

**HOUSING AUTHORITIES
OF THE CITY AND COUNTY OF FRESNO**

BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2010
(Including Auditors' Report Thereon)

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HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2010

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Financial Statements:	
Statement of Net Assets	13
Statement of Revenue, Expenses and Changes in Net Assets	15
Statement of Cash Flows	16
Notes to the Basic Financial Statements	19
Supplemental Information:	
Combining Statement of Net Assets	63
Combining Statement of Revenue, Expenses and Changes in Net Assets	65
Statement of Net Assets – Joint Ventures – Unaudited	67
Statement of Revenue, Expenses and Changes in Net Assets – Joint Ventures – Unaudited	68
Financial Data Schedule – City (CA006)	69
Financial Data Schedule – County (CA028)	119
Conventional Program SF-195:	
Actual Modernization Cost Certificates:	
Independent Auditors' Report on the Schedules of Actual Modernization Cost Certificates	149
Schedule of Actual Modernization Cost Certificates – Uncompleted	150

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

BASIC FINANCIAL STATEMENTS

(Continued)

TABLE OF CONTENTS, (CONTINUED)

	<u>Page</u>
Single Audit Reports and Related Schedules:	
Report on Compliance and Other Matters and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	152
Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program, Internal Control over Compliance and on the Schedule of Expenditures of Federal Awards in Accordance with OMB Circular A-133	153
Schedule of Expenditures of Federal Awards	157
Notes to Schedule of Expenditures of Federal Awards	159
Schedule of Findings and Questioned Costs	160
Summary Schedule of Prior Audit Findings	167



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INDEPENDENT AUDITORS' REPORT

To the Boards of Commissioners
**HOUSING AUTHORITIES OF THE
CITY AND COUNTY OF FRESNO**

We have audited the accompanying financial statements of the Housing Authorities of the City and County of Fresno, California, as of and for the year ended December 31, 2010, which collectively comprise the Authorities' basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authorities of the City and County of Fresno, California's, management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the financial statements of the Housing Authorities of the City and County of Fresno, California, as of December 31, 2010, and the respective changes in financial position and cash flows, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

During the year ended December 31, 2010, the Authorities changed the manner in which it accounts for other post employment benefits as a result of the implementation of GASB Statement Number 45 as described further in note 13 to the financial statements. During the year ended December 31, 2010, the Authorities also changed the manner in which it accounts for derivative instruments as a result of the implementation of GASB Statement No. 53, as described further in note 9 to the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2011, on our consideration of the Housing Authorities of the City and County of Fresno, California's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, 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 the testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

To the Boards of Commissioners
Housing Authorities of the
City and County of Fresno

The information identified in the accompanying table of contents as *management's discussion and analysis* is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information including the combining and joint venture financial statements and schedules of actual modernization cost certificates listed in the table of contents as supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Authority. The accompanying schedule of expenditures of federal awards is presented for additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements. The accompanying financial data schedules are presented for purposes of additional analysis as required by the Department of Housing and Urban Development's Real Estate Assessment Center and is not a required part of the financial statements. The combining financial statements, schedules of actual modernization cost certificates, the schedule of expenditures of federal awards and the financial data schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The joint venture statements have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Mayer Hoffman McClann P.C.

Irvine, California
September 29, 2011

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO, CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2010

As management of the Housing Authorities of the City and County of Fresno, California (the Authorities or HACCF), we offer readers of the Authorities' financial statements this narrative overview and analysis of the financial activities of the Authorities for the fiscal year ended December 31, 2010. We encourage readers to consider the information presented here in conjunction with the Authorities' financial statements.

Financial Highlights

- The assets of the Authorities exceeded its liabilities at the close of the most recent fiscal year by \$101.1 million (total net assets). Of this amount, \$18.2 million (unrestricted net assets) may be used to meet the Authorities' ongoing obligations to clients and creditors.
- The Authorities' total net assets increased by \$14.3 million; an increase of 16.5% from FY 2009. Total assets increased by \$16.4 million and total liabilities increased by \$2.1 million. The increase in assets was due to an increase in Other noncurrent assets: Long-term notes receivable. As part of our HOPE VI development, the Authorities continued to make mortgage loans to homebuyers at our Sierra Pointe development and made loans to Limited Partnerships in which the Authorities participate. The increase in liabilities was due to an increase in accounts payable and other current liabilities stemming from normal ongoing operations.
- During the current fiscal year, the Authorities expensed \$120.5 million prior to depreciation in all programs. The largest components of these expenses continued to be the Housing Choice Voucher program (\$89.4 million) and Public Housing (\$12.1 million).
- The Authorities' cash and investment balance, including restricted cash, as of December 31, 2010 was \$42.4 million, representing a decrease of \$7.0 million from December 31, 2009. The Authorities' unrestricted cash and investment balance decreased by 14.0%, or \$5.0 million. Restricted cash fell by \$2.0 million.
- The Authorities' current ratio which measures its ability to pay back its short-term liabilities with its short-term assets fell slightly but remained a strong 3.7. The decline was due primarily to an increase in the current portion of long-term notes due.
- The Authorities' Capital assets, net of depreciation, rose from \$44.4 million to \$52.1 million, a 17.5% increase. A \$4.2 million increase in land, buildings and equipment was offset by a \$3.9 million increase in accumulated depreciation and a \$7.4 million increase in construction in progress.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authorities' basic financial statements. The Authorities' basic financial statements are comprised of Authority-wide financial statements and notes to the financial statements. This report also contains other required and non-required supplementary information in addition to the basic financial statements themselves.

Authority-wide Financial Statements are designed to provide readers with a broad overview of the Authorities' finances, in a manner similar to a private-sector business, net of interfund activity.

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

Enterprise funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The focus of enterprise funds is on income measurement, which together with the maintenance of equity is an important financial indication.

The *Statement of Net Assets* presents information on all the Authorities' assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authorities is improving or deteriorating.

The *Statement of Revenue, Expenses and Changes in Net Assets* presents information showing how net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected grant revenue, accounts payable and earned but unused vacation leave).

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

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the authority-wide and fund financial statements.

Other Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents supplementary information which enhances the usefulness of this report.

Overview of Authorities' Programs

The Housing Authority of the City of Fresno: Housing Authority of the City of Fresno serves a population of nearly 500,000 residents in an area covering roughly 100 square miles. The Housing Authority of the City of Fresno manages 18 unique public housing properties organized in four Asset Management Projects (AMPs), has authority to provide 6,779 Section 8 housing vouchers on a monthly basis throughout the City, and administers a home buyer program. The Authority also owns three bond-financed properties, The Woodside, El Cortez, and Dayton Square that are managed as affordable housing with no outside subsidies. In 2009, the Housing Authority of the City of Fresno completed a major reconstruction project through the HOPE VI program. The Authority completely rehabbed 33 units of public housing, demolished another 80 units of obsolete public housing, and rebuilt 36 units of brand new public housing. The Authority is near completion on another major redevelopment, building over 400 units of affordable housing to replace 200 units of public housing that were demolished in 2008. In

addition to its public housing program and Housing Choice Voucher program, the City Housing Authority owns and manages a 40-unit farm labor housing financed through the United States Department of Agricultural (USDA), a 51-unit Section 8 new construction development financed through the California Housing Finance Agency (CalHFA), and an emergency housing property on behalf of the County of Fresno. Additionally, the Authority manages a residential rehab program for the City of Fresno Redevelopment Agency (RDA).

The Housing Authority of Fresno County: Fresno County encompasses 15 incorporated cities and a number of unincorporated towns and municipalities, covering a geographic area of roughly 5,962 square miles with a population of roughly 950,000. The Housing Authority of Fresno County manages 32 unique public housing properties organized in six AMPs and has authority to provide 5,587 Section 8 housing vouchers on a monthly basis throughout the County of Fresno. In addition, the Authority operates four USDA Farm Labor Housing properties, two Migrant Housing properties financed through the California Office of Migrant Services (OMS), and one CalHFA-financed Section 8 new construction property in Huron. The Fresno County Housing Authority also administers homebuyer programs in the County.

Significant Programs:

Housing Choice Voucher. The Housing Choice Voucher program is designed to assist low-income families pay their rent. Participants pay 30% of their adjusted gross income to the landlord for rent and the balance of the contract rent is paid by the Housing Authority directly to the owner of the property. More than 6,000 owners of rental properties participate in the Housing Choice Voucher program and the Authorities have over 12,000 families participating in the program. The Housing Choice Voucher program is funded by HUD.

Public Housing. The Housing Authorities own and manage 1,703 public housing units which are scattered throughout Fresno City and County. Residents of this housing pay 30% of their adjusted gross income to the Housing Authorities as rent and HUD subsidizes the balance needed to manage and maintain the properties.

Public Housing Capital Fund Program. The Housing Authorities administer HUD's Capital Fund Program (CFP) for the public housing properties it manages. Grants under the CFP can only be used for the modernization, improvement or development of public housing. HUD grants this money annually to the Authorities and the funds must be expended within four years of the award of the grant.

Other Programs Include The Following:

- CalHFA Section 8 New Construction (City & County)
- USDA Farm Labor Housing (City & County)
- OMS Migrant Farm Labor Housing (County)
- Fresno County Emergency Housing (City)
- Supportive Housing (City)
- Mental Health Services Act (County)
- Community Housing Partnership Program with the Fresno City RDA (City)
- Low Income Housing Opportunity Program (City)
- Shelter Plus Care (City)
- HOPE VI (City)
- Temporary Assistance for Needy Families (County)
- Housing Counseling Assistance (City)
- Home Ownership (City & County)

Shelter Plus Care (City)
Mainstream Voucher (City)
Disaster Voucher Program (City)
Resident Opportunities and Self Sufficiency (City & County)
Family Self Sufficiency (City & County)
Homeless Management Information Systems (County)
Neighborhood Stabilization Program (City)
Homeless Prevent and Rapid Re-Housing (City & County)
Affordable Housing (City)

Blended Component Units:

Housing Self Insurance Corporation (HSIC) – Organized to provide additional security against a variety of insurable and non-insurable losses to include deductibles, payouts, settlements and other related obligations. HSIC is accounted for in the County fund.

Housing Relinquished Fund Corporation (HRFC) – Created as a steward for the Housing Authorities' development and investment capital. HRFC is accounted for in the City fund.

Silvercrest, Inc. – Formed as a vehicle to own and operate a number of housing developments throughout Fresno County, primarily in a limited partnership arrangement with local developers. Silvercrest is accounted for in the City fund.

Villa Del Mar, Inc. – Developed for purposes of ownership and management of the 48-unit Villa Del Mar affordable housing apartment complex in the City of Fresno. Villa Del Mar is accounted for in the City fund.

Kerman Acre LP, – Formed as a partnership between Better Opportunity Builders, Inc., Silvercrest and the Housing Authority of the County of Fresno, for the purpose of constructing and operating a 16 unit complex in Kerman California. The unit mix consists of 8 Public Housing Units, 7 market rate units and 1 manager's unit. Kerman Acre, LP is accounted for in the county fund.

Financial Analysis

Statement of Net Assets. The Statement of Net Assets presents the assets, liabilities, and net assets of the Authorities at the end of the fiscal year. The purpose of the Statement of Net Assets is to give the reader a snapshot of the fiscal condition of the Authorities at a certain point in time.

Consolidated Statement of Net Assets

<u>ASSETS</u>	2010	2009	Increase (Decrease)	%
Current assets	46,903,216	47,306,245	(403,029)	-0.85%
Restricted assets	10,889,321	12,922,581	(2,033,260)	-15.73%
Capital assets, net	52,137,198	44,367,884	7,769,314	17.51%
Other assets	23,495,777	12,401,397	11,094,380	89.46%
Total Assets	133,425,512	116,998,107	16,427,405	14.04%
 <u>LIABILITIES</u>				
Current liabilities	12,611,769	7,525,999	5,085,770	67.58%
Non-current liabilities	19,645,233	22,623,254	(2,978,021)	-13.16%
Total liabilities	32,257,002	30,149,253	2,107,749	6.99%
 <u>NET ASSETS</u>				
Invested in capital assets, net of related debt	34,807,145	31,545,530	3,261,615	10.34%
Restricted	31,928,709	13,782,510	18,146,199	131.66%
Unrestricted	34,432,656	41,520,814	(7,088,158)	-17.07%
Total net assets	101,168,510	86,848,854	14,319,656	16.49%

Net Assets represent the Authorities' equity, a portion of which is restricted to certain uses. Net assets are divided into three categories. The first, Invested in capital assets, net of related debt and depreciation, shows the Authorities' equity in land, structures, construction in progress and equipment, net of related capital debt outstanding and accumulated depreciation. Although the Authorities' investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The next category, Restricted net assets, represents assets that have external limitations on the way in which they may be used. Lastly, Unrestricted net assets, is available for any use that is lawful and prudent purpose of the Authorities.

At the end of the current year the Authorities' assets exceeded liabilities by \$101.2 million, an increase of \$14.3 million from the previous year. The largest portion of net assets (50%) is the investment in capital assets (land, buildings, furniture, equipment and construction in progress); less any depreciation and related debt used to acquire those assets. The Authorities use these capital assets to provide services and housing to its clients; consequently, these assets are not available for future spending.

Total assets increased \$16.4 million to \$133.4 million. A \$7.8 million increase in capital assets and an increase of \$11.0 million in other assets offset a decrease in current and restricted assets of \$2.0 million.

Total liabilities also increased in 2010, from \$30.1 million to \$32.3 million. The increase was due to an increase in Current liabilities of \$5.1 million and a decrease in Noncurrent liabilities of \$2.9 million.

The long-term debt of the Authorities consists solely of loans and notes incurred for the purpose of acquisition, planning and modernization of real property and equipment. Total long-term debt remaining at December 31, 2010 was \$20.5 million.

The table above does not contain interfund loans, those notes and loans made by one program to another. In addition to the liabilities reported above, interfund loans totaled \$2.9 million. Interfund notes are made primarily from the Housing Relinquished Fund Corp. and the City and County Relinquished funds. Approximately \$730 thousand of the interfund long-term debt is scheduled to be retired in the next twelve (12) months. Additional information on the Authorities' long-term debt can be found in Note 8 of these financial statements.

Statement of Activities: The purpose of the Statement of Activities is to present the revenues earned by the Authorities, the expenses incurred by the Authorities, and the resulting change in net assets. The Statement of Activities shows the sources of the Authorities' changes in net assets as they arise through its various programs and functions. A condensed Statement of Activities comparing FY 2010 with FY 2009 is shown in the table below:

Statement of Activities
(Changes in Net Assets)

	City	County	FY 2010	FY 2009	Increase (Decrease)	%
<u>OPERATING REVENUES</u>						
Rents	3,347,960	4,252,439	7,600,399	7,621,862	(21,463)	-0.28%
Fees from related parties	682,178	382,621	1,064,799	0	1,064,799	100.00%
Special item	0	0		153,437	(153,437)	-100.00%
other	3,010,669	2,672,152	5,682,821	1,303,156	4,379,665	336.08%
Total operating revenues	7,040,807	7,307,212	14,348,019	9,078,455	5,269,564	58.04%
<u>OPERATING EXPENSES</u>						
Administrative	10,837,508	8,304,275	19,141,783	15,320,055	3,821,728	24.95%
Tenant services	0	0	0	145,879	(145,879)	-100.00%
Utilities	791,804	1,070,556	1,862,360	1,838,380	23,980	1.30%
Maintenance	2,948,487	3,101,931	6,050,418	6,867,626	(817,208)	-11.90%
General	6,118,395	3,970,711	10,089,106	2,616,634	7,472,472	285.58%
Housing assistance payments	44,596,798	35,888,231	80,485,029	84,703,111	(4,218,082)	-4.98%
Devaluation of assets held for sale	0	0	0	1,533,937	(1,533,937)	-100.00%
Loss on assets held for sale	1,595,794	0	1,595,794	2,530,038	(934,244)	-36.93%
Amortization and Depreciation	2,110,148	2,104,361	4,214,509	3,922,280	292,229	7.45%
Total operating expenses	68,998,934	54,440,065	123,438,999	119,477,940	3,961,059	3.32%
Operating income(loss)	(61,958,127)	(47,132,853)	(109,090,980)	(110,399,485)	1,308,505	-1.19%
<u>NON-OPERATING REVENUES (EXPENSES)</u>						
Grants	59,820,445	47,326,679	107,147,124	100,636,492	6,510,632	6.47%
Investment income	429,860	57,775	487,635	575,786	(88,151)	-15.31%
Gain (loss) on sale/disposition of capital assets	3,989,283	2,143	3,991,426	(63,541)	4,054,967	-6381.65%
Interest expense	(456,187)	(134,107)	(590,294)	(558,419)	(31,875)	5.71%
Income tax expense	(649,961)	0	(649,961)	0	(649,961)	100.00%
Other	6,959	(6,959)	0	0	0	0.00%
Total nonoperating income(expense)	63,140,399	47,245,531	110,385,930	100,590,318	9,795,612	9.74%
Net income(loss) before contributions	1,182,272	112,678	1,294,950	(9,809,167)	11,104,117	-113.20%
Capital Contributions - cash	7,040,599	5,984,107	13,024,706	9,079,351	3,945,355	43.45%
Transfers in (out)	8,222,871	6,096,785	14,319,656	(729,816)	15,049,472	-2062.09%
Net assets at beginning of year	62,796,254	24,052,600	86,848,854	87,454,222	(605,368)	-0.69%
Prior Period Adjustment	0	0	0	124,448	(124,448)	-100.00%
Net Assets - Beginning restated	62,796,254	24,052,600	86,848,854	87,578,670	(729,816)	-0.83%
Net Assets - end of year	71,019,125	30,149,385	101,168,510	86,848,854	14,319,656	16.49%

Overall, net assets rose by 16.5% in FY 2010. Both revenues and expenses increased, with revenues increasing by 14.1% and expenses by 3.3%.

Also on the revenue side, HUD capital grants rose by \$3.9 million. This increase is not reflective of additional funding, but an increase in capital improvement activities and loans to developments projects that the Authorities are partners in. Total grant income increased by \$10.4 million for the year 2010. The HUD capital grants are shown as revenue when they are expended. The Redevelopment Agency of the City of Fresno cut its funding for its rehab programs administered by the Authorities. The drop in investment income is a direct result of the actions by the Federal Reserve Board cutting short term interest rates.

Expenses rose with the exception of tenant services (which were absorbed in administration), maintenance, housing assistance payments, depreciation, and loss on disposition of capital assets. The loss on the disposition dropped as a direct result of taking a large devaluation expense in 2009 to recognize the decline in market value of the homeownership units that the Authorities developed at Sierra Pointe, the for sale portion of its HOPE VI project.

Economic Events that will Financially Impact the Authorities' Future

The Authorities continue to be primarily dependent upon HUD for the funding of ongoing operations. Consequently, the Housing Authorities are more affected by the Federal budget than by state and local budgets. During FY2010, the Authorities' earned 79% of its operating revenues from HUD grants. This figure is a decrease from the FY2009 amount of 89% due in large part, to the new City- and County-funded homeless programs and the home revitalization projects undertaken in FY2010. The Authorities are continuing to explore numerous options to lessen the dependency on HUD funds, but HUD will always be a major sourcing of funding.

The federal government has been the principal source of funding for low-income housing developments and operations since prior to the National Housing Act of 1937. While federal support for affordable housing has fluctuated with each federal administration, there is a long-term record of nationwide financial support for Housing Authority programs. The 2010 federal budget provided increased funding for the Public Housing and Housing Choice Voucher programs, the two largest programs administered by the Housing Authorities. Substantial affordable housing dollars were provided on a national scale as part of the 2009 American Recovery and Reinvestment Act (ARRA). These funds went towards modernization of existing public housing, homelessness prevention, neighborhood revitalization and other similar initiatives.

Due to federal deficit reduction efforts, the near-term forecast for low-income housing programs is uncertain. Spending for discretionary domestic programs (like housing) will likely be targeted for cuts but much discussion has also centered on increasing federal revenues to address the deficit.

Federal funding is only part of the formula when examining the financial future of the Authorities. We are feeling the effects of the severe recession on several fronts. First, our tenants are among the most vulnerable populations. Continued job cuts and further declines in work hours hamper their ability to pay rent. Since both public housing and housing choice voucher tenants' portion of total rent is tied to their incomes, the local job market difficulties have increased the Housing Authorities contributions toward rent. Secondly, our development activities are negatively impacted by the recession. Finding private mortgage financing for the home buyers at Sierra Pointe has proven difficult, causing the Authorities to use some of its unrestricted cash for homebuyer financing instead of furthering our real estate developments. The recession has also eliminated many low-income tax credit investors from the marketplace. With fewer investors, the price of credits has dropped thereby reducing the outside equity

dollars invested in developments, and increasing the need for debt and other gap financing.

Despite the recession and the difficulty finding development financing, with support from ARRA funds, the Authorities completed the first phase of Parc Grove Commons, a 215-unit affordable housing development in the city of Fresno, Granada Commons, a 16-unit affordable housing development in the city of Kerman, and Renaissance at Trinity a 21-unit affordable housing development tailored to the needs of those battling chronic homelessness in the city Fresno.

Contacting the Authorities' Financial Management

This financial report is designed to provide our residents, citizens, grantors, and creditors with a general overview of the Authorities' finances and to demonstrate the Authorities' accountability for the money it receives. If you have questions about this report or wish to request additional financial information, please write to the Housing Authorities of the City and County of Fresno, Chief Administrative Officer, P.O. Box 11985, Fresno, California 93776-1985.

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HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Statement of Net Assets

December 31, 2010

ASSETS

Current assets:

Cash and investments (note 2)	\$	31,487,209
Due from other governments		1,633,800
Accounts receivable - tenants (net of allowance for doubtful accounts of \$29,097)		83,797
Accounts receivable - other (net of allowance for doubtful accounts of \$451,661)		499,342
Interest receivable		5,310
Prepaid expenses and other assets		236,061
Deposits		28,403
Notes receivable (note 4)		3,054,203
Other current receivables		871,471
Assets held for sale (note 6)		9,003,620
Total current assets		<u>46,903,216</u>

Restricted assets:

Restricted cash (note 2 and 3)		<u>10,889,321</u>
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Capital assets (note 5):

Land		5,410,473
Buildings		128,830,036
Equipment - dwelling		3,040,561
Equipment - administration		6,288,904
Accumulated depreciation		(112,246,891)
Construction in progress		20,814,115
Total capital assets		<u>52,137,198</u>

Other noncurrent assets:

Notes receivable (net of allowance for doubtful accounts of \$2,398,352) (notes 4 and 16)		21,474,714
Other long-term receivables		1,151,636
Deferred outflows (note 9)		308,626
Other assets (note 7)		560,801
Total other noncurrent assets		<u>23,495,777</u>

Total assets	\$	<u>133,425,512</u>
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See accompanying notes to basic financial statements

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Statement of Net Assets

December 31, 2010

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable - vendors	\$	4,986,654
Due to related parties (note 16)		1,216,467
Accounts payable - other governments		361,385
Accrued salaries		589,092
Accrued interest		26,028
Tenant security deposits payable		687,457
Other current liabilities		1,973,439
Current portion of long-term debt (note 8)		2,528,147
Deferred revenue		243,100
Total current liabilities		<u>12,611,769</u>

Other noncurrent liabilities:

Long-term liabilities (note 8)		17,958,448
Long-term debt due to related parties		978,841
Interest payable due to related parties		107,459
Derivative instrument liability (note 9)		308,626
Other		291,859
Total other noncurrent liabilities		<u>19,645,233</u>
Total liabilities		<u>32,257,002</u>

Net assets

Invested in capital assets, net of related debt		34,807,145
Restricted for:		
Externally required reserves		2,388,681
Housing Assistance Payments		7,748,109
Grant programs		21,791,919
Unrestricted		<u>34,432,656</u>
Total net assets		<u>101,168,510</u>
Total liabilities and net assets	\$	<u>133,425,512</u>

See accompanying notes to basic financial statements

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Statement of Revenues, Expenses and Changes in Net Assets

Year ended December 31, 2010

OPERATING REVENUES:

Rents	\$ 7,600,399
Fees from related parties	1,064,799
Other	<u>5,682,821</u>
Total operating revenue	<u>14,348,019</u>

OPERATING EXPENSES:

Administrative	19,141,783
Utilities	1,862,360
Maintenance	6,050,418
General	10,089,106
Housing assistance payments	80,485,029
Loss on sale of assets held for sale (note 6)	1,595,794
Amortization	8,151
Depreciation (note 5)	<u>4,206,358</u>
Total operating expenses	<u>123,438,999</u>
Operating income (loss)	<u>(109,090,980)</u>

NONOPERATING REVENUES (EXPENSES):

Grants	107,147,124
Investment income - unrestricted	442,697
Investment income - restricted	15,852
Interest - earned on long-term notes	29,086
Gain (loss) on sale/disposition of capital assets	3,991,426
Income tax expense	(649,961)
Interest expense	<u>(590,294)</u>
Total nonoperating revenues (expenses)	<u>110,385,930</u>
Net income (loss) before contributions and transfers	1,294,950
Capital contributions - cash capital fund grants	<u>13,024,706</u>
Changes in net assets	14,319,656
Net assets at beginning of year	<u>86,848,854</u>
Net assets at end of year	<u>\$ 101,168,510</u>

See accompanying notes to basic financial statements

**HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Cash flows from operating activities:

Cash received from tenants	\$	8,264,170
Cash received from others		5,538,137
Proceeds from the sale of assets held for sale		4,069,826
Funds used to acquire assets held for sale		(6,263,430)
Cash paid to employees for services		(18,168,505)
Cash paid to suppliers for goods and service		(24,788,477)
Cash paid for housing assistance		(80,485,029)
Net cash used by operating activities		(111,833,308)

Cash flows from noncapital financing activities:

Operating grants received		107,317,959
Cash received from draws on line of credit		2,151,690
Cash paid for repayment of line of credit		(1,208,853)
Net cash provided by noncapital financing activities		108,260,796

Cash flows capital financing activities:

Grant received to acquire capital assets		13,024,706
Proceeds from issuance of notes payable		4,935,980
Cash paid for issuance of notes receivable		(8,537,979)
Acquisition of capital assets		(11,997,554)
Principal paid on notes and mortgages payable		(885,841)
Interest paid on notes and mortgages payable		(516,194)
Net cash used by capital financing activities		(3,976,882)

Cash frows from investing activities:

Interest received from investments		497,252
Net cash provided by investing activities		497,252

Net increase to cash		(7,052,142)
Cash at beginning of year		49,428,672
Cash at end of year	\$	42,376,530

See accompanying notes to basic financial statements

**HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Reconciliation of change in net assets to net

cash provided by (used for) operating activities:

Operating income (loss)	\$ (109,090,980)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:	
Depreciation	4,206,358
Income tax expense	(649,961)
Gain (loss) on sale/disposition of capital assets	3,991,426
Other	518,080
(Increase) decrease in accounts receivable - tenants	(23,686)
(Increase) decrease in accounts receivable - other	(220,896)
(Increase) decrease in other current receivables	999,796
(Increase) decrease in prepaid expenses and other assets	215,872
(Increase) decrease in assets held for resale	(2,193,604)
(Increase) decrease in deposits	504,575
Increase (decrease) in accounts payable - vendors	3,009,334
Increase (decrease) in due to related parties	(1,643,301)
Increase (decrease) in accrued salaries	86,483
Increase (decrease) in accounts payable - other governments	(83,000)
Increase (decrease) in deferred revenue	(923,584)
Increase (decrease) in other current liabilities	(8,615,602)
Increase (decrease) in tenant security deposits payable	687,457
Increase (decrease) in long-term liabilities	<u>(2,608,075)</u>

Net cash provided by (used for) operating activities \$ (111,833,308)

Cash per the Statement of Net Assets:

Cash and investments	\$ 31,487,209
Restricted cash	<u>10,889,321</u>
Cash at end of year	<u><u>\$ 42,376,530</u></u>

There were no significant noncash investing, capital or financing activities for the year ended December 31, 2010.

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HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2010

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

(A) **General Statement**

The Housing Authorities of the City and County of Fresno, California (the Authorities) are responsible for the development and implementation of housing programs and activities for the City and County of Fresno, California.

The Housing Authority of the City of Fresno was established by a resolution of the Fresno City Council on March 14, 1940. The Authority is governed by a seven member Board of Commissioners. Commissioners are appointed for four year terms by the City Council.

The Housing Authority of the County of Fresno was established by a resolution of the Fresno County Board of Supervisors on February 5, 1946. The Authority is governed by a seven member Board of Commissioners. Commissioners are appointed for four year terms by the County Board of Supervisors.

(B) **Financial Reporting Entity**

Each Authority has its own independently appointed Board of Commissioners that is separate and distinct from the Board of Commissioners for the other Authority. However, the Boards do not operate independently of each other.

Each Board delegates to a single Executive Director and a single team of executive management the authority to jointly operate the activities of the two Authorities.

There is consideration, consultation and agreement between the two Boards on all major issues to accommodate their use of a single jointly managed operating unit. Historically, the two Boards have agreed upon all major policy issues including salary structure, selection of an Executive Director, adoption of personnel and other administrative policies. The two Authorities share the same pool of employees.

Any issues of disagreement are resolved by shared management to the satisfaction of both parties.

The budget document for the jointly managed operations is approved by both Boards. If one Board amends budgetary data subject to its jurisdiction, executive staff of the Authorities amends the joint budget as necessary to accommodate such changes. Although each Board takes action to approve its portion of the budget, the budget adoption process reflects considerable interplay between the two Boards and is essentially a single process managed by the shared management of the two Authorities.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

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

The accompanying financial statements have been presented in a manner that is reflective of the *substance* (rather than legal form) of the relationship between the two Authorities. In essence, the two Authorities operate as a single reporting entity. The Authorities are not fiscally independent. Each Authority is fiscally dependent upon the other Authority. Accordingly, their operations have been combined in the accompanying financial statements.

The accompanying financial statements include various other blended component units for which the Authorities are considered to be financially accountable. The blended component units, although legally separate entities, are, in substance, part of the Authorities' operations. The blended component units are as follows:

Housing Relinquished Fund Corporation (HRFC) - Created as a steward for the Housing Authorities' development and investment capital. HRFC is accounted for in the City fund.

Housing Self Insurance Corporation (HSIC) - Organized to provide additional security against a variety of insurable and non-insurable losses to include deductibles, payouts, settlements, and other related obligations. HSIC is accounted for in the County fund.

Silvercrest, Inc., a California non-profit public benefit corporation - Formed as a vehicle to own and operate a number of housing developments throughout Fresno County, primarily in a limited partnership arrangement with local developers. Silvercrest, Inc is accounted for in the City fund.

Villa Del Mar, Inc. - Developed for purposes of ownership and management of the 48 unit Villa Del Mar affordable housing project in the City of Fresno. Villa Del Mar, Inc is accounted for in the City fund.

Kerman Acres LP, a California Limited Partnership - Created to develop Granada Commons utilizing a layered finance approach using Tax Credit Assistance Program funds, Capital Funds, HOME and other grant funds. Kerman Acre, LP is accounted for in the County fund.

Pacific Gardens Enterprises, Inc. a California Corporation – Purchased to own and operate a 56 unit affordable housing project in the City of Fresno. Pacific Gardens Enterprises, Inc. is accounted for in the City fund.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

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

The above entities are considered by the Authorities to be blended component units. The Board of Directors of HRFC, HSIC, Silvercrest, Inc., and Villa Del Mar, Inc., consist of the Chairman of the Board of Commissioners of the County Housing Authority, the Chairman of the Board of Commissioners of the City Housing Authority, and the Executive Director of the Housing Authorities. The general partners of Kerman Acres L.P., a California Limited Partnership, are Silvercrest, Inc, Better Opportunities Builder, Inc., and the Housing Authority of the County of Fresno. The Housing Authorities own 100% of the shares of Pacific Garden Enterprises, Inc. Accordingly, the Authorities exercise oversight responsibility over HRFC, HSIC, Silvercrest, Inc., Villa Del Mar, Inc., Kerman Acres LP, and Pacific Gardens Enterprises, Inc.

(C) Basis of Presentation

The basic accounting and reporting entity is a "fund". A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts, recording resources, related liabilities, obligations, reserves and equities segregated for the purpose of carrying out specific activities or attaining certain objectives with special regulations, restrictions or limitations.

The Authorities have chosen to report their activity as one fund. The Authorities have no non-major funds. The fund of the Authorities is considered to be an enterprise fund. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are also used when the governing body has decided that periodic determination of revenues earned, expenses incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

(D) Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Authorities' operations are accounted for on an economic resources measurement focus using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recorded at the time liabilities are incurred. Under this basis of accounting and measurement focus, the Authorities apply (a) all GASB pronouncements and (b) FASB Statements and Interpretations, APB opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

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

When the Authorities incur an expense for which both restricted and unrestricted resources may be used, it is the Authorities' policy to use restricted resources first and then unrestricted resources as needed.

(E) **Interest Rate Swaps**

The Authorities have entered into interest rate swap agreements to fix the interest rates on certain outstanding variable rate debt. These agreements are recorded at fair value. The changes in fair value of hedging derivative investments do not affect investment revenue but are reported as deferrals. As of December 31, 2010, all potential hedging derivatives of the Authority are considered to be effective hedges.

(F) **Cash and Cash Equivalents**

For the purpose of the cash flows, the Authorities consider all of their cash and investments, including restricted cash, to be cash and cash equivalents. The Authorities consider all of their investments to be highly liquid and, therefore, cash equivalents.

(G) **Assets Held for Sale**

Several of the Authorities' funds administer home ownership programs. Assets held for sale consist of housing units set aside by the Authorities for these home ownership programs. These assets are recorded at the Authorities' cost to purchase the property or upon entering into a contract for sale, the estimated realizable value, if lower. See note 6 for further discussion.

(H) **Capital Assets**

Capital assets are valued at historical cost. Contributed capital assets are recorded at fair market value at the time received. Interest expense incurred during the development period is capitalized.

Capital assets acquired for proprietary funds are capitalized in the respective funds to which they apply. Depreciation of exhaustible capital assets used by proprietary funds is charged as an expense against operations, and accumulated depreciation is reported on the proprietary funds' balance sheet. Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation. Buildings are being depreciated over a useful life of thirty years, modernization over ten years, and dwelling and other equipment over five years.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

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

(I) Allowance for Doubtful Accounts

Accounts receivable - tenants are stated net of an allowance for doubtful accounts. The Authorities estimate an allowance based on an analysis of specific tenants, taking into consideration past due accounts and an assessment of the tenant's ability to pay. The total allowance for doubtful tenant accounts was \$29,097 at December 31, 2010.

Accounts receivable – other are stated net of allowance for certain amounts owed to the Authorities from landlord participants. The total allowance for doubtful accounts receivable – other was \$451,661 at December 31, 2010.

Notes receivable are stated net of allowance for loans that were made as part of the HOPE VI Revitalization and Hope 3 programs that the Authorities are uncertain as to when amounts will be collected. The total allowance for notes receivable was \$2,398,352 at December 31, 2010.

(J) Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets, including the interest due on the borrowing (excluding interfund borrowing). Net assets are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

(K) Operating Revenue and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary finds. For the Authorities, these revenues are typically rental charges. Operating expenses are necessary costs that have been incurred in order to provide the good or service that is the primary activity of the fund. All revenue and expenses not meeting these definitions are reported as nonoperating revenue and expenses.

(L) Income Taxes

The Authorities are exempt from Federal Income and California Franchise Taxes except for taxable transactions incurred by Pacific Gardens Enterprises, Inc. a blended component unit which is a California corporation owned and operated by the Authorities. The Authorities file federal and state tax returns for the corporation. The Authorities' current estimated tax expense of \$649,961 is recorded as "Other current liabilities" in the Statement of Net Assets.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

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

(M) Encumbrances

Encumbrance accounting is not employed by the Authorities.

(N) Grant Restrictions

The Authorities have received loans and grants from the U.S. Department of Housing and Urban Development, the U.S. Department of Agriculture, the California Housing Finance Agency, and the California Department of Housing and Community Development to build and improve housing projects. The grants require that only individuals and families that meet various income, age and employment standards be housed or aided.

Further, if the fund equity of the Authorities' U.S. Department of Agriculture programs exceed certain levels, the payments on these notes must be increased.

(O) Use of Estimates

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, and accordingly, include amounts that are based on management's best estimates and judgments. Accordingly, actual results differ from the estimates.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(2) Cash and Investments

Cash and investments held by the Authorities at December 31, 2010 are classified as follows in the accompanying Statement of Net Assets:

Cash and investments as of December 31, 2010, are classified in the accompanying financial statements as follows:

Cash and investments	\$ 31,487,209
Restricted cash	<u>10,889,321</u>
Total cash and investments	<u>\$ 42,376,530</u>

Cash and investments as of December 31, 2010, consist of the following:

Cash on hand	\$ 1,628
Deposits with financial institutions	23,979,897
Deposits held by regulatory agencies (CHFA)	410,825
Investments	<u>17,984,180</u>
Total cash and investments	<u>\$ 42,376,530</u>

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(2) Cash and Investments, (Continued)

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

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

<u>Investment Types Authorized by State Law</u>	<u>Authorized By Investment Policy</u>	<u>*Maximum Maturity</u>	<u>*Maximum Percentage Of Portfolio</u>	<u>*Maximum Investment In One Issuer</u>
Local Agency Bonds	No	5 years	None	None
U.S. Treasury Obligations	Yes	5 years	None	None
U.S. Agency Securities	Yes	5 years	None	None
Banker's Acceptances	Yes	180 days	40%	30%
Commercial Paper	Yes	270 days	25%	10%
Negotiable Certificates of Deposit	Yes	5 years	30%	None
Repurchase Agreements	Yes	1 year	None	None
Reverse Repurchase Agreements	Yes	92 days	20%	None
Medium-Term Notes	Yes	5 years	30%	None
Mutual Funds	No	N/A	20%	10%
Time Certificates of Deposit	Yes	5 years	30%	None
Money Market Mutual Funds	Yes	N/A	20%	10%
Mortgage Pass-Through Securities	Yes	5 years	20%	None
County Pooled Investment Funds	Yes	N/A	None	None
Local Agency Investment Fund	Yes	N/A	None	None
JPA Pools (other investment pools)	No	N/A	None	None

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

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(2) Cash and Investments, (Continued)

Disclosure Related to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity its fair value will be to changes in market interest rates. In accordance with the Authorities' Investment Policy, the Authorities manage its exposure to interest rate risks by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the Authorities' investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Authorities' investments by maturity:

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Remaining Maturity</u>			
		<u>Less Than 1 year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>Over 3 years</u>
U.S. Agency Securities	\$ 1,127	-	-	-	1,127
Local Agency Investment Fund	<u>17,983,053</u>	<u>17,983,053</u>	-	-	-
Total	<u>\$17,984,180</u>	<u>17,983,053</u>	-	-	<u>1,127</u>

Disclosures Related to Credit Risk

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

<u>Investment Type</u>	<u>Minimum Legal Rating</u>	<u>Fair Value</u>	<u>Rating as of Year End</u>	
			<u>AAA</u>	<u>Not Rated</u>
Local Agency Investment Fund	N/A	\$17,983,053	-	17,983,053
U.S. Agency Securities	A	<u>1,127</u>	<u>1,127</u>	-
		<u>\$17,984,180</u>	<u>1,127</u>	<u>17,983,053</u>

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(2) Cash and Investments, (Continued)

Concentration of Credit Risk

The investment policy of the Authorities contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There are no investments in any one issuer (other than external investment pools) that represent 5% or more of the Authorities' total investments.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the Authorities' investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires California banks and savings and loan associations to secure the Authorities' deposits not covered by federal deposit insurance by pledging mortgages or government securities as collateral. The market value of mortgages must equal at least 150% of the face value of deposits. The market value of government securities must equal at least 110% of the face value of deposits. Such collateral must be held in the pledging bank's trust department in a separate depository in an account for the Authorities.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (broker-dealer, etc) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Authorities' investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

The Authorities executed a "General Depository Agreement" with Bank of the West on September 23, 2009. This agreement states that "any portion of the PHA funds not insured by a Federal insurance organization shall be fully (110%) and continuously collateralized with specific and identifiable U.S. Government or Agency securities prescribed by HUD. Such securities shall be pledged and set aside in accordance with applicable law or Federal regulation."

As of December 31, 2010 \$410,825 of the Authorities' deposits held with the California Housing Finance Agency (CHFA) were uncollateralized.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(2) Cash and Investments, (Continued)

Investment in State Investment Pool

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

(3) Restricted Cash

Restricted cash consists of funds that cannot be disbursed by the Authorities unless approval is obtained from another government agency, approval is obtained from the mortgagor, or restrictions are released due to a client.

Cash in the amount of \$410,825 was held by the California Housing Finance Agency (CHFA) and can only be used for major repairs or insurance on the associated project, upon receipt of prior written approval from CHFA. Cash in the amount of \$1,790,844 was held for the replacement of the USDA projects and cannot be disbursed without the approval by the USDA Rural Economic and Community Development. Cash in the amount of \$178,594 was held by the Authorities for migrant operations that can be used only to operate the migrant centers in Parlier and Maldonado.

The funds held by CHFA, excess HAP funds, the funds held for the replacement of the USDA program projects and Migrant operations are also reported as restricted net assets. The amounts held by the Authorities on behalf of program participants, tenants, retirees, and for future HAP payments not yet taken as revenue are also reported as payable from restricted assets. The funds held on behalf of the employees for the flex benefit program are reported as current liabilities.

Cash and investments were also restricted for the following amounts at December 31, 2010: \$690,545 was restricted for tenant security deposits, \$7,818,513 was restricted for future Housing Assistance Payments, and \$2,380,263 was restricted for other payables.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(4) Notes Receivable

The following is a summary of changes in notes receivable as of December 31, 2010:

	<u>Balance</u> 12/31/09	<u>Additions</u>	<u>Payments</u> <u>Received</u>	<u>Balance</u> 12/31/10	<u>Due in</u> <u>One Year</u>
Bank of the West	\$ 140,000	250,000	(140,000)	250,000	250,000
Sierra Pointe Mortgages	1,765,399	2,205,100	(41,565)	3,928,934	-
City of Clovis	500,000	-	-	500,000	-
Fresno Canyon Springs LP	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Subtotal	<u>2,905,399</u>	<u>2,455,100</u>	<u>(181,565)</u>	<u>5,178,934</u>	<u>250,000</u>
Related party notes:					
Better Opportunities Builders, Inc.	1,475,000	350,000	-	1,825,000	-
HRFC from Parc Grove LP, II	-	5,965,560	(153,842)	5,811,718	2,804,203
HRFC from Renaissance at Trinity	-	132,200	-	132,200	-
P&CD from Parc Grove LP, II	-	5,322,730	-	5,322,730	-
YEC Limited	<u>7,803,722</u>	<u>-</u>	<u>(1,545,387)</u>	<u>6,258,335</u>	<u>-</u>
Subtotal	<u>9,278,722</u>	<u>11,770,490</u>	<u>(1,699,229)</u>	<u>19,349,983</u>	<u>2,804,203</u>
Total	<u>\$12,184,121</u>	<u>14,225,590</u>	<u>(1,880,794)</u>	<u>24,528,917</u>	<u>3,054,203</u>

See additional disclosures for related party transactions at note 16.

Sierra Pointe Mortgages / Bank of the West

During 2009, the Authorities began selling homes developed using their HOPE VI revitalization grant, the Sierra Pointe development. Fifty of these fifty-three homes were sold to low-income, first-time homebuyers and financed with mortgages provided by the HRFC. These fifty primary loans carry an interest rate of 5.5% per annum and require monthly payments amortized over a thirty year period. No provision has been made for possible uncollectible amounts and no portion of these loans has been shown as short-term. The outstanding balance at December 31, 2010 is \$3,928,934.

The HOPE VI program also carries secondary loans on each of the fifty units that were sold. These secondary loans, totaling \$2,252,776, are deferred for 30 years. Since the secondary loans are deferred for 30 years, the Authorities have estimated an allowance equal to the amounts of the loans for \$2,252,776 (see note 1I).

Both the primary and secondary loans become due upon transfer or sale of the unit and may be assumed by a qualified buyer, subject to approval by the Authorities.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(4) Notes Receivable. (Continued)

The Bank of the West provided loans of up to \$10,000 per property sold in the Sierra Pointe Development. The Authorities established a receivable from the Bank of the West for these loans issued. This amount is considered to be short-term as reimbursement for the loans are expected to be collected within one year. The outstanding balance of these loans at December 31, 2010 is \$250,000.

City of Clovis

The Authorities have purchased a \$500,000 subordinate, multifamily housing revenue bond for the Silvercrest at Clovis Project. The bond was purchased with Public Housing homebuyer reserve proceeds. The proceeds of the bond were used to develop an apartment complex for seniors in the City of Clovis. The bond matures September 1, 2040 and accrues interest at a rate of 1% per annum.

Annual principal and interest payments depend on the residual cash flows of this future tax credit project. The availability of these cash flows to make future payments is unknown. As of December 31, 2010 no payments have been received on this loan; the outstanding balance due is \$500,000.

Fresno Canyon Springs LP

The Authorities have loaned \$500,000 to Fresno Canyon Springs LP, a California limited partnership. This loan was made using Public Housing homebuyer reserve proceeds. The funds will help finance the construction of a twenty-eight unit, affordable housing, tax credit project. The loan is amortized over thirty years, matures January 12, 2033, and carries a simple interest rate of 4% per annum. Payments on this loan are due only if the project generates residual receipts. Interest on this loan of \$161,315 has been accrued and is reported as other noncurrent assets, while \$20,055 is reported as income for the fiscal year ended December 31, 2010. No payments have been received on this loan; the outstanding balance due at December 31, 2010 is \$500,000.

Better Opportunities Builders, Inc.

The Authorities have made loans to Better Opportunities Builders (BOB), Inc. One loan, with a balance of \$125,000, is unsecured and interest free. The other two loans were made to BOB by the Housing Relinquished Fund Corporation. The balances of these loans as of December 31, 2010 were \$300,000 and \$1,400,000. These loans are secured by property being developed by BOB, are interest free, and are due in thirty years. No payments are due on these loans for 60 months after the date the Agency records the final release of construction covenants for the projects pursuant to the DDA. Semiannual payments of \$6,000 and \$28,000 will be due on the 1st of January and July. See also note 16, BOB is considered to be a related party of the Authorities. The outstanding balance due at December 31, 2010 is \$1,825,000

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(4) Notes Receivable, (Continued)

HRFC from Parc Grove LP, II

On January 27, 2010, the Authorities authorized a loan to Parc Grove Commons II Limited Partnership from the Housing Relinquished Fund Corporation for \$3,007,515 for the development and construction of a mixed-income tax-credit rental unit project comprised of 215 rental units. Interest accrues at a rate of 5%, compounded annually prior to construction completion and 7.5% compounded annually thereafter. The entire amount of principal and accrued interest for both notes is due and payable on February 1, 2065. The note is secured by the deed of trust of the development's property located in Fresno, California. On December 22, 2010 the Authorities also made another short term loan to Parc Grove Commons II that accrues interest at a rate of 5% compounded annually in the amount of \$2,804,203. This loan was repaid on January 24, 2011. See also note 15, Parc Grove Commons II, LP is considered to be joint venture of the Authorities. The outstanding balance due at December 31, 2010 is \$5,811,718.

HRFC from Renaissance at Trinity

On March 24, 2010, the Authorities authorized a loan to Fresno Renaissance at Trinity, LP from the Housing Relinquished Fund Corporation for \$2,300,000 for the development and construction of Renaissance at Trinity Apartments, a 21 unit multi-family permanent supportive housing project located in the Fresno, California. A minimum \$700,000 of the loan will be repaid from other permanent sources at the end of the construction period. The remaining \$1,600,000 will mature on March 24, 2065. Interest accrues at a rate of 7.5% per annum. The note is secured by the deed of trust of the property. See also note 15, Fresno Renaissance at Trinity, LP is considered to be a joint venture of the Authorities. The outstanding balance due at December 31, 2010 is \$132,200.

P&CD from Parc Grove LP, II

On January 27, 2010, the Planning and Community Development Department of the Authorities authorized a loan to Parc Grove Commons II Limited Partnership for \$5,322,730 for the development and construction of a mixed-income tax-credit rental unit project comprised of 215 rental units. Interest accrues at a rate of 5%, compounded annually prior to construction completion and 7.5% compounded annually thereafter. The entire amount of principal and accrued interest for both notes is due and payable on February 1, 2065. The note is secured by the deed of trust of the development's property located in Fresno, California. See also note 15. Parc Grove Commons II, LP is considered to be joint venture of the Authorities. The outstanding balance due at December 31, 2010 is \$5,322,730.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(4) Notes Receivable, (Continued)

YEC Limited

The Authorities have authorized three loans to YEC Limited, a California Limited Partnership for the purpose of financing the development and construction of a 69 unit public housing development in Fresno, California known as Yosemite Village. The project received low-income housing tax credits through the California Tax Credit Allocation Committee and is intended for rental to low-income families. See also note 15, YEC Limited is considered to be a joint venture of the Authorities.

The first loan was authorized on November 1, 2008 for \$990,000. This loan is secured by the deed of trust of the development's property. This loan and applicable interest, if any, is deferred until November 1, 2063. No interest has accrued on this loan.

The second loan was also authorized on November 1, 2008 for \$362,984 which was passed-through from an allocation of Replacement Housing Factor (RHF) funds provided by the U.S. Department of Housing and Urban Development (HUD). This loan is unsecured, non-interest bearing and is due November 1, 2063.

The third loan was authorized on November 6, 2009 for \$5,829,325. This loan is secured by the deed of trust of the development's property. This loan bears no interest and is deferred until November 6, 2064. As of December 31, 2010 the outstanding balance for this loan is \$4,905,351.

The outstanding balance due for all three loans at December 31, 2010 is \$6,258,335.

First Time Home Buyer Program

The Authorities administer a first time home buyer program, originally funded by HUD, utilizing a HOPE 3 grant. Under this program the Authorities developed properties for the purpose of selling them to qualified low and moderate income families. These loans accrue no interest unless the borrower defaults on the loan, in which case the loan accrues interest at a rate of ten percent per annum. No payment is due on the loan unless the borrower sells or transfers the property or any interest therein. These notes hold their value for six years from date of execution and thereafter are forgiven on a monthly basis through the twentieth year from the date of execution. As of December 31, 2010, \$145,576 of these loans is outstanding. Since these loans are intended to be forgiven and not collected, the Authorities have recorded an allowance for doubtful accounts (see note 11).

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(5) <u>Capital Assets</u>	Balance at <u>12/31/09*</u>	<u>Increases</u>	<u>Decreases</u>	Balance at <u>12/31/10</u>
Capital assets not being depreciated:				
Land	\$ 5,067,829	360,574	(17,930)	5,410,473
Construction in progress	<u>13,320,665</u>	<u>9,594,844</u>	<u>(2,101,394)</u>	<u>20,814,115</u>
Total capital assets not being depreciated	<u>18,388,494</u>	<u>9,955,418</u>	<u>(2,119,324)</u>	<u>26,224,588</u>
Capital assets being depreciated:				
Buildings	125,355,222	3,474,814	-	128,830,036
Equipment - dwelling	2,990,329	102,270	(52,038)	3,040,561
Equipment - administration	<u>5,976,826</u>	<u>566,446</u>	<u>(254,368)</u>	<u>6,288,904</u>
Total capital assets being depreciated	<u>134,322,377</u>	<u>4,143,530</u>	<u>(306,406)</u>	<u>138,159,501</u>
Less accumulated depreciation for:				
Buildings	(100,085,352)	(3,833,667)	-	(103,919,019)
Equipment - dwelling	(2,769,563)	(87,866)	48,548	(2,808,881)
Equipment - administration	<u>(5,488,072)</u>	<u>(284,825)</u>	<u>253,906</u>	<u>(5,518,991)</u>
Total accumulated depreciation	<u>(108,342,987)</u>	<u>(4,206,358)</u>	<u>302,454</u>	<u>(112,246,891)</u>
Total capital assets being depreciated, net	<u>25,979,390</u>	<u>(62,828)</u>	<u>(3,952)</u>	<u>25,912,610</u>
Total capital assets, net	<u>\$ 44,367,884</u>	<u>9,892,590</u>	<u>(2,123,276)</u>	<u>52,137,198</u>

Depreciation expense in the amount of \$4,206,358 was charged for the year ended December 31, 2010.

* Reclassifications were made to the beginning balances of certain capital asset categories. No cumulative changes occurred to prior year balances.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(6) Assets Held for Sale

Assets held for sale consist of homes that are being developed using a variety of Federal, State, and local funds. The assets held for sale are owned by the following funds:

HOPE VI Program		\$ 477,421
City Redevelopment Agency Program		1,111,620
City Public Housing Program	476,580	
County Public Housing Program	408,251	
City Capital Fund Grant Program	<u>119,160</u>	1,003,991
Planning and Community Development		1,202,690
Neighborhood Stabilization Program		<u>5,207,898</u>
		<u>\$ 9,003,620</u>

The purpose of the Public Housing Home Buyer Program, administered by the Authorities and sanctioned by HUD, is to sell single family homes, originally owned by the Public Housing Programs, to qualified low or moderate income families. These units are valued at historical cost less depreciation up to the date that they were made available for resale. After that date, no further depreciation is accrued to these units. The home's sale price is determined when the family is approved to participate in the program and is based on an appraisal of the home at that time. Upon completion of the program and purchase of the home, a promissory note is generated for the difference between the appraised value of the home at the time of purchase and the actual sales price. These subordinated loans are forgiven once the family has occupied the home for more than five years. These loans are not accounted for in the Authorities' books of accounts, since they are meant to be forgiven. The total loans outstanding are unknown. The Authorities sold no Public Housing Program units during the fiscal year ended December 31, 2010.

The purpose of the City of Fresno's Redevelopment Agency's homebuyer program is to acquire property in targeted areas, rehabilitate the properties and sell them to qualified low and moderate income families. The Authorities who assist the City of Fresno in administering this program sold three units at a loss of \$321,044, during the current fiscal year (see also note 19).

The purpose of the HOPE VI program is to develop an entire community consisting of rental units, homebuyer units, and a community center. Fifty-three lots were developed by the Authorities for sale to low and moderate income families. The Authorities have sold fifty of these units, of which twenty-seven were sold in the current year at a loss of \$1,274,750. As of December 31, 2010 the Authorities are carrying \$477,421 in assets held for resale.

The Planning and Community Development department of the Authorities has purchased five parcels at two locations within the City of Fresno that are being redeveloped for mixed-use. The Authorities have funded the purchase of these properties through interfund loans from the Housing Relinquished Fund Corporation, see also note 4. As of December 31, 2010 the carrying value of the two properties is \$1,202,690.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(6) Assets Held for Sale, (Continued)

The purpose of the Neighborhood Stabilization Program is to purchase foreclosed homes through public auction, renovate the homes, and sell them to qualified low or moderate income families. This program is being funded by HUD, with the funds passed through the City of Fresno. See note 8 for the balance of loans due back to the City of Fresno. As of December 31, 2010 the carrying value of homes held for sale is \$5,207,898.

(7) Other Assets

Other assets consist of the following:

Interest accrued on non-interfund notes (see also note 4)	\$ 161,315
Investment in partnership - YEC Limited	110,000
Interest receivable from YEC Limited on long-term notes	90,684
Investment in partnership – Parc Grove Commons II, LP	20
Interest receivable from Parc Grove Commons II, LP	173,445
Loan costs on three loans with Bank of the West, net of \$56,378 in accumulated amortization	25,187
Investment in partnership (Silvercrest and Villa Del Mar)	<u>150</u>
Other assets	<u>\$ 560.801</u>

(8) Long-Term Liabilities

Changes in long-term liabilities for the year ended December 31, 2010 are as follows:

	Balance			Balance	Due within
	<u>12/31/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/10</u>	<u>One Year</u>
U.S. Department of Agriculture notes	\$ 2,928,500	-	(303,832)	2,624,668	281,421
Garland Gardens CHFA note	1,620,313	-	(82,489)	1,537,824	90,533
Parkside CHFA notes	1,344,895	-	(70,988)	1,273,907	91,208
HELP Program CHFA notes	2,382,447	-	-	2,382,447	-
Kerman Acre, LP notes					
TCAC	-	880,867	-	880,867	-
County of Fresno	-	627,587	-	627,587	-
City of Fresno NSP notes	-	3,427,526	-	3,427,526	-
Mortgages:					
El Cortez Apartments	1,085,752	-	(35,096)	1,050,656	35,238
Dayton Square	1,481,514	-	(47,801)	1,433,713	47,994
Woodside Apartments	1,746,706	-	(56,376)	1,690,330	56,604
Line of Credit	621,414	2,151,690	(1,208,853)	1,564,251	1,564,251
Net Pension Obligation (note 12)	-	166,648	(122,023)	44,625	-
Net OPEB Obligation (note 13)	-	142,252	(109,693)	32,559	-
Family Self Sufficiency	939,593	314,622	(317,619)	936,596	-
Compensated absences payable	<u>937,926</u>	<u>925,026</u>	<u>(883,913)</u>	<u>979,039</u>	<u>360,898</u>
Total	<u>\$15,089,060</u>	<u>8,636,218</u>	<u>(3,238,683)</u>	<u>20,486,595</u>	<u>2,528,147</u>

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(8) Long-Term Liabilities. (Continued)

Following is a schedule of debt payment requirements to maturity for notes and mortgages payable other than the City of Fresno NSP notes, Line of Credit, and interfund balances:

<u>Year Ending December 31</u>	<u>Notes</u>		<u>Mortgages</u>		<u>Hedging Derivatives, Net</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>		
2011	\$ 463,162	263,787	139,836	101,445	109,917	1,078,147
2012	455,846	244,793	153,270	98,047	106,397	1,058,353
2013	539,636	247,746	161,535	94,323	101,084	1,144,324
2014	2,738,522	839,647	3,720,058	90,391	(87,777)	7,300,847
2015	473,453	124,248	-	-	-	597,701
2016-2020	2,041,940	514,331	-	-	-	2,556,271
2021-2025	734,136	71,904	-	-	-	806,040
2026-2030	197,582	10,799	-	-	-	208,381
2031-2035	174,567	2,415	-	-	-	176,982
2036-2040	-	-	-	-	-	-
2041-2045	627,587	-	-	-	-	627,587
2046-2050	-	-	-	-	-	-
2051-2055	-	-	-	-	-	-
2056-2060	-	-	-	-	-	-
2061-2065	<u>880,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>880,867</u>
	<u>\$ 9,327,298</u>	<u>2,319,670</u>	<u>4,174,699</u>	<u>384,212</u>	<u>229,621</u>	<u>16,435,500</u>

The above table incorporates the net receipts/payments of the hedging derivative instruments that are associated with the mortgage debt issues. These amounts assume that current interest rates on variable-rate bonds and the current reference rates of hedging derivative instruments will remain the same for their term. As these rates vary, interest payments on variable-rate bonds and net receipts/payments on the hedging derivative instruments will vary. Refer to Note 9 for additional information regarding the derivative instruments associated with the debt of the Authority.

U.S. Department of Agriculture Notes

The Authorities entered into eight notes with the United States Department of Agriculture Farmer Homes Administration under the Farm Labor Housing Union Loan program. In accordance with the notes the Authorities received \$8,101,505 that was used for the acquisition and development of four multi-unit rental housing developments. The notes accrue interest at 1% per annum and require monthly payments of \$25,488. The notes mature at various dates beginning on January 6, 2014 and ending on April 2, 2035. At December 31, 2010 the outstanding balance for all the notes is \$2,624,668.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(8) Long-Term Liabilities, (Continued)

Garland Gardens

The Authorities entered into a note with the California Housing Finance Agency (CHFA) on July 31, 1979 for \$2,343,000. The note accrues interest of 9.34% per annum, requires a monthly payment of \$19,196, and matures on June 30, 2019. At December 31, 2010 the outstanding balance is \$1,537,824.

Parkside

The Parkside project has two loans with the California Housing Finance Agency (CHFA). The first note requires a monthly payment of \$15,178 and accrues interest at a rate of 8.3% per annum. The second loan of \$63,000 accrues interest at a rate of 3% per annum. This loan, principal and interest, is deferred until March 1, 2020. At December 31, 2010 the outstanding balance of the two loans is \$1,273,907.

HELP Program

The Authorities have entered into loan agreements with the California Housing Finance Agency (CHFA). The purpose of the first loan is to establish a revolving source of funds to finance the acquisition, demolition and construction/rehabilitation costs for an infill and substandard single-family housing program. The purpose of the second loan is to establish a revolving loan fund to assist with the development of ownership housing. The purpose of the third loan is to fund a revolving loan program that will provide short-term financing for the development of multifamily rental housing projects. Payment of interest and principal on these loans is deferred until the due date. Balances and terms of these three loans are as follows:

<u>Date of the Loan</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>Available</u>	<u>Drawn</u>	<u>Interest Accrued</u>
2/5/2003	3%	2/5/2013	\$ 550,000	77,605	6,610
2/17/2004	3%	2/17/2014	1,600,000	1,315,430	149,194
3/21/2008	3.5%	3/21/2014	1,000,000	989,412	120,948
			<u>\$3,150,000</u>	<u>2,382,447</u>	<u>276,752</u>

During 2007, \$989,412 of these CHFA funds were drawn and loaned to Parc Grove Commons, LP II a joint venture of the Authorities. During the year ended December 31, 2010 the outstanding balance was repaid (see note 16).

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(8) Long-Term Liabilities. (Continued)

Kerman Acre LP notes

In March 2010, the Authorities entered into two note agreements to finance the development of a 16 unit multi-family rental housing development in Kerman, California.

The first note was made with the California Tax Credit Allocation Committee, a public agency of the State of California for \$2,202,168. The note does not accrue interest. The principal is due on March 1, 2065. The second note was made with the County of Fresno for \$900,000. The note does not accrue interest. The Authorities are to pay an amount equal to the annual payments of 20.2% of the audited cash flow balance of the project. If not sooner paid, the unpaid principal is due on April 1, 2041. At December 31, 2010 the outstanding balances are \$880,867 and \$627,587, respectively.

City of Fresno NSP notes

In October 2009, the Authorities entered into an agreement with the City of Fresno to administer the Neighborhood Stabilization Program (NSP), a federal program that is being funded by HUD. The City of Fresno agreed to loan the Authorities up to \$5,000,000 to purchase foreclosed homes through public auction, renovate the homes, and sell them to qualified low or moderate income families. The Authorities are responsible for executing the loans with the buyers. As the loans are repaid the Authorities are to reimburse the City of Fresno. Because the dates of repayment will vary based on the affordability of each family, the annual amounts due to the City of Fresno are unknown; therefore, this note has not been included in schedule of debt payment requirements. As of December 31, 2010 the outstanding balance is \$3,427,526.

Mortgages

On January 14, 2004, the Authorities borrowed \$5,000,000 from the Bank of the West, with the purpose of refinancing the debt on three apartment complexes: El Cortez Apartments, Dayton Square, and Woodside Apartments. Each of the three loans is secured by a different apartment complex. The loans are due January 5, 2014, require monthly payments of interest that accrue at the adjusted LIBOR rate, and require payments of principal that increase on an annual basis. The interest payments noted above are based on the original interest rate of 5.16%. The total monthly principal payments change each February as follows: 2011-\$12,245; 2012-\$12,820; and 2013-\$13,519. A balloon payment is due January 5, 2014 of \$3,716,138. These loans are an interest rate derivative transaction. The interest rate on these loans as of December 31, 2010 was 2.43%. The total market values of these loans as of December 31, 2010 are discussed in more detail in footnote 9. The amount owed on these loans as of December 31, 2010 was \$4,174,699.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(8) Long-Term Liabilities. (Continued)

Line of Credit

The Authorities have an unsecured line of credit with the Bank of the West up to \$4,000,000. Interest accrues on this loan at 4% per annum. The Authorities consider all draws on this line of credit to be due within one year. Since payments on this line of credit are not structured, no interest amounts for this loan have been included in the debt payment requirements table above. As of December 31, 2010, the Authorities had an outstanding balance of \$1,564,251.

Family Self Sufficiency

The Family Self Sufficiency (FSS) program provides supportive services that enable participating low and moderate income families to achieve economic independence and self-sufficiency. The Authorities contracts with each participating family to set aside funds in an interest-bearing account until that family can afford to pay its entire monthly rent without assistance from the Authorities. Upon successful completion of the program requirements, those funds are disbursed to the family. The Authorities' liability to FSS participants at December 31, 2010 total \$936,596.

Compensated Absences Payable

It is the Authorities' policy to permit employees to accumulate earned but unused vacation leave, which will be paid to employees upon separation from the Authorities' service or used in future periods. The Authorities permit employees to accumulate earned but unused sick leave which will be used in future periods, paid to the employee upon termination, or paid to the employee upon retirement. Upon termination employees are paid 25% of the value of their unused sick leave, except for the Executive Director who is entitled to 100% of the value of his sick leave upon request. Upon retirement, employees are paid 50% of the value of their unused sick leave. As of December 31, 2010, accrued vacation and vested sick leave have been valued by the Authorities at \$979,039.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(9) Derivative Instruments

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2010, classified by type, and the changes in fair value of such derivative instruments for the year then ended are as follows:

	<u>Changes in Fair Value</u>		<u>Fair Value at December 31, 2010</u>		
	<u>Classification</u>	<u>Amount</u>	<u>Classification</u>	<u>Amount</u>	<u>Notional</u>
Cash flow hedges:					
Pay-fixed interest rate swap	Deferred outflow	\$ 12,988	Debt	105,671	1,716,078
Pay-fixed interest rate swap	Deferred outflow	9,536	Debt	77,586	1,259,977
Pay-fixed interest rate swap	Deferred outflow	<u>15,582</u>	Debt	<u>125,369</u>	<u>2,023,945</u>
		<u>\$ 38,106</u>		<u>308,626</u>	<u>5,000,000</u>

The fair values of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates.

These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(9) Derivative Instruments, (Continued)

Objective and Terms of Hedging Derivative Instruments

The following table displays the objective and terms of the Authority's hedging derivative instruments outstanding at December 31, 2010, along with the credit rating of the associated counterparty.

<u>Type</u>	<u>Objective</u>	<u>Notional Amount</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Terms</u>	<u>Counterparty Credit Rating</u>
Pay-fixed interest rate swap	Hedge interest rate risk on the Dayton Square mortgage	\$1,716,078	1/26/04	1/5/14	Pay 3.290%; receives 68% of the 1 month USD LIBOR	A+/A1
Pay-fixed interest rate swap	Hedge interest rate risk on the El Cortez mortgage	1,259,977	1/26/04	1/5/14	Pay 3.290%; receives 68% of the 1 month USD LIBOR	A+/A1
Pay-fixed interest Rate swap	Hedge interest rate risk on the Woodside mortgage	2,023,945	1/26/04	1/5/14	Pay 3.290%; receives 68% of the 1 month USD LIBOR	A+/A1

Credit risk. As of the December 31, 2010, all hedging derivatives are liabilities and therefore credit risk is minimal. It is the Authority's policy to enter into derivative agreements with highly rated counterparties. As of the December 31, 2010, all of the Authority's interest rate swap counterparties are rated A+ or higher by Standard & Poor's, and A1 or higher by Moody's.

To minimize its exposure to loss related to credit risk, it is the Authority's policy to require counterparty collateral posting provisions in certain events. These terms require full collateralization of the fair value of hedging derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below A- as issued by Standard & Poor's or A3 as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian.

It is the Authority's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(9) Derivative Instruments, (Continued)

The aggregate fair value of hedging derivative instruments in asset positions at December 31, 2010, was (\$308,626). This represents the maximum loss that would be recognized at the reporting date if all counterparties failed to perform as contracted.

The Authority enters into derivative agreements with multiple counterparties to limit concentration of credit risk. Currently, the Authority has interest rate swaps with three different counterparties and no counterparty accounts for more than 41% of outstanding notional. The Authority monitors counterparty credit risk on an ongoing basis.

Interest rate risk. Interest payments on the Authority's variable rate debt will typically increase as interest rates increase. As of the end of the period, all hedging derivatives are pay-fixed, receive-variable, cash flow hedges. The Authority believes it has significantly reduced interest rate risk by entering into interest rate swaps. As interest rates increase, variable rate debt interest payments increase and net swap payments decrease. As interest rates decrease, variable rate debt payments decrease and net swap payments increase.

Rollover risk. Rollover risk is the risk that a hedging derivative instrument associated with a hedgeable item does not extend to the maturity of that hedgeable item. As of December 31, 2010 rollover risk is not material to the Authority.

Basis risk. The Authority is exposed to basis risk on its pay-fixed interest rate swap and rate cap hedging derivative instruments because the variable-rate payments received by the Authority on these hedging derivative instruments are based on a rate or index other than interest rates the Authority pays on its hedged variable-rate debt, which is remarketed every 30 days. As of December 31, 2010, the weighted-average interest rate on the Authority's hedged variable-rate debt is 3.291 percent, while the SIFMA swap index rate is 3.290 percent and 68 percent of LIBOR is 3.292 percent.

Termination risk. The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Authority would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(10) Deferred Compensation

The Authorities offer its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan, available to all permanent employees, permits them to defer a portion of their current salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the exclusive benefit of participants and their beneficiaries.

The Authorities maintain two plans which are administered by the Hartford Life Insurance Company and the California Public Employees' Retirement System. A total of \$3,478,837 is being held by these companies/agencies on behalf of the Authorities' employees. These funds are not recorded as assets of the Authorities since they are held in trust for the exclusive benefit of participants and their beneficiaries and are not subject to claims of the Authorities' general creditors.

(11) Defined Benefit Pension Plan

The Authorities contribute to the California Public Employees Retirement System (PERS), an agent single-employer public employee defined benefit pension plan. PERS provides retirement, disability benefits, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Copies of PERS' annual financial reports may be obtained from its executive office at 400 "Q" Street, Sacramento, California 95811.

Participants are required to contribute 7% of their annual covered salary. The Authorities make the contributions required of the Authorities' employees on their behalf and for their account. Benefit provisions and all other requirements are established by state statute and the Authorities' contracts with employee bargaining groups.

Under GASB 27, an employer reports an annual pension cost (APC) equal to the annual required contribution (ARC) plus an adjustment for the cumulative difference between the APC and the employer's actual plan contributions for the year. The cumulative difference is called the net pension obligation (NPO). The ARC for the period January 1, 2010 to December 31, 2010 has been determined by an actuarial valuation of the plan as of June 30, 2007. The contribution rate indicated for the period is 4.016% of payroll for the City miscellaneous plan and 4.191% of payroll for the County miscellaneous plan. In order to calculate the dollar value of the ARC for inclusion in financial statements prepared as of December 31, 2010, the contribution rate is multiplied by the payroll of covered employees that were paid during the period from January 1, 2010 to December 31, 2010. A summary of principle assumptions and methods used to determine the ARC is shown below.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(11) Defined Benefit Pension Plan. (Continued)

	<u>City Plan</u>	<u>County Plan</u>
Valuation Date	June 30, 2007	June 30, 2007
Actuarial Cost Method	Entry Age Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method	Level Percent of Payroll	Level Percent of Payroll
Average Remaining Period	32 Years as of the Valuation Date	32 Years as of the Valuation Date
Asset Valuation Method	15 Year Smoothed Market	15 Year Smoothed Market
Actuarial Assumptions		
Investment Rate of Return	7.75% (net of administrative expenses)	7.75% (net of administrative expenses)
Projected Salary Increases	3.25% to 14.45% depending on Age, Service, and type of employment	3.25% to 14.45% depending on Age, Service, and type of employment
Inflation	3.00%	3.00%
Payroll Growth	3.25%	3.25%
Individual Salary Growth	A merit scale varying by duration of employment coupled with an assumed annual inflation growth of 3.0% and an annual production growth of 0.25%	A merit scale varying by duration of employment coupled with an assumed annual inflation growth of 3.0% and an annual production growth of 0.25%

Initial unfunded liabilities are amortized over a closed period that depends on the plan's date of entry into CalPERS. Subsequent plan amendments are amortized as a level percentage of pay over a closed 20-year period. Gains and losses that occur in the operation of the plan are amortized over a rolling 30 year period, which results in an amortization of 6% of unamortized gains and losses each year. If the plan's accrued liability exceeds the actuarial value of plan assets, then the amortization payment on the total unfunded liability may not be lower than the payment calculated over a 30 year amortization period.

The Schedule of Funding Progress below shows the recent history of the actuarial value of assets, actuarial accrued liability, their relationship, and the relationship of the unfunded actuarial accrued liability to payroll. The Schedule of Funding Progress, presented below presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(11) Defined Benefit Pension Plan, (Continued)

Schedule of Funding Progress

Required Supplementary Information – City Miscellaneous

<u>Valuation Date</u>	<u>Entry Age Normal Accrued Liability</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded Liability (UAAL)/ (Excess Assets)</u>	<u>Funded Status</u>	<u>Annual Covered Payroll</u>	<u>UAAL As a % of Payroll</u>
6/30/07	\$23,356,031	\$24,446,269	(\$1,090,238)	104.7%	\$ 4,001,444	(27.2%)
6/30/08	23,663,941	25,547,636	(1,883,695)	108.0%	4,157,066	(45.3%)
6/30/09	25,061,322	26,238,881	(1,177,559)	104.7%	4,547,879	(25.9%)

Required Supplementary Information – County Miscellaneous

<u>Valuation Date</u>	<u>Entry Age Normal Accrued Liability</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded Liability (UAAL)/ (Excess Assets)</u>	<u>Funded Status</u>	<u>Annual Covered Payroll</u>	<u>UAAL As a % of Payroll</u>
6/30/07	\$16,603,219	\$17,671,129	(\$1,067,910)	106.4%	\$ 3,943,812	(27.1%)
6/30/08	17,516,811	18,812,004	(1,295,193)	107.4%	3,883,668	(33.4%)
6/30/09	19,101,231	19,566,131	(464,900)	102.4%	4,309,222	(10.8%)

Three-Year Trend Information

Annual Pension Cost (Employer Contribution)

<u>Fiscal Year</u>	<u>City Miscellaneous</u>	<u>County Miscellaneous</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/08	\$ 191,653	\$ 214,613	100%	-
12/31/09	202,368	210,657	100%	-
12/31/10	183,093	194,437	100%	-

(12) Retiree Cash Benefit Program

The Authorities offer retirees a cash benefit program. This program is intended to provide a voluntary non-vested benefit to eligible retirees. The Boards of Commissioners retain the right to significantly change the level of contributions under this program. Contributions under this program towards retiree costs of health insurance do not constitute a vested benefit to retirees. This program shall coordinate benefits of the Authorities' "Early Retirement Program" and shall only contribute the greater benefit allowed under either program but not both.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(12) Retiree Cash Benefit Program. (Continued)

This cash only benefit is available to all existing retirees who on September 24, 2003 were participating under the CALPERS Public Employees' Medical and Hospital Care Act and to all future retirees who are at least 50 years old and retire through the CALPERS Retirement System within 180 days of separation from the employment. The Authorities will contribute \$225 per month toward health insurance for eligible retirees through the CALPERS health program for eligible retirees beginning January 2004 and continuing each year thereafter unless modified or terminated by the Boards of Commissioners. Under this program, retirees who qualify, are eligible life. Such eligibility and/or contributions shall not survive the retiree.

An actuarial valuation of the Retirees Cash Benefit Program was performed as June 1, 2010. The number of eligible retirees as December 31, 2010 was 44 and the average monthly benefit being paid is \$10,693. The Authorities have not adopted a funding policy for this supplemental retirement plan. A summary of principle assumptions and methods used to determine the annual recommended contribution is shown below:

Valuation Date	June 1, 2010
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of payroll
Amortization Period	Closed 30 year
Actuarial Assumptions:	
Investment Rate of Return	5.0% per year
Payroll Increase	3.0% per year
Inflation	3.0% per year

The Schedule of Funding Progress below shows the recent history of the actuarial value of assets, actuarial accrued liability, their relationship, and the relationship of the unfunded accrued liability to payroll. The Schedule of Funding Progress on the next page presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Determination of Net Pension Obligation as of December 31, 2010

Annual Required Contribution	\$ 166,648
Interest on Net Pension Obligation	-
Adjustment to Annual Required Contribution	-
Annual Pension Cost	166,648
Contributions made	(122,023)
Increase (Decrease) in Net Pension Obligation	44,625
Net Pension Obligation, beginning of year	-
Net Pension Obligation, end of year	<u>\$ 44,625</u>

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(12) Retiree Cash Benefit Program. (Continued)

Schedule of Funding Progress

<u>Valuation Date</u>	<u>Actuarial Normal Accrued Liability</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Status</u>	<u>Annual Covered Payroll</u>	<u>UAAL As a % of Payroll</u>
6/01/08	N/A	N/A	N/A	N/A	N/A	N/A
6/01/09	N/A	N/A	N/A	N/A	N/A	N/A
6/01/10	\$3,161,063	-	3,161,063	00.0%	8,857,101	35.69%

Schedule of Employer Contributions

<u>Date</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
12/31/10	166,648	122,023	73.2%	44,625

(13) Other Post Employment Benefits Other than Pensions

During the year ended December 31, 2010, the Authorities implemented GASB statement number 45 which changed the accounting and financial reporting used by local government employers for postemployment benefits. Previously, the costs of such benefits were generally recognized as expenditures/expenses of local government employers on a pay-as-you-go basis. The new reporting requirements for these benefit programs as they pertain to the Authorities are as set forth below.

Plan Descriptions: The Authorities administer a single-employer defined benefit plan which provides lifetime medical healthcare benefits to retirees and their dependents that are at least 50 years of age when they retire and have worked a minimum of five years of service. Retirees are eligible for a health insurance stipend of approximately \$225 per month, except for former Executive Directors, who receive the actual costs of their health benefits.

Funding Policy: The contribution requirements of plan members and the Authorities are established and may be amended by the Board of Commissioners. The contribution required to be made is based on a pay-as-you-go basis (i.e., as medical insurance premiums become due). For the year ended December 31, 2010, the Authorities contributed \$231,716 to the plan, including \$231,716 for current premiums (100% of total premiums).

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(13) Other Post Employment Benefits Other than Pensions, (Continued)

Annual OPEB Cost and Net OPEB Obligation: The Authorities' annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB statement number 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Authorities' annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Authorities' net OPEB obligation for these benefits:

Annual required contribution	\$ 142,252
Interest on net OPEB obligation	-
Adjustment to annual required contribution	<u>-</u>
Annual OPEB cost (expense)	142,252
Contributions made (including premiums paid)	<u>(109,693)</u>
Increase in net OPEB obligation	32,559
Net OPEB obligation (asset)—beginning of year	<u>-</u>
Net OPEB obligation (asset)—end of year	<u>\$ 32,559</u>

The Authorities' annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the two preceding years were as follows:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage of OPEB Cost Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
12/31/08	N/A	N/A	N/A
12/31/09	N/A	N/A	N/A
12/31/10	142,252	77.1%	32,559

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 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 assets, consistent with the long-term perspective of the calculations.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(13) Other Post Employment Benefits Other than Pensions, (Continued)

The actuarial cost method used for determining the benefit obligations is the Entry Age Normal Cost Method. The actuarial assumptions included a 5% investment rate of return, which is the assumed rate of the expected long-term investment returns on plan assets calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 4% annually. Both rates included an inflation assumption. The UAAL is being amortized as a level percentage of projected payroll on a closed basis over 30 years. It is assumed the Authorities' payroll will increase 3% per year.

Funded Status and Funding Progress: Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for the benefits.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded ration (a/b)	Covered Payroll (c)	UAAL as a Percentage of covered payroll ((b-a)/c)
6/1/10	\$0	\$2,534,328	\$2,534,328	0%	\$10,516,899	24.1%

The Authorities have not established an irrevocable trust to fund future OPEB liabilities; however, the Board of Commissioners has established a reserve. As of December 31, 2010, \$1,622,222 was reported as restricted cash and investments to help fund these future costs and to fund the Retiree Cash Benefit Program (see note 11).

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(14) Insurance Coverage

HARRP

The Authorities are a member of the Housing Authority Risk Retention Pool (HARRP). HARRP was established by public housing authorities participating in an intergovernmental cooperation agreement pursuant to specific statutes in Oregon, Washington, California and Nevada for the purpose of operating and maintaining a cooperative program of risk management and loss indemnification. HARRP offers property, general, automobile, fidelity, and officers' liability insurance to participants. There were 90 member public housing authorities at December 31, 2010. The relationship between the Authorities and HARRP is such that HARRP is not a component unit of the Authorities for financial reporting purposes.

The Authorities paid premiums totaling approximately \$197,604 for property, general, automobile, and fidelity insurance during the fiscal year ended December 31, 2010. The loss limits for the various types of insurance varied as follows: \$2,000,000 for property with a deductible per occurrence of \$1,000; \$2,000,000 for general liability with no deductible; \$1,000,000 for automobile, including losses arising from the use of a non-owned covered automobile; \$100,000 for employee dishonesty and forgery and alteration with a \$1,000 deductible; and \$10,000 for theft with a \$1,000 deductible. The Authorities are also insured through a private insurance company for excess auto coverage which raises the limits to \$5,000,000 automobile coverage. The Authorities are self insured for public official errors and omissions and employment related practices liability.

All activity related to risk management is accounted for in the Housing Self Insurance Corporation (HSIC). HSIC records an expense when it pays for repairs to the Authorities properties when damaged. HSIC records revenue when it receives payment from the Authorities for insurance premiums and when it receives reimbursement from the insurance companies for claims made. The Authorities' funds also record as expenses insurance premiums paid to HSIC.

California Housing Worker's Compensation Authority

The Authorities are insured for workers' compensation claims by the California Housing Workers' Compensation Authority (CHWCA). Under this program, the pool provides up to \$500,000 workers' compensation coverage and \$500,000 employer's liability coverage. CHWCA also provides excess workers' compensation coverage with the following limits: the Authorities are insured for Statutory Workers' Compensation by the Safety National Casualty Corporation. The pool provides up to \$1,000,000 per occurrence.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(15) Joint Ventures

YEC Limited

YEC Limited, a California Limited Partnership, was formed to construct, hold and otherwise operate the 69 unit single family residential project known as Yosemite Village. The project is located in Fresno, California and is intended for rental to low-income families. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

The partnership was originally formed on February 7, 2007, by the Housing Authority of the City of Fresno (the General Partner) and Silvercrest, Inc, a California non-profit public benefit corporation and blended component unit of the Housing Authority of the City of Fresno. The agreement was later amended to remove Silvercrest, Inc as a partner and admit Columbia Housing/PNC Institutional Fund XLI Limited Partnership as the Investment Limited Partner and Columbia Housing SLP Corporation as the Special Limited Partner.

Yosemite Village is located in Fresno, California and was placed into service during 2009. Financing for the construction of Yosemite Village was obtained through notes from the Authorities and the limited partner, PNC. The PNC loan is short-term, while the loans from the Authorities are deferred for 55 years and non-interest bearing. Yosemite Village 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 the new tenants and also provide restrictions on leasing. Further, project-based vouchers have been allocated to this project.

The Housing Authority of the City of Fresno is allocated 0.01% interest of all net profits (or net losses) of the partnership. The supplementary information following the basic financial statements provides unaudited financial statements of the Authorities' joint ventures. Complete audited financial statements may be requested by writing to the Housing Authorities of the City and County of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See note 16 for descriptions of any related party transactions between the Housing Authorities and the partnership.

Parc Grove Commons II, Limited Partnership

Parc Grove Commons II, a California Limited Partnership, was formed for the development and construction of a mixed-income tax-credit rental unit project comprised of 215 rental units. The project is located in Fresno, California and is intended for rental to low-income families. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(15) Joint Ventures, (Continued)

The partnership was originally formed on March 11, 2008, by Silvercrest Inc., a California non-profit public benefit corporation as the Managing General Partner, Housing Authority of the City of Fresno as the Co-General Partner, and Wachovia Affordable Housing Community Development Corporation as the Investor Limited Partner and as State Equity Limited Partner. The agreement was later amended on January 27, 2010 to withdraw the Housing Authority of the City of Fresno as the Co-General Partner.

Silvercrest Inc., a blended component unit of the Housing Authority of the City of Fresno is allocated a 0.01% interest of all net profits (or net losses) of the partnership. The supplementary information following the basic financial statements provides unaudited financial statements of the Authorities' joint ventures. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authorities of the City and County of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See note 16 for descriptions of any related party transactions between the Housing Authorities and the partnership.

Fresno Renaissance at Trinity LP

Fresno Renaissance at Trinity, a California Limited Partnership, was formed to acquire, construct and/or rehabilitate as applicable, and operate the Renaissance at Trinity Apartments, a 21 unit multi-family permanent supportive housing project located in the Fresno, California. The project is located in Fresno, California and is intended for rental to low-income families. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

The partnership was originally formed on June 9, 2010, by Fresno Renaissance at Trinity, LLC, a California limited liability company as the Administrative General Partner and Silvercrest Inc., a California nonprofit public benefit corporation as the Managing General Partner. The agreement was later amended as of December 1, 2010 to admit PNC Real Estate Tax Credit Capital Institutional Fund 47 Limited Partnership as the Investment Limited Partner, and Colombia Housing SLP Corporation as the Special Limited Partner.

Together, the two General Partners (Fresno Renaissance at Trinity LLC and Silvercrest Inc.) which are both blended component units of the Housing Authority of the City of Fresno are allocated 0.01% interest of all net profits (or net losses) of the partnership. The supplementary information following the basic financial statements provides unaudited financial statements of the Authorities' joint ventures. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authorities of the City and County of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See note 16 for descriptions of any related party transactions between the Housing Authorities and the partnership.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(16) Related Parties

Better Opportunities Builders, Inc.

The Executive Director of the Authorities serves as the Secretary-Treasurer of Better Opportunities Builders, Inc. (BOB). Another of the Authorities' staff serves as the Executive Officer of BOB. One of the Authorities' Commissioners serves on the Board of Directors of BOB. Accordingly, the Authorities can exercise significant influence over BOB. BOB has agreed to be the managing general partner in several low income housing projects within the City of Fresno.

BOB maintains its own administrative staff. The salaries of this staff are paid through the Authorities' payroll system. The Authorities also provide management and bookkeeping services for BOB. BOB reimburses the Authority on a monthly basis for these costs. During 2010, the Authorities charged BOB \$7,564 for these services. As of December 31, 2010, BOB owed the Authorities \$23,664 for direct charges paid by the Authorities on behalf of BOB. Total expenses paid by the Authority during the year totaled \$99,239.

The Authorities have made loans to Better Opportunity Builders, Inc. in conjunction with various development opportunities. The outstanding balance due at December 31, 2010 is \$1,825,000 (see also note 4).

YEC Limited

YEC Limited, a California Limited Partnership, is a joint venture of the Authorities (see note 15). The Authorities provide administrative services to manage the development of the project. As of December 31, 2010 YEC owed the Authorities \$6,258,335 for notes payables and sale proceeds generated from Yosemite Village. Interest payable to the Authorities on the sale proceeds totaled an additional \$90,684 as of December 31, 2010 (see also note 4).

Parc Grove Commons II, Limited Partnership

Parc Grove Commons II, a California Limited Partnership, is a joint venture of the Authorities (see note 15). The Authorities provide administrative services to manage the development of the project. As of December 31, 2010 Parc Grove Commons II owed the Authorities \$8,330,245 for notes payable. Interest payable on these notes totaled an additional \$161,714 as of December 31, 2010 (see also note 4).

Fresno Renaissance at Trinity LP

Fresno Renaissance at Trinity, a California Limited Partnership, is a joint venture of the Authorities (see note 15). The Authorities provide administrative services to manage the development of the project. As of December 31, 2010 Fresno Renaissance at Trinity owed the Authorities \$132,000 for notes payable (see also note 4).

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(17) Interfund and Interagency Activity

The following is a summary of changes in interfund and interagency loans as of December 31, 2010:

	<u>Balance</u> <u>12/31/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/10</u>	<u>Due within</u> <u>One Year</u>
Receivables:					
City RF from Parc Grove	\$ 330,241	-	(330,241)	-	-
City RF from NSP	-	1,564,251	-	1,564,251	1,564,251
CHFA Help Loan fund from Parc Grove	989,412	-	(445,235)	544,177	-
HRFC from Parc Grove	200,000	3,023,785	(3,223,785)	-	-
HRFC from Kerman Acres LP	-	730,695	-	730,695	730,695
HRFC from NSP	-	54,844	-	54,844	54,844
City RF from various	1,421,597	3,948	(35,464)	1,390,081	-
HRFC from various	1,488,117	9,993,813	(5,180,556)	6,301,374	-
P&CD from Kerman Acres LP	-	1,200,000	-	1,200,000	-
County RF from various	500,000	-	-	500,000	-
Total receivables	<u>\$ 4,929,367</u>	<u>16,571,336</u>	<u>(9,215,281)</u>	<u>12,285,422</u>	<u>2,349,790</u>
Payables:					
City Public Housing to HRFC	\$ 98,097	-	-	98,097	-
Admin Building Fund to various	220,000	-	-	220,000	-
Affordable Housing to various	205,800	-	-	205,800	-
HOPE VI to various	175,000	-	-	175,000	-
Kerman Acres LP to P&CD	-	1,200,000	-	1,200,000	-
Kerman Acres LP to HRFC	-	730,695	-	730,695	730,695
Sierra Pointe to City RF	165,281	3,949	(35,464)	133,766	-
City RF to HRFC	514,365	-	-	514,365	-
P&CD to various	1,000,000	4,490,071	-	5,490,071	-
NSP to City RF and HRFC	-	1,619,095	-	1,619,095	1,619,095
County RF to HRFC	655,656	-	-	655,656	-
Parc Grove Commons, LP to various	1,889,412	-	(975,476)	913,936	-
County Section 8 Voucher	-	323,185	-	323,185	-
Villa Del Mar, Inc. to City RF	5,756	-	-	5,756	-
Total payables	<u>\$ 4,929,367</u>	<u>8,366,995</u>	<u>(1,010,940)</u>	<u>12,285,422</u>	<u>2,349,790</u>

The Authorities have made various interfund and interagency loans. Interfund balances have been eliminated in the Statement of Net Assets. Interagency balances between the City and County Authorities have been reported as other current or other long-term receivables or payables. The majority of these loans carry no interest. Those loans that accrue interest are as follows:

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(17) **Interfund and Interagency Activity, (Continued)**

On March 28, 2008, the Authorities approved an interfund loan, not to exceed \$300,000, from the City Relinquished Fund to the Sierra Pointe Marketing program to cover the marketing costs of the units held for sale. This loan accrues simple interest at a rate of 3% per annum. The outstanding balance of the loan and accrued interest at December 31, 2010 is \$133,766 and \$8,097, respectively.

On May 28, 2008, the Authorities approved a loan of \$1,000,000 from the City and County Relinquished Funds to the Planning and Community Development Department. This loan carries an interest rate of 3% per annum. The outstanding balance of the loan and accrued interest at December 31, 2010 is \$1,000,000 and \$30,000 respectively.

The CHFA HELP Loan Fund borrowed \$989,412 from the State and loaned the funds to the Parc Grove fund. This loan earns interest at a rate of 3.5% per annum, the Parc Grove fund incurs the interest expense, while the CHFA HELP Loan Fund holds the liability. These transactions are offset by interfund asset/liability for the total interest owed. The outstanding balance of the loan at December 31, 2010 is \$544,177.

On March 24, 2010, the Authorities approved a loan for \$925,000 from the Housing Relinquished Fund Corporation fund to the Planning and Community Development fund for the acquisition and development of 8 parcels of land on L Street in Fresno, California. This loan carries an interest rate of 3% per annum and is due March 24, 2013. The outstanding balance of the loan and accrued interest at December 31, 2010 is \$839,233 and \$31,486, respectively.

On July 1, 2010, the Authorities approved a loan for \$450,000 from the Housing Relinquished Fund Corporation fund to the Planning and Community Development fund for the acquisition of property on Van Ness Avenue in Fresno, California which will be redeveloped into a mixed-use development. This loan carries an interest rate of 5% per annum and is due July 1, 2015. The outstanding balance of the loan and accrued interest at December 31, 2010 is \$350,593 and \$8,716, respectively.

On June 2, 2010 the Authorities approved two loans from the Housing Relinquished Fund Corporation fund to the Planning and Community Development fund for the acquisition of property on G Street in Fresno, California which will be used for the development of Chinatown SRO. The first loan for \$105,000 carries an interest rate of 5% per annum and is due on June 2, 2013. The second loan for \$755,000 carries an interest rate of 5% per annum and is due June 2, 2015. Payments from the second loan are to be made from the refinancing associated with the SRO. The outstanding balance of both loans and accrued interest at December 31, 2010 is \$800,352 and \$18,579, respectively.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(17) Interfund and Interagency Activity, (Continued)

On June 2, 2010 the Authorities approved a loan for \$2,700,000 from the Housing Relinquished Fund Corporation fund to the Planning and Community Development fund for the acquisition of 100% of the shares for Pacific Gardens Enterprises, Inc., the sole owner of Pacific Gardens Apartments located in Fresno, California. Payments for the loan are to be made from the eventual sale or refinancing of the apartment complex. The loan carries an interest rate of 5% per annum and is due June 2, 2013. The outstanding balance and accrued interest at December 31, 2010 is \$2,499,894 and \$51,088, respectively.

On May 16, 2010 the Authorities approved two loans for the purpose of developing a 16 unit multi-family rental housing development in Kerman, California known as the Grenada Commons Apartments. The first loan for \$968,606 was made from the Housing Relinquished Fund Corporation fund to the Kerman Acre, LP fund. Interest accrues at 5% per annum and is due March 16, 2011. The second loan for \$1,200,000 was made from the Planning and Community Development fund to the Kerman Acre, LP fund. Interest accrues at 5% per annum and is due March 16, 2065. The outstanding balance and accrued interest for both notes at December 31, 2010 is \$1,930,695 and \$23,515, respectively.

The interagency activity noted above resulted in total interagency notes and accrued interest of \$1,783,777 that was owed between the Housing Authority of the City of Fresno (City) and the Housing Authority of the County of Fresno (County) as of December 31, 2010.

Additionally, the County has made certain payments to the City for various management and administrative costs.

Management and bookkeeping fees	\$ 170,812
PILOT contribution agreements	70,700
Centralized maintenance costs	8,641
Rent on the administration building and development costs	814,646
Housing Assistance Payments	84,796
Interest	15,000
	<u>\$ 1,164,595</u>

The County also made certain transfers to the City in the amount of \$1,206,959 which were loaned to Parc Grove Commons II, LP a joint venture of the Authorities for development (see also notes 4 and 15).

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(18) Contingent Liabilities

A. Grants

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

B. Pending Litigation

In the normal course of operations, the Authorities may become a defendant in various litigation disputes. In the opinion of management and counsel, the outcome of current litigation not already accrued as a liability, is not expected to materially adversely affect the financial position of the Authorities.

C. Guarantees

The Authorities are general partners in a number of projects being developed, including Parc Grove Commons, Granada Commons, and Yosemite Village. As the general partner, they have made certain guarantees with regards to the completion of the projects, repayment of the construction loans, tax credit delivery and operating deficit. The Authorities have also indemnified Silvercrest, Inc (as co-General Partner) and Better Opportunities Builder, Inc (as developer) for General Partner and Developer obligations.

D. HUD Guaranteed Debt

During the fiscal year ended December 31, 1999, HUD directed the Authorities to remove all HUD guaranteed debt from their books of accounts. This debt included \$24,821,775 of HUD permanent notes and \$16,510,740 of interest accrued on these notes, \$1,114,740 of outstanding Federal Financing Bank notes, and \$1,380,000 of outstanding New Housing Bonds. These HUD-guaranteed notes and bonds have not been forgiven by HUD. The Public Housing Programs' Annual Contributions Contract (ACC) states that all debt service requirements related to these notes will be HUD's responsibility. It is therefore management's opinion, that the Authorities are not liable for these notes unless the federal government fails to honor the ACC. Accordingly, these amounts have been removed from the Authorities' books of accounts.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(19) Redevelopment Agency Notes Receivable

Pursuant to a contract with the Redevelopment Agency (RDA) of the City of Fresno, the Authorities administer a deferred payment, housing rehabilitation loan program. The Authorities use RDA funds to repair and rehabilitate the homes owned by low and moderate income individuals in the City of Fresno. In order to participate in the program, homeowners execute a note payable to the RDA. Generally, the notes are forgiven if the individual remains the owner of the home for three years following the completion of the work. Because the notes are payable to the RDA rather than the Authorities, the balance of the notes is not included in the financial statements or books of account of the Authorities. At December 31, 2010, \$550,035 of Redevelopment Agency notes were outstanding.

(20) Restricted Net Assets

Net assets are reported as restricted when constraints placed on the net assets use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Authorities have reported the following as restricted net assets:

	<u>City</u>	<u>County</u>	<u>Total</u>
Externally required reserves:			
USDA replacement reserves	\$ 480,170	1,310,674	1,790,844
CHFA replacement and insurance reserves	177,582	227,245	404,827
Migrant operating reserves	-	147,528	147,528
Public Housing reserves	<u>36,224</u>	<u>9,258</u>	<u>45,482</u>
Subtotal	693,976	1,694,705	2,388,681
Housing Assistance Payments	4,006,354	3,741,755	7,748,109
Grant programs:			
Public Housing	5,150,299	4,166,955	9,317,254
Revitalization of Severely Distressed			
Public Housing	6,759,954	-	6,759,954
Low Income Housing Opportunity	4,448,655	-	4,488,655
Redevelopment Agency	1,111,767	-	1,111,767
Child Welfare Services	<u>114,289</u>	<u>-</u>	<u>114,289</u>
Subtotal	17,624,964	4,166,955	21,791,919
Total	<u>\$22,325,294</u>	<u>9,603,415</u>	<u>31,928,709</u>

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

NOTES TO THE BASIC FINANCIAL STATEMENTS

(Continued)

(20) Restricted Net Assets. (Continued)

On January 11, 2006, HUD issued Notice PIH 2006-03. On January 30, 2008, HUD issued Notice PIH 2008-09. Both notices address the proper manner in which HUD receipts should be accounted for and reported to HUD REAC. Notice PIH 2006-03 instructed PHAs to no longer account for the Housing Choice Voucher grant as a cost reimbursement grant. All HUD funding received for this grant was to be retained by the Authorities, with any excess HAP funding restricted as to its use - "may only be used to assist additional families up to the number of units under contract." While Notice PIH 2008-09 clarified the fact that all unused HAP funding should be reported as "restricted net assets."

The revenue recognition directives contained in the Notices are a departure from the revenue recognition policy of years prior to 2005. In prior years, HUD grant revenue was recognized only to the extent that HAP expenses were incurred. During the most recent five years, HUD grant revenue has been recognized when received, regardless of whether or not HAP expenses have been incurred.

The replacement reserves are fully funded (see also note 3). The USDA reserves are held by the Authorities and may not be spent without prior written approval of the U.S. Department of Agriculture. The CHFA reserves are held by the California Housing Finance Agency and will not be disbursed without their approval.

Migrant operating reserves are excess operating grants received from the California State Department of Housing and Community Development (HCD) for the two Migrant Programs that the Authorities administer on behalf of the State of California. These funds may only be used to fund future operating expenses of the Migrant Programs. Beginning July 1, 2008, the State ceased funding one of the two programs, Maldonado. The Authorities continued to administer this program as a migrant center.

Operations were funded using the program's replacement reserves with approval from the U.S. Department of Agriculture. All restricted cash for this program is now shown as operating since it appears to be the intention of the USDA to allow the Authorities to exhaust their replacement reserve to fund operations.

SUPPLEMENTAL INFORMATION

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HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Combining Statement of Net Assets

December 31, 2010

	City	County	Totals
ASSETS			
Current assets:			
Cash and investments	\$ 19,544,631	11,942,578	31,487,209
Due from other governments	1,109,866	523,934	1,633,800
Accounts receivable - tenants, net	35,136	48,661	83,797
Accounts receivable - other, net	276,214	223,128	499,342
Interest receivable	3,299	2,011	5,310
Prepaid expenses and other assets	203,822	32,239	236,061
Deposits	6,373	22,030	28,403
Notes receivable	3,054,203	-	3,054,203
Other current receivables	871,471	-	871,471
Assets held for sale	8,595,369	408,251	9,003,620
Total current assets	33,700,384	13,202,832	46,903,216
Restricted assets:			
Restricted cash	5,057,628	5,831,693	10,889,321
Capital assets:			
Land	3,917,320	1,493,153	5,410,473
Buildings	63,944,058	64,885,978	128,830,036
Equipment - dwelling	1,275,662	1,764,899	3,040,561
Equipment - administration	5,783,145	505,759	6,288,904
Accumulated depreciation	(54,760,376)	(57,486,515)	(112,246,891)
Construction in progress	9,277,349	11,536,766	20,814,115
Total capital assets	29,437,158	22,700,040	52,137,198
Other noncurrent assets:			
Notes receivable	21,474,714	-	21,474,714
Other long-term receivables	-	1,151,636	1,151,636
Deferred outflows	308,626	-	308,626
Other assets	537,226	23,575	560,801
Total other noncurrent assets	22,320,566	1,175,211	23,495,777
Total assets	\$ 90,515,736	42,909,776	133,425,512

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Combining Statement of Net Assets

December 31, 2010

	City	County	Totals
<u>LIABILITIES AND NET ASSETS</u>			
Current liabilities:			
Accounts payable - vendors	\$ 1,349,960	3,636,694	4,986,654
Due to related parties	1,010,355	206,112	1,216,467
Accounts payable - other governments	144,962	216,423	361,385
Accrued salaries	578,915	10,177	589,092
Accrued interest	22,732	3,296	26,028
Tenant security deposits payable	323,640	363,817	687,457
Other current liabilities	977,393	996,046	1,973,439
Current portion of long-term debt	2,144,201	383,946	2,528,147
Deferred revenue	243,100	-	243,100
	6,795,258	5,816,511	12,611,769
Total current liabilities			
Other noncurrent liabilities:			
Long-term debt	12,152,979	5,805,469	17,958,448
Long-term debt due to related parties	-	978,841	978,841
Interest payable due to related parties	83,944	23,515	107,459
Derivative instrument liability	308,626	-	308,626
Other	155,804	136,055	291,859
	12,701,353	6,943,880	19,645,233
Total other noncurrent liabilities			
	19,496,611	12,760,391	32,257,002
Total liabilities			
Net assets:			
Invested in capital assets, net of related debt	18,454,223	16,352,922	34,807,145
Restricted for:			
Externally required reserves	693,976	1,694,705	2,388,681
Housing Assistance Payments	4,006,354	3,741,755	7,748,109
Grant programs	17,624,964	4,166,955	21,791,919
Unrestricted	30,239,608	4,193,048	34,432,656
	71,019,125	30,149,385	101,168,510
Total net assets			
Total liabilities and net assets	\$ 90,515,736	42,909,776	133,425,512

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Combining Statement of Revenue, Expenses and Changes in Net Assets

Year ended December 31, 2010

	<u>City</u>	<u>County</u>	<u>Totals</u>
OPERATING REVENUES:			
Rents	\$ 3,347,960	4,252,439	7,600,399
Fees from related parties	682,178	382,621	1,064,799
Other	3,010,669	2,672,152	5,682,821
Total operating revenue	<u>7,040,807</u>	<u>7,307,212</u>	<u>14,348,019</u>
OPERATING EXPENSES:			
Administrative	10,837,508	8,304,275	19,141,783
Utilities	791,804	1,070,556	1,862,360
Maintenance	2,948,487	3,101,931	6,050,418
General	6,118,395	3,970,711	10,089,106
Housing assistance payments	44,596,798	35,888,231	80,485,029
Loss on sale of assets held for sale	1,595,794	-	1,595,794
Amortization	8,151	-	8,151
Depreciation	2,101,997	2,104,361	4,206,358
Total operating expenses	<u>68,998,934</u>	<u>54,440,065</u>	<u>123,438,999</u>
Operating income (loss)	<u>(61,958,127)</u>	<u>(47,132,853)</u>	<u>(109,090,980)</u>
NONOPERATING REVENUES (EXPENSES):			
Grants	59,820,445	47,326,679	107,147,124
Investment income - unrestricted	405,884	36,813	442,697
Investment income - restricted	9,890	5,962	15,852
Interest - earned on long-term notes	14,086	15,000	29,086
Gain (loss) on sale/disposition of capital assets	3,989,283	2,143	3,991,426
Interest expense	(456,187)	(134,107)	(590,294)
Income tax expense	(649,961)	-	(649,961)
Other	6,959	(6,959)	-
Total nonoperating revenues (expenses)	<u>63,140,399</u>	<u>47,245,531</u>	<u>110,385,930</u>
Net income (loss) before contributions	1,182,272	112,678	1,294,950
Capital contributions - cash capital fund grants	7,040,599	5,984,107	13,024,706
Changes in net assets	8,222,871	6,096,785	14,319,656
Net assets at beginning of year	<u>62,796,254</u>	<u>24,052,600</u>	<u>86,848,854</u>
Net assets at end of year	<u>\$ 71,019,125</u>	<u>30,149,385</u>	<u>101,168,510</u>

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HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Statement of Net Assets

Joint Ventures - Unaudited

December 31, 2010

	<u>YEC Limited</u>	<u>Renaissance at Trinity</u>	<u>Parc Grove II</u>	<u>Totals</u>
ASSETS				
Current assets:				
Cash and investments	\$ 2,724	72,511	63,302	138,537
Due from other governments	-	-	2,828	2,828
Accounts receivable - tenants, net	968	-	-	968
Prepaid expenses and other assets	-	11,451	-	11,451
Deposits	-	-	220,000	220,000
Total current assets	<u>3,692</u>	<u>83,962</u>	<u>286,130</u>	<u>373,784</u>
Restricted assets:				
Restricted cash	<u>412,611</u>	-	-	<u>412,611</u>
Capital assets:				
Land	176,000	-	-	176,000
Buildings	8,706,517	-	-	8,706,517
Equipment - dwelling	401,610	-	-	401,610
Accumulated depreciation	(148,600)	-	-	(148,600)
Construction in progress	-	1,020,440	28,086,027	29,106,467
Total capital assets	<u>9,135,527</u>	<u>1,020,440</u>	<u>28,086,027</u>	<u>38,241,994</u>
Other noncurrent assets:				
Other assets	<u>89,825</u>	-	-	<u>89,825</u>
Total other noncurrent assets	<u>89,825</u>	-	-	<u>89,825</u>
Total assets	<u>\$ 9,641,655</u>	<u>1,104,402</u>	<u>28,372,157</u>	<u>39,118,214</u>
<u>LIABILITIES AND NET ASSETS</u>				
Current liabilities:				
Accounts payable - vendors	\$ 28,931	-	2,119,121	2,148,052
Due to related parties	-	-	2,804,203	2,804,203
Accounts payable - other governments	-	1,462	161	1,623
Accrued interest	-	-	169,870	169,870
Current portion of long-term debt	-	132,200	-	132,200
Deferred revenue	307	-	-	307
Total current liabilities	<u>29,238</u>	<u>133,662</u>	<u>5,093,355</u>	<u>5,256,255</u>
Other noncurrent liabilities:				
Long-term debt	6,258,335	761,793	12,721,601	19,741,729
Other	108,023	-	-	108,023
Total other noncurrent liabilities	<u>6,366,358</u>	<u>761,793</u>	<u>12,721,601</u>	<u>19,849,752</u>
Total liabilities	<u>6,395,596</u>	<u>895,455</u>	<u>17,814,956</u>	<u>25,106,007</u>
Net assets				
Invested in capital assets, net of related debt	2,786,508	126,447	11,834,197	14,747,152
Restricted (note 19)	395,272	-	-	395,272
Unrestricted	64,279	82,500	(1,276,996)	(1,130,217)
Total net assets	<u>3,246,059</u>	<u>208,947</u>	<u>10,557,201</u>	<u>14,012,207</u>
Total liabilities and net assets	<u>\$ 9,641,655</u>	<u>1,104,402</u>	<u>28,372,157</u>	<u>39,118,214</u>

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Statement of Revenue, Expenses and Changes in Net Assets

Joint Ventures - Unaudited

Year ended December 31, 2010

	<u>YEC Limited</u>	<u>Renaissance at Trinity</u>	<u>Parc Grove II</u>	<u>Totals</u>
OPERATING REVENUES:				
Rents	\$ 142,190	-	-	142,190
Other	<u>1,491</u>	<u>-</u>	<u>-</u>	<u>1,491</u>
Total operating revenue	<u>143,681</u>	<u>-</u>	<u>-</u>	<u>143,681</u>
OPERATING EXPENSES:				
Administrative	148,072	-	-	148,072
Utilities	49,192	-	-	49,192
Maintenance	79,249	-	-	79,249
General	<u>38,220</u>	<u>-</u>	<u>-</u>	<u>38,220</u>
Total operating expenses	<u>314,733</u>	<u>-</u>	<u>-</u>	<u>314,733</u>
Operating income/(loss)	<u>(171,052)</u>	<u>-</u>	<u>-</u>	<u>(171,052)</u>
NONOPERATING REVENUES (EXPENSES):				
Grants	178,636	-	-	178,636
Investment income - unrestricted	115	-	-	115
Interest expense	<u>(45,342)</u>	<u>-</u>	<u>-</u>	<u>(45,342)</u>
Total nonoperating revenues (expenses)	<u>133,409</u>	<u>-</u>	<u>-</u>	<u>133,409</u>
Net income (loss) before contributions and transfers	(37,643)	-	-	(37,643)
Capital contributions	<u>3,348,143</u>	<u>208,947</u>	<u>10,557,201</u>	<u>14,114,291</u>
Changes in net assets	3,310,500	208,947	10,557,201	14,076,648
Net assets at beginning of year, as restated	<u>(64,441)</u>	<u>-</u>	<u>-</u>	<u>(64,441)</u>
Net assets at end of year	<u>\$ 3,246,059</u>	<u>208,947</u>	<u>10,557,201</u>	<u>14,012,207</u>

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	9 Other Federal Program 2	2 State/Local
111 Cash - Unrestricted	\$4,749,273	\$881,571	\$12,553		\$4,856,823
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$36,223	\$3,031,244	\$177,582		
114 Cash - Tenant Security Deposits	\$164,348		\$15,033		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$4,949,844	\$4,712,815	\$205,168	\$0	\$4,856,823
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$509,040	\$89,165			
124 Accounts Receivable - Other Government				\$18	\$248,120
125 Accounts Receivable - Miscellaneous		\$325,787			\$353,268
126 Accounts Receivable - Tenants	\$47,629		\$3,524		
126.1 Allowance for Doubtful Accounts - Tenants	-\$17,890		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	-\$248,242		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$1,564,251
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					\$111,085
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$538,779	\$168,710	\$3,524	\$18	\$2,276,724
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$4,446	\$10,460			\$171,704
143 Inventories					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	9 Other Federal Program 2	2 State/Local
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$595,741				\$1,433,470
145 Assets Held for Sale	\$6,080,810	\$4,889,895	\$208,692	\$18	\$1,111,619
150 Total Current Assets					\$9,850,340
161 Land	\$1,385,406		\$150,970		\$362,399
162 Buildings	\$43,877,901		\$2,540,807		\$5,155,111
163 Furniture, Equipment & Machinery - Dwellings	\$1,039,491		\$87,980		\$806
164 Furniture, Equipment & Machinery - Administration	\$1,188,279	\$1,843,033	\$41,293		\$671,211
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$40,920,178	-\$1,819,580	-\$2,606,744		-\$3,409,324
167 Construction in Progress	\$5,822,005		\$22,420		\$1,549,830
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$12,392,904	\$23,453	\$244,726	\$0	\$4,329,943
171 Notes, Loans and Mortgages Receivable - Non-Current	\$362,984				\$3,505,081
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					\$190,297
174 Other Assets					\$55,010
176 Investments in Joint Ventures					\$8,080,331
180 Total Non-Current Assets	\$12,755,888	\$23,453	\$244,726	\$0	\$17,930,671
190 Total Assets	\$18,844,698	\$4,913,438	\$453,418	\$18	\$17,930,671
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$412,197	\$13,894	\$23,390		\$171,677

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C SIR Section 8 Programs	9 Other Federal Program 2	2 State/Local
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			\$3,075		\$573,228
322 Accrued Compensated Absences - Current Portion	\$27,111	\$41,311			
324 Accrued Contingency Liability					\$12,426
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$135,592				\$840
341 Tenant Security Deposits	\$164,348		\$14,691		
342 Deferred Revenues	\$2,788		\$1,691		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage			\$90,533		\$1,698,017
344 Current Portion of Long-term Debt - Operating Borrowings					\$16,295
345 Other Current Liabilities	\$9,796				\$141,439
346 Accrued Liabilities - Other				\$18	\$354,193
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$751,832	\$55,205	\$133,380	\$18	\$2,968,115
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$1,447,290		\$1,393,035
352 Long-term Debt, Net of Current - Operating Borrowings	\$98,097				\$734,365
353 Non-current Liabilities - Other	\$95,457	\$499,502			\$155,804
354 Accrued Compensated Absences - Non Current	\$48,679	\$75,244			
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$182,233	\$574,746	\$1,447,290	\$0	\$2,283,204

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	9 Other Federal Program 2	2 State/Local
300 Total Liabilities	\$934,065	\$629,951	\$1,580,670	\$18	\$5,251,319
508.1 Invested in Capital Assets, Net of Related Debt					
509.2 Fund Balance Reserved	\$12,392,904	\$23,453	-\$1,293,097		\$2,936,908
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$0	\$3,831,244	\$177,582		\$5,600,422
512.1 Unrestricted Net Assets	\$5,517,729	\$428,790	-\$11,737	\$0	\$4,142,022
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$17,910,633	\$4,283,487	-\$1,127,252	\$0	\$12,679,352
600 Total Liabilities and Equity/Net Assets	\$18,844,698	\$4,913,438	\$453,418	\$18	\$17,930,671

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	1 Business Activities	14.105 Hope III	14.070 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Distressed Public Housing	10.427 Rural Rental Assistance Payments
111 Cash - Unrestricted	\$7,301,739	\$568		\$1,302,466	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					\$480,170
114 Cash - Tenant Security Deposits	\$115,844				\$11,228
115 Cash - Restricted for Payment of Current Liabilities		\$568	\$0	\$1,302,466	\$491,398
100 Total Cash	\$7,417,583				
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$6,500		\$27,820		
124 Accounts Receivable - Other Government	\$3,000				
125 Accounts Receivable - Miscellaneous	\$1,849				\$25
126 Accounts Receivable - Tenants	\$0				\$0
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0				
127 Notes, Loans, & Mortgages Receivable - Current	\$2,859,047			\$250,000	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud	\$142,858				
129 Accrued Interest Receivable	\$3,013,254		\$27,820	\$250,000	\$25
120 Total Receivables, Net of Allowances for Doubtful Accounts		-\$145,576			
131 Investments - Unrestricted	\$145,459				
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	1 Business Activities	14.185 Hope III	14.870 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Distressed Public Housing	10.427 Rural Rental Assistance Payments
144 Inter Program Due From	\$357				
145 Assets Held for Sale				\$477,421	
150 Total Current Assets	\$10,576,663	-\$145,008	\$27,820	\$2,029,887	\$491,423
161 Land	\$1,140,892				\$119,742
162 Buildings	\$5,166,955			\$2,343,060	\$2,408,871
163 Furniture, Equipment & Machinery - Dwellings					\$116,200
164 Furniture, Equipment & Machinery - Administration		\$3,051		\$33,026	\$7,385
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$2,588,813	-\$3,051		-\$265,685	-\$1,696,021
167 Construction in Progress	\$1,287,740				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$5,066,774	\$0	\$0	\$2,110,401	\$956,177
171 Notes, Loans and Mortgages Receivable - Non-Current	\$15,800,718	\$145,576		\$4,905,351	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets	\$333,813				
176 Investments in Joint Ventures	\$55,160				
180 Total Non-Current Assets	\$21,196,465	\$145,576	\$0	\$7,015,752	\$956,177
190 Total Assets	\$31,773,128	\$668	\$27,820	\$9,045,639	\$1,447,600
311 Bank Overdraft					
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due	\$32,432			\$304	\$12,929

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	1 Business Activities	14.185 Hope III	14.870 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Distressed Public Housing	10.427 Rural Rental Assistance Payments
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					\$2,659
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$81,461				
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects	\$13,550				
333 Accounts Payable - Other Government	\$113,530				\$11,227
341 Tenant Security Deposits					\$190
342 Deferred Revenues					\$93,868
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$139,837				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$146,360		\$27,820		\$98,306
348 Loan Liability - Current					
310 Total Current Liabilities	\$527,170	\$0	\$27,820	\$304	\$219,179
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$5,259,176			\$175,000	\$896,733
352 Long-term Debt, Net of Current - Operating Borrowings	\$211,556				
353 Non-current Liabilities - Other	\$308,626				\$4,793
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
360 Total Non-Current Liabilities	\$5,779,358	\$0	\$0	\$175,000	\$901,526

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	1 Business Activities	14.185 Hope III	14.870 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Disfessed Public Housing	10.427 Rural Rental Assistance Payments
300 Total Liabilities	\$6,306,528	\$0	\$27,820	\$175,304	\$1,120,705
508.1 Invested In Capital Assels, Net of Related Debt					
509.2 Fund Balance Reserved	-\$392,239			\$1,935,401	-\$34,424
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assels					\$480,170
512.1 Unrestricted Net Assels	\$25,058,839	\$568	\$0	\$0	-\$118,851
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assels	\$25,466,600	\$568	\$0	\$8,870,335	\$326,895
600 Total Liabilities and Equity/Net Assels	\$31,773,128	\$568	\$27,820	\$9,045,639	\$1,447,600

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	14.238 Shelter Plus Care	93.645 Child Welfare Services, State Grants	14.181 Supportive Housing for Persons with Disabilities	14.169 Housing Counseling Assistance Program	14.DVP Disaster Voucher Program
111 Cash - Unrestricted	\$82,042	\$121,358	\$20,723		
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$82,042	\$121,358	\$20,723	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$80,188		\$404	\$37,589	
124 Accounts Receivable - Other Government		\$22,254			
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0			\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$80,188	\$22,254	\$404	\$37,589	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Housing Authority City of Fresno (CA006)

FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14,230 Shelter Plus Care	93,645 Child Welfare Services_State Grants	14,181 Supportive Housing for Persons with Disabilities	14,169 Housing Counseling Assistance Program	14,DVP Disaster Voucher Program
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$162,230	\$143,612	\$21,127	\$37,509	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings		\$31,185			
164 Furniture, Equipment & Machinery - Administration		\$11,649			
165 Leasehold Improvements					
166 Accumulated Depreciation		-\$23,615			
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$19,219	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$19,219	\$0	\$0	\$0
190 Total Assets	\$162,230	\$162,831	\$21,127	\$37,509	\$0
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$3	\$16,947		\$59	
313 Accounts Payable >90 Days Past Due					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	93.645 Child Welfare Services_State Grants	14.101 Supportive Housing for Persons with Disabilities	14.169 Housing Counseling Assistance Program	14.DVP Disasler Voucher Program
321 Accrued Wage/Payroll Taxes Payable		\$2,612			
322 Accrued Compensated Absences - Current Portion		\$6,745			
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs			\$9,370		
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Deferred Revenues					
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$187,189				
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$126,682			\$37,530	
348 Loan Liability - Current					
310 Total Current Liabilities	\$313,874	\$26,304	\$9,370	\$37,589	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current		\$3,019			
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$3,019	\$0	\$0	\$0

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	93.645 Child Welfare Services State Grants	14.181 Supportive Housing for Persons with Disabilities	14.168 Housing Counseling Assistance Program	14.DVP Disaster Voucher Program
300 Total Liabilities	\$313,874	\$29,323	\$9,370	\$37,589	\$0
508.1 Invested in Capital Assets, Net of Related Debt		\$19,219	\$0		
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets		\$0	\$0		\$0
512.1 Unrestricted Net Assets	-\$151,644	\$114,289	\$11,757	\$0	\$0
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	-\$151,644	\$133,508	\$11,757	\$0	\$0
600 Total Liabilities and Equity/Net Assets	\$162,230	\$162,831	\$21,127	\$37,589	\$0

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.875 Public Housing Neighborhood Networks Grants	14.218 Community Development Block Grants/Entitlement Grants	14.235 Supportive Housing Program	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
111 Cash - Unrestricted		\$5,857	\$14,417		\$249
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted				\$175,110	
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$5,857	\$14,417	\$175,110	\$249
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			\$20,110		
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		\$160			
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$160	\$20,110	\$0	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					\$55
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	14.875 Public Housing Neighborhood Networks Grants	14.218 Community Development Block Grants/Entitlement Grants	14.235 Supportive Housing Program	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-HOUSING PROGRAM)	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
144 Inter Program Due From					
145 Assets Held for Sale					\$5,207,898
150 Total Current Assets	\$0	\$6,017	\$34,527	\$175,110	\$5,208,202
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration			\$177,832		
165 Leasehold Improvements			-\$165,873		
166 Accumulated Depreciation					
167 Construction in Progress	\$25,126				
168 Infrastructure	\$25,126	\$0	\$11,959	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation					
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures	\$25,126	\$0	\$11,959	\$0	\$0
180 Total Non-Current Assets	\$25,126	\$6,017	\$46,486	\$175,110	\$5,208,202
190 Total Assets					
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		\$173	\$782		\$841
313 Accounts Payable >90 Days Past Due					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.875 Public Housing Neighborhood Network Grants	14.218 Community Development Block Grants/Entitlement Grants	14.235 Supportive Housing Program	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					\$20,401
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					\$9
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			\$33,745		
342 Deferred Revenues					
343 Current Portion of Long-term Debt - Capital Projects/Mortgage					\$1,619,095
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$1,400			
346 Accrued Liabilities - Other					\$507,886
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$1,573	\$34,527	\$0	\$2,148,232
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					\$3,427,526
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$3,427,526

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	14.075 Public Housing Neighborhood Networks Grants	14.218 Community Development Block Grants/Entitlement Grants	14.235 Supportive Housing Program	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
300 Total Liabilities	\$0	\$1,573	\$34,527	\$0	\$5,575,758
508.1 Invested In Capital Assets, Net of Related Debt					
509.2 Fund Balance Reserved	\$25,126		\$11,959		
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$0			\$175,110	
512.1 Unrestricted Net Assets	\$0	\$4,444	\$0	\$0	-\$367,556
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$25,126	\$4,444	\$11,959	\$175,110	-\$367,556
600 Total Liabilities and Equity/Net Assets	\$25,126	\$5,017	\$46,486	\$175,110	\$5,208,202

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted		\$78,609	\$19,428,248		\$19,428,248
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$4,700,329		\$4,700,329
114 Cash - Tenant Security Deposits		\$19,844	\$326,297		\$326,297
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$98,453	\$24,454,874	\$0	\$24,454,874
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			\$764,316		\$764,316
124 Accounts Receivable - Other Government	\$144,197		\$421,089		\$421,089
125 Accounts Receivable - Miscellaneous		\$18,430	\$700,645		\$700,645
126 Accounts Receivable - Tenants		\$13,070	\$66,097		\$66,097
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	-\$17,890		-\$17,890
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	-\$393,818		-\$393,818
127 Notes, Loans, & Mortgages Receivable - Current			\$4,673,298	-\$1,619,095	\$3,054,203
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$253,943	-\$132,478	\$121,465
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$144,197	\$31,500	\$6,467,680	-\$1,751,573	\$4,716,107
131 Investments - Unrestricted			\$145,459		\$145,459
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories		\$23,583	\$210,248		\$210,248
143.1 Allowance for Obsolete Inventories					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC	Subtotal	ELIM	Total
144 Inter Program Due From		\$8,875	\$1,442,712	-\$1,442,712	\$0
145 Assets Held for Sale		\$1,202,690	\$8,595,369		\$8,595,369
150 Total Current Assets	\$144,197	\$1,365,101	\$41,316,342	-\$3,194,285	\$38,122,057
161 Land		\$750,000	\$3,917,319		\$3,917,319
162 Buildings		\$2,451,352	\$63,944,057		\$63,944,057
163 Furniture, Equipment & Machinery - Dwellings			\$1,275,662		\$1,275,662
164 Furniture, Equipment & Machinery - Administration		\$1,806,387	\$5,783,146		\$5,783,146
165 Leasehold Improvements					
166 Accumulated Depreciation		-\$1,261,491	-\$54,760,375		-\$54,760,375
167 Construction in Progress		\$570,228	\$9,277,349		\$9,277,349
168 Infrastructure	\$0	\$4,316,476	\$29,437,158	\$0	\$29,437,158
160 Total Capital Assets, Net of Accumulated Depreciation		\$5,322,730	\$30,042,440	-\$6,712,614	\$23,329,826
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets		\$145,964	\$670,074	-\$28,982	\$641,092
176 Investments in Joint Ventures		\$0	\$110,170		\$110,170
180 Total Non-Current Assets	\$0	\$9,785,170	\$60,259,942	-\$6,741,596	\$53,518,246
190 Total Assets	\$144,197	\$11,150,271	\$101,576,184	-\$9,935,081	\$91,640,303
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$280	\$479,002	\$1,164,910		\$1,164,910
313 Accounts Payable >90 Days Past Due					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC	Subtotal	ELIM	Total
321 Accrued Wage/Payroll Taxes Payable			\$578,915		\$578,915
322 Accrued Compensated Absences - Current Portion		\$177,886	\$255,712		\$255,712
324 Accrued Contingency Liability					
325 Accrued Interest Payable		\$112,077	\$226,365	-\$132,478	\$93,887
331 Accounts Payable - HUD PHA Programs			\$9,370		\$9,370
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government			\$149,991		\$149,991
341 Tenant Security Deposits		\$19,844	\$323,640		\$323,640
342 Deferred Revenues		\$209,355	\$247,769		\$247,769
343 Current Portion of Long-term Debt - Capital Projects/Mortgage			\$324,238		\$324,238
344 Current Portion of Long-term Debt - Operating Borrowings			\$3,317,112	-\$1,619,095	\$1,698,017
345 Other Current Liabilities		\$812,426	\$1,027,106		\$1,027,106
346 Accrued Liabilities - Other			\$141,439		\$141,439
347 Inter Program - Due To	\$143,917	\$0	\$1,442,712	-\$1,442,712	\$0
348 Loan Liability - Current					
310 Total Current Liabilities	\$144,197	\$1,810,590	\$9,209,279	-\$3,194,285	\$6,014,994
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$1,487,463	\$10,658,697	-\$4,490,071	\$6,168,626
352 Long-term Debt, Net of Current - Operating Borrowings		\$4,702,584	\$9,174,128	-\$2,222,543	\$6,951,585
353 Non-current Liabilities - Other		\$41,770	\$1,041,159	-\$28,982	\$1,012,177
354 Accrued Compensated Absences - Non Current		\$318,479	\$450,214		\$450,214
355 Loan Liability - Non Current		\$0	\$0		\$0
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$6,550,296	\$21,324,198	-\$6,741,596	\$14,582,602

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC	Subtotal	ELIM	Total
300 Total Liabilities	\$144,197	\$8,360,886	\$30,533,477	-\$9,935,881	\$20,597,596
508.1 Invested In Capital Assets, Net of Related Debt					
509.2 Fund Balance Reserved		\$2,829,013	\$18,454,223		\$18,454,223
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets			\$17,199,462		\$17,199,462
512.1 Unrestricted Net Assets	\$0	-\$39,628	\$35,389,022		\$35,389,022
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$0	\$2,789,385	\$71,042,707	\$0	\$71,042,707
600 Total Liabilities and Equity/Net Assets	\$144,197	\$11,150,271	\$101,576,184	-\$9,935,881	\$91,640,303

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	9 Other Federal Program 2	2 State/Local
70300 Net Tenant Rental Revenue	\$1,813,754		\$103,903		\$11,653
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$1,813,754	\$0	\$103,903	\$0	\$11,653
70600 HUD PHA Operating Grants	\$3,499,221	\$52,987,112			
70610 Capital Grants	\$5,922,525				
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	\$81,273		\$377,134	\$18	\$1,481,473
71100 Investment Income - Unrestricted	\$18,722		\$76		\$131,528
71200 Mortgage Interest Income					\$256,543
71300 Proceeds from Disposition of Assets Held for Sale					-\$577,544
71310 Cost of Sale of Assets		\$12,556			
71400 Fraud Recovery		\$139,880			\$1,273,113
71500 Other Revenue	\$22,373	\$1,005	\$3,140		
71600 Gain or Loss on Sale of Capital Assets	\$3,963,913	\$7,090	\$988		
72000 Investment Income - Restricted		\$53,147,643	\$485,242	\$18	\$2,576,766
70000 Total Revenue	\$15,321,781	\$1,992,382	\$20,528		\$300,722
91100 Administrative Salaries	\$348,308				

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	9 Other Federal Program 2	2 State/Local
91200 Auditing Fees	\$11,654	\$18,020	\$3,000		
91300 Management Fee	\$1,533,312	\$952,722	\$24,000		\$10,000
91310 Book-keeping Fee	\$59,153	\$564,524			\$21,600
91400 Advertising and Marketing	\$5,561				
91500 Employee Benefit contributions - Administrative	\$132,161	\$679,609	\$7,420		\$87,195
91600 Office Expenses	\$28,786	\$86,384	\$11,306		\$494,531
91700 Legal Expense	\$11,740	\$44			\$3,450
91800 Travel	\$245	\$12,050			
91810 Allocated Overhead					
91900 Other	\$722,980	\$577,966	\$1,631		\$955,745
91000 Total Operating - Administrative	\$2,853,900	\$4,883,701	\$67,885	\$0	\$1,873,243
92000 Asset Management Fee	\$79,920				
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$171,430		\$7,395		\$3,950
93200 Electricity	\$88,444		\$3,955		\$148,425
93300 Gas	\$4,519		\$571		\$18,820
93400 Fuel					\$600
93500 Labor					
93600 Sewer	\$130,868		\$11,957		\$3,221
93700 Employee Benefit Contributions - Utilities					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.071 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	9 Other Federal Program 2	2 State/Local
93800 Other Utilities Expense	\$13,348				\$2,740
93000 Total Utilities	\$408,609	\$0	\$23,878	\$0	\$177,756
94100 Ordinary Maintenance and Operations - Labor	\$498,495		\$44,833		\$1,160
94200 Ordinary Maintenance and Operations - Materials and Other	\$298,387	\$37,560	\$15,930		\$30,572
94300 Ordinary Maintenance and Operations Contracts	\$632,446	\$9,977	\$46,566		\$154,179
94500 Employee Benefit Contributions - Ordinary Maintenance	\$117,744		\$16,203		
94000 Total Maintenance	\$1,547,072	\$47,537	\$123,532	\$0	\$185,911
95100 Protective Services - Labor	\$2,764				
95200 Protective Services - Other Contract Costs	\$4,537				\$426
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$7,301	\$0	\$0	\$0	\$426
96110 Property Insurance	\$34,490		\$11,695		\$5,367
96120 Liability Insurance	\$6,283		\$675		\$997
96130 Workmen's Compensation	\$34,950	\$20,453	\$4,643		\$3,679
96140 All Other Insurance	\$42,383	\$6,095	\$3,680		\$13,002
96100 Total Insurance Premiums	\$118,106	\$26,548	\$20,593	\$0	\$23,045
96200 Other General Expenses	\$39,553			\$18	\$11,451
96210 Compensated Absences	-\$30,275	-\$4,994			
96300 Payments in Lieu of Taxes	\$135,592				
96400 Bad debt - Tenant Rents	\$14,778		\$1,666		
96500 Bad debt - Mortgages					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	9 Other Federal Program 2	2 State/Local
96600 Bad debt - Other		\$127,655			
96800 Severance Expense	\$1,264	\$2,058			\$17,384
96000 Total Other General Expenses	\$160,912	\$124,819	\$1,666	\$18	\$28,635
96710 Interest of Mortgage (or Bonds) Payable			\$147,865		
96720 Interest on Notes Payable (Short and Long Term)					\$38,253
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$147,865	\$0	\$38,253
96900 Total Operating Expenses	\$5,175,820	\$5,002,605	\$385,419	\$18	\$2,327,459
97000 Excess of Operating Revenue over Operating Expenses	\$10,145,961	\$48,065,038	\$99,823	\$0	\$249,297
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$44,111,002			\$123,981
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,205,647	\$48,592	\$117,240		\$218,113
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$6,381,467	\$49,242,199	\$502,659	\$18	\$2,669,563
10010 Operating Transfer In					
10020 Operating Transfer Out	\$0				

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	9 Other Federal Program 2	2 State/Local
10030 Operating Transfers from/to Primary Government		\$0			
10040 Operating Transfers from/to Component Unit		\$0			
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss		\$0			
10080 Special Items (Net Gain/Loss)		\$0			
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out		\$0			
10093 Transfers between Program and Project - In		\$0			
10094 Transfers between Project and Program - Out	-\$8,614,904	\$0			
10100 Total Other financing Sources (Uses)	-\$8,614,904	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$325,410	\$3,905,444	-\$17,417	\$0	-\$92,797
11020 Required Annual Debt Principal Payments	\$0	\$0	\$82,490	\$0	\$0
11030 Beginning Equity	\$17,585,223	\$358,283	-\$1,085,035	\$0	\$17,547,228
11040 Prior Period Adjustments, Equity Transfers and Correction of		\$19,760	-\$24,000		-\$4,775,579
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		\$452,243			
11180 Housing Assistance Payments Equity		\$3,831,244			
11190 Unit Months Available	7992	81348	600		176

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	9 Other Federal Program 2	2 State/Local
11210 Number of Unit Months Leased	7888	78731	585		176
11270 Excess Cash	\$4,362,424				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$320,036				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$979,765				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	1 Business Activities	14.185 Hope III	14.870 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Distressed Public Housing	10.427 Rural Rental Assistance Payments
70300 Net Tenant Rental Revenue	\$1,401,674				\$150,073
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$1,401,674	\$0	\$0	\$0	\$150,073
70600 HUD PHA Operating Grants			\$80,856		
70610 Capital Grants					
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					\$136,558
71100 Investment Income - Unrestricted	\$251,556	\$1		\$450	\$24
71200 Mortgage Interest Income	\$152,714				
71300 Proceeds from Disposition of Assets Held for Sale				\$3,813,326	
71310 Cost of Sale of Assets				-\$5,093,150	
71400 Fraud Recovery					\$5,325
71500 Other Revenue	\$5,500		\$518		
71600 Gain or Loss on Sale of Capital Assets					\$1,486
72000 Investment Income - Restricted	\$117,341				\$293,466
70000 Total Revenue	\$1,928,785	\$1	\$81,374	-\$1,279,374	\$293,466
91100 Administrative Salaries			\$63,738	\$37,456	\$16,030
91200 Auditing Fees	\$3,014				\$850

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	1 Business Activities	14.185 Hope III	14.870 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Distressed Public Housing	10.427 Rural Rental Assistance Payments
91300 Management Fee	\$5,700				\$7,500
91310 Book-keeping Fee					\$4,800
91400 Advertising and Marketing				\$2,570	\$916
91500 Employee Benefit Contributions - Administrative			\$16,714	\$1,162	\$5,433
91600 Office Expenses			\$523	\$3,244	\$8,024
91700 Legal Expense				\$491	
91800 Travel			\$329		
91810 Allocated Overhead					
91900 Other	\$521,981		\$12,778	\$9,743	\$2,686
91000 Total Operating - Administrative	\$530,695	\$0	\$94,082	\$54,666	\$46,239
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$52,287			\$811	\$9,663
93200 Electricity	\$33,720			\$102	\$839
93300 Gas	\$4,290				\$925
93400 Fuel					
93500 Labor					
93600 Sewer				\$188	\$7,558
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$12				

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	1 Business Activities	14.185 Hope III	14.870 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Distressed Public Housing	10.427 Rural Rental Assistance Payments
93000 Total Utilities	\$90,309	\$0	\$0	\$1,101	\$18,985
94100 Ordinary Maintenance and Operations - Labor	\$2,552				\$36,190
94200 Ordinary Maintenance and Operations - Materials and Other				\$62	\$13,765
94300 Ordinary Maintenance and Operations Contracts	\$364,863			\$69,293	\$49,686
94500 Employee Benefit Contributions - Ordinary Maintenance					\$12,500
94000 Total Maintenance	\$367,415	\$0	\$0	\$69,355	\$112,141
95100 Protective Services - Labor				\$4,375	
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$4,375	\$0
96110 Property Insurance	\$10,926			\$988	\$2,160
96120 Liability Insurance				\$361	\$394
96130 Workmen's Compensation			\$947		\$3,661
96140 All Other Insurance	\$10,085				\$2,910
96100 Total Insurance Premiums	\$21,011	\$0	\$947	\$1,349	\$9,145
96200 Other General Expenses	\$3,192			\$19,683	
96210 Compensated Absences					\$1,202
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					\$1,262
96500 Bad debt - Mortgages				\$1,328,661	
96600 Bad debt - Other					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	1 Business Activities	14.185 Hope III	14.870 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Distressed Public Housing	10.427 Rural Rental Assistance Payments
96800 Severance Expense					
96000 Total Other General Expenses	\$3,192	\$0	\$0	\$1,348,344	\$2,464
96710 Interest of Mortgage (or Bonds) Payable	\$238,281				\$10,993
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$238,281	\$0	\$0	\$0	\$10,993
96900 Total Operating Expenses	\$1,250,903	\$0	\$95,029	\$1,179,190	\$199,967
97000 Excess of Operating Revenue over Operating Expenses	\$677,882	\$1	-\$13,655	-\$2,758,564	\$93,499
97100 Extraordinary Maintenance					\$99,475
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$177,701			\$80,406	\$80,418
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,428,604	\$0	\$95,029	\$1,559,596	\$379,860
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	1 Business Activities	14.105 Hope III	14.870 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Distressed Public Housing	10.427 Rural Rental Assistance Payments
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$3,992,150				
10094 Transfers between Project and Program - Out		\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$3,992,150	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$4,492,331	\$1	-\$13,655	-\$2,838,970	-\$86,394
11020 Required Annual Debt Principal Payments					
11030 Beginning Equity	\$139,274	\$0	\$0	\$0	\$101,412
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$16,487,924	\$567	\$0	\$11,709,305	\$413,289
11050 Changes in Compensated Absence Balance	\$4,486,345		\$13,655		
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	2280				480
11210 Number of Unit Months Leased	2239				432

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	1 Business Activities	14.185 Hope III	14.070 Resident Opportunity and Supportive Services	14.866 Revitalization of Severely Distressed Public Housing	10.427 Rural Rental Assistance Payments
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	93.645 Child Welfare Services, State Grants	14.181 Supportive Housing for Persons with Disabilities	14.169 Housing Counseling Assistance Program	14.DVP Disaster Voucher Program
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$263,189		\$261,552	\$57,211	
70610 Capital Grants					
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		\$267,043			
71100 Investment Income - Unrestricted	\$737	\$438	\$68		\$64
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue					
71600 Gain or Loss on Sale of Capital Assets		-\$407			
72000 Investment Income - Restricted					
70000 Total Revenue	\$263,926	\$267,074	\$261,620	\$57,211	\$64
91100 Administrative Salaries	\$61,832	\$33,918	\$2,496	\$42,223	
91200 Auditing Fees					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	93.645 Child Welfare Services_State Grants	14.181 Supportive Housing for Persons with Disabilities	14.169 Housing Counseling Assistance Program	14.DVP Disaster Voucher Program
91300 Management Fee		\$18,973			
91310 Book-keeping Fee		\$8,000			
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$25,412	\$19,883	\$557	\$17,009	
91600 Office Expenses	\$394	\$14,181		\$218	
91700 Legal Expense					
91800 Travel				\$106	
91810 Allocated Overhead					
91900 Other	\$20,515	\$3,885	\$30,015	\$8,394	
91000 Total Operating - Administrative	\$108,153	\$98,840	\$33,068	\$67,950	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water		\$2,652			
93200 Electricity		\$15,581			
93300 Gas		\$13,989			
93400 Fuel					
93500 Labor					
93600 Sewer		\$5,921			
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14,238 Shelter Plus Care	93,645 Child Welfare Services_State Grants	14,181 Supportive Housing for Persons with Disabilities	14,169 Housing Counseling Assistance Program	14,DVP Disaster Voucher Program
93000 Total Utilities	\$0	\$38,143	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		\$27,345			
94200 Ordinary Maintenance and Operations - Materials and Other		\$36,253			
94300 Ordinary Maintenance and Operations Contracts		\$53,978			
94500 Employee Benefit Contributions - Ordinary Maintenance		\$13,089			
94000 Total Maintenance	\$0	\$130,665	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$1,412			
96120 Liability Insurance		\$256			
96130 Workmen's Compensation	\$829	\$2,954	\$29	\$441	
96140 All Other Insurance		\$1,915			
96100 Total Insurance Premiums	\$829	\$6,537	\$29	\$441	\$0
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	93.645 Child Welfare Services_State Grants	14.181 Supportive Housing for Persons with Disabilities	14.169 Housing Counseling Assistance Program	14.DVP Disasler Voucher Program
96800 Severance Expense					
96000 Total Other General Expenses	\$0	-\$4,492	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$108,982	\$269,693	\$33,097	\$68,391	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$154,944	-\$2,619	\$228,523	-\$11,180	\$64
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$156,492		\$228,224		
97350 HAP Portability-In					
97400 Depreciation Expense		\$3,707			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$265,474	\$273,400	\$261,321	\$68,391	\$0
10010 Operating Transfer In					
10020 Operating Transfer Out					
10030 Operating Transfers from/to Primary Government					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	93.645 Child Welfare Services_State Grants	14.181 Supportive Housing for Persons with Disabilities	14.169 Housing Counseling Assistance Program	14.DVP Disaster Voucher Program
10040 Operating Transfers from/fo Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,518	-\$6,326	\$299	-\$11,180	\$64
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$47,339	\$139,834	\$11,458	\$0	\$19,697
11040 Prior Period Adjustments, Equity Transfers and Correction of	-\$197,435			\$11,180	-\$19,761
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	1344		504		
11210 Number of Unit Months Leased	260		485		

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.238 Shelter Plus Care	93.645 Child Welfare Services_State Grants	14.181 Supportive Housing for Persons with Disabilities	14.169 Housing Counseling Assistance Program	14.DVP Disaster Voucher Program
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.875 Public Housing Neighborhood Networks Grants	14.218 Community Development Block Grants/Entitlement Grants	14.235 Supportive Housing Program	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants					
70610 Capital Grants			\$111,950	\$273,359	
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		\$164			
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$50,870	\$27,988		
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$51,034	\$139,938	\$273,359	\$0
91100 Administrative Salaries					
91200 Auditing Fees		\$77,694	\$16,034		\$109,133

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	14.875 Public Housing Neighborhood Networks Grants	14.218 Community Development Block Grants/Entitlement Grants	14.235 Supportive Housing Program	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
91300 Management Fee					
91310 Book-keeping Fee			\$2,057		\$16,410
91400 Advertising and Marketing					\$1,282
91500 Employee Benefit contributions - Administrative		\$33,395	\$4,566		\$47,098
91600 Office Expenses		\$3,526	\$117,121		\$4,440
91700 Legal Expense					\$8,645
91800 Travel		\$2,331			\$758
91810 Allocated Overhead					
91900 Other		\$15,106			\$45,969
91000 Total Operating - Administrative	\$0	\$132,052	\$139,778	\$0	\$313,735
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.075 Public Housing Neighborhood Networks Grants	14.218 Community Development Block Grants/Entitlement Grants	14,235 Supportive Housing Program	14.VSH HUD-METERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		\$1,119			
94200 Ordinary Maintenance and Operations - Materials and Other		\$1,164			\$14
94300 Ordinary Maintenance and Operations Contracts		\$249	\$24		
94500 Employee Benefit Contributions - Ordinary Maintenance		\$246			\$1,226
94000 Total Maintenance	\$0	\$2,778	\$24	\$0	\$1,240
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					\$488
96120 Liability Insurance					\$90
96130 Workmen's Compensation		\$1,227	\$136		\$2,623
96140 All Other Insurance					
96100 Total Insurance Premiums	\$0	\$1,227	\$136	\$0	\$3,201
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.875 Public Housing Neighborhood Networks Grants	14.218 Community Development Block Grants/Entitlement Grants	14.235 Supportive Housing Program	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					\$38,994
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$38,994
96900 Total Operating Expenses	\$0	\$136,057	\$139,938	\$0	\$357,170
97000 Excess of Operating Revenue over Operating Expenses	\$0	-\$85,023	\$0	\$273,359	-\$357,170
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments				\$317,868	
97350 HAP Portability-In					
97400 Depreciation Expense			\$1,982		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$136,057	\$141,920	\$317,868	\$357,170
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.875 Public Housing Neighborhood Networks Grants	14.218 Community Development Block Grants/Entitlement Grants	14.235 Supportive Housing Program	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$65,023	-\$1,982	-\$44,509	-\$387,170
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$25,126	\$70,647	\$13,941	\$219,619	-\$10,386
11040 Prior Period Adjustments, Equity Transfers and Correction of		\$18,820			
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				840	
11210 Number of Unit Months Leased				663	

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	14.875 Public Housing Neighborhood Networks Grants	14.218 Community Development Block Grants/Entitlement Grants	14.235 Supportive Housing Program	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$169,691	\$3,650,748	-\$217,992	\$3,432,756
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$169,691	\$3,650,748	-\$217,992	\$3,432,756
70600 HUD PHA Operating Grants			\$57,534,450		\$57,534,450
70610 Capital Grants			\$5,922,525		\$5,922,525
70710 Management Fee		\$2,552,207	\$2,552,207	-\$2,552,207	\$0
70720 Asset Management Fee		\$79,920	\$79,920	-\$79,920	\$0
70730 Book Keeping Fee		\$676,661	\$676,661	-\$676,661	\$0
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue		\$3,308,788	\$3,308,788	-\$3,308,788	\$0
70800 Other Government Grants	\$1,242,816		\$3,586,315		\$3,586,315
71100 Investment Income - Unrestricted		\$5,052	\$408,880	-\$200,994	\$207,886
71200 Mortgage Interest Income		\$145,963	\$298,677		\$298,677
71300 Proceeds from Disposition of Assets Held for Sale			\$4,069,869		\$4,069,869
71310 Cost of Sale of Assets			-\$5,670,694		-\$5,670,694
71400 Fraud Recovery			\$12,556		\$12,556
71500 Other Revenue		\$2,191,164	\$3,719,871	-\$1,520,455	\$2,199,416
71600 Gain or Loss on Sale of Capital Assets			\$3,964,512		\$3,964,512
72000 Investment Income - Restricted			\$126,905		\$126,905
70000 Total Revenue	\$1,242,816	\$5,820,658	\$80,933,402	-\$5,248,229	\$75,685,173
91100 Administrative Salaries	\$167,125	\$2,475,414	\$5,045,033		\$5,045,033
91200 Auditing Fees		\$8,106	\$44,644		\$44,644

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC	Subtotal	ELIM	Total
91300 Management Fee			\$2,552,207	-\$2,552,207	\$0
91310 Book-keeping Fee	\$117		\$676,661	-\$676,661	\$0
91400 Advertising and Marketing			\$10,329		\$10,329
91500 Employee Benefit contributions - Administrative	\$53,854	\$824,041	\$1,955,509		\$1,955,509
91600 Office Expenses	\$766		\$773,444		\$773,444
91700 Legal Expense			\$24,370		\$24,370
91800 Travel	\$350		\$16,169		\$16,169
91810 Allocated Overhead					
91900 Other	\$66,716	\$2,507,124	\$5,503,234	-\$1,384,063	\$4,198,371
91000 Total Operating - Administrative	\$298,928	\$5,894,685	\$17,481,600	-\$4,613,731	\$12,867,869
92000 Asset Management Fee					
92100 Tenant Services - Salaries			\$79,920	-\$79,920	\$0
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water		\$13,883	\$262,071		\$262,071
93200 Electricity		\$2,540	\$293,606		\$293,606
93300 Gas		\$6,959	\$50,073		\$50,073
93400 Fuel			\$600		\$600
93500 Labor					
93600 Sewer		\$26,552	\$186,265		\$186,265
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$2,717		\$18,817		\$18,817

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC	Subtotal	ELIM	Total
93000 Total Utilities	\$2,717	\$49,934	\$811,432	\$0	\$811,432
94100 Ordinary Maintenance and Operations - Labor		\$2,637	\$614,331		\$614,331
94200 Ordinary Maintenance and Operations - Materials and Other		\$41,408	\$475,115		\$475,115
94300 Ordinary Maintenance and Operations Contracts		\$72,459	\$1,453,720		\$1,453,720
94500 Employee Benefit Contributions - Ordinary Maintenance			\$161,008		\$161,008
94000 Total Maintenance	\$0	\$116,504	\$2,704,174	\$0	\$2,704,174
95100 Protective Services - Labor			\$7,139		\$7,139
95200 Protective Services - Other Contract Costs			\$4,963		\$4,963
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$12,102	\$0	\$12,102
96110 Property Insurance		\$664	\$68,190		\$68,190
96120 Liability Insurance			\$8,956		\$8,956
96130 Workmen's Compensation	\$2,063	\$24,856	\$103,511		\$103,511
96140 All Other Insurance		\$23,064	\$103,934		\$103,934
96100 Total Insurance Premiums	\$2,063	\$49,384	\$284,591	\$0	\$284,591
96200 Other General Expenses		\$765,408	\$839,305		\$839,305
96210 Compensated Absences		\$41,288	\$2,829		\$2,829
96300 Payments in Lieu of Taxes			\$135,592	-\$135,592	\$0
96400 Bad debt - Tenant Rents			\$17,706		\$17,706
96500 Bad debt - Mortgages			\$1,328,661		\$1,328,661
96600 Bad debt - Other			\$127,655		\$127,655

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC	Subtotal	ELIM	Total
96800 Severance Expense		\$15,283	\$35,989		\$35,989
96000 Total Other General Expenses	\$0	\$921,979	\$2,487,737	-\$135,592	\$2,352,145
96710 Interest of Mortgage (or Bonds) Payable			\$397,139		\$397,139
96720 Interest on Notes Payable (Short and Long Term)		\$168,710	\$245,957	-\$200,994	\$44,963
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$168,710	\$643,096	-\$200,994	\$442,102
96900 Total Operating Expenses	\$293,708	\$7,101,196	\$24,504,652	-\$5,030,237	\$19,474,415
97000 Excess of Operating Revenue over Operating Expenses	\$949,108	-\$1,280,538	\$56,428,750	-\$217,992	\$56,210,758
97100 Extraordinary Maintenance			\$99,475		\$99,475
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$949,108		\$45,886,675	-\$217,992	\$45,668,683
97350 HAP Portability-In					
97400 Depreciation Expense		\$173,150	\$2,106,956		\$2,106,956
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,242,816	\$7,274,346	\$72,597,750	-\$5,248,229	\$67,349,529
10010 Operating Transfer In		\$0	\$0		\$0
10020 Operating Transfer Out		\$0	\$0		\$0
10030 Operating Transfers from/to Primary Government		\$0	\$0		\$0

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC	Subtotal	ELIM	Total
10040 Operating Transfers from/lo Component Unit		\$0	\$0		\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss		\$0	\$0		\$0
10080 Special Items (Net Gain/Loss)		\$0	\$0		\$0
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In		\$4,622,754	\$4,614,904		\$8,614,904
10094 Transfers between Project and Program - Out		\$0	-\$8,614,904		-\$8,614,904
10100 Total Other financing Sources (Uses)	\$0	\$4,622,754	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$3,169,066	\$8,335,644	\$0	\$8,335,644
11020 Required Annual Debt Principal Payments	\$0	\$0	\$323,176		\$323,176
11030 Beginning Equity	\$0	-\$623,290	\$62,930,469		\$62,930,469
11040 Prior Period Adjustments, Equity Transfers and Correction of		\$243,609	-\$223,406		-\$223,406
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			\$452,243		\$452,243
11180 Housing Assistance Payments Equity			\$3,831,244		\$3,831,244
11190 Unit Months Available	1351		96915		96915
11210 Number of Unit Months Leased	1351		92810		92810

Housing Authority City of Fresno (CA006)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2010

Submission Type: Audited/A-133

	14.257 Homelessness Prevention and Rapid Re-housing Program (RAF)	COCC	Subtotal	ELIM	Total
11270 Excess Cash			\$4,362,424		\$4,362,424
11610 Land Purchases		\$0	\$0		\$0
11620 Building Purchases		\$0	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases		\$0	\$320,036		\$320,036
11640 Furniture & Equipment - Administrative Purchases		\$0	\$0		\$0
11650 Leasehold Improvements Purchases		\$0	\$979,765		\$979,765
11660 Infrastructure Purchases		\$0	\$0		\$0
13510 CFFP Debt Service Payments		\$0	\$0		\$0
13901 Replacement Housing Factor Funds		\$0	\$0		\$0

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C SIR Section 8 Programs	2 State/Local	1 Business Activities
111 Cash - Unrestricted	\$3,896,215	\$694,830		\$1,247,693	\$1,750,640
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$9,258	\$3,741,756	\$227,245	\$178,594	
114 Cash - Tenant Security Deposits	\$262,355		\$20,797	\$35,786	\$3,736
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$4,167,828	\$4,436,586	\$248,042	\$1,462,073	\$1,754,376
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$320,745				
124 Accounts Receivable - Other Government			\$38,108	\$101,706	
125 Accounts Receivable - Miscellaneous	\$1,733	\$282,827	\$2,240	\$141,439	\$667
126 Accounts Receivable - Tenants	\$52,318			\$3,097	
126.1 Allowance for Doubtful Accounts - Tenants	-\$11,207	\$0	\$0	\$0	
126.2 Allowance for Doubtful Accounts - Other	\$0	-\$203,541	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					\$2,011
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$363,589	\$79,286	\$40,348	\$246,242	\$2,678
131 Investments - Unrestricted					\$1,751,250
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$18,516	\$8,080			\$22,030
143 Inventories					

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	2 State/Local	1 Business Activities
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From				\$128,438	
145 Assets Held for Sale	\$408,251				
150 Total Current Assets	\$4,958,184	\$4,523,952	\$288,390	\$1,836,753	\$3,530,334
161 Land	\$1,167,486		\$41,254	\$60,001	
162 Buildings	\$52,590,872		\$2,215,364	\$3,539,290	
163 Furniture, Equipment & Machinery - Dwellings	\$1,360,385		\$37,012	\$174,892	
164 Furniture, Equipment & Machinery - Administration	\$317,221	\$99,945	\$19,751	\$33,302	
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$46,230,970	-\$92,154	-\$2,262,025	-\$3,673,719	\$0
167 Construction in Progress	\$7,999,988				\$3,536,778
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$17,204,982	\$7,791	\$51,356	\$233,766	\$3,536,778
171 Notes, Loans and Mortgages Receivable - Non-Current				\$1,044,177	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets				\$83,944	\$0
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$17,204,982	\$7,791	\$51,356	\$1,361,887	\$3,536,778
190 Total Assets	\$22,163,166	\$4,531,743	\$339,746	\$3,198,640	\$7,067,112
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$135,438	\$10,837	\$22,918	\$129,599	\$3,315,928

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 NIC S/R Section 8 Programs	2 State/Local	1 Business Activities
313 Accounts Payable >90 Days Past Due				\$0	
321 Accrued Wage/Payroll Taxes Payable			\$2,105	\$8,072	
322 Accrued Compensated Absences - Current Portion	\$53,094	\$35,446		\$14,505	
324 Accrued Contingency Liability					
325 Accrued Interest Payable				\$163	\$3,132
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$216,423			\$48,615	
341 Tenant Security Deposits	\$262,355		\$20,452	\$35,706	\$3,736
342 Deferred Revenues	\$12,410	\$195,221	\$3,032	\$3,485	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage			\$91,208		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$2,602			\$1,714	\$206,112
346 Accrued Liabilities - Other					
347 Inter Program - Due To			\$42,385		
348 Loan Liability - Current					
310 Total Current Liabilities	\$682,410	\$241,504	\$182,100	\$241,939	\$3,528,900
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$1,182,698		\$3,439,149
352 Long-term Debt, Net of Current - Operating Borrowings		\$323,185		\$655,656	
353 Non-current Liabilities - Other	\$9,068	\$427,795	\$15,107	\$1,110,361	\$23,515
354 Accrued Compensated Absences - Non Current	\$93,430	\$64,834		\$6,019	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					\$77,184
350 Total Non-Current Liabilities	\$102,498	\$815,814	\$1,197,805	\$1,772,036	\$3,539,848

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,071 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	2 State/Local	1 Business Activities
300 Total Liabilities	\$704,908	\$1,057,318	\$1,379,005	\$2,013,975	\$7,068,756
508.1 Invested in Capital Assets, Net of Related Debt	\$17,204,982	\$7,791	-\$1,222,550	\$233,766	\$97,629
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$3,741,755		\$227,245	\$147,528	
512.1 Unrestricted Net Assets	-\$275,121		-\$44,054	\$803,371	-\$99,273
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$21,378,258	\$3,474,425	-\$1,040,159	\$1,184,665	-\$1,644
600 Total Liabilities and Equity/Net Assets	\$22,163,166	\$4,531,743	\$339,746	\$3,198,640	\$7,067,112

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93.558 Temporary Assistance for Needy Families	10.427 Rural Rental Assistance Payments	14.870 Resident Opportunity and Supportive Services	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC
111 Cash - Unrestricted	\$346	\$216,063			\$2,384,742
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$1,310,674			
114 Cash - Tenant Security Deposits		\$41,492			
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$346	\$1,569,029	\$0	\$0	\$2,384,742
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			\$28,449		
124 Accounts Receivable - Other Government				\$34,926	
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants		\$2,213			
126.1 Allowance for Doubtful Accounts - Tenants		\$0			
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$2,213	\$28,449	\$34,926	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					\$5,643
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93.558 Temporary Assistance for Needy Families	10.427 Rural Rental Assistance Payments	14.870 Resident Opportunity and Supportive Services	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAFP)	COCC
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$346	\$1,571,242	\$28,449	\$34,926	\$2,390,385
161 Land		\$224,412			
162 Buildings		\$6,440,454			
163 Furniture, Equipment & Machinery - Dwellings		\$192,611			
164 Furniture, Equipment & Machinery - Administration		\$35,543			
165 Leasehold Improvements					
166 Accumulated Depreciation		-\$5,227,647			
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$1,665,373	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					\$1,200,000
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					\$23,515
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$1,665,373	\$0	\$0	\$1,223,515
190 Total Assets	\$346	\$3,236,615	\$28,449	\$34,926	\$3,613,900
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		\$15,236	\$232	\$58	
313 Accounts Payable >90 Days Past Due					

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93,558 Temporary Assistance for Needy Families	10,427 Rural Rental Assistance Payments	14,870 Resident Opportunity and Supportive Services	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion		\$2,141			
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		\$41,488			
342 Deferred Revenues		\$1,047			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage		\$187,552			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To		\$22,968	\$28,217	\$34,868	
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$270,432	\$28,449	\$34,926	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$1,446,517			
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current		\$3,644			
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$1,450,161	\$0	\$0	\$0

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93,558 Temporary Assistance for Needy Families	10,427 Rural Rental Assistance Payments	14,870 Resident Opportunity and Supportive Services	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC
300 Total Liabilities	\$0	\$1,720,593	\$28,449	\$34,926	\$0
508.1 Invested in Capital Assets, Net of Related Debt			\$0		
509.2 Fund Balance Reserved		\$31,304			
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets		\$1,310,674	\$0		
512.1 Unrestricted Net Assets	\$346	\$174,044	\$0	\$0	\$3,613,900
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$346	\$1,516,022	\$0	\$0	\$3,613,900
600 Total Liabilities and Equity/Net Assets	\$346	\$3,236,615	\$28,449	\$34,926	\$3,613,900

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$10,191,329		\$10,191,329
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	\$5,467,527		\$5,467,527
114 Cash - Tenant Security Deposits	\$364,166		\$364,166
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$16,023,022	\$0	\$16,023,022
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$349,194		\$349,194
124 Accounts Receivable - Other Government	\$174,740		\$174,740
125 Accounts Receivable - Miscellaneous	\$426,666		\$426,666
126 Accounts Receivable - Tenants	\$59,868		\$59,868
126.1 Allowance for Doubtful Accounts - Tenants	-\$11,207		-\$11,207
126.2 Allowance for Doubtful Accounts - Other	-\$203,541		-\$203,541
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable	\$2,011		\$2,011
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$797,731	\$0	\$797,731
131 Investments - Unrestricted	\$1,751,250		\$1,751,250
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$54,269		\$54,269
143 Inventories			
143.1 Allowance for Obsolete Inventories			

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
144 Inter Program Due From	\$128,438	-\$128,438	\$0
145 Assets Held for Sale	\$408,251		\$408,251
150 Total Current Assets	\$19,162,961	-\$128,438	\$19,034,523
161 Land	\$1,493,153		\$1,493,153
162 Buildings	\$64,885,980		\$64,885,980
163 Furniture, Equipment & Machinery - Dwellings	\$1,764,900		\$1,764,900
164 Furniture, Equipment & Machinery - Administration	\$505,762		\$505,762
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$57,486,515		-\$57,486,515
167 Construction in Progress	\$11,536,766		\$11,536,766
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$22,700,046	\$0	\$22,700,046
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$2,244,177	-\$1,200,000	\$1,044,177
173 Grants Receivable - Non Current			
174 Other Assets	\$107,459		\$107,459
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$25,051,682	-\$1,200,000	\$23,851,682
190 Total Assets	\$44,214,643	-\$1,328,438	\$42,886,205
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$3,630,246		\$3,630,246
313 Accounts Payable >90 Days Past Due	\$0		\$0

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
321 Accrued Wage/Payroll Taxes Payable	\$10,177		\$10,177
322 Accrued Compensated Absences - Current Portion	\$105,186		\$105,186
324 Accrued Contingency Liability			
325 Accrued Interest Payable	\$3,295		\$3,295
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$265,038		\$265,038
341 Tenant Security Deposits	\$363,817		\$363,817
342 Deferred Revenues	\$215,203		\$215,203
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	\$278,760		\$278,760
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$210,508		\$210,508
346 Accrued Liabilities - Other			
347 Inter Program - Due To	\$128,438	-\$128,438	\$0
348 Loan Liability - Current			
310 Total Current Liabilities	\$5,210,668	-\$128,438	\$5,082,230
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$6,088,364	-\$1,200,000	\$4,888,364
352 Long-term Debt, Net of Current - Operating Borrowings	\$978,841		\$978,841
353 Non-current Liabilities - Other	\$1,585,846		\$1,585,846
354 Accrued Compensated Absences - Non Current	\$167,927		\$167,927
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	\$77,184		\$77,184
350 Total Non-Current Liabilities	\$8,878,162	-\$1,200,000	\$7,678,162

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
300 Total Liabilities	\$14,088,830	-\$1,328,438	\$12,760,392
508.1 Invested In Capital Assets, Net of Related Debt			
509.2 Fund Balance Reserved	\$16,352,922		\$16,352,922
511.2 Unreserved, Designated Fund Balance			
511.1 Restricted Net Assets	\$5,427,202		\$5,427,202
512.1 Unrestricted Net Assets	\$8,345,689		\$8,345,689
512.2 Unreserved, Undesignated Fund Balance			
513 Total Equity/Net Assets	\$30,125,813	\$0	\$30,125,813
600 Total Liabilities and Equity/Net Assets	\$44,214,643	-\$1,328,438	\$42,886,205

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	2 State/Local	1 Business Activities
70300 Net Tenant Rental Revenue	\$3,213,345		\$149,952	\$306,199	\$7,632
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$3,213,345	\$0	\$149,952	\$306,199	\$7,632
70600 HUD PHA Operating Grants					
70610 Capital Grants	\$3,785,399	\$43,851,189	\$244,515		
70710 Management Fee	\$4,724,728				
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$22,420			\$643,645	
71100 Investment Income - Unrestricted	\$15,679			\$18,970	\$9,088
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$14,728			
71500 Other Revenue	\$50,835	\$84,317	\$1,734	\$10,978	\$1,684,839
71600 Gain or Loss on Sale of Capital Assets	\$2,142			\$3	
72000 Investment Income - Restricted		\$2,204	\$1,278	\$1,044	
70000 Total Revenue	\$11,814,548	\$43,952,438	\$397,479	\$980,839	\$1,701,559
91100 Administrative Salaries	\$611,781	\$1,655,453	\$13,130	\$141,386	\$576

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,671 Housing Choice Vouchers	14,182 NYC S/R Section 8 Programs	2 State/Local	1 Business Activities
91200 Auditing Fees	\$13,846	\$15,980	\$3,000	\$3,680	\$987
91300 Management Fee	\$1,823,819	\$815,400	\$20,856	\$75,501	\$6,000
91310 Book-keeping Fee	\$83,453	\$493,432		\$4,760	
91400 Advertising and Marketing	\$5,552				\$478
91500 Employee Benefit contributions - Administrative	\$213,949	\$575,994	\$5,781	\$49,203	\$134
91600 Office Expenses	\$36,511	\$75,077	\$14,180	\$23,069	
91700 Legal Expense	\$9,725	\$37	\$52		\$3,000
91800 Travel	\$30	\$9,514		\$1,182	
91810 Allocated Overhead					
91900 Other	\$780,751	\$501,676	\$1,041	\$9,578	\$3,370
91000 Total Operating - Administrative	\$3,579,417	\$4,142,563	\$58,058	\$308,359	\$14,545
92000 Asset Management Fee	\$115,680				
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water	\$332,492		\$4,001	\$53,176	\$616
93200 Electricity	\$77,342		\$1,479	\$39,437	\$264
93300 Gas	\$15,204		\$680	\$27,207	\$60
93400 Fuel					
93500 Labor					
93600 Sewer	\$339,793		\$15,600	\$53,462	\$560
93700 Employee Benefit Contributions - Utilities					

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.871 Housing Choice Vouchers	14.102 N/C S/R Section 8 Programs	2 State/Local	1 Business Activities
93800 Other Utilities Expense					
93000 Total Utilities	\$764,831	\$0	\$21,760	\$173,282	\$1,500
94100 Ordinary Maintenance and Operations - Labor	\$683,424		\$37,164	\$139,964	
94200 Ordinary Maintenance and Operations - Materials and Other	\$198,190	\$33,413	\$13,929	\$78,740	\$12
94300 Ordinary Maintenance and Operations Contracts	\$824,480	\$8,847	\$40,927	\$72,916	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$227,844		\$16,054	\$50,403	
94000 Total Maintenance	\$1,933,938	\$42,260	\$108,074	\$342,023	\$12
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$5,505				\$593
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$5,505	\$0	\$0	\$0	\$593
96110 Property Insurance	\$52,438		\$14,712	\$11,857	\$0
96120 Liability Insurance	\$9,485		\$711	\$2,410	\$0
96130 Workmen's Compensation	\$52,985	\$16,082	\$3,516	\$14,367	\$7
96140 All Other Insurance	\$77,206	\$5,444	\$2,754	\$14,116	\$0
96100 Total Insurance Premiums	\$192,114	\$21,526	\$21,723	\$42,750	\$7
96200 Other General Expenses	\$107,047			\$6,959	\$3,501,558
96210 Compensated Absences	\$24,269	-\$26,025		\$2,794	
96300 Payments in Lieu of Taxes	\$216,423				
96400 Bad debt - Tenant Rentals	\$17,905		\$743	\$311	
96500 Bad debt - Mortgages					

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14.071 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	2 State/Local	1 Business Activities
96600 Bad debt - Other		\$60,715			
96800 Severance Expense	\$2,243	\$5		\$17,383	
96000 Total Other General Expenses	\$367,887	\$34,695	\$743	\$27,447	\$3,501,558
96710 Interest of Mortgage (or Bonds) Payable			\$97,859		
96720 Interest on Notes Payable (Short and Long Term)				\$17,809	
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$97,859	\$17,809	\$0
96900 Total Operating Expenses	\$6,959,372	\$4,241,044	\$308,217	\$911,670	\$3,518,215
97000 Excess of Operating Revenue over Operating Expenses	\$-1,855,176	\$39,711,394	\$89,262	\$69,169	-\$1,816,656
97100 Extraordinary Maintenance			\$20,564	\$125,536	
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$36,921,574			
97350 HAP Portability-In					
97400 Depreciation Expense	\$1,784,700	\$662	\$2,831	\$69,807	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$6,744,162	\$40,163,280	\$331,612	\$1,127,013	\$3,518,215
10010 Operating Transfer In					
10020 Operating transfer Out					

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,071 Housing Choice Vouchers	14,102 N/C S/R Section 8 Programs	2 State/Local	1 Business Activities
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out	-\$1,212,290				
10100 Total Other financing Sources (Uses)	-\$1,212,290	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$1,850,096	\$3,789,158	\$65,867	-\$146,174	-\$1,816,656
11020 Required Annual Debt Principal Payments	\$0	\$0	\$77,716	\$0	\$0
11030 Beginning Equity	\$19,520,162	-\$314,733	-\$1,106,026	\$1,330,839	\$1,815,012
11040 Prior Period Adjustments, Equity Transfers and Correction of				\$0	
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		-\$267,330			
11180 Housing Assistance Payments Equity		\$3,741,755			
11190 Unit Months Available	11568	67146	600	1572	48

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	2 State/Local	1 Business Activities
11210 Number of Unit Months Leased	11127	65791	561	1271	36
11270 Excess Cash	\$3,364,753				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93.558 Temporary Assistance for Needy Families	10.427 Rural Rental Assistance Payments	14.870 Resident Opportunity and Supportive Services	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAFP)	COCC
70300 Net Tenant Rental Revenue		\$570,811			
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$570,811	\$0	\$0	\$0
70600 HUD PHA Operating Grants					
70610 Capital Grants			\$76,928		
70710 Management Fee					\$2,750,678
70720 Asset Management Fee					\$115,680
70730 Book Keeping Fee					\$596,066
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					\$3,462,424
70800 Other Government Grants					
71100 Investment Income - Unrestricted		\$330,773		\$162,345	
71200 Mortgage Interest Income		\$860			\$4,989
71300 Proceeds from Disposition of Assets Held for Sale					\$23,515
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$8,245	\$2,040	\$20	\$719,067
71600 Gain or Loss on Sale of Capital Assets		\$1			
72000 Investment Income - Restricted		\$3,640			
70000 Total Revenue	\$0	\$914,330	\$78,968	\$162,365	\$4,209,995
91100 Administrative Salaries		\$55,381	\$52,631	\$41,384	\$1,153,556
91200 Auditing Fees		\$2,210			

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93.558 Temporary Assistance for Needy Families	10.427 Rural Rental Assistance Payments	14.870 Resident Opportunity and Supportive Services	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC
91300 Management Fee		\$22,500			
91310 Book-keeping Fee		\$14,280		\$141	
91400 Advertising and Marketing		\$1,978			
91500 Employee Benefit Contributions - Administrative		\$17,238	\$18,787	\$12,083	\$373,839
91600 Office Expenses		\$16,436	\$548	\$98	
91700 Legal Expense					
91800 Travel		\$1,025	\$329	\$135	
91810 Allocated Overhead					
91900 Other		\$9,554	\$18,185	\$48,936	\$1,478,226
91000 Total Operating - Administrative	\$0	\$140,602	\$90,480	\$102,777	\$3,005,621
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water		\$54,018			
93200 Electricity		\$8,201			
93300 Gas		\$2,219			
93400 Fuel					
93500 Labor					
93600 Sewer		\$44,311			
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense				\$435	

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93,558 Temporary Assistance for Needy Families	10,427 Rural Rental Assistance Payments	14,870 Resident Opportunity and Supportive Services	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC
93000 Total Utilities	\$0	\$108,749	\$0	\$435	\$0
94100 Ordinary Maintenance and Operations - Labor		\$83,694			\$2,637
94200 Ordinary Maintenance and Operations - Materials and Other		\$47,364			\$19,228
94300 Ordinary Maintenance and Operations Contracts		\$89,124			\$21,051
94500 Employee Benefit Contributions - Ordinary Maintenance		\$26,218			
94000 Total Maintenance	\$0	\$246,400	\$0	\$0	\$42,916
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$7,427			
96120 Liability Insurance		\$1,352			
96130 Workmen's Compensation		\$6,452	\$778	\$514	\$12,616
96140 All Other Insurance		\$7,827			\$246
96100 Total Insurance Premiums	\$0	\$23,058	\$778	\$514	\$12,862
96200 Other General Expenses					
96210 Compensated Absences					\$11,126
96300 Payments in Lieu of Taxes		-\$5,744			\$41,288
96400 Bad debt - Tenant Rents		\$656			
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93.558 Temporary Assistance for Needy Families	10.427 Rural Rental Assistance Payments	14.870 Resident Opportunity and Supportive Services	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC
96800 Severance Expense					\$-1,362
96000 Total Other General Expenses	\$0	-\$5,088	\$0	\$0	\$56,776
96710 Interest of Mortgage (or Bonds) Payable		\$18,439			
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$18,439	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$532,160	\$91,258	\$103,726	\$3,118,175
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$382,170	-\$12,290	\$58,639	\$1,091,820
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized		\$124,799			
97300 Housing Assistance Payments				\$58,639	
97350 HAP Portability-In					
97400 Depreciation Expense		\$226,270			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$883,229	\$91,258	\$162,365	\$3,118,175
10010 Operating Transfer In					
10020 Operating Transfer Out					
10030 Operating Transfers from/to Primary Government					

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93,558 Temporary Assistance for Needy Families	10,427 Rural Rental Assistance Payments	14,870 Resident Opportunity and Supportive Services	14,257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC
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)		\$1			
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In			\$12,290		\$1,200,000
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$1	\$12,290	\$0	\$1,200,000
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$31,102	\$0	\$0	\$2,291,820
11020 Required Annual Debt Principal Payments	\$0	\$186,381	\$0	\$0	\$0
11030 Beginning Equity	\$346	\$1,484,920	\$0	\$0	\$1,322,080
11040 Prior Period Adjustments, Equity Transfers and Correction of					
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		1560			
11210 Number of Unit Months Leased		1518			

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133 Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)	\$1		\$1
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In	\$1,212,290		\$1,212,290
10094 Transfers between Project and Program - Out	-\$1,212,290		-\$1,212,290
10100 Total Other financing Sources (Uses)	\$1	\$0	\$1
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$6,073,213	\$0	\$6,073,213
11020 Required Annual Debt Principal Payments	\$264,097		\$264,097
11030 Beginning Equity	\$24,052,600		\$24,052,600
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$0		\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	-\$267,330		-\$267,330
11180 Housing Assistance Payments Equity	\$3,741,755		\$3,741,755
11190 Unit Months Available	82494		82494
11210 Number of Unit Months Leased	80304		80304

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
11270 Excess Cash	\$3,364,753		\$3,364,753
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0



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Board of Commissioners
Housing Authorities of the City and County of Fresno
Fresno, California

**INDEPENDENT AUDITORS' REPORT ON THE SCHEDULES OF
ACTUAL MODERNIZATION COST CERTIFICATES**

We have audited the accompanying schedules of actual modernization cost certificates - regulatory basis of the Housing Authorities of the City and County of Fresno (Authority) as of December 31, 2010. The schedules of actual modernization cost certificates are the responsibility of the Authority's management. Our responsibility is to express an opinion on these schedules of actual modernization cost certificates based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules of actual modernization cost certificates are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the actual modernization cost certificates. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

These schedules of actual modernization cost certificates were prepared in conformity with the accounting practices prescribed or permitted by the U.S. Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the schedules of actual modernization cost certificates referred to above present fairly, in all respects, the actual modernization cost certificates of the Authority as of December 31, 2010, on the basis of accounting described above.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 29, 2011 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

This report is intended solely for the information and use of the Authority's management and for filing with the U.S. Department of Housing and Urban Development and is not intended to be and should not be used by anyone other than these specified parties.

Mayer Hoffman McCann P.C.

Irvine, California
September 29, 2011

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Schedule of Modernization Costs for Completed Projects

Year ended December 31, 2010

<u>Grant Number</u>	<u>Funds Approved</u>	<u>Funds Expended</u>	<u>Excess</u>
<u>City:</u>			
CA39R006501-03	\$ 75,463	75,463	-
CA39R006501-04	43,697	43,697	-
CA39R006501-05	2,037,635	2,037,635	-
CA39R006501-06	1,879,820	1,879,820	-
<u>County:</u>			
CA39P028501-05	2,442,353	2,442,353	-
CA39P028501-06	2,301,376	2,301,376	-

(See accompanying Independent Auditors' Report)

SINGLE AUDIT REPORTS AND RELATED SCHEDULES



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Board of Commissioners
Housing Authorities of the City and County of Fresno
Fresno, California

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

Independent Auditor's Report

We have audited the financial statements of the Housing Authorities of the City and County of Fresno as of and for the year ended December 31, 2010, and have issued our report thereon dated September 29, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all the deficiencies in the internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying Schedule of Findings and Questioned Costs, that we consider to be significant deficiencies in internal control over financial reporting – Items 2010-1 through 2010-5. 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.

Compliance and Other Matters

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

We also noted certain other matters that we reported to the management of the Housing Authority in a separate letter dated September 29, 2011.

The Housing Authority's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Housing Authority's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Board of Commissioners, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Nayer Hoffman McCann P.C.

Irvine, California
September 29, 2011



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Board of Commissioners
Housing Authorities of the City and County of Fresno
Fresno, California

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A
DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM, INTERNAL
CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS IN ACCORDANCE WITH OMB CIRCULAR A-133**

Independent Auditors' Report

Compliance

We have audited the compliance of the Housing Authorities of the City and County of Fresno (Authority) with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

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 OMB Circular A-133. Those standards and OMB Circular A-133 require that we plan and perform the audit to *obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred*. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010. However, the results of our auditing procedures disclosed three instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2010-6 and 2010-7 and in the accompanying Summary Schedule of Prior Audit Findings as item 2009-1.

Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Authority's internal control over compliance.

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

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying Schedule of Findings and Questioned Costs as items 2010-6 and 2010-7 and in the accompanying Summary Schedule of Prior Audit Findings as item 2009-1. A significant deficiency in internal control over compliance is a deficiency, of 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 of those charged with governance.

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of the Authority as of and for the year ended December 31, 2010, and have issued our report thereon dated September 29, 2011. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Board of Commissioners
Housing Authorities of the City and County of Fresno
Page three

We also noted certain other matters regarding federal programs that we reported to the management of the Housing Authority in a separate letter dated September 29, 2011.

The Authority's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Authority's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of the Authority's Board of Commissioners, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Nayer Hoffman McClann P. C.

Irvine, California
September 29, 2011

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO
Schedule of Expenditures of Federal Awards
Year ended December 31, 2010

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal Domestic Assistance Number</u>	<u>Program Identification Number</u>	<u>Program Expenditures</u>
Department of Agriculture:			
Direct Assistance:			
Rural Rental Housing (rental assistance)	10.427		\$ 330,773
Rural Rental Housing (rental assistance)	10.427		136,558
Farm Labor Housing Loans and Grants (loans)	10.405		1,634,069 *
Farm Labor Housing Loans and Grants (loans)	10.405		990,601 *
Subtotal - Department of Agriculture			<u>3,092,001</u>
Department of Housing and Urban Development:			
Direct Assistance:			
Housing Counseling Assistance Program	14.169		57,211
Supportive Housing for Persons with Disabilities	14.181		261,552
Supportive Housing Program	14.235		111,950
Shelter Plus Care Program	14.238		263,189
Public and Indian Housing	14.850	Contract #SF-170	2,381,147
Public and Indian Housing	14.850	Contract #SF-199	2,526,018
Subtotal:			<u>4,907,165</u>
Section 8 Housing Choice Voucher Program	14.871	Contract #SF-472	52,987,112 *
Section 8 Housing Choice Voucher Program	14.871	Contract #SF-604	43,851,189 *
Veteran Affairs Supportive Housing	14.VSH		273,359
Subtotal			<u>97,111,660</u>
Public Housing Capital Fund Program	14.872	Contract #SF-170	7,040,599 *
Public Housing Capital Fund Program	14.872	Contract #SF-199	5,984,109 *
Subtotal			<u>13,024,708</u>
Public Housing Family Self-Sufficiency under Resident Opportunity and Supportive Services	14.877	CA006RFS015A007	80,856
Public Housing Family Self-Sufficiency under Resident Opportunity and Supportive Services	14.877	CA028RFS020A007	76,928
Subtotal			<u>157,784</u>
Passed through the State of California Housing Finance Agency:			
Section 8 New Construction and Substantial Rehabilitation	14.182	CHFA #76-54-N	377,134
Section 8 New Construction and Substantial Rehabilitation	14.182	CHFA #76-65-N	244,515
Subtotal			<u>621,649</u>

See accompanying notes to the schedule of expenditures of federal awards

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO
Schedule of Expenditures of Federal Awards
Year ended December 31, 2010

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal Domestic Assistance Number</u>	<u>Program Identification Number</u>	<u>Program Expenditures</u>
Passed through the City of Fresno:			
Community Development Block Grant	14.218	NSP Grant	3,427,526 *
Homeless Prevention Rapid Rehousing Program	14.257		1,242,816 *
Passed through the County of Fresno:			
Homeless Prevention Rapid Rehousing Program	14.257	Grant 09507	<u>162,345 *</u>
Subtotal - Department of Housing and Urban Development			<u>121,349,555</u>
Department of Health and Human Services (HHS)			
Passed through the Fresno County Social Services Department:			
Child Welfare Services	93.645		<u>267,043</u>
Total expenditures of federal awards			<u>\$ 124,708,599</u>

* Major program

See accompanying notes to the schedule of expenditures of federal awards

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Notes to Schedule of Expenditures of Federal Awards

Year ended December 31, 2010

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

(a) Scope of Presentation

The accompanying schedule presents only the expenditures incurred (and related awards received) by the Housing Authorities of the City and County of Fresno (Authority) that are reimbursable under federal programs of federal agencies providing financial assistance. For the purposes of this schedule, financial assistance includes both federal financial assistance received directly from a federal agency, as well as federal funds received indirectly by the Authority from a non-federal agency or other organization. Only the portions of program expenditures reimbursable with such federal funds are reported in the accompanying schedule. Program expenditures in excess of the maximum federal reimbursement authorized or the portion of the program expenditures that were funded with state, local or other nonfederal funds are excluded from the accompanying schedule.

(b) Basis of Accounting

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

(c) Subrecipients

During the fiscal year ended December 31, 2010, the Authority disbursed no federal funds to subrecipients.

(d) U.S. Department of Agriculture Notes

The Authorities entered into eight notes with the United States Department of Agriculture Farmer Homes Administration under the Farm Labor Housing Union Loan program. In accordance with the notes the Authorities received \$8,101,505 that was used for the acquisition and development of four multi-unit rental housing developments. The notes accrue interest at 1% per annum and require monthly payments of \$25,488. The notes mature at various dates beginning on January 6, 2014 and ending on April 2, 2035. At December 31, 2010 the outstanding balance for all the notes is \$2,624,668.

(c) ARRA Funding

ARRA monies were used to fund \$162,245 of federal expenditures for CFDA 14.257 and \$7,669,706 of federal expenditures for CFDA 14.872.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Schedule of Findings and Questioned Costs

Year Ended December 31, 2010

(A) Summary of Auditor's Results

1. An unqualified report was issued by the auditors on the financial statements of the auditee.
2. There were no material weaknesses in internal control over financial reporting based on our audit of the financial statements of the auditee. There were five significant deficiencies in internal control over financial reporting and these are described as items 2010-1 through 2010-5.
3. The audit disclosed no noncompliance which is material to the financial statements of the auditee.
4. There were no material weaknesses in internal control over major programs of the auditee, however three significant deficiencies were identified and are described below as items 2009-1, 2010-6 and 2010-7.
5. An unqualified report was issued by the auditors on compliance for major programs.
6. The audit disclosed three audit findings required by the auditors to be reported under paragraph .510(a) of OMB Circular A-133 and are described below as items 2009-1, 2010-6 and 2010-7.
7. The major programs of the auditee were:
 - CFDA No. 10.405 U.S. Department of Agriculture – Farm Labor Housing Loans and Grants
 - CFDA No. 14.871 U.S. Department of Housing and Urban Development – Section 8 Housing Choice Vouchers,
 - CFDA No. 14.872 U.S. Department of Housing and Urban Development – Public Housing Capital Fund,
 - CFDA No. 14.218 U.S. Department of Housing and Urban Development – Community Development Block Grant, and
 - CFDA No. 14.257 U.S. Department of Housing and Urban Development – Homeless Prevention Rapid Re-Housing Program
8. The dollar threshold used to distinguish Type A and Type B programs was \$3,000,000.
9. The Authority was not considered as a low risk auditee for the year ended December 31, 2010 for purposes of major program determination.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Schedule of Findings and Questioned Costs

(Continued)

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

The following auditors' findings are required to be reported in accordance with GAGAS.

(2010-1) Preparation of the Schedule of Expenditures of Federal Awards

In accordance with Federal reporting requirements, a Schedule of Expenditures of Federal Awards is required to be prepared for the Housing Authority. To address this requirement the Authority needs to properly identify all Federal funds expended during each fiscal year and the Housing Authority also needs to ensure that it properly complies with each program's laws and regulations. It has been the practice of the Housing Authority to rely upon the audit firm to annually prepare this document. In the prior year it was noted that certain federally guaranteed loans were not included on the SEFA, which is required in accordance with OMB Circular A-133.

Compliance with laws and regulations regarding federal grants and contracts is extremely important. Violation of these laws and regulations can impose significant operating and financial penalties on an organization and should be avoided at all cost. Identifying Federal Programs throughout the year as funding is received will help ensure that all laws and regulations governing those funds are identified and adhered to. The Housing Authority has also been involved in funding certain loan programs with grant funds (HOPE VI, USDA and Low Rent Housing) which increases the importance of the Housing Authority to continually maintain this document to also help track program related income (loan repayments).

Recommendation

We recommend that the Housing Authority consider enhancing its procedures for identifying Federal grants to be reflected on the Schedule of Expenditures of Federal Awards. It is important that all Federal grants are properly identified to ensure that a complete Schedule of Expenditures Federal Awards is being subjected to audit.

Management Response Regarding Corrective Action Taken or Planned

HACCF is in agreement with your recommendation that procedures be enhanced to identify all Federal awards. Our procedures will be reviewed and enhanced so that all Federal awards are properly listed and the annual Schedule of Federal Awards can be properly and accurately prepared by staff. Procedures will be put in place to ensure that the type of deficiencies you noted will not be repeated in the future.

(2010-2) Allocating OPEB (Retiree Medical) Costs to Federal Programs

During our audit procedures involving federal expenditures, it was noted that certain other post employment benefits (OPEB) costs were incorrectly charged to certain federal grants in the current and prior years. The Housing Authority is allowed to annually allocate the annual required contribution (ARC) for OPEB costs. However, the Housing Authority charged

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Schedule of Findings and Questioned Costs

(Continued)

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

certain federal programs in the current and past years by accruing for OPEB costs in excess of the ARC, the amount actually paid to current retirees. As of December 31, 2010, a general ledger liability of \$1.7 million had accumulated for the amount that had been charged to the funds that was in excess of the ARC that was paid.

Recommendation

We recommend that the Authority research the overall impact of the accounting treatment during the current and past years and make the necessary adjustments to credit the affected Federal programs for retiree medical expenses overcharged in prior years.

Management Response Regarding Corrective Action Taken or Planned

HACCF agrees with your recommendation that the overall impact of the accounting treatment used in the years 2010 and prior to fund this plan should be researched to determine the extent if any that Federal programs have been overcharged. At the conclusion of the research HACCF will determine the amounts of any overcharges and will develop methods to credit back the programs in the current year.

(2010-3) Efforts Needed to Improve Audit Planning and Assistance

An important element of control over financial reporting is for management to identify adjustments necessary for financial statements to be fairly stated. Whenever possible, adjustments should be reflected in the accounting records prior to the start of the audit. There were, however, certain adjustments that were identified by the auditors during the audit for the year ended December 31, 2010. These adjustments detected by the audit process included the following accounts: accrual of certain income tax expenses, capital assets, accumulated depreciation, investment in limited partnership, beginning net assets, and long term liabilities (retiree healthcare).

In establishing a timetable for this year's audit, the Authority indicated that the books would be closed and ready for audit by February 15th, 2011. This early close is needed as to comply with a clause in a developer agreement that requires the Housing Authority to provide drafted financial statements by March 15 following the end of each fiscal year. Efforts were made by the Housing Authority to close the books by the February 15, as that is when the auditors began their final examination. The books were not entirely ready for audit on February 15, which resulted in an inefficient audit as audit procedures could not be performed when planned. Local governments the size of Fresno Housing Authority usually require more than 45 days after the fiscal year end to prepare for an audit.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Schedule of Findings and Questioned Costs

(Continued)

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

Recommendation

We recommend that management should make efforts to ensure that all adjustments are reflected in the accounting records prior to the start of the audit. For adjustments not posted, management should communicate to the auditors the potential areas of adjustment that may need to be addressed during the audit process. This is an important element of internal control to reduce the risk of material misstatement.

We recommend that the Housing Authority consider reviewing its year end closing procedures and make the necessary adjustments to ensure that all closing entries and adjustments can be made by February 15. As an alternative, the Housing Authority should consider amending the developer agreement's March 15th deadline to a date that is more reasonable for the Housing Authority.

Management Response Regarding Corrective Action Taken or Planned

HACCF agrees with your recommendation and will review its year end closing procedures and make necessary changes to ensure that all adjustments are reflected in the financial records by the agreed upon deadline. We will also review and enhance our procedures to ensure that all potential adjustments that have not been entered in to the general ledger by the agreed upon deadline will be communicated with the auditors so that they may be addressed in the audit process if necessary.

HACCF will also evaluate the current resources of the Accounting Department to determine its sufficiency to provide the required information by the deadline.

(2010-4) Restricting Access to the Payroll Master File

The Housing Authority properly segregates the function of payroll processing from the ability of accessing and changing the payroll master file. The Human Resources Department is responsible for updating the payroll master file employee information, such as adding/deleting employees and changing pay rates, when approved documentation has been provided to the HR Department. Payroll is processed every two weeks and that function is performed by the Finance Department.

We did, however, note that two individuals in the Finance Department do have the ability to access the payroll master file. We are aware that it is against internal policy for Finance to access the payroll master file, however, controls enhanced if those two individuals no longer had the ability to access the payroll master file

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Schedule of Findings and Questioned Costs

(Continued)

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

Recommendation

We recommend that the Housing Authority considering limiting access to the payroll master file to only the Human Resources Department.

Management Response Regarding Corrective Action Taken or Planned

HACCF agrees with your recommendation to limit access to the Master Payroll File. The two individuals mentioned had access for emergency purposes only. In March of 2011 HACCF changed payroll systems and included in that change was the removal of access to the Payroll Master File by the two individuals listed in your comments. Currently the Human Resource Department has control over the Master Payroll File and one employee in the Accounting Department has ability to review the information to aid her in the processing of the payrolls. The person in Accounting does not have the ability to change items in the Payroll Master File.

(2010-5) Board Approval Should be Obtained for all Interfund Loans

We were informed that it was the practice of the Housing Authority to obtain Board approval for all interfund loans. During the fiscal year it was noted that Management made a short term loan to Parc Grove without Board approval. The amount was loaned in order for Parc Grove to have enough funds for operations. This short term loan was paid back within 30 days; however, it should have been approved by the Board.

Recommendation

We recommend that the Housing Authority obtain Board approval for all interfund loans.

Management Response Regarding Corrective Action Taken or Planned

HACCF agrees with your recommendation that all interfund loans should have the approval of the appropriate Boards and will improve its procedures to ensure that all interfund loans have the appropriate Board approval prior to their funding.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Schedule of Findings and Questioned Costs

Year ended December 31, 2010

(C) Findings and Questioned Costs for Federal Awards as Defined in Paragraph .510(a) at OMB Circular A-133

The auditors' findings required to be reported in accordance with Paragraph .510(a) at OMB Circular A-133 are described below:

(2010-6) Periodic Certifications should be Obtained for Certain Salaries and Wages Charged to Federal Programs

CFDA No: 14.871

CFDA Title: Section 8 Housing Choice Voucher Program

Federal Agency: U.S. Department of Housing and Urban Development

Questioned Costs: \$0

The Housing Authority has a significant number of Federal programs in which 100% of an employee's time is charged to a single Federal program. OMB Circular A-87 Section 8(h)(3) states, "Where employees are expected to work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi annually and will be signed by the employee or supervisory official having firsthand knowledge of the work performed by the employee." We also noted that managers of certain federal programs (such as the Section 8 manager) who are charged 100% to a federal program do not complete timesheets that are certified by a supervisor.

Recommendation

We recommend that the Housing Authority consider preparing certifications for all employees whose salaries are allocated to federal programs independent of time actually worked.

Management Response Regarding Corrective Action Taken or Planned

HACCF agrees that the periodic certifications should be completed for all programs that receive Federal awards. Effective in approximately May 2011 the new time card system was installed and employees were instructed to charge their time to the specific programs that they work in.

Currently the only Federal programs that salaries are allocated to are the two Housing Choice Voucher programs. HACCF currently allocates the costs associated with the Housing Choice Voucher program based on management's estimates for the time required to properly administer the programs. As the work that is required for each program is virtually identical, management has based their allocation percentages on the estimated number of unit months leased for the year (usually baseline units). Unit months leased data is reviewed monthly and if necessary the allocation percentages can be changed.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Schedule of Findings and Questioned Costs

(Continued)

(C) Findings and Questioned Costs for Federal Awards as Defined in Paragraph .510(a) at OMB Circular A-133. (Continued)

HACCF will evaluate its current policy in this area to determine if possible changes can be implemented that would allow managers to prepare the certifications required.

(2010-7) Maintaining Farm Labor Housing Tenant Files in Accordance with Federal Requirements

CFDA No: 10.405

CFDA Title: Farm Labor Housing Loans and Grants

Federal Agency: U.S. Department of Agriculture

Questioned Costs: \$0

In accordance with the OMB Compliance Supplement, we selected a sample of Farm Labor Housing tenant files and performed certain tests of compliance with the requirements identified in that Supplement. We randomly selected twenty-five names and obtained the tenant files. Based on our review of those files, we noted the following items:

- Two files contained Rental Agreements that were not signed by an Authority representative.
- A file contained a Rural Development Form 3560-8 (Form) that was not complete. A file contained a Form that reflected an incorrect birth year for the head of household. Another file contained a Form where the Social Security number listed for a family member was incorrect.
- In twenty files, there were inspection reports that were not signed, not dated or not located in the file.

Recommendation

As part of the Housing Authority's efforts to enhance quality control, these exceptions should be communicated to the appropriate personnel to help ensure that established policies are followed and that compliance with federal regulations is maintained.

Management Response Regarding Corrective Action Taken or Planned

HACCF agrees with the recommendation. The exceptions noted have been communicated to the personnel responsible for eligibility, leasing and file maintenance. The quality control processes and procedures will be reviewed with all staff to ensure compliance with regulatory requirements.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Summary Schedule of Prior Audit Findings

Year ended December 31, 2010

There was one significant deficiency reported for the year ended December 31, 2009:

2009-1 - Administration of Housing Choice Voucher Tenant Files (CFDA #14,871)

Criteria - The Authorities have been awarded grants by HIJD for the purpose of housing low income families, seniors, and the disabled. HUD requires the Authorities to comply with various regulations and to maintain tenant files to document this compliance as well as support the calculation of the housing assistance payment (HAP).

Condition - We reviewed twenty-five of the Authorities' Housing Choice Voucher tenant files to test compliance with various HUD regulations. During our testing we noted that the Authorities did not have controls in place that provided reasonable assurance that the utility allowances were computed correctly and did not have controls in place to provide reasonable assurance that annual inspections were appropriately documented. These errors stemmed from two main sources:

1. The calculation of utility allowances was not supported by the evidence of the unit's utility mix in the tenant file. Utility allowances are set annually by housing authorities based on average utility rates for their area. Utility allowances are given to the tenant based on the size and utility mix of their rental unit. Typically, utility allowances effect the amount of HAP paid by the Authorities. However, if the contract rent of the unit is higher than the area's voucher payment standard, set by each housing authority, then the utility allowance has no bearing on the amount of HAP paid by the Authorities on the unit.

Due to a system conversion, the Authorities were unable to provide us with source documents to support the utility mix used to determine the utility allowance. A HUD Form 52667 was available to support the utility allowance used in the computation of the HAP in each of the files we tested. However, the original records used to fill out the HUD Form 52667 were not available.

2. In 2009 the Authorities documented its annual inspection using paper and pen, and then entered the information into a database. After the inspection information was entered into the database the "paper inspection" was discarded. For a number of the inspections that were performed in 2009, the Authorities were unable to retrieve all of the relevant information documented during the inspection from its database. The Authorities became aware of this and began saving the "paper inspections" in 2010.

Questioned Costs - There are no questioned costs.

Cause - The Authorities have not established adequate internal controls to provide reasonable assurance that annual inspections and utility allowance computations are adequately documented.

Effect - The Authorities are not fully in compliance with HUD regulations requiring the accurate calculation of HAP, including utility allowances and annual inspections.

HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO

Summary Schedule of Prior Audit Findings

(Continued)

Recommendation - We recommend that the Authorities improve their controls over the maintenance of the Housing Choice Voucher Program files to ensure compliance with applicable HUD regulations.

Authorities' 2009 Response - The Authorities have implemented greater control over the Housing Choice Voucher program files.

Specifically, in response to source number 1, upon annual inspection, the inspector now asks and verifies utility information - who is paying for the utilities and what type of utilities (gas and/or electric) are in the unit. This information will be recorded and documented on the inspection form. The Case Manager will review this information prior to processing the annual reexamination and apply the correct utility allowance. If there is a change, a new contract and lease will be processed.

As noted by the auditor, the Authorities identified source number 2 in early 2010 and are keeping the paper inspection in the Housing Choice Voucher program file to document that the annual inspections are performed in compliance with the program requirements.

Current Year (2010) Status - For the 2010 fiscal year, we selected a sample of Section 8 tenant files and performed certain tests of compliance with the requirements identified in the Compliance Supplement. We randomly selected forty names and obtained the tenant files. Based on our review of those files, we noted that for five of the files, the HAP contracts which are signed by both the Authority and the Owner lacked information to assist in the calculation of the Utility Allowance and an additional three did not reflect accurate information. We also noted for thirteen files that the utility allowance calculation did not agree to the calculation per review of the HAP contract in the tenant file. We did not notice any significant exceptions regarding annual inspections.

Based on the 2010 audit results, the prior year issue regarding annual inspections is no longer considered a significant deficiency. However, the prior year issue regarding utility allowances is considered unresolved and is still considered a significant deficiency.

Authorities' 2010 Response: The 2009 response still applies regarding the utility allowances. Additional measures taken include the following:
In December 2010, the Authorities developed and implemented the use of a supplemental instruction sheet for accurate completion of the Request for Tenancy Approval form by the property owner, as this is the source document that identifies the responsible party for each of the respective utility types, as well as the appliance types. When the Authorities receive a request for a rent increase from a property owner, the utility information is also confirmed for accuracy at that point and the HUD-52667 is updated.

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	93.558 Temporary Assistance for Needy Families	10.427 Rural Rental Assistance Payments	14.870 Resident Opportunity and Supportive Services	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	COCC
11270 Excess Cash					
11610 Land Purchases					\$0
11620 Building Purchases					\$0
11630 Furniture & Equipment - Dwelling Purchases					\$0
11640 Furniture & Equipment - Administrative Purchases					\$0
11650 Leasehold Improvements Purchases					\$0
11660 Infrastructure Purchases					\$0
13510 CFFP Debt Service Payments					\$0
13901 Replacement Housing Factor Funds					\$0

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$4,247,939		\$4,247,939
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$4,247,939	\$0	\$4,247,939
70600 HUD PHA Operating Grants	\$47,958,031		\$47,958,031
70610 Capital Grants	\$4,724,728		\$4,724,728
70710 Management Fee	\$2,750,678	-\$2,750,678	\$0
70720 Asset Management Fee	\$115,680	-\$115,680	\$0
70730 Book Keeping Fee	\$596,066	-\$596,066	\$0
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$3,462,424	-\$3,462,424	\$0
70800 Other Government Grants	\$1,159,183		\$1,159,183
71100 Investment Income - Unrestricted	\$49,586		\$49,586
71200 Mortgage Interest Income	\$23,515		\$23,515
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$14,728		\$14,728
71500 Other Revenue	\$2,562,075	-\$766,342	\$1,795,733
71600 Gain or Loss on Sale of Capital Assets	\$2,146		\$2,146
72000 Investment Income - Restricted	\$8,166		\$8,166
70000 Total Revenue	\$64,212,521	-\$4,228,766	\$59,983,755
91100 Administrative Salaries	\$3,725,278		\$3,725,278
91200 Auditing Fees	\$39,703		\$39,703

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
91300 Management Fee	\$2,764,076	-\$2,750,678	\$13,398
91310 Book-keeping Fee	\$596,066	-\$596,066	\$0
91400 Advertising and Marketing	\$8,008		\$8,008
91500 Employee Benefit contributions - Administrative	\$1,267,008		\$1,267,008
91600 Office Expenses	\$165,937		\$165,937
91700 Legal Expense	\$12,814		\$12,814
91800 Travel	\$12,215		\$12,215
91810 Allocated Overhead			
91900 Other	\$2,851,317	-\$574,161	\$2,277,156
91000 Total Operating - Administrative	\$11,442,422	-\$3,920,905	\$7,521,517
92000 Asset Management Fee	\$115,680	-\$115,680	\$0
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$444,303		\$444,303
93200 Electricity	\$126,723		\$126,723
93300 Gas	\$45,370		\$45,370
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities	\$453,726		\$453,726
93800 Other Utilities Expense	\$435		\$435

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
93000 Total Utilities	\$1,070,557	\$0	\$1,070,557
94100 Ordinary Maintenance and Operations - Labor	\$946,883		\$946,883
94200 Ordinary Maintenance and Operations - Materials and Other	\$390,876	-\$113	\$390,763
94300 Ordinary Maintenance and Operations Contracts	\$1,057,345		\$1,057,345
94500 Employee Benefit Contributions - Ordinary Maintenance	\$320,519		\$320,519
94000 Total Maintenance	\$2,715,623	-\$113	\$2,715,510
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs	\$6,098		\$6,098
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$6,098	\$0	\$6,098
96110 Property Insurance	\$86,434	-\$70,700	\$15,734
96120 Liability Insurance	\$13,958		\$13,958
96130 Workmen's Compensation	\$107,347		\$107,347
96140 All Other Insurance	\$107,593		\$107,593
96100 Total Insurance Premiums	\$315,332	-\$70,700	\$244,632
96200 Other General Expenses	\$3,626,690		\$3,626,690
96210 Compensated Absences	\$36,582		\$36,582
96300 Payments in Lieu of Taxes	\$216,423	-\$121,368	\$95,055
96400 Bad debt - Tenant Rents	\$19,615		\$19,615
96500 Bad debt - Mortgages			
96600 Bad debt - Other	\$60,715		\$60,715

Housing Authority of Fresno County (CA028)
 FRESNO, CA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2010

	Subtotal	ELIM	Total
96800 Severance Expense	\$23,993		\$23,993
96000 Total Other General Expenses	\$3,984,018	-\$121,368	\$3,862,650
96710 Interest of Mortgage (or Bonds) Payable	\$116,298		\$116,298
96720 Interest on Notes Payable (Short and Long Term)	\$17,809		\$17,809
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$134,107	\$0	\$134,107
96900 Total Operating Expenses	\$19,783,837	-\$4,228,766	\$15,555,071
97000 Excess of Operating Revenue over Operating Expenses	\$44,428,684	\$0	\$44,428,684
97100 Extraordinary Maintenance	\$270,899		\$270,899
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	\$35,980,213		\$35,980,213
97350 HAP Portability-In			
97400 Depreciation Expense	\$2,104,360		\$2,104,360
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$58,139,309	-\$4,228,766	\$53,910,543
10010 Operating Transfer In			
10020 Operating transfer Out			
10030 Operating Transfers from/to Primary Government			