

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED MARCH 31, 2025

**WITH
REPORT OF INDEPENDENT AUDITORS**

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
TABLE OF CONTENTS
FOR THE YEAR ENDED MARCH 31, 2025**

<u>Contents</u>	<u>Page</u>
Report of Independent Auditors	1-3
Management's Discussion and Analysis	4-9
Financial Statements:	
Statement of Net Position	10-11
Statement of Revenues, Expenses, and Changes in Net Position	12
Statement of Cash Flows	13-14
Statement of Fiduciary Net Position	15
Statement of Changes in Fiduciary Net Position	16
Notes to Financial Statements	17-51
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	52-53
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	54-56
Supplementary Information:	
Schedule of Expenditures of Federal Awards	57
Notes to Schedule of Expenditures of Federal Awards	58-59
Schedule of Findings and Questioned Costs	60-62
Required Pension Information	63-64
Required Other Post Employment Benefit Information	65-66
Notes to the Required Pension and Other Post Employment Benefit Information	67
Financial Data Schedule	68-77

REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners
Housing Authority of the County of Contra Costa:

Report on the Audit of the Financial Statements***Opinions***

We have audited the accompanying financial statements of the business-type activities (primary government), and the fiduciary fund of the Housing Authority of the County of Contra Costa (the "Authority") as of and for the year ended March 31, 2025, 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, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities (primary government), and the fiduciary fund of the Authority as of March 31, 2025, and the changes in their financial position and where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of HACCC Casa Del Rio, Inc, CDR Senior Housing Associates, Casa Del Rio Apartments, LLC, DeAnza Corporation, Inc. and DeAnza Gardens, LP (the "blended component units") which represent 35.3% of the assets, 21.9% of the net position, and 2.1% of the revenues of the Primary Government as of March 31, 2025 and for the year then ended. Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by another auditor whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the blended component units, to conform those financial statements to present in accordance with the accounting standards issued by the Governmental Accounting Standards Board ("GASB"). Our opinion, as it relates to the amounts included for the blended component units, prior to these conversion adjustments, are based solely on the reports of the other auditor.

Basis for Opinions

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. The financial statements of the blended component units were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' 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 opinions.

Responsibilities of Management for the Financial Statements

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements (continued)

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.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required pension and other post employment benefit information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Other Matters (continued)

Required Supplementary Information (continued)

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the financial statements. The accompanying financial data schedule is also not a required part of the financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards and financial data schedule are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the schedule of expenditures of federal awards and financial data schedule are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the Authority adopted accounting standards changes to accounting for and disclosing accrued compensated absences. Our opinion is not modified with respect to this matter.

Novogradac & Company LLP

December 4, 2025
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
MANAGEMENT DISCUSSION AND ANALYSIS
MARCH 31, 2025**

The management of the Housing Authority of the County of Contra Costa (the “Authority”) would like to provide the readers of the Authority’s financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended March 31, 2025.

The Management 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

- Net position increased by \$1,178,589 (or 4%) during 2025 (see Table 1). This was a result of a \$512,677 loss from operations, which was offset by a \$1,691,266 increase in net position from non-operating activities.
- Unrestricted net position increased by \$94,088 (or 1%) during 2025 (see Table 1). This was a result of (\$150,123) from normal operations offset by \$244,211 in actuarial changes to pension and OPEB liabilities.
- Total revenue increased by \$19.8 million (or 8.4%) as a result of current year activities (see Table 3).
- Total expense increased \$17.4 million (or 7.5%) as a result of current year activities (see Table 3).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority’s basic financial statements. The Authority’s basic financial statements are comprised of three parts as follows: (1) **Fund Financial Statements**, (2) **Notes to the Basic Financial Statements**, and (3) **Supplementary Information**.

FUND FINANCIAL STATEMENTS

The Fund Financial Statements presentation is similar to the traditional government financial statements. The statements are the Statement of Net Position, the Statement of Revenue, Expenses, and Changes in Net Position, and the Statement of Cash Flows. The focus is now on Major Funds, rather than fund types. The Authority’s funds consist exclusively of Enterprise Funds. Enterprise funds utilize the full accrual basis of accounting. The Enterprise method of accounting is similar to accounting utilized by the private sector.

Many of the funds administered by the Authority are provided by the Department of Housing and Urban Development. Others are segregated to enhance accountability and control. GASB’s 34 and 37 require individual enterprise funds to be reported as major funds if total assets, liabilities, revenue, or expenses of that individual fund exceed 10% of the corresponding element total of the Authority as a whole. In the past, the Authority reported four major funds and an aggregate column for non-major funds. Beginning April 1, 2006, the Authority reported all of its activities in one major fund titled “Housing”. The Authority’s mission is to provide affordable housing within the County of Contra Costa, regardless of grant or program. Therefore, we believe that reporting all activity in one fund is consistent with this mission and simpler for the readers of the Authority’s report. For a description of the Authority’s reporting entities, grants and programs, see Note 1 to the basic financial statements.

Also included in the basic financial statements are:

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
MANAGEMENT DISCUSSION AND ANALYSIS
MARCH 31, 2025**

(Continued)

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

Supplementary Information. Certain information is required to be included in this report by various federal agencies. This information is included after the notes to the financial statements under the title supplementary information.

**TABLE 1
COMPARATIVE STATEMENT OF NET POSITION**

The following table reflects the condensed Statement of Net Position, for the primary government, compared to prior year. The Authority is engaged only in Business-Type Activities.

	<u>2025</u>	<u>2024</u>	<u>Total Change</u>	<u>% Change</u>
Current assets	\$ 29,308,086	\$ 28,827,678	\$ 480,408	2%
Restricted assets	4,368,584	22,434,817	(18,066,233)	-81%
Capital assets	33,018,041	32,363,493	654,548	2%
Noncurrent assets	630,989	617,015	13,974	2%
Total assets	<u>67,325,700</u>	<u>84,243,003</u>	<u>(16,917,303)</u>	-20%
Deferred outflows of resources	5,139,935	9,009,172	(3,869,237)	-43%
Total assets	<u>\$ 72,465,635</u>	<u>\$ 93,252,175</u>	<u>\$ (20,786,540)</u>	-22%
Current liabilities	\$ 7,705,048	\$ 8,165,500	\$ (460,452)	-6%
Noncurrent liabilities	31,714,479	37,218,499	(5,504,020)	-15%
Total liabilities	<u>39,419,527</u>	<u>45,383,999</u>	<u>(5,964,472)</u>	-13%
Total liabilities	39,419,527	45,383,999	(5,964,472)	-13%
Deferred inflows of resources	2,192,590	17,191,044	(14,998,454)	-87%
Net investment in capital assets	17,577,606	16,500,152	1,077,454	7%
Restricted	3,254,514	3,247,467	7,047	0%
Unrestricted - Operations	21,908,203	22,058,326	(150,123)	-1%
Unrestricted - Pension	(2,834,589)	(2,386,666)	(447,923)	19%
Unrestricted - OPEB	(9,052,216)	(9,744,350)	692,134	-7%
Total net position	<u>30,853,518</u>	<u>29,674,929</u>	<u>1,178,589</u>	4%
Total liabilities and net position	<u>\$ 72,465,635</u>	<u>\$ 92,249,972</u>	<u>\$ (19,784,337)</u>	-21%

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
MANAGEMENT DISCUSSION AND ANALYSIS
MARCH 31, 2025**

(Continued)

Major Factors Affecting the Statement of Net Position

Restricted assets and deferred inflows of resources have decreased, primarily due to the Department of Housing and Urban Development providing advanced funding for April 2024 Housing Assistance Payments as of FYE 3/31/24, but not doing so during FYE 3/31/25.

Table 2 below presents details on the change in Unrestricted Net Position.

**TABLE 2
CHANGE OF UNRESTRICTED NET POSITION BY PROGRAM**

Program Area	Beginning Balance 04/01/2024	Change of Unrestricted Net Position	Ending Balance 03/31/2025
Housing Choice Voucher Program:			
Unrestricted: Operations	\$ 9,944,308	\$ (807,142)	\$ 9,137,166
Pension	(1,097,909)	(351,302)	\$ (1,449,211)
OPEB	(4,482,580)	(145,453)	\$ (4,628,033)
	<u>4,363,819</u>	<u>(1,303,897)</u>	<u>3,059,922</u>
Public Housing (including Capital Fund):			
Unrestricted: Operations	2,817,061	395,352	\$ 3,212,413
Pension	(769,617)	(65,037)	\$ (834,654)
OPEB	(3,142,217)	476,755	\$ (2,665,462)
	<u>(1,094,773)</u>	<u>807,070</u>	<u>(287,703)</u>
Central Office Cost Center:			
Unrestricted: Operations	3,200,946	604,819	\$ 3,805,765
Pension	(489,727)	(60,995)	\$ (550,722)
OPEB	(1,999,474)	240,752	\$ (1,758,722)
	<u>711,745</u>	<u>784,576</u>	<u>1,496,321</u>
Blended Component Units:			
Unrestricted: Operations	<u>1,182,618</u>	<u>(395,694)</u>	<u>\$ 786,924</u>
	1,182,618	(395,694)	786,924
Mainstream Vouchers:			
Unrestricted: Operations	<u>221,585</u>	<u>(13,951)</u>	<u>\$ 207,634</u>
	221,585	(13,951)	207,634
Emergency Vouchers:			
Unrestricted: Operations	<u>159,347</u>	<u>32,254</u>	<u>\$ 191,601</u>
	159,347	32,254	191,601
Other State and Local:			
Unrestricted: Operations	4,532,461	34,239	\$ 4,566,700
Pension	(29,413)	29,411	\$ (2)
OPEB	(120,079)	120,080	\$ 1
	<u>4,382,969</u>	<u>183,730</u>	<u>4,566,699</u>
Authority-wide:			
Unrestricted: Operations	22,058,326	(150,123)	\$ 21,908,203
Pension	(2,386,666)	(447,923)	\$ (2,834,589)
OPEB	(9,744,350)	692,134	\$ (9,052,216)
Authority totals	<u>9,927,310</u>	<u>94,088</u>	<u>10,021,398</u>

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
MANAGEMENT DISCUSSION AND ANALYSIS
MARCH 31, 2025**

(Continued)

**TABLE 3
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

The following schedule compares the revenues and expenses for the current and previous fiscal year. The Authority is engaged only in Business-Type Activities.

	<u>2025</u>	<u>2024</u>	<u>Total Change</u>	<u>% Change</u>
Tenant revenue	\$ 7,565,050	\$ 7,234,001	\$ 331,049	5%
HUD operating grants	240,201,850	222,093,475	18,108,375	8%
Other operating revenues	<u>3,794,818</u>	<u>3,120,771</u>	<u>674,047</u>	22%
Total operating revenues	<u>251,561,718</u>	<u>232,448,247</u>	<u>19,113,471</u>	8%
Administration	18,259,713	16,475,808	1,783,905	11%
Tenant services	844,006	864,282	(20,276)	-2%
Utilities	3,629,208	3,225,288	403,920	13%
Maintenance	6,900,584	6,415,094	485,490	8%
Protective services	1,065,882	785,758	280,124	36%
Insurance	1,358,088	1,206,179	151,909	13%
General expense	1,786,756	1,788,180	(1,424)	0%
Housing assistance payments	214,562,948	199,710,358	14,852,590	7%
Depreciation	<u>2,637,201</u>	<u>2,509,580</u>	<u>127,621</u>	5%
Total operating expenses	<u>251,044,386</u>	<u>232,980,527</u>	<u>18,063,859</u>	8%
Investment income	284,020	211,466	72,554	34%
Interest expense	(977,489)	(615,924)	(361,565)	59%
Other non-operating	<u>(336,540)</u>	<u>(13,002)</u>	<u>(323,538)</u>	2488%
Net non-operating expenses	-1,030,009	-417,460	-612,549	147%
Loss before capital grants	(512,677)	(949,740)	437,063	-46%
Capital	2,519,450	1,949,760	569,690	29%
Equity transfer to primary government	<u>-828,184</u>	<u>8,028,389</u>	<u>(8,856,573)</u>	100%
Change in net position	1,178,589	9,028,409	(7,849,820)	-87%
Beginning net position	29,674,929	20,646,520	9,028,409	44%
Ending net position	<u>\$ 30,853,518</u>	<u>\$ 29,674,929</u>	<u>\$ 1,178,589</u>	4%

Major Factors Affecting the Statement of Revenue, Expenses and Changes in Net Position

The major factors affecting revenue and expense are the expansion of the Section 8 Housing Choice Vouchers Program by \$15.5 million (Housing Assistance Payments have increased accordingly). Additionally, there was an increase in Public and Indian Housing and Public Housing Capital Fund grant income in the amounts of \$2.4 million and \$3.7 million, respectively.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
MANAGEMENT DISCUSSION AND ANALYSIS
MARCH 31, 2025**

(Continued)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the Authority had \$33 million invested in capital assets, see also Note 6 to the basic financial statements.

**TABLE 4
CAPITAL ASSETS**

	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>Change</u>
Land	\$ 5,021,975	\$ 5,068,259	\$ (46,284)
Buildings	132,935,601	142,915,847	(9,980,246)
Equipment	5,148,589	4,732,533	416,056
Accumulated depreciation	(111,755,434)	(121,620,534)	9,865,100
Construction in progress	<u>1,667,310</u>	<u>1,267,388</u>	<u>399,922</u>
Total	<u>\$ 33,018,041</u>	<u>\$ 32,363,493</u>	<u>\$ 654,548</u>

The following reconciliation summarizes the change in Capital Assets.

**TABLE 5
CHANGE IN CAPITAL ASSETS**

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Capital assets – beginning of year	\$ 32,363,493	\$ 13,609,580
Dispositions:		
Land	(46,285)	
Buildings	(12,621,186)	
Equipment		(83,976)
Depreciation	12,502,301	
Transfers:		
De Anza Housing Corporation		17,442,149
Additions:		
Land	-	520,000
Building improvements	557,021	808,225
Construction in progress	2,483,842	1,875,773
Equipment	416,056	617,346
Depreciation	<u>(2,637,201)</u>	<u>(2,425,604)</u>
Capital assets – end of year	<u>\$ 33,018,041</u>	<u>\$ 32,363,493</u>

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
MANAGEMENT DISCUSSION AND ANALYSIS
MARCH 31, 2025**

(Continued)

Notes Payable Outstanding

As of year-end, the Authority had \$15,440,435 of notes payable outstanding. For further details, see Note 10 to the basic financial statements.

ECONOMIC FACTORS

The Authority is primarily dependent upon HUD for funding operations; therefore, the Authority is affected more by the federal budget than by state or local economic conditions. The Authority's budgets and subsidy funding requests are approved by HUD.

FINANCIAL CONTACT

The individual to be contacted regarding this report, and the reports of the Authority's component units, is the Director of Finance of the Housing Authority of the County of Contra Costa, at (925) 957-8027. Specific requests may be submitted to the Director of Finance, Housing Authority of the County of Contra Costa, P.O. Box 2759, 3133 Estudillo Street, Martinez, CA 94553.

FINANCIAL STATEMENTS

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
STATEMENT OF NET POSITION
AS OF MARCH 31, 2025**

ASSETS

	<u>Primary Government</u>
Current assets:	
Cash and cash equivalents	\$ 20,406,668
Tenant security deposits	87,489
Investments	3,521,475
Accounts receivable, net	4,483,009
Notes receivable, current	1,418
Accrued interest receivable, current	31,332
Prepaid expenses	<u>776,695</u>
Total current assets	<u>29,308,086</u>
Non-current assets:	
Restricted cash	4,368,584
Notes receivable, non-current	334,374
Accrued interest receivable, non-current	169,712
Other assets	126,903
Capital assets, net	<u>33,018,041</u>
Total non-current assets	<u>38,017,614</u>
Total assets	<u>67,325,700</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension plan	4,501,203
OPEB plan	<u>638,732</u>
Total deferred outflows of resources	<u>5,139,935</u>
Total assets and deferred outflows of resources	<u>\$ 72,465,635</u>

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
STATEMENT OF NET POSITION (continued)
AS OF MARCH 31, 2025**

LIABILITIES

	Primary Government
Current liabilities:	
Accounts payable	\$ 1,002,519
Accrued expenses	2,238,213
Tenant security deposits	610,171
Unearned revenue	870,621
Accrued compensated absences, current	702,445
Loans payable, current	752,085
Accrued interest payable	78,787
Other current liabilities	1,450,207
Total current liabilities	7,705,048
Non-current liabilities:	
Accrued compensated absences, non-current	1,227,937
Accrued OPEB liability	7,827,745
Accrued Pension liability	7,006,405
Loans payable, non-current	14,688,350
Other non-current liabilities	964,042
Total non-current liabilities	31,714,479
Total liabilities	39,419,527

DEFERRED INFLOWS OF RESOURCES

Pension plan	329,387
OPEB plan	1,863,203
Total deferred inflows of resources	2,192,590

NET POSITION

Net position:	
Net investment in capital assets	17,577,606
Restricted	3,254,514
Unrestricted	10,021,398
Total net position	30,853,518
Total liabilities, deferred inflows of resources and net position	\$ 72,465,635

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED MARCH 31, 2025**

	<u>Primary Government</u>
Operating revenues:	
Tenant revenue	\$ 7,565,050
HUD operating grants	240,201,850
Other government grants	44,000
Fraud recovery revenue	3,240
Other revenues	<u>3,747,578</u>
Total operating revenues	<u>251,561,718</u>
Operating expenses:	
Administrative	18,259,713
Tenant services	844,006
Utilities	3,629,208
Ordinary repairs and maintenance	6,900,584
Protective services	1,065,882
Insurance	1,358,088
General expenses	1,786,756
Housing assistance payments	214,562,948
Depreciation	<u>2,637,201</u>
Total operating expenses	<u>251,044,386</u>
Operating income	<u>517,332</u>
Non-operating revenues (expenses):	
Investment income	284,020
Interest expense	(977,489)
Loss on sale of fixed assets	<u>(336,540)</u>
Net non-operating expenses	<u>(1,030,009)</u>
Loss before capital grants	(512,677)
Capital grants	<u>2,519,450</u>
Change in net position	2,006,773
Net position, beginning of year (as originally reported)	29,674,929
Prior period adjustment - adoption of GASB 101	<u>(828,184)</u>
Net position, beginning of year (as restated)	<u>28,846,745</u>
Net position, end of year	<u>\$ 30,853,518</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025**

	<u>Primary Government</u>
Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 10,524,100
Cash received from grantors	223,344,090
Cash paid to employees	(8,539,548)
Cash paid to vendors and suppliers	<u>(239,599,982)</u>
Net cash used in operating activities	<u>(14,271,340)</u>
Cash Flows from Capital and Related Financing Activities:	
Principal payments on notes	(476,322)
Interest paid on loans	(1,272,340)
Proceeds from capital grants	2,519,450
Purchase of capital assets	<u>(3,456,919)</u>
Net cash used in capital and related financing activities	<u>(2,686,131)</u>
Cash Flows from Investing Activities:	
Investment income	22,700
Collection of notes receivable	<u>(43,028)</u>
Net cash used in investing activities	<u>(20,328)</u>
Net decrease in cash, cash equivalents, and restricted cash	(16,977,799)
Cash, cash equivalents, and restricted cash, beginning of year	<u>41,840,540</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 24,862,741</u>
Reconciliation of cash, cash equivalents, and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 20,406,668
Tenant security deposits	87,489
Restricted cash	<u>4,368,584</u>
Cash, cash equivalents, and restricted cash	<u>\$ 24,862,741</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED MARCH 31, 2025**

	Primary Government
Reconciliation of operating income to net cash used in operating activities:	
Operating income	\$ 517,332
Adjustments to reconcile operating income to net cash used in operating activities:	
Depreciation	2,637,201
Bad debt expense	255,588
Changes in operating assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Accounts receivable, net	(351,754)
Prepaid expenses	(75,328)
Other assets	(67,888)
Deferred outflows of resources	3,869,237
Accounts payable	(1,044,490)
Accrued expenses	174,733
Tenant security deposits liability	24,348
Unearned revenue	(827,051)
Accrued compensated absences	373,090
Other liabilities	995,207
Accrued pension liability	(2,798,987)
Accrued OPEB liability	(2,328,346)
Other liabilities - noncurrent	(625,778)
Deferred inflows of resources	(14,998,454)
Net cash used in operating activities	\$ (14,271,340)

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
STATEMENT OF FIDUCIARY NET POSITION
AS OF MARCH 31, 2025**

	<u>Other Post- Employment Benefit Trust Fund</u>
ASSETS	
Cash and investments:	
Restricted cash and investments with fiscal agent	\$ <u>4,190,803</u>
Total assets	\$ <u><u>4,190,803</u></u>
NET POSITION	
Net position:	
Restricted for retiree benefits	\$ <u>4,190,803</u>
Total net position	\$ <u><u>4,190,803</u></u>

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED MARCH 31, 2025**

	<u>Other Post- Employment Benefit Trust Fund</u>
Additions:	
Contributions to fund	\$ 922,671
Gain on investments	<u>263,522</u>
Total additions	<u>1,186,193</u>
Deductions:	
Service fees and administrative expenses	<u>22,497</u>
Change in net position	1,163,696
Net position, beginning of year	<u>3,027,107</u>
Net position, end of year	<u>\$ 4,190,803</u>

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Housing Authority of the County of Contra Costa (the "Authority") is a governmental, public corporation created under federal and state housing laws for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in the county of Contra Costa (the "County"). The Authority is responsible for operating certain affordable housing programs in the County under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of commissioners which is essentially autonomous, but is responsible to HUD. An Executive Director is appointed by the Authority's board of commissioners to manage the day-to-day operations of the Authority.

B. Basis of Accounting / Financial Statement Presentation

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized as separate accounting entities. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended ("GASB 34"). GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of the Required Supplementary Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions* ("GASB 33"), grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statement Presentation (continued)

On January 30, 2008, HUD issued PIH Notice 2008-9 which requires that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the financial data schedule as unrestricted.

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fee and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

Effective April 1, 2024, the Authority adopted GASB 101, Compensated Absences ("GASB 101"). GASB 101 establishes a more unified model for recognizing and measuring compensated absences, leading to more consistent and comparable financial reporting among government organizations. Key changes resulting from GASB 101 include updating the recognition and measurement of the liability, streamlining the approach and reporting process for consistency, and enhancing disclosures related to the leave types, measurement methods, and key assumptions. Necessary adjustments are recognized through a cumulative effect adjustment.

As a result of the adoption of GASB 101, on April 1, 2024, an additional liability related to accrued compensated absences in the amount of \$828,184 was recognized. The difference due to the additional accrued compensated absences was recorded as a decrease to unrestricted net position.

C. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statement No. 14 and No. 34*, the Authority's basic financial statements include those of the Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government. An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.
2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
3. The primary government is obligated in some manner for the debt of the organization.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Component units are reported as part of the reporting entity under either the blended or discrete method of presentation. Blending involves merging the component unit data with the primary government. The discrete method presents the financial statements of the component unit outside the basic financial statement totals of the primary government. The blending method is utilized when the board of the component unit is substantially the same as that of the primary government or when the component unit serves the primary government exclusively or almost exclusively.

Based upon the application of these criteria, this report includes the following blended component units:

HACCC Casa Del Rio, Inc, CDR Senior Housing Associates, and Casa Del Rio Apartments, LLC
HACCC Casa Del Rio, Inc ("HACCC") was formed as a non-profit corporation under the laws of the State of California. CDR Senior Housing Associates ("CDR") was formed as a limited partnership under the laws of the State of California, and is included in the consolidated financial statements of HACCC . HACCC is the general partner of CDR. The officers and Board members of HACCC are employees of the Authority. The partnership was formed in 1994 to develop and operate an 82-unit affordable housing rental complex located in Antioch, California, which is currently known as Casa Del Rio Senior Housing.

CDR was placed into service in 1995. Pursuant to the Indemnification Agreement dated July 1, 1994, by and among the Authority, HACCC, CDR, and MHIFED I Limited Partnership, the Authority could possibly be liable for unpaid taxes, interest and penalties, cost to contest, operating deficiency and expenses of enforcement as identified in the Agreement and for a sponsor's operating guaranty to provide sufficient staff or equipment to the general partner, as needed and remedies against sponsor for default under the Amended HCD Agreement. CDR participates in the low-income housing tax credit program under Section 42 of the Internal Revenue Code. Various agreements dictate the maximum income levels of new tenants and also provide rent restrictions through 2054.

Casa Del Rio Apartments, LLC ("CDRLLC") was formed to replace the limited partner, Boston Capital, of the Casa Del Rio Partnership. CDRLLC is controlled by HACCC as the sole member. The officers and Board members of HACCC will direct CDRLLC.

DeAnza Housing Corporation (the "Corporation")

The Corporation was formed as a non-profit corporations under the laws of the State of California. The officers and Board members of the Corporation are Authority employees appointed by the Executive Director. The Corporation has been designated as the managing general partner of DeAnza Gardens L.P.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

DeAnza Gardens, L.P. ("DeAnza")

DeAnza was formed as a limited partnership under the State of California on December 10, 2001 for the purpose of acquisition, ownership, maintenance, and operation of 180 multi-family affordable rental housing complex located in Contra Costa County. The project was built on land owned by and leased from the Authority. Under the terms of the lease, title to the improvements reverts to the lesser at the end of the 75-year lease. The Project qualifies for low-income housing tax credits under Section 42 of the Internal Revenue Service Code. Such projects are regulated under terms of a Regulatory Agreement, including rent charges, operating methods and other matters. DeAnza is included in the consolidated financial statements of the Corporation.

Effective December 31, 2021, DeAnza's special limited partner and investment limited partner interests were assigned to the Authority. Effective January 1, 2022, the general partner interest was assigned by the Authority to the Corporation. DeAnza was dissolved after the sale of the project in September 2023.

CDR, CDRLLC, the Corporation and DeAnza are included in the consolidated financial statements of HACCC. Copies of the audited financial statements of the blended component units, which are presented on a December 31, fiscal year end, may be obtained from the Housing Authority of the County of Contra Costa, 3133 Estudillo Street, P.O. Box 2759, Martinez, California 94553.

The Authority reports a fiduciary trust fund for its Other Post Employment Benefit ("OPEB") trust. The trust fund accounts for the assets that are held in trust by the Authority for the beneficiaries of the OPEB plan.

D. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant properties and programs operated by the Authority is as follows:

Public and Indian Housing Program

The Public and Indian Housing Program is designed to provide low-cost housing. Under this program, HUD provides funding via an annual contributions contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

Public Housing Capital Fund Program

The purpose of the Public Housing Capital Fund Program is to provide another source of funding to cover the cost of physical and management improvements and rehabilitation on existing low-income housing and improving the central office facilities. Funding for this program is provided by grants from HUD.

Section 8 Housing Choice Vouchers

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rent on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating family.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

Community Development Block Grant ("CDBG")

The primary objective of the CDBG Program is to develop viable urban communities by providing decent housing, a suitable living environment, and expanded economic opportunities, principally for persons of low and moderate income.

Family Self-Sufficiency Program

The purpose of the Family Self-Sufficiency Program is to promote the development of local strategies to coordinate the use of assistance under the Section 8 Housing Choice Vouchers and Public and Indian Housing programs with public and private resources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, and make progress toward economic independence and self-sufficiency.

FSS Forfeiture Program

During the year ended March 31, 2025, the Authority was awarded FSS forfeiture funding as part of the FSS Program. These funds are to be used to support participants in good standing, to train FSS program coordinators, or for other eligible activities.

State and Local Programs

Periodically, the Authority administers various grants from the State of California and/or the County of Contra Costa. These activities as well as the Authority's internal service funds are reported in this fund.

Continuum of Care Program

Continuum of Care program is a program designed to provide housing and supportive services for homeless persons, (primarily those with serious mental illness, chronic problems with alcohol and/or drugs, and acquired immunodeficiency syndrome (AIDS) or related diseases) and their families who are living in places not intended for human habitation or in emergency shelters.

Central Office Cost Center

The Central Office Cost Center ("COCC") is mandated by HUD to account for "centralized" services and functions necessary to the Authority's operations. Funding for the COCC is in the form of fees charged to other Authority programs and activities as well as to affiliate entities. The fees charged include those specified by HUD as management fees, bookkeeping fees, asset management fees and other fees for service. HUD regulates which and how fees may be charged to HUD programs.

Rental Rehabilitation Program ("RRP")

The Authority operates a program that assists rental property owners with rehabilitation of housing units to help assure a supply of affordable rental apartments and homes for its Section 8 Housing Choice Voucher users and other low-income households. Technical assistance in determining repairs is provided by Authority staff and below-market-rate loans are made to cover part of rehabilitation costs. Funds from this program are to supplement the CDBG for loans or administration.

Emergency Housing Vouchers

The purpose of Emergency Housing Vouchers is to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or were recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

Mainstream Vouchers

The purpose of the Mainstream Vouchers Program is to aid non-elderly persons with disabilities in obtaining decent, safe, and sanitary housing.

E. Use of Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses and other liabilities, depreciable lives of properties and equipment and contingencies. Actual results could differ significantly from these estimates.

F. Cash and Cash Equivalents

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment. HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

For the Statement of Cash Flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase. It is the Authority's policy to maintain collateralization in accordance with HUD requirements.

G. Investments

Investments consist of certificates of deposit and are valued at their cost which approximates their market value in accordance with GASB 40, *Deposit and Investment Risk Disclosures - An Amendment of GASB No. 3*.

H. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and due from vacated tenants. An allowance for doubtful accounts is established to provide for accounts which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also, included in accounts receivable are those amounts that tenants owe the Authority for retroactive rent as payment for committing fraud or misrepresentation. The Authority recognizes a receivable from HUD and other governmental agencies for amounts earned and billed but not received and for amounts unbilled, but earned as of year-end.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Allowance for Doubtful Accounts

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

J. Notes Receivable

The Authority has utilized funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous affordable housing developments through the issuance of mortgage notes. When preparing financial statements in accordance with GAAP, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions.

K. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

L. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of fixed assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position.

Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

- Buildings and Improvements 27.5 - 30 years
- Furniture and Equipment 3 - 10 years

The Authority has established a capitalization threshold of \$5,000.

M. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. During the year ended March 31, 2025 there were no impairment losses incurred.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Inter-program Receivables and Payables

Inter-program receivables and payables are all classified as either current assets or current liabilities, and are the result of the use of a concentrated account depository as the common paymaster for most of the programs of the Authority. Cash settlements are made monthly. All inter-program balances are reconciled, and inter-program receivables and payables balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes. Detail balances by program are found in the Financial Data Schedule of this report.

O. Accounts Payable and Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year-end. The Authority recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

P. Unearned Revenue

The Authority's unearned revenue primarily consist of the prepayment of rent by residents and the receipt of HUD and other grant funding applicable to future periods prior to incurring the corresponding expense.

Q. Compensated Absences

Compensated absences are those absences for which employees will be paid in accordance with the Authority's Personnel Policy. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such event take place.

R. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until that time.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

S. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Contra Costa County Employees' Retirement Association ("CCCERA") and additions to/deductions from CCCERA's fiduciary net position have been determined on the same basis as they are reported by CCCERA. 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.

T. Other Post Employment Benefits

For purposes of measuring the net OPEB liability, OPEB expense, and information about the net position of the Authority's single employer defined benefit plan (the "plan") and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the actuarial report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

U. Net Position Classifications

Net position is classified in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other resources that do not meet the definition of "restricted" or "net investment in capital assets."

V. Use of Restricted Assets

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

W. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded when received and are accounted for as revenue. Operating expenses are costs incurred in the operation of the program. The Authority classifies all other revenues and expenses as non-operating.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

X. Regulated Leases

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended March 31, 2025, rental revenue earned by the Authority under the aforementioned leases totaled \$7,495,358 for the primary government.

Y. Economic Dependency

The Section 8 Housing Choice Vouchers, Mainstream Vouchers, Emergency Housing Vouchers and Public and Indian Housing Programs of the Authority are economically dependent on grants from HUD. The programs operates at a loss prior to receiving the grants.

Z. Taxes

The Authority is a unit of local government under California law and is exempt from real estate, sales and income taxes. However, the Authority will pay a payment in lieu of taxes to cover municipal services provided by the local government for certain properties owned throughout the County.

AA. Fair Value

The carrying amount of the Authority's financial instruments including cash and cash equivalents, accounts receivable, notes receivable and certain investments closely approximates their fair value.

BB. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs and there have been no significant reductions in insurance coverage. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and said amount exceeds insurance coverage. Settlement amounts have not exceeded insurance coverage for the last three years.

NOTE 2. CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

As of March 31, 2025, the Authority had funds on deposit in checking, savings, and money market accounts. The carrying amount of the primary government's cash and cash equivalents (including restricted cash) was \$24,862,741, and the bank balances of the primary government approximated \$25,617,452. The carrying amount of the fiduciary fund's cash and cash equivalents (including restricted cash) was \$4,190,803, and the bank balances of the fiduciary fund approximated \$4,190,803.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 2. CASH, CASH EQUIVALENTS, AND RESTRICTED CASH (continued)

<u>Cash Category</u>	<u>Primary Government</u>	<u>Other Post-Employment Benefit Trust Fund</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 20,406,668	\$ -	\$ 20,406,668
Tenant security deposits	87,489	-	87,489
Restricted	<u>4,368,584</u>	<u>4,190,803</u>	<u>8,559,387</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 24,862,741</u>	<u>\$ 4,190,803</u>	<u>\$ 29,053,544</u>

Of the bank balances of the primary government, \$337,627 was covered by federal depository insurance and the remaining \$25,279,825 was collateralized with the pledging financial institutions as of March 31, 2025. Of the bank balances of the fiduciary fund, \$250,000 was covered by federal depository insurance and the remaining \$3,940,803 was collateralized with the pledging financial institutions as of March 31, 2025.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of March 31, 2025, the Authority's bank balances were not exposed to custodial credit risk.

NOTE 3. INVESTMENTS

Cash and investments for the primary government as of March 31, 2025 are classified as follows:

<u>Description</u>	<u>Amount</u>
Unrestricted cash	\$ 20,406,668
Restricted deposits	4,456,073
Investments	<u>3,521,475</u>
Total cash and investments	<u>\$ 28,384,216</u>
Demand deposits	\$ 21,922,638
Investments	3,521,475
Cash held by other agencies	2,938,303
Cash on hand	<u>1,800</u>
Total cash and investments	<u>\$ 28,384,216</u>

Investments in Investment Pools

The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The hierarchy for the Authority's investments are considered Level 2, except for the Local Agency Investment Fund ("LAIF") investments which are not subject to fair value hierarchy.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 3. INVESTMENTS (continued)

The Authority is a voluntary participant in the LAIF that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The LAIF is a special fund of the California State Treasury through which local governments may pool investments. Each government agency may invest up to \$30,000,000 in each account in the fund. Investments in LAIF are highly liquid, as deposits can be converted to cash within twenty-four hours without loss of interest or principal. The full faith and credit of the State of California secure investments in LAIF.

At March 31, 2025, an account was maintained in the name of the Authority for \$112,588. The total cost value of investment in LAIF was \$117,793. The total fair value of investments in LAIF was \$119,091. The fair value total includes a gain of \$1,298. The gain was based on a fair value adjustment factor of 1.000849191 that was calculated by the State of California Treasurer's Office.

LAIF is a part of the State of California Pooled Money Investment Account (PMIA). At March 31, 2025, the fair value of the PMIA, including accrued interest, was \$158,282,089,372.

As of March 31, 2025, the primary government's investments are stated at fair value and consisted of the following:

<u>Investment Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Rating</u>
Certificates of Deposit:				
State Bank of India	\$ 140,000	\$ 139,282	5/28/25	164
Texas Exchange Bank	105,000	104,239	6/19/25	300
State Bank of India	105,000	101,625	4/27/26	164
Sallie Mae Bank	75,000	71,746	9/22/26	300
Synchrony Bank	100,000	95,504	9/24/26	300
American Express National Bank	247,000	237,406	3/9/27	300
Capital One Bank	230,000	221,980	3/23/27	300
BMO Bank NA	150,000	147,493	6/15/27	300
Morgan Stanley Bank	150,000	148,875	6/30/27	300
Discover Bank	140,000	138,604	7/20/26	300
Sallie Mae Bank	173,000	172,469	7/21/25	300
CICB Bank	150,000	150,978	5/16/28	275
Texas Trust Credit Union	150,000	153,033	8/9/27	275
GreenState Credit Union	130,000	133,631	8/29/28	250
Toyota Financial Bank	100,000	101,796	5/24/29	300
Government Security:				
LAIF	117,793	117,793	N/A	N/A
Interest on LAIF	1,298	1,298	N/A	N/A
Federal Home Loan	115,000	112,345	1/27/26	AAA
Federal Home Loan	110,000	105,610	1/27/27	AAA
Federal Home Loan	150,000	149,052	8/25/27	AAA
Federal Home Loan Mortgage Corporation	720,000	715,644	8/7/29	AAA
Federal Agriculture Mortgage Corporation	<u>200,000</u>	<u>201,072</u>	1/28/30	AAA
Total investments	<u>\$ 3,559,091</u>	<u>\$ 3,521,475</u>		

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 3. INVESTMENTS (continued)

The Ratings are based on an analysis that is used to determine the safety ratings of banks, savings institutions, and credit unions. It is based on 24 financial ratios that examine capital risk, adequacy of capital and reserves, margins, earnings and liquidity ("CAMEL"). Every financial institution undergoes a CAMEL analysis and receives a score from 1 (the lowest) to 300 (the top grade attainable).

Accrued interest receivable on the Authority's investments as of March 31, 2025 totaled \$31,332.

Interest Rate Risk

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

All investments are in financial instruments in accordance with HUD regulations. The Authority does not have an investment policy that would further limit investment choices and it places no limit on the amount that can be invested with one issuer.

NOTE 4. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of March 31, 2025:

<u>Description</u>	<u>Primary Government</u>
Accounts receivable - HUD	\$ 2,846,694
Accounts receivable - tenants, net	399,437
Accounts receivable - PHA projects	904,320
Accounts receivable - fraud recovery, net	44,773
Accounts receivable - miscellaneous	<u>287,785</u>
Total accounts receivable, net	<u>\$ 4,483,009</u>

Accounts Receivable - HUD

Accounts receivable - HUD represents amounts due to the Authority for amounts expended under grant agreements that have not been reimbursed as of March 31, 2025. Management estimates the amount to be fully collectable and as such has made no allowance for doubtful accounts.

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent, maintenance charges and/or late fees. The balance is shown net of an allowance for doubtful accounts of \$365,396.

Accounts Receivable - PHA Projects

Accounts receivable - PHA projects represents amounts owed to the Authority by other Housing Authorities for both administrative fees and HAP port-in fees under the portability provisions of the HCV Program. Management estimates the amounts to be fully collectable and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Fraud Recovery, Net

Accounts receivable - fraud recovery, net represents amounts owed from tenants or other program participants who committed fraud or misrepresentation and now owe additional rent or retroactive rent. Management estimates the amounts to be fully collectable and therefore no allowance for doubtful accounts has been established.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 4. ACCOUNTS RECEIVABLE, NET (continued)

Accounts Receivable - Miscellaneous

Accounts receivable - miscellaneous consists of amounts owed to the Authority from managed properties and other miscellaneous sources from normal ongoing operations. Management estimates the amounts to be fully collectable and therefore no allowance for doubtful accounts has been established.

NOTE 5. RESTRICTED DEPOSITS

As of March 31, 2025, restricted deposits consisted of the following:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Other Post- Employment Benefit Trust Fund</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payment reserves	\$ 35,933	\$ -	\$ 35,933
Administrative fee reserves	98,668	-	98,668
FSS escrows	1,015,403	-	1,015,403
FSS escrow forfeitures	280,277	-	280,277
Replacement reserves	1,503,559	-	1,503,559
Operating reserves	1,413,836	-	1,413,836
Hazard & earthquake insurance impounds	20,908	-	20,908
Tenant security deposits	87,489	-	87,489
The Public Agency Retirement Services (PARS) OPEB trust	<u>-</u>	<u>4,190,803</u>	<u>4,190,803</u>
Total restricted deposits	<u>\$ 4,456,073</u>	<u>\$ 4,190,803</u>	<u>\$ 8,646,876</u>

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers, Mainstream Vouchers and Emergency Housing Vouchers programs for future housing assistance payments.

Administrative fee reserves are restricted for use in the Section 8 Housing Choice Vouchers, Mainstream Vouchers and Emergency Housing Vouchers programs for future administrative fee expenses per FASS-PH reporting guidance.

Family self-sufficiency ("FSS") escrows are restricted for use in the Section 8 Housing Choice Vouchers and Public and Indian Housing Programs by FSS program participants.

FSS escrow forfeitures are used to fund eligible expenses of FSS participants in good standing.

Replacement reserves are required to be set aside by for major project expenditures in accordance with the California Housing Finance Agency ("CHFA").

Operating reserves are funds set aside to cover certain operating deficits in certain projects in accordance with CHFA.

Hazard and earthquake insurance impounds are required to be set aside by for insurance in accordance with CHFA.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 5. RESTRICTED DEPOSITS (continued)

Tenant security deposits represent amounts held by the Authority on behalf of tenants. Upon termination from the program, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

The Public Agency Retirement Services (PARS) OPEB trust account funds are restricted for use only towards OPEB and related expenses.

NOTE 6. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets during the year ended March 31, 2025:

Description	March 31, 2024	Additions	Dispositions	Transfers	March 31, 2025
<u>Non-depreciable:</u>					
Land	\$ 5,068,259	\$ -	\$ (46,284)	\$ -	\$ 5,021,975
Construction in progress	<u>1,267,388</u>	<u>2,483,842</u>	<u>-</u>	<u>(2,083,920)</u>	<u>1,667,310</u>
Total	<u>6,335,647</u>	<u>2,483,842</u>	<u>(46,284)</u>	<u>(2,083,920)</u>	<u>6,689,285</u>
<u>Depreciable:</u>					
Buildings and improvements	142,915,847	557,021	(12,621,187)	2,083,920	132,935,601
Furniture and equipment	<u>4,732,533</u>	<u>416,056</u>	<u>-</u>	<u>-</u>	<u>5,148,589</u>
Total	<u>147,648,380</u>	<u>973,077</u>	<u>(12,621,187)</u>	<u>2,083,920</u>	<u>138,084,190</u>
Less:					
accumulated depreciation	<u>121,620,534</u>	<u>2,637,201</u>	<u>(12,502,301)</u>	<u>-</u>	<u>111,755,434</u>
Net capital assets	<u>\$ 32,363,493</u>	<u>\$ 819,718</u>	<u>\$ (165,170)</u>	<u>\$ -</u>	<u>\$ 33,018,041</u>

Depreciation expense for the year ended March 31, 2025 amounted to \$2,637,201.

NOTE 7. NOTES RECEIVABLE

Outstanding notes receivable as of March 31, 2025 for the primary government consisted of the following:

<u>Description</u>	<u>Amount</u>
The Authority has made deferred payment loans to individuals and organizations under the County's Community Development Block Grant ("CDBG") Program. These loans are secured by deeds of trust in the name of the County of Contra Costa or the City of Antioch. This program is a revolving loan program administered by the Authority. Any repayments of outstanding loans, or interest on the loans, must be used for new loans or program administration as authorized by the County or the City of Antioch. These loans typically earn 3% interest per annum. Maturity dates range from 2017 to 3031. Loans that are past due will not be called as long as the units are occupied by low-income and program eligible tenants. Accrued interest on the loans totaled \$163,671.	\$ 322,437

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 7. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
The Authority has made deferred payment loans to individuals and organizations under the County's Rental Rehabilitation Program. These loans are secured by deeds of trust in the name of the County of Contra Costa or the City of Antioch. This program is a revolving loan program administered by the Authority. Any repayments of outstanding loans, or interest on the loans, must be used for new loans or program administration as authorized by the County or the City of Antioch. These loans typically earn 3% interest per annum. Maturity dates range from 2027 to 2028. Accrued interest on the loans totaled \$6,041.	11,937
The Authority administers an employee loan program whereby employees can borrow funds for the purpose of purchasing a computer to be used at home. These loans accrue no interest. Payments are made through the payroll system.	<u>1,418</u>
Total notes receivable	335,792
Less: current portion	<u>1,418</u>
Notes receivable, net of current portion	<u>\$ 334,374</u>

As of March 31, 2025, accrued interest included with the aforementioned notes receivable amounted to \$169,712.

NOTE 8. OTHER ASSETS, NET

Other assets of the primary government consisted of the following as of March 31, 2025:

<u>Description</u>	<u>Amount</u>
CDR other receivable	\$ 27,400
Due from affiliates	<u>99,503</u>
Total other assets	<u>\$ 126,903</u>

CDR other receivable represents amounts paid by CDR on behalf of Casa del Rio Apartments, LLC for limited liability company fees and tax filing fees.

Due from affiliates represents receivables from the blended component units for operating expenses. These receivables are issued and repaid based on available cash flow and are non-interest bearing. Due to the blended component units reporting account balances as of December 31, 2024, there is \$99,503 balance that is not eliminated.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 9. OTHER LIABILITIES

Other liabilities of the primary government as of March 31, 2025 consisted of the following:

Description	March 31, 2024	Additions	Payments	March 31, 2025	Amounts due within one Year
Compensated absences	\$ 1,557,292	\$ 865,211	\$ (492,121)	\$ 1,930,382	\$ 702,445
FSS escrows	1,002,203	13,200	-	1,015,403	576,920
Accrued pension liability	9,805,392	3,052,781	(5,851,768)	7,006,405	-
Accrued OPEB liability	10,156,091	-	(2,328,346)	7,827,745	-
Interest payable	337,847	971,341	(1,230,401)	78,787	78,787
Due to City of Antioch	476,852	9,256	-	486,108	-
Due to the County	81,149	-	(63,170)	17,979	-
Related party payable	79,353	122,343	-	201,696	180,224
Loans payable	15,916,757	-	(476,322)	15,440,435	752,085
HAP payable	<u>405,263</u>	<u>287,800</u>	<u>-</u>	<u>693,063</u>	<u>693,063</u>
Total other liabilities	<u>\$ 39,818,199</u>	<u>\$ 5,321,932</u>	<u>\$ 10,442,128</u>	<u>\$ 34,698,003</u>	<u>\$ 2,983,524</u>

NOTE 10. LOANS PAYABLE

Loans payable of the primary government consisted of the following as of March 31, 2025:

<u>Description</u>	<u>Amount</u>
The Authority entered into a mortgage loan with WestAmerica Bank on December 15, 2006 in the amount of \$2,847,500. As of November 1, 2015, the \$2,335,903 loan will be amortized over 120 months, is due November 1, 2025, requires monthly payments of \$24,685, and accrues interest at a fixed rate of 4.850% per annum. The loan is secured by a deed of trust on the property.	\$ 193,865
The Authority entered into a loan with the California Housing Finance Agency on November 14, 1994 in the amount of \$600,000. The loan bore interest at a rate of 7.8% per annum. Principal and interest were payable in monthly installments of \$4,319. The note matured in December 2024 and was paid in full. The note was secured by real estate.	-
The Authority entered into a loan with the State of California on January 15, 1993 in the amount of \$2,626,618. The loan bears interest at a rate of 3% per annum. Payments are required on this loan only to the extent that Casa Del Rio project has surplus cash. The note matures on June 5, 2054, and is secured by real estate. Accrued interest on the loan totaled \$78,787.	2,598,003

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 10. LOANS PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
DeAnza Gardens, LP entered into a loan with PNC Bank, National Association on November 1, 2023 in the amount of \$13,000,000. The loan bears interest at a rate of 6.62% per annum. Principal and interest are due in monthly payments of \$83,197 commencing on November 1, 2023, to be repaid in full in October 2053, with a balloon payments of approximately \$1,030,000. The loan is secured by real estate.	<u>12,648,567</u>
Total loans payable	15,440,435
Less: current portion	<u>752,085</u>
Loans payable, net of current portion	<u>\$ 14,688,350</u>

Annual debt service for principal and interest over the next five years and in five-year increments thereafter are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 752,085	\$ 940,631	\$ 1,692,716
2027	149,840	927,316	1,077,156
2028	160,213	916,943	1,077,156
2029	168,910	908,246	1,077,156
2030	182,996	894,160	1,077,156
2031-2035	1,120,898	4,264,882	5,385,780
2036-2040	1,566,477	3,819,303	5,385,780
2041-2045	2,187,789	3,197,991	5,385,780
2046-2050	3,060,075	2,325,705	5,385,780
2051-2055	<u>6,091,152</u>	<u>476,182</u>	<u>6,567,334</u>
	<u>\$ 15,440,435</u>	<u>\$ 18,671,359</u>	<u>\$ 34,111,794</u>

Interest expense for the year ended March 31, 2025 totaled \$977,489. Accrued interest payable as of March 31, 2025 totaled \$78,787.

NOTE 11. PENSION PLAN

The following table represents the aggregate pension amounts for all plans subject to the requirements of the GASB Statement 68, *Accounting and Financial Reporting for Pensions* for the year ended March 31, 2025.

<u>Account Description</u>	<u>Primary Government</u>
Accrued Pension liability	<u>\$ 7,006,405</u>
Deferred inflow of resources	<u>\$ 329,387</u>
Deferred outflow of resources	<u>\$ 4,501,203</u>
Pension (benefit) expense	<u>\$ 2,958,725</u>

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 11. PENSION PLAN (continued)

A. Plan Description

The Authority participates in a cost-sharing multiple-employer defined benefit retirement plan that is administered by the Contra Costa County Employees' Retirement Association ("CCCERA") under the County's Employee's Retirement Law of 1937 (1937 Act) and the Public Employee's Pension Act of 2013 (PEPRA). A more detailed description of the Plan and the benefits provided can be obtained from the CCCERA's Annual Comprehensive Financial Report and the CCCERA's Actuarial Valuation and Review, which are located at www.cccera.org. CCCERA is a component unit of the County of Contra Costa.

CCCERA follows accounting principles and reporting guidelines set forth by GASB. The financial statements are prepared in accordance with generally accepted accounting principles in the United States of America, under which revenues are recognized when earned and deductions are recorded when the liability is incurred. Contributions are recognized in the period due, investment income is recognized as revenue when earned, retirement benefits and refunds of contributions are recognized when due and payable in accordance with the terms of the plan. Investments are carried at fair value. There have been no significant changes to the Plan.

B. Benefits Provided

All full-time employees of the Authority participate in this Plan. There are currently 90 active plan members and 83 retirees or beneficiaries receiving benefits. The Plan provides death, disability and service retirement benefits, in accordance with the 1937 ACT. Annual cost-of-living adjustments (COLA) to retirement benefits can be granted by the Retirement Board as provided by State statutes. The Authority has two applicable tiers, Tier 1 Enhanced and PEPRA Tier IV (2% Max COLA).

Tier 1 Enhanced employees are those with a membership prior to January 1, 2013. These members are eligible to retire once they attain the age of 70 regardless of service or at age 50, with 10 or more years of retirement service credit. A member with 30 years of service is eligible to retire regardless of age. Benefits are calculated pursuant to Section 31676.16 for Enhanced Benefit Formulae. The monthly allowance is 1/50th (Enhanced) of final compensation times years of accrued retirement service credit times age factor from Section 31676.16 (Enhanced). The maximum retirement benefit is 100% of final compensation. Final average compensation consists of the highest 12 consecutive months.

PEPRA Tier IV employees are those with a membership on or after January 1, 2013. These members are eligible to retire once they have attained the age of 70 regardless of service or at 52, with five years of retirement service credits. Benefits are calculated pursuant to the provisions found in California Government Code Section 7522.20(a). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.20(a). There is no final compensation limit in the maximum retirement benefit for this tier. Final average compensation consist of the highest 36 consecutive months.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 11. PENSION PLAN (continued)

C. Contributions

The Authority contributes to the Plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from the CCCERA actuary after the completion of the annual actuarial valuation. Contribution rates for Tier 1 vary based on the employee's age at entry into the Plan. Members are required to make contributions to CCCERA regardless of the retirement plan or tier in which they are included.

The rates and contributions made during the fiscal year ended March 31, 2025 were as follows:

Tier	Payroll Subject to Contribution	Employer Contribution	Contribution as a % of Payroll	Employee Contribution	Contribution as a % of Payroll
Classic (Tier 1)	\$ 3,648,844	1,363,774	37.38 %	276,108	7.57 %
PEPRA	<u>4,571,306</u>	<u>1,472,855</u>	32.22 %	<u>339,813</u>	7.43 %
Total	<u>\$ 8,220,150</u>	<u>\$ 2,836,629</u>	34.51 %	<u>\$ 615,921</u>	7.49 %

The contributions made by the Authority of \$2,836,629, including \$325,829 employer subvention of member contributions. As of March 31, 2025, the Authority owed CCCERA \$270,725. This liability is short-term, represents March contributions paid in April 2025, and is reported as accrued salaries and related costs under accrued expenses on the Statement of Net Position.

D. Net Pension Liability ("NPL")

The *Governmental Accounting Standards 68 Actuarial Valuation Based on December 31, 2024 Measurement Date for Employer Reporting as of June 30, 2025*, provided by CCCERA outlines the net pension liability ("NPL") allocated to its member employers as based on the following definition of covered payroll - "Only compensation earnable and pensionable would go into the determination of retirement benefits". The NPL was measured as of December 31, 2024 and 2023, respectively. The Plan's Fiduciary Net Position was valued as of the measurement date and the total pension liability ("TPL") was determined based upon rolling forward the TPL from the actuarial funding valuation as of December 31, 2023 and 2022, respectively. In addition, changes in actuarial assumptions or plan provisions that occurred between the valuation date and the measurement date have been reflected, if any. Consistent with the provisions of GASB 68, the assets and liabilities measured as of December 31, 2024 and 2023 are not adjusted or rolled forward to the June 30, 2025 and 2024 reporting dates, respectively.

The components of NPL for CCCERA, as a whole, are as follows:

Reporting Date for employer under GASB 68	June 30, 2025	June 30, 2024
	December 31,	December 31,
Measurement Date for Employer under GASB 68	<u>2024</u>	<u>2023</u>
Total Pension Liability (TPL)	\$ 12,908,756,034	\$ 12,403,942,227
Plan's Fiduciary Net Position	<u>(11,620,426,442)</u>	<u>(10,808,858,259)</u>
Net Pension Liability	<u>\$ 1,288,329,592</u>	<u>\$ 1,595,083,968</u>
Plan's Fiduciary Net Position as a % of TPL	90.02 %	87.14 %

The Plan provisions used in the measurement of the NPL as of December 31, 2024 and 2023 are the same as those used in the CCCERA actuarial funding valuation as of December 31, 2024.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 11. PENSION PLAN (continued)

D. Net Pension Liability (Asset) ("NPL") (continued)

The most recent Actuarial Report available from CCCERA had a valuation date of December 31, 2024. The December 31, 2024 CCCERA Actuarial Report reflects the following changes to the Authority's NPL balances:

Reporting Date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement Date for Employer under GASB 68	<u>December 31, 2024</u>	<u>December 31, 2023</u>
NPL as the beginning of the measurement period	\$ 9,805,392	\$ 10,607,449
Pension Expense	2,958,725	2,861,121
Employer Contributions (1)	(2,623,827)	(2,817,552)
New Net Deferred Inflows/Outflows of Resources	(842,880)	(48,458)
Change in Allocation of Prior Deferred Inflows/Outflows	(727,410)	(120,129)
New Net Deferred Flows Due to Changes in Proportion (2)	94,056	358,928
Recognition of Prior Deferred Inflows/Outflows of Resources	(1,623,804)	(1,133,611)
Recognition of Prior Deferred Flows Due to Change in Proportion (2)	<u>(33,847)</u>	<u>97,644</u>
NPL as of the end of the measurement period	<u>\$ 7,006,405</u>	<u>\$ 9,805,392</u>
Authority's proportionate share of CCCERA's NPL	0.544 %	0.615 %

(1) Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

(2) Includes differences between employer contributions and proportionate share of contributions, if any.

E. Sensitivity of the NPL to Changes in the Discount Rate

The following presents the net pension liability as of December 31, 2024 calculated using the discount rate of 6.75%, as well as what the NPL liability would be if it were calculated using a discount rate that is one percentage point lower or higher than the current rate:

	<u>1% Decrease (5.75%)</u>	<u>Current Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Authority NPL	\$ 18,117,980	\$ 7,006,405	\$ (2,097,901)
CCCERA NPL in total	3,016,055,310	1,288,329,592	(127,288,252)
Authority NPL as a % of CCCERA	0.601 %	0.544 %	1.648 %

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

Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits as follows:

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 11. PENSION PLAN (continued)

**F. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension
(continued)**

Reporting Date for employer under GASB 68	June 30, 2025	June 30, 2024
	December 31, <u>2024</u>	December 30, <u>2023</u>
Measurement Date for Employer under GASB 68		
Service Cost	\$ 1,602,405	\$ 1,708,209
Interest on total pension liability	4,557,364	4,877,369
Expensed portion of current-period changes in proportion differences between employer's contributions and proportionate share of contributions	27,262	105,257
Expensed portion of current-period difference between expected and actual experience in the TPL	69,083	265,510
Expensed portion of current-period changes of assumptions or other inputs	(58,735)	-
Member contributions (1)	(801,560)	(818,130)
Projected earnings on plan investments	(3,958,770)	(4,159,917)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(219,645)	(238,462)
Administrative expense	76,672	79,519
Other expenses	6,998	5,799
Recognition of beginning of year deferred outflows of resources as pension expense	2,875,359	3,068,577
Recognition of beginning of year deferred inflows of resources as pension expense	(1,251,555)	(1,934,966)
Net amortization of deferred amounts from changes in proportion and differences between employer's contribution and proportionate share of contributions	<u>33,847</u>	<u>(97,644)</u>
Pension expense (benefit)	<u>\$ 2,958,725</u>	<u>\$ 2,861,121</u>

Deferred outflows and inflows of resources represent the unamortized portion of changes to net pension liability to be recognized in future periods in a systematic and rational manner. In addition, deferred outflows of resources include employer contributions to the pension plan made subsequent to the measurement date, as follows:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Changes in proportion and differences between employer's contributions and proportionate share of contributions	\$ 606,370	\$ 126,752
Changes of assumptions or other inputs	130,835	202,635
Net differences between projected and actual investment earnings on pension plan investments	2,193,921	-
Difference between actual and expected experience in the total pension liability	986,522	-
Contributions subsequent to measurement date	<u>583,555</u>	<u>-</u>
Total	<u>\$ 4,501,203</u>	<u>\$ 329,387</u>

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 11. PENSION PLAN (continued)

F. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension (continued)

Deferred outflows and inflows of resources, other than the employer contributions noted above, are reported in the aggregate as net deferred inflows and will be recognized in future pension expense as follows:

Measurement period:	<u>Amount</u>
2025	N/A
2026	\$ 1,727,949
2027	2,316,554
2028	(253,523)
2029	<u>(202,719)</u>
	<u>\$ 3,588,261</u>

The amount reported as deferred outflows of resources related to employer contributions made January through March 2025, should have the effect of reducing net pension liability during the next actuarial measurement period.

G. Actuarial Assumptions

The TPL as of December 31, 2024, and 2023 that were measured by actuarial valuations as of December 31, 2024 and 2023, respectively, used the following actuarial assumptions, which were based on the results of an experience study for the period January 1, 2021 through December 31, 2023 and January 1, 2018 through December 31, 2020, applied to all periods included in the measurement. They are the same actuarial assumptions as those used for the December 31, 2024 funding valuation and the December 31, 2023 funding actuarial valuation.

Valuation Date	12/31/2023	12/31/2022
Actuarial Cost Method	Entry Age	Entry Age
Amortization Method	Level % of Payroll	Level % of Payroll
Inflation	2.50%	2.50%
Salary Increase - General	3.55% to 14.00%	3.50% to 14.00%
Investment Rate of Return	6.75%	6.75%
Administrative Expenses	1.18%	1.17%
Cost of Living Adjustment	2.75%	2.75%

When measuring pension liability, GASB uses the same actuarial cost method (entry age method) and the same type of discount rate (expected return on assets) as CCCERA uses for funding. This means that the TPL measured for financial reporting shown in this report is determined on generally the same basis as CCCERA's actuarial accrued liability (AAL) measure for funding.

Mortality rates for member contributions were based on the PUB-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected 30 years with the two-dimensional mortality improvement scale MP- 2021, weighted 30% male and 70% female.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 11. PENSION PLAN (continued)

G. Actuarial Assumptions (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected arithmetic real rates of return (expected returns, net of inflation, and beginning with the December 31, 2024 measurement date, any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term arithmetic expected rate of return by weighing the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation, subtracting expected investment expenses, and further adjusted by a risk margin. Beginning with December 31, 2024, this portfolio return is further adjusted to an expected geometric real rate of return for the portfolio.

The target allocation and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses), are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption for the actuarial funding valuation as of December 31, 2024. This information will be subject to change every three years based on the results of an actuarial experience study.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
U.S. Large Cap Equity	9.00%	5.59%
I.S. Small Cap Equity	2.00	6.45%
International Developed Equity	5.00%	6.23%
Global Equity	10.00%	6.35%
Emerging Market Equity	2.00%	7.89%
Short-term Gov't/Credit	14.00%	1.84%
US Treasury	3.50%	1.80%
Cash	3.00%	0.98%
Private Equity	15.00%	9.31%
Private Credit	13.00%	6.47%
Real Estate - Debt	3.00%	5.00%
Real Estate - Value-add	3.00%	7.90%
Real Estate - Opportunistic	4.00%	9.70%
Infrastructure	3.00%	7.20%
Hedge Funds	6.50%	3.50%
Multi-Sector Credit	<u>4.00%</u>	<u>4.50%</u>
Total	100.00%	5.72%

The discount rate used to measure the TPL was 6.75% as of December 31, 2024 and December 31, 2023. The projection of cash flows used to determine the discount rate assumes member contributions will be made at the current contribution rates and that employer contributions will be made at the rates equal to the actuarially determined contribution rates. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of both December 31, 2024 and 2023.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
 NOTES TO FINANCIAL STATEMENTS (continued)
 MARCH 31, 2025**

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS PLAN

A. Plan Description

The Authority administers a single-employer, defined benefit health care plan. Currently, the plan provides postemployment medical and dental insurance benefits to eligible employees, and their dependents, who retire from the Authority and commence receiving their CCCERA pension at the time of retirement. Health benefit provisions for active employees are established and may be amended through negotiations between the Authority and their bargaining unit and employee groups. The Authority does not issue a separate audit report on its post retirement health benefit plan.

The Contra Costa County Board of Supervisors appointed the Executive Director of the Authority as the Plan Administrator. As of March 31, 2025, Public Agency Retirement Services is the Trust Administrator.

The Contra Costa County Board of Supervisors has the right at any time and for any reason, in its sole discretion, to modify, alter, or amend the Plan in whole or in any part, in any manner and without limit, including reducing or eliminating the payment of any benefits. WestAmerica Bank (Trustee) shall, upon written direction of the Plan Administrator, make distributions from the assets of the Trust to the insurers, third party administrators, health care and welfare providers or other entities providing Plan benefits or services, or to the employer for reimbursement of Plan benefits and expenses paid by the employer.

B. Benefits

The Authority has contracted with Kaiser Permanente, Anthem, United Healthcare, Blue Shield, and the California Public Employees' Retirement System ("CalPERS") to provide medical benefits and Delta Dental for dental benefits.

The Authority contributes the cost of retiree medical and dependent medical coverage up to specified percentages of the CalPERS Kaiser Region 1 Basic rate per coverage level as follows:

<u>Calendar Year</u>	<u>Percent Contribution</u>
2024 and thereafter	70%

The Authority's Board annually determines the maximum contribution for dental coverage. Currently, the maximum amount is 100% of the premium for Retiree+1 coverage.

<u>Coverage Level</u>	<u>Dental Only Premium</u>
Retiree	\$63.72
Retiree +1	\$110.81
Retiree +2	\$186.36

Surviving spouses may elect to continue medical and/or dental coverage on a retiree-pay-all basis.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS PLAN (continued)

C. Eligibility

Eligibility for retiree medical and dental benefits generally require an employee to (1) be age 50 or older with at least 10 years of service with the Authority, (2) be age 55 or older with at least 5 years of service with the Authority, or (3) have completed 30 or more years of service with the Authority.

Demographic Data for the Fiscal Year ended June 30, 2024:

Retirees and beneficiaries receiving benefits	78
Active plan members	<u>85</u>
Total	<u><u>163</u></u>

D. Contributions

The contribution requirements of program members and the Authority are determined by negotiations between the Authority and the respective unions and employee groups. There is currently no requirement for employees to contribute to the plan.

In 2016, The Authority established a trust account with the PARS to administer the funding of the projected benefits of the OPEB plan. Monthly, the Authority makes healthcare premium payments for its current retirees to the benefit providers. The retiree contributes any necessary amount of the premium cost that exceeds the specific established plan limits. The Authority then makes deposits into their PARS trust account for the difference between the actuarially determined annual OPEB cost and the out-of-pocket payments made to the healthcare benefit providers.

The contributions made for the measurement period year ended June 30, 2024 were as follows:

Benefit Payments Unreimbursed by the Trust

Total cash benefit payments	\$ 367,422
Implicit rate subsidy transferred to OPEB plan	<u>129,866</u>
Benefit payments unreimbursed by the Trust	\$ <u><u>497,288</u></u>

Total OPEB Contributions

Benefit payments unreimbursed by the Trust	\$ 497,288
Contributions to the Trust	<u>1,384,422</u>
Total OPEB contributions	\$ <u><u>1,881,710</u></u>

Covered payroll	\$ 7,196,969
Contributions as a percent of covered payroll	26 %

Actuarially determined contribution	\$ 1,356,801
Contribution as a percent of the ADC	139 %

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS PLAN (continued)

E. Investments

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan Administrator. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. The following was the adopted asset allocation policy as of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Equity	67.00%	5.93%
Fixed Income	23.00%	3.18%
REITs	8.00%	6.85%
Cash	2.00%	1.40%

F. Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB, and OPEB Expense

At March 31, 2025, the Authority reported \$7,827,745 for the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2024. The Authority's net OPEB liability was based on a projection of the Authority's covered payroll of \$7,196,969.

Plan Fiduciary Net Position (plan assets) was valued as of the measurement date and agrees with the account balance held by PARS. As of June 30, 2024, the Plan Fiduciary Net Position was \$3,987,111.

For the year ended March 31, 2025, the Authority recognized OPEB expense of \$766,263. OPEB expense represents the change in the net OPEB liability during the measurement period, adjusted for service cost, interest on the total OPEB liability, and expected investment return, net of investment expense, as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Components of OPEB Expense		
Service Cost	\$ 471,675	\$ 449,214
Interest	881,976	827,381
Projected earnings on OPEB plan investments	(202,550)	(129,667)
Administrative expenses	6,617	7,170
Recognition of deferred resources due to:		
Changes in assumptions	(63,638)	31,238
Differences between expected and actual experience	(310,170)	(190,964)
Differences between projected and actual earnings on assets	<u>(17,647)</u>	<u>22,886</u>
Aggregate OPEB expense	<u>\$ 766,263</u>	<u>\$ 1,017,258</u>

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS PLAN (continued)

F. Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB, and OPEB Expense (continued)

The components of the net OPEB liability as of June 30, 2024, were as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Total OPEB liability		
Service cost	\$ 471,675	\$ 449,214
Interest	881,976	827,381
Benefit payments	(497,288)	(436,688)
Differences between expected and actual experience	(773,326)	(52,647)
Changes of assumptions	<u>(640,307)</u>	<u>-</u>
Net change in total OPEB liability	(557,270)	787,260
Total OPEB liability - beginning	<u>12,372,426</u>	<u>11,585,166</u>
Total OPEB liability - ending	<u>\$ 11,815,156</u>	<u>\$ 12,372,426</u>
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Plan Fiduciary Net Position		
Employer contributions	\$ 1,881,710	\$ 776,880
Net investment income	393,271	194,610
Benefit payments	(497,288)	(436,688)
Administrative expense	<u>(6,617)</u>	<u>(7,170)</u>
Net change in total OPEB liability	1,771,076	527,632
Total OPEB liability - beginning	<u>2,216,335</u>	<u>1,688,703</u>
Total OPEB liability - ending	<u>\$ 3,987,411</u>	<u>\$ 2,216,335</u>
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Net OPEB Liability		
Net change in total OPEB liability	(2,328,346)	259,628
Total OPEB liability - beginning	<u>10,156,091</u>	<u>9,896,463</u>
Total OPEB liability - ending	<u>\$ 7,827,745</u>	<u>\$ 10,156,091</u>
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Plan Sustainability Statistics		
Plan fiduciary net position as a percentage of the TOL	34 %	18 %
Covered employee payroll	\$ 7,196,969	\$ 6,719,914
Contributions as a percent of covered payroll	26 %	12 %
NOL as a percentage of covered employee payroll	109 %	151 %

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS PLAN (continued)

F. Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB, and OPEB Expense (continued)

At March 31, 2025, the Authority reported deferred inflows of resources and deferred outflows of resources related to OPEB for the following resources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 224,354	\$ 557,501
Differences between expected and actual experience	-	1,189,145
Net differences between projected and actual earnings	-	116,557
Contributions after the measurement date	<u>414,378</u>	<u>-</u>
Total	<u>\$ 638,732</u>	<u>\$ 1,863,203</u>

Deferred outflows and inflows of resources, other than the employer contributions noted above, will be recognized in future pension expense as follows:

Year ending March 31:	<u>Amount</u>
2026	\$ (357,125)
2027	(285,374)
2028	(333,441)
2029	(291,914)
2030	(213,924)
Thereafter	<u>(157,071)</u>
	<u>\$ (1,638,849)</u>

The amount reported as deferred outflows of resources related to employer contributions made July 2024 through March 2025, should have the effect of reducing net pension liability during the next actuarial measurement period.

G. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS PLAN (continued)

G. Actuarial Methods and Assumptions (continued)

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, with a measurement date of June 30, 2024. The entry age normal actuarial cost method was used, a method under which the actuarial present value of the projected benefits of each individual included in the valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the normal cost. The methodology used for amortization was straight-line. For assumption changes and experience gains/losses, it was assumed average future working lifetime, averages over all activities and retirees (retirees are assumed to have no future working years). Asset gains and losses are assumed 5 years. Assets are valued at the market value of assets as of the measurement date. The Authority intends to contribute the full ADC to the PARS trust each year. In addition, pay-as-you-go benefit payments will be paid outside of the trust.

The Authority used the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.51% annually
Discount Rate	6.50% based on the PARS Capital Appreciation
Net Investment Return	6.50% based on the PARS Capital Appreciation
20-yr Municipal Bond Rate	4.21% as of June 20, 2024, 4.13% as of June 30, 2023, based on the S&P Municipal Bond 20-Year High Grade Index
Payroll increases	3.00% annual pay increases
Healthcare trend rates	

Year	Basic Trend	Medicare Trend
2024	Actual	Actual
2025	7.85%	5.75%
2026	7.70%	5.65%
2027	7.55%	5.55%
2028	7.40%	5.45%
2029	7.25%	5.35%
2030	7.10%	5.25%
2031	6.95%	5.15%
2032	6.80%	5.05%
2033	6.65%	4.95%
2034	6.50%	4.85%
2035	6.35%	4.75%
2036	6.20%	4.65%
2037	6.05%	4.55%
2038	5.90%	4.50%
2039	5.75%	4.50%
2040	5.60%	4.50%
2041	5.45%	4.50%
2042	5.30%	4.50%
2043	5.15%	4.50%
2044 and later	5.00%	4.50%

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS PLAN (continued)

G. Actuarial Methods and Assumptions (continued)

Percent married 65% of future retired participants would cover a spouse in retirement

Spouse age different Male spouses were on average 2 years older than females

Plan distribution for calculating baseline costs	Plan Kaiser	Basic <u>100%</u>	Medicare <u>100%</u>
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Average annual per capita claims cost (baseline cost)	Basic: \$10,805 Medicare: \$4,007
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Health plan participation 90% of active employees who are currently enrolled in medical and dental coverage and retire from the Authority will elect to participate in the retiree medical and dental program. Furthermore, 70% of active employees who are currently only enrolled in dental coverage and retire from the Authority will elect to participate in the retiree medical and dental program.

Medicare coverage All future retirees will enroll in Medicare upon becoming eligible.

Morbidity factors CalPERS 2021 PEMCHA Implicit Subsidy Study I.

Population for curving CalPERS 2021 PEMCHA Implicit Subsidy Study I.

Age-weighted claims cost curve	Age	Claims Cost
	50	\$13,535
	55	\$16,445
	60	\$19,654
	64	\$22,783
	65	\$4,007
	70	\$4,007
	75	\$4,007
	80	\$4,007
	85	\$4,007

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS PLAN (continued)

G. Actuarial Methods and Assumptions (continued)

Mortality	The mortality rates used are those described in the 2020 CCCERA experience study. Pre-retirement - Pub-2010 General Employment Amount-Weighted Above-Median Mortality projected forward with the MP-2021 generational projections. Post-retirement - Pub-2010 General Healthy Retiree Amount- Weighted Above-Median Mortality projected forward with the MP-2021 generational projections.
Disability	Because of the low rates of disability retirements, it was not valued.
Withdrawal	Rates are based on the 2020 CCCERA experience study.
Retirement	Rates selected are those described in the 2020 CCCERA experience study. Employees hired before January 2013 were valued using the General Tier 1 Enhanced Retirement table, while employees hired on or after January 1, 2013 were valued using the PEPRAs retirement table.

The discount rate was lowered from 7.00% to 6.50%. The inflation rate was raised from 2.26% to 2.51%. The pre/post-Medicare and initial Healthcare Trend Rates were increased from 6.45%/5.00% to 7.85%/5.75%, respectively and the post-Medicare ultimate rate was lowered from 5.00% to 4.50%. The disability incidence and mortality rates were updated to reflect the January 1, 2018 through December 31, 2020 CCCERA Actuarial Experience Study published April 5, 2022. The percent married assumption was lowered from 80% to 65% to reflect current experience at the Authority and is consistent with the CCCERA pension valuation. The implicit subsidy for Advantage plans was eliminated. There have been no other changes since the last measurement date.

H. Discount Rate

The discount rate of 6.50%, is based on a blend of the long-term expected rate of return on assets for benefits covered by plan assets and a yield or index of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or better for benefits not covered by plan assets. The following presents the Authority's NOL if it were calculated using a discount rate 1% higher and 1% lower than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	\$ <u>9,218,028</u>	\$ <u>7,827,745</u>	\$ <u>6,659,741</u>

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025**

NOTE 12. OTHER POST-EMPLOYMENT BENEFITS PLAN (continued)

I. Healthcare Trend Rate

The following presents the Authority's NOL if it were calculated using a trend table that is 1% point higher and 1% point lower than the current rate:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ <u>6,501,318</u>	\$ <u>7,827,745</u>	\$ <u>9,345,860</u>

NOTE 13. RESTRICTED NET POSITION

Restricted net position consists of the following as of March 31, 2025:

<u>Description</u>	<u>Primary Government</u>	<u>Other Post- Employment Benefit Trust Fund</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payment reserves	\$ 35,933	\$ -	\$ 35,933
Casa Del Rio Senior Housing reserves	973,242	-	973,242
DeAnza Housing Corporation & Subsidiary reserves	1,965,062	-	1,965,062
FSS escrow forfeitures	280,277	-	280,277
PARS OPEB trust	<u>-</u>	<u>4,190,803</u>	<u>4,190,803</u>
Total restricted net position	\$ <u>3,254,514</u>	\$ <u>4,190,803</u>	\$ <u>7,445,317</u>

Housing assistance payment reserves are restricted for use only in the Mainstream Vouchers and Emergency Housing Vouchers programs for future housing assistance payments.

Casa Del Rio Senior Housing reserves represent replacement and operating reserves required by CHFA. These funds are being held by CHFA and are fully funded.

DeAnza Housing Corporation & Subsidiary reserves represent replacement and operating reserves required by the partnership and regulatory agreements.

FSS escrow forfeitures are used to fund eligible expenses of FSS participants in good standing.

PARS OPEB trust account funds are restricted for use only towards OPEB and related expenses.

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 14. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNITS

	HACCC Casa Del Rio, Inc. & Subsidiaries	DeAnza Housing Corporation & Subsidiary	Total
Assets:			
Current assets	\$ 510,799	\$ 3,350,280	\$ 3,861,079
Capital assets, net	1,985,061	16,317,505	18,302,566
Other non-current assets	<u>1,185,641</u>	<u>4,237,953</u>	<u>5,423,594</u>
Total assets	<u>3,681,501</u>	<u>23,905,738</u>	<u>27,587,239</u>
Liabilities:			
Current	631,952	1,505,714	2,137,666
Non-current	<u>2,718,250</u>	<u>15,950,099</u>	<u>18,668,349</u>
Total liabilities	<u>3,350,202</u>	<u>17,455,813</u>	<u>20,806,015</u>
Net Position:			
Net investment in capital assets	(612,942)	3,651,318	3,038,376
Restricted	973,242	1,965,062	2,938,304
Unrestricted	<u>(29,001)</u>	<u>833,545</u>	<u>804,544</u>
Net position	<u>\$ 331,299</u>	<u>\$ 6,449,925</u>	<u>\$ 6,781,224</u>
Operating revenues:			
Tenant revenue	\$ 1,514,593	\$ 3,637,671	\$ 5,152,264
Other revenues	<u>40</u>	<u>130,419</u>	<u>130,459</u>
Total operating revenues	<u>1,514,633</u>	<u>3,768,090</u>	<u>5,282,723</u>
Operating expenses:			
Administrative	385,311	857,933	1,243,244
Maintenance and utilities	411,080	1,591,398	2,002,478
Protective services	16,567	115,449	132,016
Insurance	95,338	126,207	221,545
General expenses	24,649	76,959	101,608
Depreciation	<u>165,576</u>	<u>771,043</u>	<u>936,619</u>
Total operating expenses	<u>1,098,521</u>	<u>3,538,989</u>	<u>4,637,510</u>
Other income (expense)			
Interest income	52,336	39,386	91,722
Interest expense	(83,747)	(876,676)	(960,423)
Loss on sale of assets	<u>(13,533)</u>	<u>(171,376)</u>	<u>(184,909)</u>
Net other expense	<u>(44,944)</u>	<u>(1,008,666)</u>	<u>(1,053,610)</u>
Net income (loss)	<u>\$ 371,168</u>	<u>\$ (779,565)</u>	<u>\$ (408,397)</u>

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 15. CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of March 31, 2025, the Authority estimates that no material liabilities will result from such audits.

NOTE 16. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Subsequent events have been evaluated through December 4, 2025, which is the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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

To the Board of Commissioners
Housing Authority of the County of Contra Costa:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities (primary government), the aggregate discretely presented component units and the fiduciary fund of the Housing Authority of the County of Contra Costa (the "Authority") as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's financial statements, and have issued our report thereon dated December 4, 2025. Our report includes a reference to other auditors who audited the financial statements of the blended component units as described in our report on the financial statements of the Authority. Those financial statements were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the blended component units.

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 the 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2025-001.

Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

Novogradac & Company LLP

December 4, 2025
Toms River, New Jersey

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Commissioners
Housing Authority of the County of Contra Costa:

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Housing Authority of the County of Contra Costa (the "Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2025. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on the Housing Voucher Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Housing Voucher Cluster for the year ended March 31, 2025.

Unmodified Opinion on the Other Major Federal Programs

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended March 31, 2025.

Basis for Qualified and Unmodified Opinions

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

Matter Giving Rise to Qualified Opinion on the Housing Voucher Cluster

As described in the accompanying schedule of findings and questioned costs as item 2025-001, the Authority did not comply with the eligibility compliance requirements of the Uniform Guidance regarding maintenance of tenant files requirements of the Uniform Guidance, as required by the Housing Voucher Cluster.

Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements of this program.

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.

Auditors' 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 generally accepted auditing standards, *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 generally accepted auditing standards, *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.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness in the Housing Voucher Cluster.

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.

Authority's Response to the Internal Control over Compliance Finding

Government Auditing Standards require the auditor to perform limited procedures on the Authority's response to the internal control over compliance finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

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.

Novogradac & Company LLP

December 4, 2025
Toms River, New Jersey

SUPPLEMENTARY INFORMATION

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2025**

<u>Federal Grantor/Program Title</u>	<u>AL Number</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 217,882,996
Mainstream Vouchers	14.879	4,916,077
Emergency Housing Vouchers	14.EHV	<u>4,364,132</u>
Total Housing Voucher Cluster		227,163,205
Public and Indian Housing Program	14.850	8,245,741
Continuum of Care	14.267	7,204,058
Public Housing Capital Fund Program	14.872	4,313,105
Family Self Sufficiency Program	14.896	<u>320,812</u>
Total U.S. Department of Housing and Urban Development		<u>247,246,921</u>
Total Expenditures of Federal Awards		<u>\$ 247,246,921</u>

See Notes to Schedule of Expenditures of Federal Awards.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2025**

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended March 31, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3. INDIRECT COST RATE

The Authority has not elected to use the ten percent de minimus indirect cost rate allowed under the Uniform Guidance.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE YEAR ENDED MARCH 31, 2025**

NOTE 4. SCHEDULE OF CAPITAL FUND COSTS AND ADVANCES

The total amounts of Capital Fund Program Costs and Advances incurred and earned by the Authority as of and for the year ended March 31, 2025 are provided herein:

	<u>501-23</u>	<u>501-24</u>	<u>FSSG-24</u>	<u>Totals</u>
<u>Budget</u>	\$ <u>3,957,417</u>	\$ <u>3,977,729</u>	\$ <u>208,627</u>	\$ <u>8,143,773</u>
<u>Advances:</u>				
Cumulative through 3/31/24	\$ 2,549,594	\$ -	\$ -	\$ 2,549,594
Current Year	<u>1,407,823</u>	<u>3,174,738</u>	<u>-</u>	<u>4,582,561</u>
Cumulative through 3/31/25	<u>3,957,417</u>	<u>3,174,738</u>	<u>-</u>	<u>7,132,155</u>
<u>Costs:</u>				
Cumulative through 3/31/24	2,906,087	-	-	2,906,087
Current Year	<u>1,051,330</u>	<u>3,261,775</u>	<u>-</u>	<u>4,313,105</u>
Cumulative through 3/31/25	<u>3,957,417</u>	<u>3,261,775</u>	<u>-</u>	<u>7,219,192</u>
Excess / (Deficiency)	\$ <u>-</u>	\$ <u>(87,037)</u>	\$ <u>-</u>	\$ <u>(87,037)</u>

1) Grant No. CA01P011501-23 with approved funding of \$3,957,417 has been fully drawn down and expended as per Capital Fund Grant Regulations.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED MARCH 31, 2025**

I. Summary of Auditors' Results

Financial Statement Section

- | | | |
|----|---|---------------|
| 1. | Type of auditors' report issued: | Unmodified |
| 2. | Internal control over financial reporting | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None Reported |
| 3. | Noncompliance material to the financial statements? | Yes |

Federal Awards Section

- | | | |
|----|--|------------|
| 1. | Internal Control over compliance: | |
| | a. Material weakness(es) identified? | Yes |
| | b. Significant deficiency(ies) identified? | No |
| 2. | Type of auditors' report on compliance for major programs: | |
| | Housing Voucher Cluster | Qualified |
| | Capital Fund Program | Unmodified |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | Yes |
| 4. | Identification of major programs: | |

AL Number

Name of Federal Program

- | | |
|--------|-----------------------------------|
| | Housing Voucher Cluster : |
| 14.871 | Section 8 Housing Choice Vouchers |
| 14.879 | Mainstream Vouchers |
| 14.EHV | Emergency Housing Vouchers |
| 14.872 | Capital Fund Program |

- | | | |
|----|--|-------------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$3,000,000 |
| 6. | Auditee qualified as low-risk Auditee? | No |

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED MARCH 31, 2025**

II. Financial Statement Findings

Finding 2025-001 below is also a financial statement finding.

III. Federal Award Findings and Questioned Costs

Finding 2025-001:

Federal Agency: U.S. Department of Housing and Urban Development
Federal Program Titles: Housing Voucher Cluster
Assistance Listing Number: 14.871, 14.879 and 14.EHV
Noncompliance – E. Eligibility – Tenant Files
Non Compliance Material to the Financial Statements: Yes
Material Weakness in Internal Control over Compliance for Eligibility

Criteria: Tenant Files. The PHA must do the following: As a condition of admission or continued occupancy, require the tenant and other family member to provide necessary information, documentation, and releases for the PHA to verify income eligibility (24 CFR sections 5.230, 5.609, and 982.516). These files are required to be maintained and available for examination at the time of audit.

Condition: Based upon inspection of the Authority's files and on discussion with management, there were documents that were unavailable for examination at the time of audit.

Context: There are approximately 11,032 units. Of a sample size of sixty-nine (69) tenant files, the following was noted:

- Declaration of Section 214 Status form was missing in one (1) file
- HUD-9886 Authorization for Release of Information was missing in six (6) files
- Lead based paint form was missing in one (1) file
- HUD-50058 Form applicable to the audit period was missing in seven (7) files

Our sample size is statistically valid.

Known Questioned Costs: \$168,325

Cause: There is a material weakness in internal controls over the compliance for the eligibility type of compliance related to the maintenance of tenant files. The Authority has not properly considered, designed, implemented, maintained and monitored a system of internal controls that assures the program is in compliance.

Effect: The Housing Voucher Cluster is in material non-compliance with the eligibility type of compliance related to the maintenance of tenant files.

Recommendation: We recommend the Authority design and implement internal control procedures that will assure compliance with the Uniform Guidance and the compliance supplement.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED MARCH 31, 2025**

III. Federal Award Findings and Questioned Costs (continued)

Finding 2025-001: (continued)

Views of responsible officials and planned corrective action: We agree with the Auditor's observations on the inspection of the tenant files and will implement internal control procedures that will ensure compliance of federal regulations.

IV. Schedule of Prior Year Federal Audit Findings

Finding 2024-001:

Observation: Based upon inspection of the Authority's files and on discussions with management, the Authority did not properly abate one (1) out of thirty-seven (37) annual failed inspections selected for testing.

Status: The finding has been cleared.

Finding 2024-002:

Observation: Based upon inspection of the Authority's files and on discussion with management, there were documents that were unavailable for examination at the time of audit. There are approximately 9,051 units. Of a sample size of eighty-nine (89) tenant files, the following was noted:

- HUD-9886 Authorization for Release of Information was missing in 4 files

Status: The finding remains open. See Finding 2025-001.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
REQUIRED PENSION INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS***

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY FOR CALPERS DEFINED BENEFIT RETIREMENT PLAN

<u>Measurement Date</u>	<u>Proportion of the NPL</u>	<u>Proportionate Share of the NPL</u>	<u>Covered Payroll</u>	<u>NPL/Payroll Ratio</u>	<u>Funded Ratio</u>
Reporting Date for Employer Under GASB 68:					
6/30/16	0.716 %	\$ 10,788,391	\$ 4,841,907	222.81 %	80.83 %
6/30/17	0.726 %	\$ 10,162,604	\$ 5,215,890	194.84 %	82.73 %
6/30/18	0.772 %	\$ 6,267,604	\$ 5,183,762	120.91 %	89.72 %
6/30/19	0.756 %	\$ 10,796,497	\$ 5,288,211	204.16 %	83.10 %
6/30/20	0.732 %	\$ 6,324,839	\$ 5,607,319	112.80 %	90.49 %
6/30/21	0.750 %	\$ 3,458,981	\$ 5,906,312	58.56 %	94.98 %
6/30/22	0.557 %	\$ (1,353,877)	\$ 6,247,203	(21.67)%	101.86 %
6/30/23	0.625 %	\$ 10,607,449	\$ 6,576,998	161.28 %	86.07 %
6/30/24	0.615 %	\$ 9,805,393	\$ 6,746,006	145.35 %	87.14 %
6/30/25	0.544 %	\$ 7,005,405	\$ 7,628,248	91.84 %	91.56 %

SCHEDULE OF EMPLOYER CONTRIBUTIONS TO CCCERA

<u>Measurement Date</u>	<u>Actuarially Determined Contributions</u>	<u>Contribution in Relation to the Actuarially Determined Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/15	\$ 2,329,742	\$ 2,329,742	\$ -	4,841,907	48.12 %
12/31/16	\$ 2,179,232	\$ 2,179,232	\$ -	5,215,890	41.78 %
12/31/17	\$ 2,150,337	\$ 2,150,337	\$ -	5,183,762	41.48 %
12/31/18	\$ 2,254,454	\$ 2,254,454	\$ -	5,288,211	42.63 %
12/31/19	\$ 2,297,649	\$ 2,297,649	\$ -	5,607,319	40.98 %
12/31/20	\$ 2,469,111	\$ 2,469,111	\$ -	5,906,312	41.80 %
12/31/21	\$ 2,639,599	\$ 2,639,599	\$ -	6,247,203	42.25 %
12/31/22	\$ 2,749,044	\$ 2,749,044	\$ -	6,576,998	41.80 %
12/31/23	\$ 2,817,552	\$ 2,817,552	\$ -	6,746,006	41.77 %
12/31/24	\$ 2,623,827	\$ 2,623,827	\$ -	7,628,248	34.40 %

Contributions exclude “employer subvention of member contributions”. Prior to the December 31, 2016 measurement date the contributions included “employer subvention of member contributions”.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
 REQUIRED PENSION INFORMATION (continued)
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 LAST 10 FISCAL YEARS***

THE ACTUARIAL METHODS AND ASSUMPTIONS USED TO DETERMINE THE ACTUARIALLY DETERMINED CONTRIBUTIONS (ADC) FOR CCCERA WERE AS FOLLOWS

Valuation Date	Actuarially determined contribution rates for the first six months of calendar year 2024 are calculated based on the December 31, 2021 valuation. Actuarially determined contribution rates for the last six months of calendar year 2024 are calculated based on the December 31, 2022 valuation.
Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization method	Level percentage of payroll
Remaining amort period	Remaining balance of 12/31/07 UAAL is amortized over a fixed period with 1 year remaining as of 12/31/21. Any changes in UAAL after 12/31/07, will be separately amortized over a fixed 18-year period effective with that valuation.
Asset Valuation Method	Market value of assets less unrecognized returns in each of the last 9 semi-annual periods.
Investment Rate of Return	6.75% net of pension plan investment expenses, including inflation.
Inflation Rate	2.50%
Administrative expenses	1.15% of payroll allocated to both the employer and member based on components of the normal cost rates.
"Across-the-board" Salary Increase	0.50%
Projected Salary Increase	3.5% to 14.00%
Cost of Living Adjustment	2.75%
Administrative expenses	1.13% of payroll allocated between the employer and member based on the components of the normal cost rates for the employer and member.
Other	Same as those used in the 12/31/22 funding actuarial valuation

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS***

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND PLAN FIDUCIARY NET POSITION***

	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Total OPEB Liability:								
Service cost	\$ 183,043	\$ 192,195	\$ 166,281	\$ 209,178	\$ 173,939	\$ 182,636	\$ 449,214	\$ 471,675
Interest	422,711	441,259	436,877	553,480	546,231	562,122	827,381	881,976
Change of benefit terms	-	-	1,308,625	-	-	4,072,941	-	-
Differences between expected and actual experience	(11,577)	(328,931)	24,988	(235,678)	(85,572)	(838,879)	(52,647)	(773,326)
Changes of assumptions	-	18,031	-	(171,044)	-	413,414	-	(640,307)
Benefits paid to retirees	<u>(363,140)</u>	<u>(341,141)</u>	<u>(371,272)</u>	<u>(433,462)</u>	<u>(403,594)</u>	<u>(453,825)</u>	<u>(436,688)</u>	<u>(497,288)</u>
Net change in total OPEB liability	<u>231,037</u>	<u>(18,587)</u>	<u>1,565,499</u>	<u>(77,526)</u>	<u>231,004</u>	<u>3,938,409</u>	<u>787,260</u>	<u>(557,270)</u>
OPEB liability - beginning	<u>5,715,330</u>	<u>5,946,367</u>	<u>5,927,780</u>	<u>7,493,279</u>	<u>7,415,753</u>	<u>7,646,757</u>	<u>11,585,166</u>	<u>12,372,426</u>
OPEB liability - ending	<u>\$ 5,946,367</u>	<u>\$ 5,927,780</u>	<u>\$ 7,493,279</u>	<u>\$ 7,415,753</u>	<u>\$ 7,646,757</u>	<u>\$ 11,585,166</u>	<u>\$ 12,372,426</u>	<u>\$ 11,815,156</u>
Plan Fiduciary Net Position:								
Net investment income	\$ 16,201	\$ 23,378	\$ 31,079	\$ (6,813)	\$ 229,779	\$ (158,105)	\$ 194,610	\$ 393,271
Contributions - employer	458,323	537,461	663,460	433,462	629,594	1,101,717	776,880	1,881,710
Benefit payments	(363,140)	(341,141)	(371,272)	(433,462)	(403,594)	(453,825)	(436,688)	(497,288)
Administrative expense	<u>(350)</u>	<u>(833)</u>	<u>(1,246)</u>	<u>(1,883)</u>	<u>(2,149)</u>	<u>(7,170)</u>	<u>(7,170)</u>	<u>(6,617)</u>
Net change in plan fiduciary net position	<u>111,034</u>	<u>218,865</u>	<u>322,021</u>	<u>(8,696)</u>	<u>453,630</u>	<u>482,617</u>	<u>527,632</u>	<u>1,771,076</u>
Plan fiduciary net position - beginning	<u>109,232</u>	<u>220,266</u>	<u>439,131</u>	<u>761,152</u>	<u>752,456</u>	<u>1,206,086</u>	<u>1,688,703</u>	<u>2,216,335</u>
Plan fiduciary net position - ending	<u>\$ 220,266</u>	<u>\$ 439,131</u>	<u>\$ 761,152</u>	<u>\$ 752,456</u>	<u>\$ 1,206,086</u>	<u>\$ 1,688,703</u>	<u>\$ 2,216,335</u>	<u>\$ 3,987,411</u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	3.70 %	7.41 %	10.16 %	10.15 %	15.77 %	14.58 %	17.91 %	33.75 %
Covered payroll	N/A	\$ 5,334,017	\$ 5,500,723	\$ 5,804,388	\$ 6,065,489	\$ 6,548,418	\$ 6,719,914	\$ 7,196,969
Authority's net OPEB liability (asset) as a percentage of its covered-employee payroll	N/A	102.90 %	122.39 %	114.80 %	106.00 %	151.00 %	151.00 %	109.00 %

*** = These amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for those years for which information is available.

See Report of Independent Auditors.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION (continued)
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS***

SCHEDULE OF EMPLOYER CONTRIBUTIONS TO OPEB***

<u>Measurement Date</u>	<u>Actuarially Determined Contributions</u>	<u>Contribution in Relation to the ADC</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contributions to Payroll Ratio</u>
6/30/17	\$ 547,470	\$ 458,323	\$ 89,147	N/A	N/A
6/30/18	\$ 548,163	\$ 537,461	\$ 10,702	\$ 5,334,017	10.08 %
6/30/19	\$ 582,876	\$ 663,460	\$ (80,584)	\$ 5,500,723	12.06 %
6/30/20	\$ 596,627	\$ 433,462	\$ 163,165	\$ 5,804,388	7.47 %
6/30/21	\$ 563,935	\$ 629,594	\$ (65,659)	\$ 6,065,489	10.38 %
6/30/22	\$ 1,102,576	\$ 1,101,717	\$ 859	\$ 6,548,418	16.82 %
6/30/23	\$ 1,310,985	\$ 776,880	\$ 534,105	\$ 6,719,914	11.56 %
6/30/24	\$ 1,356,801	\$ 1,881,710	\$ (524,909)	\$ 7,196,969	26.15 %

*** = These amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for those years for which information is available.

**HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA
NOTES TO THE REQUIRED PENSION AND OTHER POST
EMPLOYMENT BENEFIT INFORMATION
FOR THE YEAR ENDED MARCH 31, 2025**

- The Schedule of Proportionate Share of Net Pension Liability presents the Authority's portion of CCCERA's NPL as a dollar value as well as a percentage. The funded ratio represents the Authority's proportionate share of the Plan's Fiduciary Net Position as a percentage of the Authority's proportionate share of the Total Pension Liability. GASB 68 requires this schedule to include ten-year trend analysis. The trend analysis is intended to aid the reader in determining the financial health of the pension plan. The schedule contains all currently known information and will be built prospectively as the information becomes available, until the ten year requirement has been met. This schedule was provided by CCCERA in its "GASB 68 Actuarial Valuation Based on December 31, 2024 Measurement Date for Employer Reporting as of June 30, 2025".
- The Schedule of Employer Contributions to CCCERA presents information regarding the Authority's required contributions to CCCERA, the amounts actually contributed, and any excess or deficiency to the contributions required. This schedule reports only employer required contributions. The amounts noted are based on the Plan's calendar year and not on the Authority's fiscal year end of March 31. See also Note 11 to the Basic Financial Statements for the contributions, both employer and employee, for the current fiscal year. GASB 68 requires this schedule to include ten-year trend analysis. The trend analysis is intended to aid the reader in determining the financial health of the pension plan. The schedule contains all currently known information and will be built prospectively as the information becomes available, until the ten year requirement has been met. The information for this schedule was obtained from information contained in CCCERA's "GASB 68 Actuarial Valuation Based on December 31, 2024 Measurement Date for Employer Reporting as of June 30, 2025".
- The Schedule of Employer Contributions to OPEB presents information regarding the Authority's required contributions to their OPEB plan, the amounts actually contributed, and any excess or deficiency to the contributions required. This schedule reports only employer required contributions. The amounts noted are based on the Plan's calendar year and not on the Authority's fiscal year end of March 31. See also Note 12 to the Basic Financial Statements for the contributions, both employer and employee, for the current fiscal year. GASB 75 requires this schedule to include ten-year trend analysis. The trend analysis is intended to aid the reader in determining the financial health of the pension plan. The schedule contains all currently known information and will be built prospectively as the information becomes available, until the ten year requirement has been met. The information for this schedule was obtained from information contained in "Housing Authority of Contra Costa Authority OPEB Plan", with a measurement date of June 30, 2024.
- See Note 11 for changes in assumptions or benefit terms since the previous valuation for CCCERA.
- See Note 12 for changes in assumptions or to the benefit terms of the OPEB plan.

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.267 Continuum of Care Program	9 Other Federal Program 2
111 Cash - Unrestricted	\$5,044,458			\$3,277,500	\$13,402	\$305,955	\$114,187	\$178,171
112 Cash - Restricted - Modernization and Development								
113 Cash - Other Restricted		\$280,277		\$2,938,303				
114 Cash - Tenant Security Deposits				\$87,489				
115 Cash - Restricted for Payment of Current Liabilities								
100 Total Cash	\$5,044,458	\$280,277		\$6,303,292	\$13,402	\$305,955	\$114,187	\$178,171
121 Accounts Receivable - PHA Projects								
122 Accounts Receivable - HUD Other Projects	\$87,037				\$20,624		\$470,730	
124 Accounts Receivable - Other Government								
125 Accounts Receivable - Miscellaneous	\$54,000			\$233,785		\$792,857		
126 Accounts Receivable - Tenants	\$714,304			\$50,529				
126.1 Allowance for Doubtful Accounts - Tenants	-\$340,019			-\$25,377				
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$18,000					\$1,418		
128 Fraud Recovery	\$44,773							
128.1 Allowance for Doubtful Accounts - Fraud	\$0							
129 Accrued Interest Receivable	\$18			\$15,994		\$3,249		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$878,112	\$0	\$0	\$274,931	\$20,624	\$797,524	\$470,730	\$0
131 Investments - Unrestricted	\$952,597					\$668,763		\$119,091
132 Investments - Restricted								
135 Investments - Restricted for Payment of Current Liability								
142 Prepaid Expenses and Other Assets	\$292,400			\$221,159		\$21,269	\$8,037	
143 Inventories								
143.1 Allowance for Obsolete Inventories								
144 Inter Program Due From						\$2,217,362		
145 Assets Held for Sale								
150 Total Current Assets	\$6,867,568	\$280,277	\$0	\$6,799,382	\$34,026	\$4,010,873	\$592,954	\$297,262
161 Land	\$2,544,675			\$1,626,509				
162 Buildings	\$87,208,127			\$36,768,191		\$74,415		
163 Furniture, Equipment & Machinery - Dwellings								
164 Furniture, Equipment & Machinery - Administration	\$2,499,365			\$734,157		\$7,032		\$3,937
165 Leasehold Improvements				\$2,272,891				
166 Accumulated Depreciation	-\$82,483,098			-\$24,853,000		-\$81,447		-\$3,937
167 Construction in Progress	\$1,667,310							
168 Infrastructure				\$4,028,709				
160 Total Capital Assets, Net of Accumulated Depreciation	\$11,436,379	\$0	\$0	\$20,575,457	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$2,272,511		\$322,437	\$185,000				\$11,937
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due								
173 Grants Receivable - Non Current								
174 Other Assets			\$163,671	\$27,400		\$1,673,541		\$6,041
176 Investments in Joint Ventures								
180 Total Non-Current Assets	\$13,708,890	\$0	\$486,108	\$20,787,857	\$0	\$1,673,541	\$0	\$17,978
200 Deferred Outflow of Resources	\$1,513,473							
290 Total Assets and Deferred Outflow of Resources	\$22,089,931	\$280,277	\$486,108	\$27,587,239	\$34,026	\$5,684,414	\$592,954	\$315,240

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.267 Continuum of Care Program	9 Other Federal Program 2
311 Bank Overdraft								
312 Accounts Payable <= 90 Days	\$340,497			\$227,474		\$6,741	\$89,036	
313 Accounts Payable >90 Days Past Due								
321 Accrued Wage/Payroll Taxes Payable						\$911,127		
322 Accrued Compensated Absences - Current Portion	\$188,385					\$4,730	\$6,041	
324 Accrued Contingency Liability								
325 Accrued Interest Payable				\$78,787				
331 Accounts Payable - HUD PHA Programs								
332 Account Payable - PHA Projects								
333 Accounts Payable - Other Government	\$73,662					\$1,304		
341 Tenant Security Deposits	\$383,836			\$226,335				
342 Unearned Revenue	\$51,269			\$55,769				\$297,261
344 Current Portion of Long-term Debt - Operating Borrowings				\$576,220				
344 Current Portion of Long-term Debt - Operating Borrowings								
345 Other Current Liabilities				\$973,081				
346 Accrued Liabilities - Other								
347 Inter Program - Due To	\$1,008,418						\$480,312	
348 Loan Liability - Current								
310 Total Current Liabilities	\$3,373,153	\$0	\$0	\$2,137,666	\$34,026	\$923,902	\$575,389	\$297,261
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				\$16,960,861				
352 Long-term Debt, Net of Current - Operating Borrowings						\$185,000		
353 Non-current Liabilities - Other				\$1,707,488				
354 Accrued Compensated Absences - Non Current	\$281,621					\$8,813	\$17,565	
355 Loan Liability - Non Current			\$486,108					\$17,979
356 FASB 5 Liabilities								
357 Accrued Pension and OPEB Liabilities	\$4,367,973					\$0		
350 Total Non-Current Liabilities	\$4,649,594	\$0	\$486,108	\$18,668,349	\$0	\$193,813	\$17,565	\$17,979
300 Total Liabilities	\$8,022,747	\$0	\$486,108	\$20,806,015	\$34,026	\$1,117,715	\$592,954	\$315,240
400 Deferred Inflow of Resources	\$2,918,508							
508.4 Net Investment in Capital Assets	\$11,436,379			\$3,038,376				
511.4 Restricted Net Position	\$0	\$280,277		\$2,938,304				
512.4 Unrestricted Net Position	-\$287,703	\$0	\$0	\$804,544	\$0	\$4,566,699	\$0	\$0
513 Total Equity - Net Assets / Position	\$11,148,676	\$280,277	\$0	\$6,781,224	\$0	\$4,566,699	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$22,089,931	\$280,277	\$486,108	\$27,587,239	\$34,026	\$5,684,414	\$592,954	\$315,240

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	5 Fiduciary	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted			\$11,210,814	\$200,301	\$61,880	\$20,406,668		\$20,406,668
112 Cash - Restricted - Modernization and Development								
113 Cash - Other Restricted	\$4,190,803		\$438,483	\$134,601		\$7,982,467		\$7,982,467
114 Cash - Tenant Security Deposits						\$87,489		\$87,489
115 Cash - Restricted for Payment of Current Liabilities			\$576,920			\$576,920		\$576,920
100 Total Cash	\$4,190,803	\$0	\$12,226,217	\$334,902	\$61,880	\$29,053,544	\$0	\$29,053,544
121 Accounts Receivable - PHA Projects			\$904,320			\$904,320		\$904,320
122 Accounts Receivable - HUD Other Projects		\$281,433	\$1,986,870			\$2,846,694		\$2,846,694
124 Accounts Receivable - Other Government								
125 Accounts Receivable - Miscellaneous			\$0			\$1,080,642	-\$792,857	\$287,785
126 Accounts Receivable - Tenants						\$764,833		\$764,833
126.1 Allowance for Doubtful Accounts - Tenants					\$0	-\$365,396		-\$365,396
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current						\$19,418	-\$18,000	\$1,418
128 Fraud Recovery						\$44,773		\$44,773
128.1 Allowance for Doubtful Accounts - Fraud						\$0		\$0
129 Accrued Interest Receivable					\$12,071	\$31,332		\$31,332
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$281,433	\$2,891,190	\$0	\$12,071	\$5,326,616	-\$810,857	\$4,515,759
131 Investments - Unrestricted					\$1,781,024	\$3,521,475		\$3,521,475
132 Investments - Restricted								
135 Investments - Restricted for Payment of Current Liability								
142 Prepaid Expenses and Other Assets			\$165,964		\$67,866	\$776,695		\$776,695
143 Inventories								
143.1 Allowance for Obsolete Inventories								
144 Inter Program Due From					\$2,610,521	\$4,827,883	-\$4,827,883	\$0
145 Assets Held for Sale								
150 Total Current Assets	\$4,190,803	\$281,433	\$15,283,371	\$334,902	\$4,533,362	\$43,506,213	-\$5,638,740	\$37,867,473
161 Land			\$850,791			\$5,021,975		\$5,021,975
162 Buildings			\$4,858,159			\$128,906,892		\$128,906,892
163 Furniture, Equipment & Machinery - Dwellings								
164 Furniture, Equipment & Machinery - Administration			\$1,473,415		\$430,683	\$5,148,589		\$5,148,589
165 Leasehold Improvements						\$2,272,891	-\$2,272,891	\$0
166 Accumulated Depreciation			-\$4,042,614		-\$291,338	-\$111,755,434		-\$111,755,434
167 Construction in Progress						\$1,667,310		\$1,667,310
168 Infrastructure						\$4,028,709		\$4,028,709
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$3,139,751	\$0	\$139,345	\$35,290,932	-\$2,272,891	\$33,018,041
171 Notes, Loans and Mortgages Receivable - Non-Current						\$2,791,885	-\$2,457,511	\$334,374
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due								
173 Grants Receivable - Non Current								
174 Other Assets					\$111,978	\$1,982,631	-\$1,686,016	\$296,615
176 Investments in Joint Ventures								
180 Total Non-Current Assets	\$0	\$0	\$3,139,751	\$0	\$251,323	\$40,065,448	-\$6,416,418	\$33,649,030
200 Deferred Outflow of Resources			\$2,627,842		\$998,620	\$5,139,935		\$5,139,935
290 Total Assets and Deferred Outflow of Resources	\$4,190,803	\$281,433	\$21,050,964	\$334,902	\$5,783,305	\$88,711,596	-\$12,055,158	\$76,656,438

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2025

	5 Fiduciary	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
311 Bank Overdraft								
312 Accounts Payable <= 90 Days			\$202,869		\$8,221	\$874,838		\$874,838
313 Accounts Payable >90 Days Past Due								
321 Accrued Wage/Payroll Taxes Payable						\$911,127		\$911,127
322 Accrued Compensated Absences - Current Portion			\$234,363			\$234,900	\$702,445	\$702,445
324 Accrued Contingency Liability								
325 Accrued Interest Payable						\$78,787		\$78,787
331 Accounts Payable - HUD PHA Programs			\$806			\$806		\$806
332 Account Payable - PHA Projects			\$51,909			\$51,909		\$51,909
333 Accounts Payable - Other Government						\$74,966		\$74,966
341 Tenant Security Deposits						\$610,171		\$610,171
342 Unearned Revenue			\$367,654	\$98,668		\$870,621		\$870,621
344 Current Portion of Long-term Debt - Operating Borrowings			\$193,865			\$770,085	-\$18,000	\$752,085
344 Current Portion of Long-term Debt - Operating Borrowings								
345 Other Current Liabilities		\$16,462	\$1,244,821	\$8,700		\$2,243,064	-\$792,857	\$1,450,207
346 Accrued Liabilities - Other						\$1,327,086		\$1,327,086
347 Inter Program - Due To		\$57,337	\$3,281,816			\$4,827,883	-\$4,827,883	\$0
348 Loan Liability - Current								
310 Total Current Liabilities	\$0	\$73,799	\$5,578,103	\$107,368	\$243,121	\$13,343,788	-\$5,638,740	\$7,705,048
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue						\$16,960,861	-\$2,272,511	\$14,688,350
352 Long-term Debt, Net of Current - Operating Borrowings						\$185,000	-\$185,000	\$0
353 Non-current Liabilities - Other			\$438,483			\$2,145,971	-\$1,686,016	\$459,955
354 Accrued Compensated Absences - Non Current			\$323,483		\$596,455	\$1,227,937		\$1,227,937
355 Loan Liability - Non Current						\$504,087		\$504,087
356 FASB 5 Liabilities								
357 Accrued Pension and OPEB Liabilities			\$7,584,104		\$2,882,073	\$14,834,150		\$14,834,150
350 Total Non-Current Liabilities	\$0	\$0	\$8,346,070	\$0	\$3,478,528	\$35,858,006	-\$4,143,527	\$31,714,479
300 Total Liabilities	\$0	\$73,799	\$13,924,173	\$107,368	\$3,721,649	\$49,201,794	-\$9,782,267	\$39,419,527
400 Deferred Inflow of Resources			\$1,120,983		\$425,990	\$4,465,481	-\$2,272,891	\$2,192,590
508.4 Net Investment in Capital Assets			\$2,945,886		\$139,345	\$17,559,986	\$17,620	\$17,577,606
511.4 Restricted Net Position	\$4,190,803			\$35,933		\$7,445,317		\$7,445,317
512.4 Unrestricted Net Position	\$0	\$207,634	\$3,059,922	\$191,601	\$1,496,321	\$10,039,018	-\$17,620	\$10,021,398
513 Total Equity - Net Assets / Position	\$4,190,803	\$207,634	\$6,005,808	\$227,534	\$1,635,666	\$35,044,321	\$0	\$35,044,321
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$4,190,803	\$281,433	\$21,050,964	\$334,902	\$5,783,305	\$88,711,596	-\$12,055,158	\$76,656,438

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.287 Continuum of Care Program	9 Other Federal Program 2
70300 Net Tenant Rental Revenue	\$5,404,344			\$5,143,247				
70400 Tenant Revenue - Other	\$60,675			\$9,017				
70500 Total Tenant Revenue	\$5,465,019	\$0	\$0	\$5,152,264	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$10,039,396				\$320,812		\$7,204,058	
70610 Capital Grants	\$2,519,450							
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	\$9,443			\$14,010		\$36,844	\$52	\$5,301
71200 Mortgage Interest Income								\$1,309
71300 Proceeds from Disposition of Assets Held for Sale								
71310 Cost of Sale of Assets								
71400 Fraud Recovery								
71500 Other Revenue	\$191,592	\$124,487		\$130,459			\$465	
71600 Gain or Loss on Sale of Capital Assets	-\$151,631			-\$184,909				
72000 Investment Income - Restricted				\$77,712				
70000 Total Revenue	\$18,072,269	\$124,487	\$0	\$5,189,536	\$320,812	\$36,844	\$7,204,575	\$6,610
91100 Administrative Salaries	\$1,022,315			\$399,055			\$86,073	\$514
91200 Auditing Fees	\$19,138			\$50,600			\$1,507	
91300 Management Fee	\$1,338,373						\$126,525	
91310 Book-keeping Fee	\$80,942							
91400 Advertising and Marketing				\$405				
91500 Employee Benefit contributions - Administrative	\$744,228			\$59,649		-\$149,722	\$42,640	\$306
91600 Office Expenses	\$679,799			\$453,537		\$203	\$13,482	
91700 Legal Expense	\$184,522			\$11,042				
91800 Travel	\$9,905							
91810 Allocated Overhead								
91900 Other	\$46,595			\$268,956				
91000 Total Operating - Administrative	\$4,125,817	\$0	\$0	\$1,243,244	\$0	-\$149,519	\$270,227	\$820
92000 Asset Management Fee	\$82,140							
92100 Tenant Services - Salaries					\$166,976			
92200 Relocation Costs	\$48,894							
92300 Employee Benefit Contributions - Tenant Services					\$104,724			
92400 Tenant Services - Other	\$50,353	\$10,363					\$412,844	
92500 Total Tenant Services	\$99,247	\$10,363	\$0	\$0	\$271,700	\$0	\$412,844	\$0

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.267 Continuum of Care Program	9 Other Federal Program 2
93100 Water	\$856,273			\$220,748				
93200 Electricity	\$1,193,300			\$99,856				
93300 Gas	\$192,233			\$8,826				
93400 Fuel								
93500 Labor								
93600 Sewer	\$718,772			\$170,488				
93700 Employee Benefit Contributions - Utilities								
93800 Other Utilities Expense								
93000 Total Utilities	\$2,960,578	\$0	\$0	\$499,918	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$1,250,124			\$283,606				
94200 Ordinary Maintenance and Operations - Materials and Other	\$734,519			\$276,169				
94300 Ordinary Maintenance and Operations Contracts	\$2,799,497			\$921,508				
94500 Employee Benefit Contributions - Ordinary Maintenance	\$409,052			\$21,277				
94000 Total Maintenance	\$5,193,192	\$0	\$0	\$1,502,560	\$0	\$0	\$0	\$0
95100 Protective Services - Labor								
95200 Protective Services - Other Contract Costs	\$607,422			\$77,646				
95300 Protective Services - Other	\$50,913			\$54,370				
95500 Employee Benefit Contributions - Protective Services								
95000 Total Protective Services	\$658,335	\$0	\$0	\$132,016	\$0	\$0	\$0	\$0
96110 Property Insurance	\$645,001			\$195,645			\$1,970	
96120 Liability Insurance	\$66,250						\$5,218	
96130 Workmen's Compensation	\$46,401			\$25,900	\$3,986		\$1,729	\$11
96140 All Other Insurance								
96100 Total insurance Premiums	\$757,652	\$0	\$0	\$221,545	\$3,986	\$0	\$8,917	\$11
96200 Other General Expenses	\$1,871			\$85,912		\$1,290		
96210 Compensated Absences	\$339,164				\$32,049		\$12,822	\$50
96300 Payments in Lieu of Taxes	\$100,288			\$15,696		\$1,343		
96400 Bad debt - Tenant Rents	\$249,859							
96500 Bad debt - Mortgages								
96600 Bad debt - Other								\$5,729
96800 Severance Expense								
96000 Total Other General Expenses	\$691,182	\$0	\$0	\$101,608	\$32,049	\$2,633	\$12,822	\$5,779
96710 Interest of Mortgage (or Bonds) Payable				\$960,423				
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	\$960,423	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$14,568,143	\$10,363	\$0	\$4,661,314	\$307,735	-\$146,886	\$704,810	\$6,610

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.267 Continuum of Care Program	9 Other Federal Program 2
97000 Excess of Operating Revenue over Operating Expenses	\$3,504,126	\$114,124	\$0	\$528,222	\$13,077	\$183,730	\$6,499,765	\$0
97100 Extraordinary Maintenance								
97200 Casualty Losses - Non-capitalized								
97300 Housing Assistance Payments							\$6,512,969	
97350 HAP Portability-In								
97400 Depreciation Expense	\$1,362,299			\$936,619				
97500 Fraud Losses								
97600 Capital Outlays - Governmental Funds								
97700 Debt Principal Payment - Governmental Funds								
97800 Dwelling Units Rent Expense								
90000 Total Expenses	\$15,930,442	\$10,363	\$0	\$5,597,933	\$307,735	-\$146,886	\$7,217,779	\$6,610
10010 Operating Transfer In	\$1,396,656						\$23,154	
10020 Operating transfer Out	-\$1,396,656							
10030 Operating Transfers from/to Primary Government								
10040 Operating Transfers from/to Component Unit								
10050 Proceeds from Notes, Loans and Bonds								
10060 Proceeds from Property Sales								
10070 Extraordinary Items, Net Gain/Loss								
10080 Special Items (Net Gain/Loss)								
10091 Inter Project Excess Cash Transfer In	\$1,526,874							
10092 Inter Project Excess Cash Transfer Out	-\$1,526,874							
10093 Transfers between Program and Project - In								
10094 Transfers between Project and Program - Out								
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$23,154	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$2,141,827	\$114,124	\$0	-\$408,397	\$13,077	\$183,730	\$9,950	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$576,220	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$9,181,879	\$166,153	\$0	\$7,189,621	\$0	\$4,382,969	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$175,030			\$0	-\$13,077	\$0	-\$9,950	
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 Rents								
11100 Changes in Allowance for Doubtful Accounts - Other								
11170 Administrative Fee Equity								
11180 Housing Assistance Payments Equity								
11190 Unit Months Available	11466			3120			3276	
11210 Number of Unit Months Leased	10645			2792			3149	

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	5 Fiduciary	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
70300 Net Tenant Rental Revenue						\$-3,052,233	\$7,495,358
70400 Tenant Revenue - Other							\$69,692
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0	\$-3,052,233	\$7,565,050
70600 HUD PHA Operating Grants		\$4,811,786	\$213,621,431	\$4,204,367			\$240,201,850
70610 Capital Grants							\$2,519,450
70710 Management Fee					\$4,499,660	\$-4,499,660	\$0
70720 Asset Management Fee					\$82,140	\$-82,140	\$0
70730 Book Keeping Fee					\$913,446	\$-913,446	\$0
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue					\$5,495,246	\$-5,495,246	\$0
70800 Other Government Grants					\$44,000		\$44,000
71100 Investment Income - Unrestricted			\$3,273		\$148,530	\$-11,454	\$204,999
71200 Mortgage Interest Income							\$1,309
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery			\$3,240				\$3,240
71500 Other Revenue	\$922,671		\$3,506,773		\$288,424	\$-494,622	\$4,670,249
71600 Gain or Loss on Sale of Capital Assets							\$-336,540
72000 Investment Income - Restricted	\$263,522						\$341,234
70000 Total Revenue	\$1,186,193	\$4,811,786	\$217,134,717	\$4,204,367	\$5,976,200	\$-9,053,555	\$255,214,841
91100 Administrative Salaries		\$92,474	\$4,077,685	\$84,251	\$2,200,738		\$7,963,105
91200 Auditing Fees		\$654	\$28,820	\$595	\$13,701		\$115,015
91300 Management Fee		\$64,759	\$2,898,595	\$71,408		\$-4,499,660	\$0
91310 Book-keeping Fee		\$17,802	\$798,445	\$16,257		\$-913,446	\$0
91400 Advertising and Marketing							\$405
91500 Employee Benefit contributions - Administrative		\$53,967	\$2,852,570	\$49,175	\$1,218,285		\$4,871,098
91600 Office Expenses		\$68,641	\$3,026,759	\$62,537	\$624,004	\$-149,916	\$4,779,046
91700 Legal Expense		\$3,591	\$158,328	\$3,271	\$57,472		\$418,226
91800 Travel		\$91	\$3,992	\$82	\$7,092		\$21,162
91810 Allocated Overhead							
91900 Other	\$22,497	\$604	\$59,111	\$550		\$-284,160	\$114,153
91000 Total Operating - Administrative	\$22,497	\$302,583	\$13,904,305	\$288,126	\$4,121,292	\$-5,847,182	\$18,282,210
92000 Asset Management Fee						\$-82,140	\$0
92100 Tenant Services - Salaries			\$15,636				\$182,612
92200 Relocation Costs							\$48,894
92300 Employee Benefit Contributions - Tenant Services			\$34,216				\$138,940
92400 Tenant Services - Other							\$473,560
92500 Total Tenant Services	\$0	\$0	\$49,852	\$0	\$0	\$0	\$844,006

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	5 Fiduciary	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
93100 Water		\$238	\$10,511	\$217			\$1,087,987
93200 Electricity		\$1,381	\$60,896	\$1,258	\$45,175		\$1,401,866
93300 Gas		\$158	\$6,954	\$144	\$5,301		\$213,616
93400 Fuel							
93500 Labor							
93600 Sewer		\$499	\$35,525	\$455			\$925,739
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$0	\$2,276	\$113,886	\$2,074	\$50,476	\$0	\$3,629,208
94100 Ordinary Maintenance and Operations - Labor		\$10	\$421	\$9			\$1,534,170
94200 Ordinary Maintenance and Operations - Materials and Other		\$11	\$478	\$10	\$2,258		\$1,013,445
94300 Ordinary Maintenance and Operations Contracts		\$3,343	\$147,390	\$3,045	\$47,911		\$3,922,694
94500 Employee Benefit Contributions - Ordinary Maintenance		\$1	\$30	\$1	-\$96		\$430,275
94000 Total Maintenance	\$0	\$3,365	\$148,319	\$3,065	\$50,083	\$0	\$6,900,584
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs					\$100		\$685,168
95300 Protective Services - Other		\$4,480	\$197,534	\$4,081	\$69,336		\$380,714
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$4,480	\$197,534	\$4,081	\$69,436	\$0	\$1,065,882
96110 Property Insurance		\$1,422	\$62,688	\$1,295	\$32,492		\$940,513
96120 Liability Insurance		\$2,271	\$100,120	\$2,069	\$47,429		\$223,357
96130 Workmen's Compensation		\$1,533	\$67,887	\$1,397	\$45,374		\$194,218
96140 All Other Insurance							
96100 Total Insurance Premiums	\$0	\$5,226	\$230,695	\$4,761	\$125,295	\$0	\$1,358,088
96200 Other General Expenses		\$2,694	\$113,831	\$7,284	\$5,000	-\$72,000	\$145,882
96210 Compensated Absences		\$10,531	\$464,381	\$9,595	\$399,367		\$1,267,959
96300 Payments in Lieu of Taxes							\$117,327
96400 Bad debt - Tenant Rents							\$249,859
96500 Bad debt - Mortgages							
96600 Bad debt - Other							\$5,729
96800 Severance Expense							
96000 Total Other General Expenses	\$0	\$13,225	\$578,212	\$16,879	\$404,367	-\$72,000	\$1,786,756
96710 Interest of Mortgage (or Bonds) Payable		\$371	\$16,357	\$338			\$977,489
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$371	\$16,357	\$338	\$0	\$0	\$977,489
96900 Total Operating Expenses	\$22,497	\$331,526	\$15,239,160	\$319,324	\$4,820,949	-\$6,001,322	\$34,844,223

Housing Authority of the County of Contra Costa (CA011)

MARTINEZ, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	5 Fiduciary	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
97000 Excess of Operating Revenue over Operating Expenses	\$1,163,696	\$4,480,260	\$201,895,557	\$3,885,043	\$1,155,251	-\$3,052,233	\$220,370,618
97100 Extraordinary Maintenance							
97200 Casually Losses - Non-capitalized							
97300 Housing Assistance Payments		\$4,584,551	\$199,130,026	\$4,044,808		-\$3,052,233	\$211,220,121
97350 HAP Portability-In			\$3,342,827				\$3,342,827
97400 Depreciation Expense			\$306,123		\$32,160		\$2,637,201
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$22,497	\$4,916,077	\$218,018,136	\$4,364,132	\$4,853,109	-\$9,053,555	\$252,044,372
10010 Operating Transfer In						-\$1,419,810	
10020 Operating transfer Out					-\$23,154	\$1,419,810	\$0
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)							
10091 Inter Project Excess Cash Transfer In						-\$1,526,874	\$0
10092 Inter Project Excess Cash Transfer Out						\$1,526,874	\$0
10093 Transfers between Program and Project - In							
10094 Transfers between Project and Program - Out							
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	-\$23,154	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$1,163,696	-\$104,291	-\$883,419	-\$159,765	\$1,099,937	\$0	\$3,170,469
11020 Required Annual Debt Principal Payments	\$0	\$0	\$193,865	\$0	\$0		\$770,085
11030 Beginning Equity	\$3,027,107	\$318,195	\$7,165,691	\$393,011	\$877,410		\$32,702,036
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		-\$6,270	-\$276,464	-\$5,712	-\$341,681		-\$828,184
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 Rents							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity			\$6,005,808				\$6,005,808
11180 Housing Assistance Payments Equity			\$0				\$0
11180 Unit Months Available		2375	106465	2169	0		128871
11210 Number of Unit Months Leased		2375	106465	2169	0		127595