts receivable-HUD	(781,334)	(144,385)
(Increase) decrease in accounts receivable-tenants	(13,688)	7,291
(Increase) decrease in accounts receivable-other	(118,304)	(111,638)
(Increase) decrease in other current assets	(10,794)	(5,199)
(Increase) decrease in notes and interest receivable	303,798	806,877
(Increase) decrease in deferred outflows	(1,117,945)	(103,625)
Increase (decrease) in accounts payable and accrued liabilities	728,672	161,816
Increase (decrease) in salaries and benefits payable	38,433	(30,052)
Increase (decrease) in unearned revenue	(58,445)	(20,099)
Increase (decrease) in tenant security deposits payable	3,330	(910)
Increase (decrease) in in-lieu of taxes payable	(22,793)	(19,520)
Increase (decrease) in compensated absences	101,360	(1,400)
Increase (decrease) in FSS liabilities	72,795	(55,762)
Increase (decrease) in advances from the City	(118,360)	(38,435)
Increase (decrease) in OPEB liability	(588,288)	305,367
Increase (decrease) in net pension liability	3,200,115	(3,235,905)
Increase (decrease) in deferred inflows	<u>(1,406,625)</u>	<u>1,201,885</u>
Net cash provided by operating activities	<u>\$ 485,937</u>	<u>526,509</u>

There was a non-cash gain of \$1,600,000 recognized on the purchase of capital assets for the year ended June 30, 2023.

See accompanying notes to financial statements

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

Year ended June 30, 2023

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

The basic financial statements of the City of Oxnard Housing Authority (Authority), a component unit of the City of Oxnard, 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 LRPH operates various housing projects owned by the Authority. The program is funded by U.S. Department of Housing and Urban Development (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 subsidizes, 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 a legally separate entity from the City, its financial operations are closely related and members of the Oxnard City Council sit 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.

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.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

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

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 statement of net position, and the reported fund equity provides an indication of the historical net worth of the fund. The statement of revenues, expenses and changes in net position 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.

(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.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

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

(e) Cash and Cash Equivalents and Investments

Cash and cash equivalents on the Statement of Net Position 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 \$7,751 of tenants' receivables.

(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, 2023.

(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, 2023 the total allowance for doubtful accounts receivable in the Low Rent Public Housing Fund and the Housing Choice Voucher Fund for accounts receivable – other were \$276,827 and \$229,765, respectively.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

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

(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 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.

(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 \$5,000 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.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

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, 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, 2023 was \$32,687.

(l) Net Position

Net position represents the difference between assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources. 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.

(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. 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:

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

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

PERS

Valuation Date (VD)	June 30, 2021
Measurement Date (MD)	June 30, 2022
Measurement Period (MP)	July 1, 2021 to June 30, 2022

PARS

Valuation Date (VD)	June 30, 2022
Measurement Date (MD)	June 30, 2023
Measurement Period (MP)	July 1, 2022 to June 30, 2023

(n) Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

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

OPEB

Valuation Date (VD)	July 1, 2021
Measurement Date (MD)	June 30, 2022
Measurement Period (MP)	July 1, 2021 to June 30, 2022

(o) 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 using 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)**

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

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

(p) Deferred Outflows and Deferred Inflows of Resources

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

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

(q) Use of Estimates

The preparation of financial statements in conformity with GAAP 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.

(r) Prior Year Data

Selected information from the prior year has been included in the accompanying financial statements 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, 2022, from which this selected financial data was derived. Certain minor reclassifications of prior year data have been made to enhance its comparability with current year figures.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(2) Cash and Investments

Cash and investments as of June 30, 2023 are presented in the accompanying financial statements as follows:

Cash and investments - unrestricted	\$ 16,990,291
Restricted Cash	
Cash restricted for HAP	64,423
Cash and investments for security deposits	152,920
Investments with fiscal agent	676,685
Restricted investments for FSS, construction and proceeds	<u>2,138,718</u>
 Total	 <u><u>\$ 20,023,037</u></u>

Cash and investments held by the Authority as of June 30, 2023 consisted of the following:

Petty cash	\$ 250
Demand deposits	<u>1,931,700</u>
 Total cash and deposits	 <u>1,931,950</u>
 State of California Local Agency Investment Fund	 17,414,402
Money market mutual funds	<u>676,685</u>
 Total investments	 <u>18,091,087</u>
 Total cash and investments	 <u><u>\$ 20,023,037</u></u>

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.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

Authorized by Investment Types Authorized by State Law	Investment Policy	* Maximum Maturity	* Maximum Percentage Of Portfolio	* Maximum Investment In One Issuer
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%	30%
Commercial paper - pooled funds	No	270 days	40%	10%
Commercial paper - non-pooled funds	No	270 days	25%	10%
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.

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.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment In One Issuer
Government obligations	None	None	None
U.S. agency securities	None	None	None
Bankers' 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:

Investment Type	12 Months or Less
LAIF	\$ 17,414,402
Held by bond trustee:	
Money market mutual funds	<u>676,685</u>
Total	<u>\$ 18,091,087</u>

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.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

<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>
LAIF	\$ 17,414,402	N/A	-	17,414,402
Held by bond trustee:				
Money market mutual funds	<u>676,685</u>	A	<u>676,685</u>	<u>-</u>
 Totals	 <u>\$ 18,091,087</u>		 <u>676,685</u>	 <u>17,414,402</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, 2023, 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.

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.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(2) Cash and Investments (Continued)

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. LAIF is not subject to the fair value measurement.

(3) Notes and Interest Receivable

In April 2014, the Authority issued a promissory note of \$2,050,000 to Terraza De Las Cortes, L.P. for certain land the Authority received in a land exchange with the City. The note accrues interest at a rate of 5% compounded annually on the amount of the outstanding balance of the loan. Annual payments of 85% of the annual net cash flow of the property are made. All outstanding principal and accrued interest are payable on or before April 2069. Principal and interest due to the Authority at June 30, 2023 was \$788,787 and \$74,748, respectively.

In June 2020, the Authority entered into a note agreement with A0592 Oxnard LP (Developer). The Authority is to provide up to \$2,500,000 in reimbursement for costs associated with demolition costs of the Los Cortes phase II development. The note accrues interest at a rate of 3% simple interest per annum. Principal and interest due to the Authority at June 30, 2023 was \$2,332,619 and \$200,424, respectively.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(4) Capital Assets

A summary of changes in capital assets for the year ended June 30, 2023 is as follows:

	Balance at July 1, 2022	Additions	Deletions	Balance at June 30, 2023
Capital assets not being depreciated:				
Land	\$ 9,300,258	563,224	-	9,863,482
Construction in progress	<u>746,044</u>	<u>2,250,386</u>	<u>(191,077)</u>	<u>2,805,353</u>
Total capital assets not being depreciated	<u>10,046,302</u>	<u>2,813,610</u>	<u>(191,077)</u>	<u>12,668,835</u>
Capital assets being depreciated:				
Buildings and improvements	40,751,320	1,823,179	(597,113)	41,977,386
Furniture, equipment and machinery	<u>1,995,067</u>	<u>-</u>	<u>(12,882)</u>	<u>1,982,185</u>
Total capital assets being depreciated	<u>42,746,387</u>	<u>1,823,179</u>	<u>(609,995)</u>	<u>43,959,571</u>
Less accumulated depreciation for:				
Buildings and improvements	(35,625,978)	(753,487)	33,893	(36,345,572)
Furniture, equipment and machinery	<u>(1,631,762)</u>	<u>(65,649)</u>	<u>12,882</u>	<u>(1,684,529)</u>
Total accumulated depreciation	<u>(37,257,740)</u>	<u>(819,136)</u>	<u>46,775</u>	<u>(38,030,101)</u>
Total capital assets being depreciated, net	<u>5,488,647</u>	<u>1,004,043</u>	<u>(563,220)</u>	<u>5,929,470</u>
Capital assets, net	<u>\$ 15,534,949</u>	<u>3,817,653</u>	<u>(754,297)</u>	<u>18,598,305</u>

Depreciation expense for the year ended June 30, 2023 in the amount of \$819,136 was charged to the following functions:

Low Rent Public Housing	\$ 757,361
Housing Choice Vouchers	16,305
Central Services	<u>45,470</u>
 Total	 <u>\$ 819,136</u>

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(5) Changes in Long-Term Liabilities

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

	<u>Balance at</u> <u>July 1, 2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance at</u> <u>June 30, 2023</u>	<u>Amount</u> <u>Due Within</u> <u>One Year</u>	<u>Amount</u> <u>Due</u> <u>Beyond</u> <u>One Year</u>
Compensated absences payable	\$ 603,347	428,379	(327,019)	704,707	225,662	479,045
Family self-sufficiency liabilities	424,564	303,115	(230,320)	497,359	48,043	449,316
2004 Capital fund Revenue bonds	840,000	-	(410,000)	430,000	430,000	-
Advances from City	789,666	4,319	(122,679)	671,306	-	671,306
Note payable - Oxnard CDC	269,710	-	-	269,710	269,710	-
OPEB liability	2,847,253	-	(588,286)	2,258,967	-	2,258,967
Pension liability	<u>5,421,843</u>	<u>3,543,159</u>	<u>(343,045)</u>	<u>8,621,957</u>	<u>-</u>	<u>8,621,957</u>
Totals	<u>\$ 11,196,383</u>	<u>4,278,972</u>	<u>(2,021,349)</u>	<u>13,454,006</u>	<u>973,415</u>	<u>12,480,591</u>

(6) 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)

(6) 2004 Capital Fund Revenue Bonds (Continued)

HUD 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, \$1,905,921 of Capital Fund Grant revenue was earned, of which, \$390,000 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, 2022, the balance in the reserve fund was \$451,375. The amount of bonds outstanding as of June 30, 2023 was \$430,000.

The annual debt service requirements for the Oxnard Series 2004 Capital Fund Revenue Bonds as of June 30, 2023 are as follows:

Year Ending	Principal	Interest
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 430,000	21,285
Total	<u>\$ 430,000</u>	<u>21,285</u>

(7) Long Term Liabilities Payable to the City of Oxnard

Advances from the City of Oxnard

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

Repayment terms are addressed in section 4(a) of the Settlement Agreement. Beginning July 1, 2001, the Authority is to annually budget \$182,000 for the payment of worker's compensation insurance. From this annually budgeted amount the Authority is to pay its worker's compensation insurance costs and any difference between that amount and the budgeted amount will be paid to the City. From 2002 through 2022 there have been certain repayments and additional claims expense that have affected the outstanding balance. No interest accrued on the outstanding balance. The balance as of June 30, 2023 is \$671,306.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(7) 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. The principal balance on the note bears interest at the rate of interest paid by 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, 2023 is \$269,710.

(8) Interprogram Activities

Due to/from other programs:

Due to/from other programs at June 30, 2023 was comprised of the following:

<u>Receivable Program</u>	<u>Payable Program</u>	<u>Amount</u>
Central Fund	Family Self Sufficiency	\$ 191
Central Fund	ROSS	268
Central Fund	Mainstream	16,339
Central Fund	Emergency Housing Voucher	<u>371</u>
Total interprogram activities		<u>\$ 17,169</u>

All interprogram receivables and payables represent short-term borrowings to fund current operations and manage cash flows for grant funds. Included in interprogram receivables and payables are amounts due to the Central Fund for cash deficits related to personnel services performed.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(9) Insurance

As of June 30, 2023, the Authority maintains the following levels of insurance coverage:

General Liability:	
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. For the past three years, claim payments have not exceeded the amount of applicable insurance coverage.

(10) Defined Benefit Pension Plans (CalPERS and PARS)

Employees of the Authority, through the City, are members of the Public Employees' Retirement System (CalPERS) and the Public Agency Retirement System (PARS), the cost of which is paid by the 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 (asset)	\$7,843,653	778,306	8,621,959
Deferred outflows of resources – pension	2,572,904	279,735	2,895,629
Deferred inflows of resources – pension	122,351	11,612	133,963
Pension expense	3,093,442	227,440	3,320,882

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's Annual Comprehensive Financial Report.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

CalPERS

(a) Plan Description

The City contributes to 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 participates in the single employer plan for Miscellaneous 2% at 55 and 2% at 62, of which the Authority is a participant through the City. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the Plan’s June 30, 2021, Annual Actuarial Valuation Report (funding valuation). Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. This report and CalPERS’ audited financial statements are publicly available reports that can be obtained at the CalPERS’ website.

(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, 2023, 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	4.15%	4.15%
Required employer contribution rates	9.52%	9.52%

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (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 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. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

For the year ended June 30, 2023, the Authority's total contributions for the Plan were \$916,455.

(d) Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2021 valuation was rolled forward to determine the June 30, 2022 total pension liability based on the following actuarial methods and assumptions:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry-Age Actuarial Cost Method
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.30%
Salary increases	Varies by Entry Age and Service
Mortality Rate Table ¹	Derived using CalPERS Membership Data for all Funds
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

¹ The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2021 CalPERS Experiences Study for the period from 2001 to 2019. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvements using 80% of scale MP 2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

(e) Change of Assumptions

In 2022, there were no changes in assumptions.

(f) Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at the statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to take all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

(g) Long-term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS considered both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, except compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rate of return by asset class are as follows:

Asset Class ¹	Assumed asset allocation	Real Return ^{1,2}
Global Equity – Cap-weighted	30.00%	4.54%
Global Equity – Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-back Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

(h) 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 (a) - (b)
Balance at: 6/30/2021 (VD)	\$27,414,730	23,114,236	4,300,494
Balance at: 6/30/2022 (MD)	28,219,251	20,375,598	7,843,653
Net Changes during 2021-22	(804,521)	2,738,642	3,543,163

The Authority’s net pension liability for the plan is measured as the proportionate share of the net pension liability. The net pension liability of the plan is measured as of June 30, 2022, and the total pension liability for the plan used to calculate the net pension liability was determined by an actuarial valuation of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The Authority’s proportionate share 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, 2021 and 2022 was as follows:

	Miscellaneous Plan
Proportion – June 30, 2021	5.10%
Proportion – June 30, 2022	4.95%
Change – Increase (Decrease)	(0.15%)

(i) 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 6.90 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 (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	Discount Rate – 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Authority’s proportionate share of the Net Pension Liability	\$11,695,365	7,843,653	4,686,461

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

(j) Subsequent Events

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

(k) 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)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

(l) Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the Authority recognized pension expense of \$3,093,442 for the Miscellaneous Plan. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to the CalPERS pension as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to the measurement date	\$ 505,825	-
Differences between expected and actual experiences	125,609	(122,352)
Net difference between projected and actual earnings on pension plan investments	<u>1,025,013</u>	<u>-</u>
Totals	<u>\$1,656,447</u>	<u>(122,352)</u>

The Authority reported \$916,455 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 fiscal year ended June 30, 2023. Amounts reported as deferred inflows or outflows of resources related to pensions will be recognized as pension expense as follows:

<u>Fiscal Year Ended June 30:</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2023	\$ 438,581
2024	255,700
2025	69,509
2026	770,305
2027	-
Thereafter	-

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

PARS

(a) Plan Description

The City established a PARS Retirement Enhancement Plan, 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. Prior to June 30, 2019, Phase II Systems was the PARS Trust Administrator. Effective July 1, 2019 Matrix Trust Company became the Successor Trustee and Mass Mutual became the plan administrator.

(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. Eligibility for an immediate benefit is defined as reaching age 50, completing five years of City 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%

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, 2019, was 11 percent of eligible employee gross wages. During the fiscal year ended June 30, 2023, the Authority contributed \$225,758 to PARS.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

(d) Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2023 total pension liabilities were based on the following actuarial methods and assumptions:

Valuation date	June 30, 2021
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Normal, level percentage of payroll
Actuarial assumptions:	
Discount rate	5.75%
General inflation	2.50% annually
Mortality, retirement, disability termination	CalPERS 2000-2019 Experience Study
Salary increases	Aggregate 2.75% annually
Mortality improvement	Post-retirement mortality projected fully generational with Scale MP-2021

(e) Discount Rate

The discount rate used to measure the total pension liability for the Plan was 5.75%. 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.

(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:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at: 6/30/2022 (VD)	\$7,804,275	6,682,926	1,121,349
Balance at: 6/30/2023 (MD)	7,864,625	7,086,319	778,306
Net Changes during 2022-23	60,350	403,393	343,043

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (Continued)

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, 2023, and the total pension liability for the plan used to calculate the net pension liability was determined by an actuarial valuation of June 30, 2021. 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, 2022 and 2023 was as follows:

	PARS Plan
Proportion – June 30, 2022	6.93%
Proportion – June 30, 2023	6.76%
Change – Increase (Decrease)	(0.17%)

(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 5.75 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 (4.75 percent) or 1 percentage-point higher (6.75 percent) than the current rate:

	Discount Rate – 1% (4.75%)	Current Discount Rate (5.75%)	Discount Rate + 1% (6.75%)
Authority’s proportionate share of the Net Pension Liability (Asset)	\$1,689,351	778,306	19,784

(h) 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)

(10) Defined Benefit Pension Plans (CalPERS and PARS) (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

(i) Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended June 30, 2023, the Authority recognized pension expense of \$227,440 for the PARS Plan. At June 30, 2023, 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>
Changes in assumptions	\$ 40,800	-
Differences between expected and actual experiences	27,121	(11,614)
Net difference between projected and actual earnings on pension plan investments	<u>211,814</u>	<u>-</u>
Totals	<u>\$279,735</u>	<u>(11,614)</u>

Amounts reported as deferred outflows or inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Fiscal Year Ended June 30:</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2024	\$ 70,139
2025	20,528
2026	213,605
2027	(36,151)
2028	-
Thereafter	-

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(11) Other Post-Employment Benefits (OPEB)

Plan Description and Benefits Provided

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. Benefits are paid for the lifetime of the retiree, spouse, surviving spouse, and dependents up to the age of 26. Benefit provisions for CalPERS are established by the Public Employees Retirement Law (Part 3 of the California Government Code, Section 20000 et seq.).

Plan Membership

At June 30, 2023, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	9
Active plan members	<u>52</u>
Total	<u>61</u>

Contributions

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.

Actuarial Methods and Assumptions Used to Determine Total OPEB Liability

The Authority's total OPEB Liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021 (June 30, 2021).

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age, Level Percent of Pay
Salary increases	3.00 percent
Inflation rate	2.75 percent
Healthcare cost trend rate	4.00 percent for 2022-2023; 5.20 percent for 2024-2069; and 4.00 percent for 2070 and later years; Medicare ages: 4.00 percent for all years.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(11) Other Post-Employment Benefits (OPEB) (Continued)

Pre-retirement mortality rates were based on the CalPERS Pre-Retirement Mortality Miscellaneous and Schools (2021) rates for miscellaneous and CalPERS Pre-Retirement Mortality Safety (2021) rates for safety employees. Post-retirement mortality rates were based on the CalPERS Post-Retirement Mortality Miscellaneous and Schools (2021) rates for miscellaneous and CalPERS Post-Retirement Mortality Safety (2021) rates for safety employees.

Actuarial assumptions used in the July 1, 2021 valuation were based on a review of plan experience during the period July 1, 2019 to June 30, 2021.

Discount Rate

For OPEB Plans that are not administered through trusts that meet the criteria in paragraph 4, GASB 75 requires a discount rate that is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate used to measure the Authority's total OPEB liability is based on these requirements and the following information:

Measurement Date	Long-Term Expected Return of Plan Investments (if any)	Fidelity GO AA 20- Year Municipal Index	Discount Rate
June 30, 2021	4.00%	1.92%	1.92%
June 30, 2022	4.00%	3.69%	3.69%

Allocation of Total OPEB Liability and OPEB Expense to Individual Employees

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

	Increase (Decrease) Total OPEB Liability
Balance at June 30, 2021	\$2,847,253
Balance at June 30, 2022	2,258,965
Net changes during year ended June 30, 2022	588,288

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(11) Other Post-Employment Benefits (OPEB) (Continued)

The Authority’s total OPEB liability for the plan is measured as the proportionate share of the plan’s total OPEB liability. The total OPEB liability of the plan is measured as of June 30, 2022, and the total OPEB liability for the plan used to calculate the net pension liability was determined by an actuarial valuation of June 30, 2021. The Authority’s proportion of the total OPEB liability was based on a projection of the Authority’s long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. The Authority’s proportionate share of the total OPEB liability for the plan as of June 30, 2021 and 2022 was as follows:

	OPEB Plan
Proportion – June 30, 2021	4.61%
Proportion – June 30, 2022	4.61%
Change – Increase (Decrease)	(0.00%)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Plan as of the Measurement Date, calculated using the discount rate of 3.69 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.69 percent) or 1 percentage-point higher (4.69 percent) than the current rate:

	1% Decrease (2.69%)	Discount Rate (3.69%)	1% Increase (4.69%)
Authority’s proportionate share of the total OPEB liability	\$2,646,304	2,258,965	1,950,598

Sensitivity of the Total OPEB liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Trend Rate	1% Increase
Authority’s proportionate share of the total OPEB liability	\$1,892,190	2,258,965	2,735,229

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(11) Other Post-Employment Benefits (OPEB) (Continued)

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2023, the Authority recognized OPEB expense of \$210,874. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions subsequent to the measurement date	\$ 47,533	-
Changes in assumptions	536,350	(714,782)
Differences between expected and actual experiences	<u>82,346</u>	<u>(83,499)</u>
Totals	<u>\$666,229</u>	<u>(798,281)</u>

The Authority reported \$47,533 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the total OPEB liability in the fiscal year ended June 30, 2023. Amounts reported as deferred outflows or inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Fiscal Year Ended June 30:</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2024	(\$3,226)
2025	(3,226)
2026	(3,226)
2027	7,532
2028	(34,953)
Thereafter	182,015

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(12) Conduit Debt Financings

The Authority is associated with the issuance of the following tax-exempt 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 Authority, as issuer, has no repayment obligation and, therefore, has not reflected any liability in these financial statements. As of June 30, 2023, 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, 2023</u>
Las Villas de Paseo Nuevo Note	2012	2044	<u>\$14,000,000</u>	<u>14,000,000</u>
Totals			<u>\$14,000,000</u>	<u>14,000,000</u>

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.

(13) Related Party Transactions

The Authority entered into an agreement with the City effective June 1, 2005 for use of the Multi-Service Center Building. The agreement was most recently amended on June 30, 2022. Under the terms of the amended agreement, the Authority agrees to pay the City rent at an annual rate of \$1 through June 30, 2023.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(13) Related Party Transactions (Continued)

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, and other indirect charges for accounting and legal services. The monthly charges from the City are approximately \$13,600.

Operating Subsidy from City

During the year ended June 30, 2023, the Authority received an operating subsidy in the amount of \$95,000 from the City.

(14) 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 that 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.

(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, 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 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.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Basic Financial Statements

(Continued)

(15) Limited Partnership Agreements (Continued)

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.

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 Authority's Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years*

Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Proportion of the Collective Net Pension Liability	4.95%	5.10%	6.11%	5.95%	6.17%
Proportionate Share of the Collective Net Pension Liability	\$ 7,843,653	4,300,494	8,698,014	7,837,014	7,404,176
Covered Payroll	2,838,065	2,999,845	3,235,289	3,386,564	3,103,117
Proportionate Share of the Collective Net Pension Liability as percentage of covered payroll	276.37%	143.36%	268.85%	231.41%	238.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.20%	84.31%	72.60%	73.70%	74.70%

Notes to Schedule:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

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

CITY OF OXNARD HOUSING AUTHORITY
CALPERS
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years*
(Continued)

Measurement Date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of the Collective Net Pension Liability	5.92%	5.82%	5.71%	6.76%
Proportionate Share of the Collective Net Pension Liability	\$ 7,283,238	6,512,734	4,806,596	5,319,550
Covered Payroll	2,817,877	2,804,002	2,967,729	3,438,339
Proportionate Share of the Collective Net Pension Liability as percentage of covered payroll	258.47%	232.27%	161.96%	154.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.27%	73.56%	79.12%	80.43%

Notes to Schedule:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

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

CITY OF OXNARD HOUSING AUTHORITY
CALPERS
Schedule of Plan Contributions
Last 10 Fiscal Years*

	<u>Fiscal Year 2022-23</u>	<u>Fiscal Year 2021-22</u>	<u>Fiscal Year 2020-21</u>	<u>Fiscal Year 2019-20</u>	<u>Fiscal Year 2018-19</u>
Actuarially Determined Contribution	\$ 916,455	848,100	833,969	791,720	708,257
Contributions in Relation to the Actuarially Determined Contribution	<u>(916,455)</u>	<u>(848,100)</u>	<u>(833,969)</u>	<u>(791,720)</u>	<u>(708,257)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered Payroll	\$ 2,838,065	2,883,832	2,999,845	3,235,289	3,386,564
Contributions as a Percentage of Covered Payroll	32.29%	29.41%	27.80%	24.47%	20.91%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions were derived from the June 30, 2019 funding valuation report.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method/Period	For details, see June 30, 2019 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2019 Funding Valuation Report.
Inflation	2.50%
Salary Increases	Varies by entry age and service
Payroll Growth	2.75%
Investment Rate of Return	7.00% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

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

CITY OF OXNARD HOUSING AUTHORITY
CALPERS
Schedule of Plan Contributions
Last 10 Fiscal Years*
(Continued)

	<u>Fiscal Year</u> <u>2017-18</u>	<u>Fiscal Year</u> <u>2016-17</u>	<u>Fiscal Year</u> <u>2015-16</u>	<u>Fiscal Year</u> <u>2014-15</u>
Actuarially Determined Contribution	\$ 221,859	640,085	617,814	410,737
Contributions in Relation to the Actuarially Determined Contribution	<u>(221,859)</u>	<u>(640,085)</u>	<u>(617,814)</u>	<u>(410,737)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered Payroll	\$ 3,103,117	2,817,877	2,804,002	2,967,729
Contributions as a Percentage of Covered Payroll	7.15%	22.72%	22.03%	13.84%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions were derived from the June 30, 2019 funding valuation report.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method/Period	For details, see June 30, 2019 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2019 Funding Valuation Report.
Inflation	2.50%
Salary Increases	Varies by entry age and service
Payroll Growth	2.75%
Investment Rate of Return	7.00% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

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

CITY OF OXNARD HOUSING AUTHORITY
PARS
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years*

Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2018
Proportion of the Collective Net Pension Liability	6.76%	6.93%	3.89%	7.99%	7.99%
Proportionate Share of the Collective Net Pension Liability	\$ 778,306	1,121,349	(40,266)	879,256	1,320,731
Covered Payroll	1,432,779	1,571,253	1,867,935	1,981,813	1,975,982
Proportionate Share of the Collective Net Pension Liability as percentage of covered payroll	54.32%	71.37%	-2.16%	44.37%	66.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.10%	85.63%	100.96%	89.03%	82.39%

Notes to Schedule:

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

Changes of Assumptions: In 2022, demographic assumptions were updated to reflect a newer CalPERS Experience Study and Mortality Improvement Scale was updated to Scale MP-2021. In 2021, the discount rate was changed from 6.25% to 5.75% and general inflation was lowered from 2.75% to 2.50%. In 2020, Matrix Trust Company became the Successor Trustee and Mass Mutual became the plan administrator and a measurement date of June 30, 2020 was used in the calculation. In 2018, there were no changes in assumptions. In 2017, CalPERS Experience Study demographic assumptions updated to 1997-2015 from 1997-2011, mortality improvement updated from a modified MP-2014 to MP-2017, and inflation assumption decreased from 3% to 2.75%. In 2016, there were no 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.

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

CITY OF OXNARD HOUSING AUTHORITY
 PARS
 Schedule of the Authority's Proportionate Share of the Net Pension Liability
 Last 10 Fiscal Years*
 (Continued)

Measurement Date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of the Collective Net Pension Liability	7.53%	6.79%	6.38%	6.39%
Proportionate Share of the Collective Net Pension Liability	\$ 1,593,539	2,200,417	2,183,908	2,019,150
Covered Payroll	1,889,043	2,111,005	2,329,937	1,990,982
Proportionate Share of the Collective Net Pension Liability as percentage of covered payroll	84.36%	104.24%	93.73%	101.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.70%	64.60%	61.09%	62.02%

Notes to Schedule:

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

Changes of Assumptions: In 2022, demographic assumptions were updated to reflect a newer CalPERS Experience Study and Mortality Improvement Scale was updated to Scale MP-2021. In 2021, the discount rate was changed from 6.25% to 5.75% and general inflation was lowered from 2.75% to 2.50%. In 2020, Matrix Trust Company became the Successor Trustee and Mass Mutual became the plan administrator and a measurement date of June 30, 2020 was used in the calculation. In 2018, there were no changes in assumptions. In 2017, CalPERS Experience Study demographic assumptions updated to 1997-2015 from 1997-2011, mortality improvement updated from a modified MP-2014 to MP-2017, and inflation assumption decreased from 3% to 2.75%. In 2016, there were no 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.

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

CITY OF OXNARD HOUSING AUTHORITY

PARS

Schedule of Plan Contributions

Last 10 Fiscal Years*

	<u>Fiscal Year 2022-23</u>	<u>Fiscal Year 2021-22</u>	<u>Fiscal Year 2020-21</u>	<u>Fiscal Year 2019-20</u>	<u>Fiscal Year 2018-19</u>
Actuarially Determined Contribution	\$ 225,758	256,883	326,068	341,359	319,943
Contributions in Relation to the Actuarially Determined Contribution	<u>(225,758)</u>	<u>(256,883)</u>	<u>(326,068)</u>	<u>(341,359)</u>	<u>(319,943)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered Payroll	\$ 1,432,779	1,424,569	1,571,253	1,867,935	1,981,813
Contributions as a Percentage of Covered Payroll	15.76%	18.03%	20.75%	18.27%	16.14%

Notes to Schedule:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal, Level % of pay
Amortization Method	Level dollar
Amortization Period	Approximately 3.2 year remaining for 2022/23
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period.
Discount Rate	5.75%
General Inflation	2.50%
Salary Increases	Aggregate - 2.75% annually
Mortality	Merit - CalPERS 2000-2019 Experience Study
Mortality Improvement	CalPERS 2000-2019 Experience Study
	Mortality projected fully generational with Scale MP-2021

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

CITY OF OXNARD HOUSING AUTHORITY
 PARS
 Schedule of Plan Contributions
 Last 10 Fiscal Years*
 (Continued)

	Fiscal Year 2017-18	Fiscal Year 2016-17	Fiscal Year 2015-16	Fiscal Year 2014-15
Actuarially Determined Contribution	\$ 323,198	167,540	307,823	63,889
Contributions in Relation to the Actuarially Determined Contribution	<u>(323,198)</u>	<u>(167,540)</u>	<u>(307,823)</u>	<u>(63,889)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered Payroll	\$ 1,975,982	1,889,043	2,111,005	2,329,937
Contributions as a Percentage of Covered Payroll	16.36%	8.87%	14.58%	2.74%

Notes to Schedule:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal, Level % of pay
Amortization Method	Level dollar
Amortization Period	Approximately 3.2 year remaining for 2022/23
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period.
Discount Rate	5.75%
General Inflation	2.50%
Salary Increases	Aggregate - 2.75% annually
	Merit - CalPERS 2000-2019 Experience Study
Mortality	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

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

CITY OF OXNARD HOUSING AUTHORITY

OPEB

Schedule of the Authority's Proportionate Share of the Total OPEB Liability
Last 10 Fiscal Years*

Measurement Date	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Proportion of the Collective Total OPEB Liability	4.61%	4.61%	4.61%
Proportionate Share of the Collective Total OPEB Liability	\$ 2,258,965	2,847,253	2,541,887
Covered - Employee Payroll	4,548,948	4,326,360	3,960,348
Proportionate Share of the Collective Total OPEB Liability as Percentage of Covered - Employee Payroll	49.66%	65.81%	64.18%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%

Notes to Schedule:

Change in Benefit Terms: None

Changes of Assumptions: July 1, 2021 valuation was based on a review of plan experience during the period of July 1, 2019 to June 30, 2021. Based on a review of plan experience during the period July 1, 2015 to June 30, 2017, actuarial assumptions increased the discount rate to 3.62%. In 2021, the discount rate was changed from 2.45 percent to 1.92 percent.

*Fiscal year 2018 was the first year of implementation, therefore only five years are shown.

CITY OF OXNARD HOUSING AUTHORITY

OPEB

Schedule of the Authority's Proportionate Share of the Total OPEB Liability
Last 10 Fiscal Years*
(Continued)

Measurement Date	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Proportion of the Collective Total OPEB Liability	4.61%	4.96%	4.51%
Proportionate Share of the Collective Total OPEB Liability	\$ 2,151,816	1,773,011	1,629,038
Covered - Employee Payroll	4,301,096	4,261,025	3,762,390
Proportionate Share of the Collective Total OPEB Liability as Percentage of Covered - Employee Payroll	50.03%	41.61%	43.30%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%

Notes to Schedule:

Change in Benefit Terms: None

Changes of Assumptions: July 1, 2021 valuation was based on a review of plan experience during the period of July 1, 2019 to June 30, 2021. Based on a review of plan experience during the period July 1, 2015 to June 30, 2017, actuarial assumptions increased the discount rate to 3.62%. In 2021, the discount rate was changed from 2.45 percent to 1.92 percent.

*Fiscal year 2018 was the first year of implementation, therefore only five 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: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	\$718,534		\$585,737		\$360,187
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted				\$237	\$64,186
114 Cash - Tenant Security Deposits	\$149,730		\$3,190		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$868,264	\$0	\$588,927	\$237	\$424,373
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$756,375	\$10,951		\$7,543	\$162,034
124 Accounts Receivable - Other Government			\$300,000		
125 Accounts Receivable - Miscellaneous	\$133,679		\$8,291		\$45,929
126 Accounts Receivable - Tenants	\$26,282		\$700		\$6,155
126.1 Allowance for Doubtful Accounts -Tenants	\$0		\$0		-\$6,155
126.2 Allowance for Doubtful Accounts - Other	-\$133,415	\$0	\$0	\$0	-\$38,224
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$276,827				\$229,765
128.1 Allowance for Doubtful Accounts - Fraud	-\$276,827				-\$229,765
129 Accrued Interest Receivable			\$275,172		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$782,921	\$10,951	\$584,163	\$7,543	\$169,739
131 Investments - Unrestricted	\$10,494,023		\$1,960,328		\$1,590,431
132 Investments - Restricted	\$858,961				\$267,040
135 Investments - Restricted for Payment of Current Liability	\$1,644,846				\$31,362
142 Prepaid Expenses and Other Assets	\$87,467		\$9,315		\$23,201
143 Inventories					

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From			\$17,169		\$0
145 Assets Held for Sale					
150 Total Current Assets	\$14,736,482	\$10,951	\$3,159,902	\$7,780	\$2,506,146
161 Land	\$8,852,951		\$1,010,531		
162 Buildings	\$37,675,132		\$1,727,426		\$367,871
163 Furniture, Equipment & Machinery - Dwellings	\$14,967				
164 Furniture, Equipment & Machinery - Administration	\$873,269		\$46,975		\$153,335
165 Leasehold Improvements	\$1,891,195		\$7,009		
166 Accumulated Depreciation	-\$35,893,163		-\$527,824		-\$464,520
167 Construction in Progress	\$2,805,353				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$16,219,704	\$0	\$2,264,117	\$0	\$56,686
171 Notes, Loans and Mortgages Receivable - Non-Current			\$3,121,406		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$100		
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$16,219,704	\$0	\$5,385,623	\$0	\$56,686
200 Deferred Outflow of Resources	\$1,364,564		\$111,259		\$1,223,129
290 Total Assets and Deferred Outflow of Resources	\$32,320,750	\$10,951	\$8,656,784	\$7,780	\$3,785,961

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$7,189		\$157	\$69	\$7,295
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$119,665	\$8,922	\$5,773		\$106,548
322 Accrued Compensated Absences - Current Portion	\$74,285		\$3,975		\$85,190
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$5,321		\$67,413		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$32,687				
341 Tenant Security Deposits	\$149,730		\$3,190		
342 Unearned Revenue	\$24,352		\$4,188		\$1,388
343 Current Portion of Long-term Debt - Capital	\$430,000				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$205,400		\$14,751		\$31,362
346 Accrued Liabilities - Other	\$854,902	\$1,838	\$10,939		\$56,334
347 Inter Program - Due To		\$191		\$16,339	
348 Loan Liability - Current			\$269,710		
310 Total Current Liabilities	\$1,903,531	\$10,951	\$380,096	\$16,408	\$288,117
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$0				
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$845,333				\$275,289
354 Accrued Compensated Absences - Non Current	\$158,690		\$8,058		\$178,897
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
357 Accrued Pension and OPEB Liabilities	\$4,407,077		\$474,842		\$3,508,474
350 Total Non-Current Liabilities	\$5,411,100	\$0	\$482,900	\$0	\$3,962,660
300 Total Liabilities	\$7,314,631	\$10,951	\$862,996	\$16,408	\$4,250,777
400 Deferred Inflow of Resources	\$425,769		\$25,133		\$310,505
508.4 Net Investment in Capital Assets	\$16,219,704	\$0	\$2,264,117	\$0	\$56,686
511.4 Restricted Net Position	\$2,304,850	\$0		\$237	\$69,032
512.4 Unrestricted Net Position	\$6,055,796	\$0	\$5,504,538	-\$8,865	-\$901,039
513 Total Equity - Net Assets / Position	\$24,580,350	\$0	\$7,768,655	-\$8,628	-\$775,321
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$32,320,750	\$10,951	\$8,656,784	\$7,780	\$3,785,961

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
111 Cash - Unrestricted		\$16,318		\$33,831	\$1,714,607
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					\$64,423
114 Cash - Tenant Security Deposits					\$152,920
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$16,318	\$0	\$33,831	\$1,931,950
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$4,555	\$13,396			\$954,854
124 Accounts Receivable - Other Government				\$47,235	\$347,235
125 Accounts Receivable - Miscellaneous				\$1,595	\$189,494
126 Accounts Receivable - Tenants					\$33,137
126.1 Allowance for Doubtful Accounts -Tenants					-\$6,155
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0	-\$171,639
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					\$506,592
128.1 Allowance for Doubtful Accounts - Fraud					-\$506,592
129 Accrued Interest Receivable					\$275,172
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$4,555	\$13,396	\$0	\$48,830	\$1,622,098
131 Investments - Unrestricted				\$1,230,902	\$15,275,684
132 Investments - Restricted			\$13,194		\$1,139,195
135 Investments - Restricted for Payment of Current Liability					\$1,676,208
142 Prepaid Expenses and Other Assets				\$8,798	\$128,781
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
144 Inter Program Due From					\$17,169
145 Assets Held for Sale					
150 Total Current Assets	\$4,555	\$29,714	\$13,194	\$1,322,361	\$21,791,085
161 Land					\$9,863,482
162 Buildings				\$277,947	\$40,048,376
163 Furniture, Equipment & Machinery - Dwellings				\$8,973	\$23,940
164 Furniture, Equipment & Machinery - Administration				\$884,666	\$1,958,245
165 Leasehold Improvements				\$30,806	\$1,929,010
166 Accumulated Depreciation				-\$1,144,594	-\$38,030,101
167 Construction in Progress					\$2,805,353
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$57,798	\$18,598,305
171 Notes, Loans and Mortgages Receivable - Non-Current					\$3,121,406
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					\$100
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$57,798	\$21,719,811
200 Deferred Outflow of Resources				\$862,906	\$3,561,858
290 Total Assets and Deferred Outflow of Resources	\$4,555	\$29,714	\$13,194	\$2,243,065	\$47,072,754
311 Bank Overdraft					

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
312 Accounts Payable <= 90 Days		\$766		\$2,794	\$18,270
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$3,440	\$49		\$52,502	\$296,899
322 Accrued Compensated Absences - Current Portion				\$62,212	\$225,662
324 Accrued Contingency Liability					
325 Accrued Interest Payable					\$72,734
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					\$32,687
341 Tenant Security Deposits					\$152,920
342 Unearned Revenue					\$29,928
343 Current Portion of Long-term Debt - Capital					\$430,000
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				\$24,769	\$276,282
346 Accrued Liabilities - Other	\$847	\$19		\$11,339	\$936,218
347 Inter Program - Due To	\$268	\$371			\$17,169
348 Loan Liability - Current					\$269,710
310 Total Current Liabilities	\$4,555	\$1,205	\$0	\$153,616	\$2,758,479
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					\$0
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					\$1,120,622
354 Accrued Compensated Absences - Non Current				\$133,400	\$479,045
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities				\$2,490,530	\$10,880,923

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$2,623,930	\$12,480,590
300 Total Liabilities	\$4,555	\$1,205	\$0	\$2,777,546	\$15,239,069
400 Deferred Inflow of Resources				\$170,837	\$932,244
508.4 Net Investment in Capital Assets	\$0	\$0		\$57,798	\$18,598,305
511.4 Restricted Net Position	\$0	\$0	\$13,194		\$2,387,313
512.4 Unrestricted Net Position	\$0	\$28,509	\$0	-\$763,116	\$9,915,823
513 Total Equity - Net Assets / Position	\$0	\$28,509	\$13,194	-\$705,318	\$30,901,441
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,555	\$29,714	\$13,194	\$2,243,065	\$47,072,754

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	ELIM	Total
111 Cash - Unrestricted		\$1,714,607
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		\$64,423
114 Cash - Tenant Security Deposits		\$152,920
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$1,931,950
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		\$954,854
124 Accounts Receivable - Other Government		\$347,235
125 Accounts Receivable - Miscellaneous		\$189,494
126 Accounts Receivable - Tenants		\$33,137
126.1 Allowance for Doubtful Accounts -Tenants		-\$6,155
126.2 Allowance for Doubtful Accounts - Other		-\$171,639
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		\$506,592
128.1 Allowance for Doubtful Accounts - Fraud		-\$506,592
129 Accrued Interest Receivable		\$275,172
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$1,622,098
131 Investments - Unrestricted		\$15,275,684
132 Investments - Restricted		\$1,139,195
135 Investments - Restricted for Payment of Current Liability		\$1,676,208
142 Prepaid Expenses and Other Assets		\$128,781
143 Inventories		
143.1 Allowance for Obsolete Inventories		

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	ELIM	Total
144 Inter Program Due From	-\$17,169	\$0
145 Assets Held for Sale		
150 Total Current Assets	-\$17,169	\$21,773,916
161 Land		\$9,863,482
162 Buildings		\$40,048,376
163 Furniture, Equipment & Machinery - Dwellings		\$23,940
164 Furniture, Equipment & Machinery - Administration		\$1,958,245
165 Leasehold Improvements		\$1,929,010
166 Accumulated Depreciation		-\$38,030,101
167 Construction in Progress		\$2,805,353
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$18,598,305
171 Notes, Loans and Mortgages Receivable - Non-Current		\$3,121,406
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		
173 Grants Receivable - Non Current		
174 Other Assets		\$100
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$21,719,811
200 Deferred Outflow of Resources		\$3,561,858
290 Total Assets and Deferred Outflow of Resources	-\$17,169	\$47,055,585
311 Bank Overdraft		

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	ELIM	Total
312 Accounts Payable <= 90 Days		\$18,270
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		\$296,899
322 Accrued Compensated Absences - Current Portion		\$225,662
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$72,734
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		\$32,687
341 Tenant Security Deposits		\$152,920
342 Unearned Revenue		\$29,928
343 Current Portion of Long-term Debt - Capital		\$430,000
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		\$276,282
346 Accrued Liabilities - Other		\$936,218
347 Inter Program - Due To	-\$17,169	\$0
348 Loan Liability - Current		\$269,710
310 Total Current Liabilities	-\$17,169	\$2,741,310
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$0
352 Long-term Debt, Net of Current - Operating Borrowings		
353 Non-current Liabilities - Other		\$1,120,622
354 Accrued Compensated Absences - Non Current		\$479,045
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		\$10,880,923

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$12,480,590
300 Total Liabilities	-\$17,169	\$15,221,900
400 Deferred Inflow of Resources		\$932,244
508.4 Net Investment in Capital Assets		\$18,598,305
511.4 Restricted Net Position		\$2,387,313
512.4 Unrestricted Net Position		\$9,915,823
513 Total Equity - Net Assets / Position	\$0	\$30,901,441
600 Total Liabilities, Deferred Inflows of Resources and Equity -	-\$17,169	\$47,055,585

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$4,873,313		\$174,768		
70400 Tenant Revenue - Other	\$103,637		\$2,130		
70500 Total Tenant Revenue	\$4,976,950	\$0	\$176,898	\$0	\$0
70600 HUD PHA Operating Grants	\$772,040	\$219,535		\$44,669	\$26,685,920
70610 Capital Grants	\$2,557,794				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$237,878		\$144,948		\$35,373
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$47				\$16,646
71500 Other Revenue	\$51,470		\$171,885		\$173,408
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	\$58,041				\$0
70000 Total Revenue	\$8,654,220	\$219,535	\$493,731	\$44,669	\$26,911,347
91100 Administrative Salaries	\$433,268		\$34,526	\$411	\$1,034,130

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
91200 Auditing Fees	\$7,080				\$22,422
91300 Management Fee	\$788,660				
91310 Book-keeping Fee	\$46,380		\$848		
91400 Advertising and Marketing	\$2,086		\$30		\$2,022
91500 Employee Benefit contributions - Administrative	\$395,964		\$25,815	\$304	\$775,032
91600 Office Expenses	\$111,410		\$6,818	\$16	\$166,909
91700 Legal Expense					\$330
91800 Travel	\$3,069	\$2,537			\$1,952
91810 Allocated Overhead					
91900 Other	\$93,083		\$44	\$4,633	\$50,271
91000 Total Operating - Administrative	\$1,881,000	\$2,537	\$68,081	\$5,364	\$2,053,068
92000 Asset Management Fee	\$62,460				
92100 Tenant Services - Salaries		\$123,683			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services		\$86,218			
92400 Tenant Services - Other	\$23,712		\$9,126		
92500 Total Tenant Services	\$23,712	\$209,901	\$9,126	\$0	\$0
93100 Water	\$236,151		\$6,618		\$609
93200 Electricity	\$181,652		\$54,159		\$9,602
93300 Gas	\$79,619		\$27,354		\$1,039
93400 Fuel					
93500 Labor					
93600 Sewer	\$219,783		\$5,235		\$285
93700 Employee Benefit Contributions - Utilities					

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
93800 Other Utilities Expense					
93000 Total Utilities	\$717,205	\$0	\$93,366	\$0	\$11,535
94100 Ordinary Maintenance and Operations - Labor	\$602,347		\$41,093		\$8,846
94200 Ordinary Maintenance and Operations - Materials and	\$267,730		\$10,288		\$3,234
94300 Ordinary Maintenance and Operations Contracts	\$494,194		\$177,997		\$13,458
94500 Employee Benefit Contributions - Ordinary Maintenance	\$414,023		\$19,360		\$6,970
94000 Total Maintenance	\$1,778,294	\$0	\$248,738	\$0	\$32,508
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$113,542		\$9,228		\$7,174
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$113,542	\$0	\$9,228	\$0	\$7,174
96110 Property Insurance	\$306,506		\$4,427		\$7,258
96120 Liability Insurance	\$56,271		\$2,624		\$17,584
96130 Workmen's Compensation	\$50,155		\$1,854	\$2	\$6,072
96140 All Other Insurance	\$24,574		\$244		\$16,906
96100 Total insurance Premiums	\$437,506	\$0	\$9,149	\$2	\$47,820
96200 Other General Expenses	\$92,226		\$533		\$2,160
96210 Compensated Absences	\$96,343	\$7,097	\$13,463		\$129,354
96300 Payments in Lieu of Taxes	\$72,245				
96400 Bad debt - Tenant Rents	\$7,751				
96500 Bad debt - Mortgages					

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
96600 Bad debt - Other					\$2,001
96800 Severance Expense					
96000 Total Other General Expenses	\$268,565	\$7,097	\$13,996	\$0	\$133,515
96710 Interest of Mortgage (or Bonds) Payable	\$36,353		\$8,981		
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$36,353	\$0	\$8,981	\$0	\$0
96900 Total Operating Expenses	\$5,318,637	\$219,535	\$460,665	\$5,366	\$2,285,620
97000 Excess of Operating Revenue over Operating Expenses	\$3,335,583	\$0	\$33,066	\$39,303	\$24,625,727
97100 Extraordinary Maintenance	\$13,789				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments				\$157,274	\$24,084,265
97350 HAP Portability-In					\$156,817
97400 Depreciation Expense	\$757,361		\$29,677		\$16,305
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$6,089,787	\$219,535	\$490,342	\$162,640	\$26,543,007
10010 Operating Transfer In	\$204,820				
10020 Operating transfer Out	-\$204,820				

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
10030 Operating Transfers from/to Primary Government			\$415,000		
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss			\$1,600,000		
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$122,680				
10094 Transfers between Project and Program - Out			-\$122,680		
10100 Total Other financing Sources (Uses)	\$122,680	\$0	\$1,892,320	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$2,687,113	\$0	\$1,895,709	-\$117,971	\$368,340
11020 Required Annual Debt Principal Payments	\$410,000	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$21,893,237	\$0	\$5,872,946	\$109,343	-\$1,143,661
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					-\$844,353
11180 Housing Assistance Payments Equity					\$69,032

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	Project Total	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers
11190 Unit Months Available	6246		81	480	22368
11210 Number of Unit Months Leased	6184		81	111	19176
11270 Excess Cash	\$9,796,054				
11610 Land Purchases	\$0				
11620 Building Purchases	\$2,147,794				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
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: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
70300 Net Tenant Rental Revenue					\$5,048,081
70400 Tenant Revenue - Other					\$105,767
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$5,153,848
70600 HUD PHA Operating Grants	\$77,624	\$419,803			\$28,219,591
70610 Capital Grants					\$2,557,794
70710 Management Fee				\$794,320	\$794,320
70720 Asset Management Fee				\$62,460	\$62,460
70730 Book Keeping Fee				\$48,930	\$48,930
70740 Front Line Service Fee					
70750 Other Fees				\$111,309	\$111,309
70700 Total Fee Revenue				\$1,017,019	\$1,017,019
70800 Other Government Grants					
71100 Investment Income - Unrestricted				\$51,679	\$469,878
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					\$16,693
71500 Other Revenue			\$13,032	\$14,874	\$424,669
71600 Gain or Loss on Sale of Capital Assets				\$3,335	\$3,335
72000 Investment Income - Restricted			\$162		\$58,203
70000 Total Revenue	\$77,624	\$419,803	\$13,194	\$1,086,907	\$37,921,030
91100 Administrative Salaries		\$10,895		\$508,863	\$2,022,093
91200 Auditing Fees					\$29,502

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
91300 Management Fee		\$5,660			\$794,320
91310 Book-keeping Fee		\$2,550			\$49,778
91400 Advertising and Marketing				\$19	\$4,157
91500 Employee Benefit contributions - Administrative		\$7,369		\$359,904	\$1,564,388
91600 Office Expenses	\$7,338	\$338		\$63,023	\$355,852
91700 Legal Expense					\$330
91800 Travel					\$7,558
91810 Allocated Overhead					
91900 Other		\$980			\$149,011
91000 Total Operating - Administrative	\$7,338	\$27,792	\$0	\$931,809	\$4,976,989
92000 Asset Management Fee					\$62,460
92100 Tenant Services - Salaries	\$37,122	\$57,699			\$218,504
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$28,475	\$34,698			\$149,391
92400 Tenant Services - Other	\$2,553	\$1,500			\$36,891
92500 Total Tenant Services	\$68,150	\$93,897	\$0	\$0	\$404,786
93100 Water				\$1,775	\$245,153
93200 Electricity				\$19,261	\$264,674
93300 Gas				\$936	\$108,948
93400 Fuel					
93500 Labor					
93600 Sewer				\$446	\$225,749
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
93000 Total Utilities	\$0	\$0	\$0	\$22,418	\$844,524
94100 Ordinary Maintenance and Operations - Labor				\$48,539	\$700,825
94200 Ordinary Maintenance and Operations - Materials and				\$5,722	\$286,974
94300 Ordinary Maintenance and Operations Contracts				\$20,509	\$706,158
94500 Employee Benefit Contributions - Ordinary Maintenance				\$33,398	\$473,751
94000 Total Maintenance	\$0	\$0	\$0	\$108,168	\$2,167,708
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs				\$1,733	\$131,677
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$1,733	\$131,677
96110 Property Insurance				\$15,590	\$333,781
96120 Liability Insurance				\$1,171	\$77,650
96130 Workmen's Compensation		\$48		\$16,215	\$74,346
96140 All Other Insurance				\$890	\$42,614
96100 Total insurance Premiums	\$0	\$48	\$0	\$33,866	\$528,391
96200 Other General Expenses					\$94,919
96210 Compensated Absences	\$2,136			\$78,626	\$327,019
96300 Payments in Lieu of Taxes					\$72,245
96400 Bad debt - Tenant Rents					\$7,751
96500 Bad debt - Mortgages					
96600 Bad debt - Other					\$2,001

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
96800 Severance Expense					
96000 Total Other General Expenses	\$2,136	\$0	\$0	\$78,626	\$503,935
96710 Interest of Mortgage (or Bonds) Payable					\$45,334
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$45,334
96900 Total Operating Expenses	\$77,624	\$121,737	\$0	\$1,176,620	\$9,665,804
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$298,066	\$13,194	-\$89,713	\$28,255,226
97100 Extraordinary Maintenance					\$13,789
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$525,195			\$24,766,734
97350 HAP Portability-In					\$156,817
97400 Depreciation Expense				\$15,793	\$819,136
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$77,624	\$646,932	\$0	\$1,192,413	\$35,422,280
10010 Operating Transfer In					\$204,820
10020 Operating transfer Out					-\$204,820
10030 Operating Transfers from/to Primary Government					\$415,000

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					\$1,600,000
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					\$122,680
10094 Transfers between Project and Program - Out					-\$122,680
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$2,015,000
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$227,129	\$13,194	-\$105,506	\$4,513,750
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$410,000
11030 Beginning Equity	\$0	\$255,638	\$0	-\$599,812	\$26,387,691
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					-\$844,353
11180 Housing Assistance Payments Equity					\$69,032
11190 Unit Months Available		552		0	29727

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	COCC	Subtotal
11210 Number of Unit Months Leased		340		0	25892
11270 Excess Cash					\$9,796,054
11610 Land Purchases				\$0	\$0
11620 Building Purchases				\$0	\$2,147,794
11630 Furniture & Equipment - Dwelling Purchases				\$0	\$0
11640 Furniture & Equipment - Administrative Purchases				\$0	\$0
11650 Leasehold Improvements Purchases				\$0	\$0
11660 Infrastructure Purchases				\$0	\$0
13510 CFFP Debt Service Payments				\$0	\$0
13901 Replacement Housing Factor Funds				\$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: 06/30/2023

	ELIM	Total
70300 Net Tenant Rental Revenue		\$5,048,081
70400 Tenant Revenue - Other		\$105,767
70500 Total Tenant Revenue	\$0	\$5,153,848
70600 HUD PHA Operating Grants		\$28,219,591
70610 Capital Grants		\$2,557,794
70710 Management Fee	-\$794,320	\$0
70720 Asset Management Fee	-\$62,460	\$0
70730 Book Keeping Fee	-\$48,930	\$0
70740 Front Line Service Fee		
70750 Other Fees	-\$78,855	\$32,454
70700 Total Fee Revenue	-\$984,565	\$32,454
70800 Other Government Grants		
71100 Investment Income - Unrestricted		\$469,878
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		\$16,693
71500 Other Revenue		\$424,669
71600 Gain or Loss on Sale of Capital Assets		\$3,335
72000 Investment Income - Restricted		\$58,203
70000 Total Revenue	-\$984,565	\$36,936,465
91100 Administrative Salaries		\$2,022,093
91200 Auditing Fees		\$29,502

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	ELIM	Total
91300 Management Fee	-\$794,320	\$0
91310 Book-keeping Fee	-\$48,930	\$848
91400 Advertising and Marketing		\$4,157
91500 Employee Benefit contributions - Administrative		\$1,564,388
91600 Office Expenses		\$355,852
91700 Legal Expense		\$330
91800 Travel		\$7,558
91810 Allocated Overhead		
91900 Other		\$149,011
91000 Total Operating - Administrative	-\$843,250	\$4,133,739
92000 Asset Management Fee	-\$62,460	\$0
92100 Tenant Services - Salaries		\$218,504
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		\$149,391
92400 Tenant Services - Other		\$36,891
92500 Total Tenant Services	\$0	\$404,786
93100 Water		\$245,153
93200 Electricity		\$264,674
93300 Gas		\$108,948
93400 Fuel		
93500 Labor		
93600 Sewer		\$225,749
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	ELIM	Total
93000 Total Utilities	\$0	\$844,524
94100 Ordinary Maintenance and Operations - Labor		\$700,825
94200 Ordinary Maintenance and Operations - Materials and		\$286,974
94300 Ordinary Maintenance and Operations Contracts	-\$78,681	\$627,477
94500 Employee Benefit Contributions - Ordinary Maintenance		\$473,751
94000 Total Maintenance	-\$78,681	\$2,089,027
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs	-\$174	\$131,503
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	-\$174	\$131,503
96110 Property Insurance		\$333,781
96120 Liability Insurance		\$77,650
96130 Workmen's Compensation		\$74,346
96140 All Other Insurance		\$42,614
96100 Total insurance Premiums	\$0	\$528,391
96200 Other General Expenses		\$94,919
96210 Compensated Absences		\$327,019
96300 Payments in Lieu of Taxes		\$72,245
96400 Bad debt - Tenant Rents		\$7,751
96500 Bad debt - Mortgages		
96600 Bad debt - Other		\$2,001

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	ELIM	Total
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$503,935
96710 Interest of Mortgage (or Bonds) Payable		\$45,334
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$45,334
96900 Total Operating Expenses	-\$984,565	\$8,681,239
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$28,255,226
97100 Extraordinary Maintenance		\$13,789
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		\$24,766,734
97350 HAP Portability-In		\$156,817
97400 Depreciation Expense		\$819,136
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	-\$984,565	\$34,437,715
10010 Operating Transfer In	-\$204,820	\$0
10020 Operating transfer Out	\$204,820	\$0
10030 Operating Transfers from/to Primary Government		\$415,000

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	ELIM	Total
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
10070 Extraordinary Items, Net Gain/Loss		\$1,600,000
10080 Special Items (Net Gain/Loss)		
10091 Inter Project Excess Cash Transfer In		
10092 Inter Project Excess Cash Transfer Out		
10093 Transfers between Program and Project - In	-\$122,680	\$0
10094 Transfers between Project and Program - Out	\$122,680	\$0
10100 Total Other financing Sources (Uses)	\$0	\$2,015,000
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$4,513,750
11020 Required Annual Debt Principal Payments		\$410,000
11030 Beginning Equity		\$26,387,691
11040 Prior Period Adjustments, Equity Transfers and		
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		-\$844,353
11180 Housing Assistance Payments Equity		\$69,032
11190 Unit Months Available		29727

Housing Authority of the City of Oxnard (CA031)

Oxnard, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2023

	ELIM	Total
11210 Number of Unit Months Leased		25892
11270 Excess Cash		\$9,796,054
11610 Land Purchases		\$0
11620 Building Purchases		\$2,147,794
11630 Furniture & Equipment - Dwelling Purchases		\$0
11640 Furniture & Equipment - Administrative Purchases		\$0
11650 Leasehold Improvements Purchases		\$0
11660 Infrastructure Purchases		\$0
13510 CFFP Debt Service Payments		\$0
13901 Replacement Housing Factor Funds		\$0

ACTUAL MODERNIZATION COST CERTIFICATES

CITY OF OXNARD HOUSING AUTHORITY

Conventional program SF-195

Schedule of Actual Modernization Cost Certificates - Uncompleted
Year ended June 30, 2023

<u>Uncompleted:</u>	<u>CA16-P031-501-19</u>	<u>CA16-P031-501-20</u>	<u>CA16-P031-501-21</u>
Funds approved	2,165,525	2,143,230	2,384,050
Funds expended - cumulative	<u>1,600,734</u>	<u>730,234</u>	<u>1,774,815</u>
Excess of funds approved	<u>564,791</u>	<u>1,412,996</u>	<u>609,235</u>
Funds advanced - cumulative	1,552,496	730,003	1,162,518
Funds expended - cumulative	<u>1,600,734</u>	<u>730,234</u>	<u>1,774,815</u>
Excess (deficiency) of funds advanced	<u>(48,238)</u>	<u>(231)</u>	<u>(612,297)</u>

CITY OF OXNARD HOUSING AUTHORITY

Conventional program SF-195

Schedule of Actual Modernization Cost Certificates - Uncompleted
Year ended June 30, 2023

<u>Uncompleted:</u>	<u>CA16-P031-501-22</u>	<u>CA16-P031-501-23</u>
Funds approved	2,535,857	2,626,497.00
Funds expended - cumulative	<u>722,025</u>	<u>-</u>
Excess of funds approved	<u>1,813,832</u>	<u>2,626,497.00</u>
Funds advanced - cumulative	626,416	-
Funds expended - cumulative	<u>722,025</u>	<u>-</u>
Excess (deficiency) of funds advanced	<u>(95,609)</u>	<u>-</u>

SINGLE AUDIT REPORTS AND RELATED SCHEDULES

**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 (*Government Auditing Standards*), the financial statements of the City of Oxnard Housing Authority (Authority), a component unit of the City of Oxnard, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Authority's basic financial statements, and have issued our report thereon dated January 18, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Davis Farr LLP

Irvine, California
January 18, 2024

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE**

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
City of Oxnard Housing Authority
Oxnard, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Oxnard Housing Authority's (Authority's), a component unit of the City of Oxnard, compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2023. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

Davis Farr LLP

Irvine, California
January 18, 2024

CITY OF OXNARD HOUSING AUTHORITY

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

Federal Grantor/Pass-through Grantor/Program Title	Federal Domestic Assistance Number	Project Number	Federal Financial Assistance Expenditures
<u>U.S. Department of Housing and Urban Development:</u>			
Direct Assistance:			
Conventional Programs:			
Public and Indian Housing Operating Subsidy Grant	14.850	CA031-000001-8, 22-23D	\$ 530,867
PIH Family Self-Sufficiency Program 2023	14.896	FSS23CA4968	118,116
PIH Family Self-Sufficiency Program 2022	14.896	FSS22CA4676	<u>101,419</u>
Subtotal			<u>219,535</u>
Resident Opportunity and Self-Sufficiency Service Coordinators Program 2022	14.870	ROSS221680	<u>77,624</u>
Capital Fund Grant Program 2022	14.872	CA16P031501-22	722,025
Capital Fund Grant Program 2021	14.872	CA16P031501-21	1,266,644
Capital Fund Grant Program 2020	14.872	CA16P031501-20	289,444
Capital Fund Grant Program 2019	14.872	CA16P031501-19	520,854
Subtotal			<u>2,798,967</u>
Total Conventional Programs			<u>3,626,993</u>
Section 8 Housing Assistance Programs:			
Section 8 Housing Choice Voucher Cluster:			
Housing Choice Vouchers	14.871	CA-031-VO028-0041	26,685,920
Emergency Housing Vouchers	14.EHV	CA-031-VO028-0041	419,803
Mainstream Vouchers	14.879	CA-031-VO028-0041	<u>44,669</u>
Total Section 8 Housing Assistance Programs			<u>27,150,392</u>
Total Federal Financial Assistance Expenditures			<u>\$ 30,777,385</u>

See accompanying notes to schedule of expenditures of federal awards

CITY OF OXNARD HOUSING AUTHORITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

(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, 2023. The information in this Schedule is presented in accordance with the requirements of the *U.S. Code of Federal Regulations, Title 2, Grants and Agreements, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Authority. The Authority did not use the 10% de minimis indirect cost rate as covered in section 200.414 of the Uniform Guidance.

(b) Basis of Accounting

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, 2023, 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, 2023. The amount of bonds outstanding as of June 30, 2023 was \$430,000.

CITY OF OXNARD HOUSING AUTHORITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

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

HUD 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, 2023, there were payments made on the bonds for principal and interest totaling the amount of \$410,000, 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, 2023

Section I - Summary of Auditor's Results

Financial Statements

- 1. Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

- 2. Internal control over financial reporting:
 - a. Material weakness(es) identified? No
 - b. Significant deficiency(ies) identified? No

- 3. Noncompliance material to the financial statements noted? No

Federal Awards

- 1. Internal control over major programs:
 - a. Material weakness(es) identified? No
 - b. Significant deficiency(ies) identified? None Reported

- 2. Type of auditors' report issued on compliance for major programs: Unmodified

- 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)? No

- 4. Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
14.871	US Dept. of Housing and Urban Development Section 8 Housing Choice Voucher Cluster
14.872	US Dept. of Housing and Urban Development Public Housing Capital Fund

- 5. Dollar threshold used to distinguish between Type A and Type B programs: \$920,330

- 6. Auditee qualified as a low-risk auditee? Yes

CITY OF OXNARD HOUSING AUTHORITY

Summary of Findings and Questioned Costs

(Continued)

Section II - Financial Statement Findings

There were no auditor's finding required to be reported in accordance with GAGAS.

Section III - Federal Award Findings and Questioned Costs

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

CITY OF OXNARD HOUSING AUTHORITY

Summary Schedule of Prior Year Findings

Year ended June 30, 2023

Status of Prior Year Audit Findings:

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