

HOUSING AUTHORITY OF THE COUNTY OF MARIN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024

**WITH
REPORT OF INDEPENDENT AUDITORS**

HOUSING AUTHORITY OF THE COUNTY OF MARIN
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DECEMBER 31, 2024

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REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners
Housing Authority of the County of Marin:

Opinions

We have audited the accompanying financial statements of the business-type activities (primary government) and the discretely presented component units of the Housing Authority of the County of Marin (the "Authority") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the primary government and the aggregate discretely presented component units of the Authority as of December 31, 2024, and the changes in their financial position and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Auditor's Responsibility for the Audit of the Financial Statements (continued)

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

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

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

Required Supplementary Information

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

Other Information

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

Supplementary Information

The schedule of expenditures of federal awards and the financial data schedule 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. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Novogradac & Company LLP

September 10, 2025
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

The Housing Authority of the County of Marin (the “Authority”) management discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority’s financial activity, (c) identify changes in the Authority’s financial position (its ability to address the next and subsequent year challenges), and (d) identify individual fund issues or concerns.

Since the Management’s Discussion and Analysis (“MD&A”) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Authority’s financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements in this report are those of a special purpose governmental entity engaged in a business type of activity. The following statements are included:

- Statement of Net Position – presents information about the Authority’s assets, liabilities, and net position and is similar to a balance sheet. The Statement of Net Position reports all financial capital resources for the Authority. This statement is presented in the format where assets plus deferred outflows of resources, minus liabilities plus deferred inflows of resources, equals “Net Position”, which is equivalent to equity in a commercial enterprise. Assets and liabilities are presented in order of liquidity and are classified as “current” (convertible to cash or expected to be used up within one year), and “non-current”. Increases or decreases in net position will serve as a useful indicator of whether the financial position of the Authority is improving.
- Statement of Revenues, Expenses, and Changes in Net Position – reports the Authority’s revenues by source and type of its expenses by category to substantiate the change in net position for the fiscal year then ended.
- Statement of Cash Flows – discloses net cash provided by, or used for operating activities, investing activities, and non-capital financial activities, and capital and related financing activities.

Net Position is reported in three broad categories:

- Net Investment in Capital Assets: This component of net position consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position: This component of net position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.
- Unrestricted Net Position: Consists of net position that do not meet the definition of “Net Investment in Capital Assets”, or “Restricted Net Position”.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the Authority-wide financial statements.

FUND FINANCIAL STATEMENTS

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than fund types. The Authority consists of exclusively enterprise funds. Enterprise funds utilize the full accrual basis of accounting. The enterprise method of accounting is similar to accounting utilized by business in the private sector. All of the activities of the Authority are reported in a single enterprise fund.

THE AUTHORITY'S PROGRAMS

To fully understand the financial statements of the Authority, one must start with an understanding of what the Authority actually does. The following is a brief description of the programs and services that the Authority provides for the residents of the County of Marin:

Public and Indian Housing Program

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

Section 8 Housing Choice Vouchers Program ("HCV")

Under the Section 8 Housing Choice Vouchers Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a housing assistance payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides annual contributions funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

Mainstream Vouchers

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families whose head of household has a disability. The program provides payments covering the difference between the maximum rent on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating household.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

THE AUTHORITY'S PROGRAMS (CONTINUED)

Resident Opportunity and Supportive Services Program / Service Coordinators ("ROSS")

The purpose of the ROSS Service Coordinator program is to provide funding to hire and maintain Service Coordinators who will assess the needs of residents of conventional Public Housing or Indian Housing and coordinate available resources in the community to meet those needs. This program works to promote the development of local strategies to coordinate the use of assistance under the Public Housing program with public and private resources, for supportive services and resident empowerment activities. These services should enable participating families to increase earned income, reduce or eliminate the need for welfare assistance, make progress toward achieving economic independence and housing self-sufficiency, or, in the case of elderly or disabled residents, help improve living conditions and enable residents to age-in-place.

Housing Opportunities for Persons with AIDS ("HOPWA")

The purpose of the HOPWA program is to provide States and localities with the resources and incentives to devise long-term comprehensive strategies for meeting the supportive housing needs of low-income persons and their families living with HIV/AIDS in order to prevent homelessness and sustain housing stability for HOPWA program beneficiaries.

Continuum of Care Program

The Continuum of Care Program is designed to promote community-wide commitment to the goal of ending homelessness; provide funding for efforts by nonprofit providers, and State and local governments to quickly re-house homeless individuals and families while minimizing the trauma and dislocation caused to homeless individuals, families, and communities by homelessness; promote access to and effect utilization of mainstream programs by homeless individuals and families; and optimize self-sufficiency among individuals and families experiencing homelessness.

State and Local Programs

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

PIH Family Self Sufficiency Program

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

Emergency Housing Vouchers

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

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

THE AUTHORITY'S PROGRAMS (CONTINUED)

HOME Investment Partnership Program

To expand the supply of affordable housing, particularly rental housing, for low and very low income Americans; to strengthen the abilities of State and local governments to design and implement strategies for achieving adequate supplies of decent, affordable housing; and to extend and strengthen partnerships among all levels of government and the private sector, including for-profit and nonprofit organizations, in the production and operation of affordable housing.

Business Activities

The Authority owns non-federal housing units and various interests in low income housing tax credit partnerships. Revenues earned from these activities are recorded in the Business Activities fund.

EFA Family Self Sufficiency ("FSS") Forfeitures Program

The program requires that forfeited FSS escrow funds be used by the Authority for the benefit of any FSS participant(s) in good standing.

Central Office Cost Center

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

Emergency Rental Assistance Program

The purpose of the Emergency Rental Assistance Program is to assist eligible households that may have difficulty making timely payments of rents and utilities due to the COVID-19 pandemic.

FINANCIAL HIGHLIGHTS (PRIMARY GOVERNMENT ONLY)

Total Assets for FY 2023 were \$46,385,081 and for FY 2024 the amount was \$46,135,777. This represents an overall net decrease of \$249,304 or 0.5%.

Capital Assets (net) increased from \$18,464,288 in FY 2023 to \$19,406,942 in FY 2024, or by \$942,654 or 5.1%. The increase is due to capital asset additions exceeding depreciation expense during the year.

Current liabilities increased from \$3,552,330 in FY 2023 to \$4,885,191 in FY 2024 or by \$1,332,861 or 37.5%. The increase is primarily due to increases in unearned revenue and short-term notes payable for the year. The terms for approximately \$600,000 of notes payable are expected to be extended in 2025.

Non-current liabilities decreased from \$21,380,645 in FY 2023 to \$18,886,937 in FY 2024 or by \$2,493,708 or 11.7%. The decrease is primarily due to a decrease of \$4.25M in loan liabilities due to the discontinuation of the CDBG loan program offset by increases in the Authority's long term notes of approximately \$2.2M.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

ANALYSIS OF ENTITY-WIDE ASSETS & LIABILITIES (STATEMENT OF NET POSITION)

The table below illustrates our analysis:

	12/31/2024	12/31/2023	Net Change
Net Position:			
Cash & Other Current Assets	\$ 15,263,571	\$ 16,272,060	\$ (1,008,489)
Other Assets	11,465,264	11,648,733	(183,469)
Capital Assets, Net	19,406,942	18,464,288	942,654
Deferred Outflows of Resources	2,683,467	3,498,122	(814,655)
Total Assets and Deferred Outflows:	\$ 48,819,244	\$ 49,883,203	\$ (1,063,959)
Current Liabilities	\$ 4,885,191	\$ 3,552,330	\$ 1,332,861
Non-Current Liabilities	18,886,937	21,380,645	(2,493,708)
Deferred Inflows of Resources	1,049,947	878,982	170,965
Total Liabilities and Deferred Inflows:	\$ 24,822,075	\$ 25,811,957	\$ (989,882)
Net Investment in Capital Assets	\$ 12,630,717	\$ 14,431,686	\$ (1,800,969)
Restricted Net Position	4,256,282	1,819,331	2,436,951
Unrestricted Net Position	7,110,170	7,820,229	(710,059)
Total Net Position	\$ 23,997,169	\$ 24,071,246	\$ (74,077)

ANALYSIS OF CAPITAL ASSET ACTIVITY

The table below illustrates the changes in Capital Assets throughout the fiscal year:

	2024	2023	Net Change	Percent Variances
Land	\$ 2,731,926	\$ 2,731,926	\$ -	0.0%
Buildings	48,376,850	48,258,679	118,171	0.2%
Furniture, Equip., & Mach.	564,894	469,389	95,505	20.3%
Construction in Process	6,026,142	4,039,132	1,987,010	49.2%
Total Fixed Assets	57,699,812	55,499,126	2,200,686	4.0%
Accumulated Depreciation	(38,292,870)	(37,034,838)	(1,258,032)	3.4%
Net Fixed Assets	\$ 19,406,942	\$ 18,464,288	\$ 942,654	5.1%

In fiscal year 2024, the Authority acquired capital assets in the amount of \$2,200,686 which was offset by a decrease in depreciation expense of \$1,258,032, yielding an increase in net capital assets of \$942,654, or 5.1%.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

ANALYSIS OF LONG-TERM DEBT

The Authority's total long-term debt at December 31, 2024, and 2023 was \$6.8 million and \$4.8 million, respectively, an increase of approximately 40.5%. The Authority paid off approximately \$1.05 million of short-term borrowings reported at the end of 2024, and recorded proceeds from the issuance of debt of approximately \$3.0 million.

ANALYSIS OF ENTITY-WIDE REVENUES

The Authority administers the following programs and the revenues generated from these programs during Fiscal Year Ended 2024 were as follows:

Program	Revenues
Section 8 Housing Choice Vouchers (HCV)	\$ 67,721,387
Emergency Housing Vouchers	3,733,677
Public and Indian Housing Program	6,560,048
Public Housing Capital Fund Program (CFP)	1,305,321
Emergency Rental Assistance Program	191,046
Mainstream Vouchers (MV)	6,502,007
HOME Investment Partnership Program	668
Resident Opportunity and Self-Sufficiency Program (ROSS)	70,013
PIH Family Self-Sufficiency Program	429,631
Continuum of Care	2,606,017
Central Office Cost Center (COCC)	15,268
State & Local	2,813,082
EFA FSS Escrows	7,348
Housing Opportunities for Persons with AIDS	333,529
Business Activities	945,225
Total Revenue	\$ 93,234,267

Total revenues for FY 2023 were \$86,059,893 as compared to \$93,234,267 of total revenues for FY 2024. Comparatively, FY 2024 revenues increased in relation to FY 2023 revenues by \$7,174,374.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

ANALYSIS OF ENTITY-WIDE EXPENSES

The table below illustrates our analysis:

	<u>2024</u>	<u>2023</u>	<u>Net Change</u>	<u>Percent Variances</u>
Administrative	\$ 8,983,548	\$ 7,807,953	\$ 1,175,595	15.1%
Tenant Services	434,896	290,331	144,565	49.8%
Utilities	1,550,781	1,280,900	269,881	21.1%
Maintenance	2,856,100	3,525,405	(669,305)	-19.0%
Insurance and General Expense	1,966,193	999,023	967,170	96.8%
Housing Assistance Payments	76,059,249	70,124,454	5,934,795	8.5%
Depreciation Expense	1,258,032	1,249,392	8,640	0.7%
Total Expenses	<u>\$ 93,108,799</u>	<u>\$ 85,277,458</u>	<u>\$ 7,831,341</u>	9.2%

Administrative expenditures for FY 2024 were \$8,983,548 as compared to \$7,807,953 in FY 2023. This represents an increase of \$1,175,595 or 15.1%. The main reasons for the increase was related to increases in employee benefit payments and salaries during the year.

Utilities expenditures for FY 2024 were \$1,550,781 as compared to \$1,280,900 in FY 2023, an increase of 21.1%. This is primarily due to an increase in water and sewer costs at the Public Housing Program properties.

Housing assistance payments for FY 2024 were \$76,059,249 as compared to \$70,124,454 in FY 2023, an increase of \$5,934,795 or 8.5%. This is primarily due to an increase in the average HAP payment paid to landlords during FY 2024, and an increase in unit months leased in the amount of 84 units.

Insurance and general for FY 2024 was \$1,966,193 as compared to \$999,023 in FY 2023, an increase of \$967,170 or 96.8%. This is primarily due to losses incurred due to the cyber incident experienced in the last quarter of 2024.

ECONOMIC FACTORS

- Approximately 93.5% of the Authority's funding is provided by the U.S. Department of Housing and Urban Development (HUD). Therefore, one of the most significant economic factors experienced by the Authority is the unpredictability of the annual Federal budget process.
- Federal funding for the Voucher programs (tenant based and project based) have remained consistent. Although this is a promising development, in reality "flat funding" will result in the Authority being able to house less households in the future due to the rising cost of housing in Marin County.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

ECONOMIC FACTORS (CONTINUED)

- HUD has alerted housing authorities of the end of the Emergency Housing Voucher Program. This program was scheduled to sunset no later than 2030, based on available funding. HUD has accelerated this schedule. The Authority estimates it will have funding through the end of the third quarter of 2026.
- HUD continues to provide administrative support for its programs at less than the estimated costs. Public Housing operating funding was prorated at 97% for 2024, while the Voucher Program administrative fees were prorated at 93% for 2024. It is estimated that 2025 prorations will be at 100% for Public Housing and 90% for the Voucher programs.
- The rising costs of operations, including utilities, insurance, employee benefits, maintenance materials, and contract costs do impact the Authority's current budget and is expected to continue to have an effect into the future.
- The Authority continues to move forward with the revitalization of the historic Golden Gate Village Public Housing Program property. Conversion from Public Housing will utilize HUD's RAD/Section 18 blend program. The Authority received a RAD Commitment for Housing Assistance Payments (CHAP) for all 296 residential units in 2024. Revitalization will be accomplished in three phases. The community has received an award reservation of tax credits and bonds from the California Tax Credit Allocation Committee (TCAC) and California Debt Limit Allocation Committee (CDLAC), unlocking a key piece of financing needed to start phase 1 of the revitalization in early 2026. Planning for the remaining phases is anticipated to start as soon as 2027.

FINANCIAL CONTACT

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or request for additional information should be addressed to the CFO of Housing Authority of the County of Marin.

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE COUNTY OF MARIN
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2024

ASSETS

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	\$ 7,597,006	\$ 2,541,321	\$ 10,138,327
Tenant security deposits	213,280	45,005	258,285
Accounts receivable, net	6,850,971	6,019	6,856,990
Prepaid expenses	<u>602,314</u>	<u>20,897</u>	<u>623,211</u>
Total current assets	<u>15,263,571</u>	<u>2,613,242</u>	<u>17,876,813</u>
Non-current assets:			
Restricted cash	6,066,268	404,108	6,470,376
Assets held for sale	2,018,056	-	2,018,056
Notes receivable	3,012,010	-	3,012,010
Accrued interest on notes receivable	327,729	-	327,729
Capital assets, net	19,406,942	1,785,611	21,192,553
Other assets	<u>41,201</u>	<u>-</u>	<u>41,201</u>
Total non-current assets	<u>30,872,206</u>	<u>2,189,719</u>	<u>33,061,925</u>
Total assets	<u>46,135,777</u>	<u>4,802,961</u>	<u>50,938,738</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension plan	2,140,255	-	2,140,255
OPEB Plan	<u>543,212</u>	<u>777</u>	<u>543,989</u>
Total deferred outflows of resources	<u>2,683,467</u>	<u>777</u>	<u>2,684,244</u>
Total assets and deferred outflows of resources	<u>\$ 48,819,244</u>	<u>\$ 4,803,738</u>	<u>\$ 53,622,982</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
STATEMENT OF NET POSITION (continued)
AS OF DECEMBER 31, 2024

LIABILITIES

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current liabilities:			
Accounts payable	\$ 715,400	\$ 21,242	\$ 736,642
Accounts payable - other government	384,190	-	384,190
Accrued expenses	178,172	2,616	180,788
Accrued compensated absences, current	45,481	618	46,099
Tenant security deposits	213,280	34,641	247,921
Accrued interest payable, current	97,215	3,870	101,085
Current portion of loans and notes payable	833,826	28,700	862,526
Unearned revenue	2,236,973	-	2,236,973
Other current liabilities	<u>180,654</u>	<u>-</u>	<u>180,654</u>
Total current liabilities	<u>4,885,191</u>	<u>91,687</u>	<u>4,976,878</u>
Non-current liabilities:			
Accrued compensated absences, non-current	135,305	-	135,305
Long-term portion of loans and notes payable	5,942,399	1,085,948	7,028,347
Loan liability	2,126,418	-	2,126,418
Accrued pension	6,746,477	-	6,746,477
Accrued OPEB	1,155,227	3,682	1,158,909
Accrued interest payable, non-current	1,133,580	-	1,133,580
Other non-current liabilities	<u>1,647,531</u>	<u>-</u>	<u>1,647,531</u>
Total non-current liabilities	<u>18,886,937</u>	<u>1,089,630</u>	<u>19,976,567</u>
Total liabilities	<u>23,772,128</u>	<u>1,181,317</u>	<u>24,953,445</u>

DEFERRED INFLOWS OF RESOURCES

Pension plan	208,673	433	209,106
OPEB plan	<u>841,274</u>	<u>4,619</u>	<u>845,893</u>
Total deferred inflows of resources	<u>1,049,947</u>	<u>5,052</u>	<u>1,054,999</u>

NET POSITION

Net position:			
Net investment in capital assets	12,630,717	670,963	13,301,680
Restricted	4,256,282	404,108	4,660,390
Unrestricted	<u>7,110,170</u>	<u>2,542,298</u>	<u>9,652,468</u>
Total net position	<u>23,997,169</u>	<u>3,617,369</u>	<u>27,614,538</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 48,819,244</u>	<u>\$ 4,803,738</u>	<u>\$ 53,622,982</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Operating revenues:			
Tenant revenue	\$ 2,727,489	\$ 1,075,470	\$ 3,802,959
HUD operating grants	85,725,334	-	85,725,334
Other government grants	2,789,162	-	2,789,162
Other revenues	<u>1,084,616</u>	<u>35,243</u>	<u>1,119,859</u>
Total operating revenues	<u>92,326,601</u>	<u>1,110,713</u>	<u>93,437,314</u>
Operating expenses:			
Administrative	8,983,548	315,969	9,299,517
Tenant services	434,896	2,819	437,715
Utilities	1,550,781	88,347	1,639,128
Ordinary repairs and maintenance	2,856,100	242,924	3,099,024
Insurance	564,029	31,153	595,182
General	1,402,164	13,040	1,415,204
Housing assistance payments	76,059,249	-	76,059,249
Depreciation	<u>1,258,032</u>	<u>59,276</u>	<u>1,317,308</u>
Total operating expenses	<u>93,108,799</u>	<u>753,528</u>	<u>93,862,327</u>
Operating (loss) income	<u>(782,198)</u>	<u>357,185</u>	<u>(425,013)</u>
Non-operating revenues (expenses):			
Investment income	185,196	76,027	261,223
Mortgage interest income	2,395	-	2,395
Interest expense	(144,230)	(41,202)	(185,432)
Casualty losses, non-capitalized	<u>(55,315)</u>	<u>-</u>	<u>(55,315)</u>
Net non-operating (expenses) revenues	<u>(11,954)</u>	<u>34,825</u>	<u>22,871</u>
(Loss) income before capital grants	(794,152)	392,010	(402,142)
Capital grants	<u>720,075</u>	<u>-</u>	<u>720,075</u>
Change in net position	(74,077)	392,010	317,933
Total net position, beginning of year	<u>24,071,246</u>	<u>3,225,359</u>	<u>27,296,605</u>
Total net position, end of year	<u>\$ 23,997,169</u>	<u>\$ 3,617,369</u>	<u>\$ 27,614,538</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Cash Flows from Operating Activities:			
Cash received from tenants and other	\$ 5,614,702	\$ 1,345,525	\$ 6,960,227
Cash received from grantors	84,397,625	-	84,397,625
Cash paid to suppliers and vendors	(82,604,616)	(631,244)	(83,235,860)
Cash paid to employees	<u>(8,880,410)</u>	<u>(313,353)</u>	<u>(9,193,763)</u>
Net cash (used in) provided by operating activities	<u>(1,472,699)</u>	<u>400,928</u>	<u>(1,071,771)</u>
Cash Flows from Non Capital Related Financing Activities:			
Casualty losses	<u>(55,315)</u>	<u>-</u>	<u>(55,315)</u>
Net cash used in non capital related financing activities	<u>(55,315)</u>	<u>-</u>	<u>(55,315)</u>
Cash Flows from Capital and Related Financing Activities:			
Proceeds from capital grants	720,075	-	720,075
Purchase of capital assets	(2,200,686)	(248,252)	(2,448,938)
Proceeds from the issuance of debt	3,000,000	-	3,000,000
Principal payments on long term debt	(1,046,710)	(27,546)	(1,074,256)
Interest paid on long term debt	(320,581)	(41,202)	(361,783)
Proceed from sale of assets held for sale	727,166	-	727,166
Purchases of assets held for sale	<u>(1,030,809)</u>	<u>-</u>	<u>(1,030,809)</u>
Net cash used in capital and related financing activities	<u>(151,545)</u>	<u>(317,000)</u>	<u>(468,545)</u>
Cash Flows from Investing Activities:			
Issuance of notes receivable	(830,001)		(830,001)
Proceeds from repayment of notes receivable	21,842	-	21,842
Mortgage interest income	2,395	-	2,395
Investment income	<u>199,421</u>	<u>76,027</u>	<u>275,448</u>
Net cash (used in) provided by investing activities	<u>(606,343)</u>	<u>76,027</u>	<u>(530,316)</u>
Net (decrease) increase in cash, cash equivalents, and restricted cash	(2,285,902)	159,955	(2,125,947)
Cash, cash equivalents and restricted cash, beginning of year	<u>16,162,456</u>	<u>2,830,479</u>	<u>18,992,935</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 13,876,554</u>	<u>\$ 2,990,434</u>	<u>\$ 16,866,988</u>
Reconciliation of cash, cash equivalents and restricted cash to the Statement of Net Position is as follows:			
Cash and cash equivalents	\$ 7,597,006	\$ 2,541,321	\$ 10,138,327
Tenant security deposits	213,280	45,005	258,285
Restricted cash	<u>6,066,268</u>	<u>404,108</u>	<u>6,470,376</u>
Cash, cash equivalents and restricted cash	<u>\$ 13,876,554</u>	<u>\$ 2,990,434</u>	<u>\$ 16,866,988</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities:			
Operating (loss) income	\$ (782,198)	\$ 357,185	\$ (425,013)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:			
Depreciation	1,258,032	59,276	1,317,308
Bad debts	63,386	3,803	67,189
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources			
Accounts receivable, net	(4,282,242)	246,097	(4,036,145)
Prepaid expenses	(21,619)	(1,366)	(22,985)
Other assets	(10,078)	-	(10,078)
Deferred outflows of resources	814,655	(777)	813,878
Accounts payable	557,939	(243,139)	314,800
Accrued compensated absences	(21,511)	618	(20,893)
Accrued expenses	103,138	2,616	105,754
Tenant security deposits	(2,837)	(4,597)	(7,434)
Unearned revenue	1,532,705	(10,491)	1,522,214
Other current liabilities	(510,471)	(10,815)	(521,286)
Accrued pension liability	(231,923)	-	(231,923)
Accrued OPEB liability	(114,107)	(2,534)	(116,641)
Other non-current liabilities	3,467	-	3,467
Deferred inflows of resources	170,965	5,052	176,017
Net cash (used in) provided by operating activities	\$ <u>(1,472,699)</u>	\$ <u>400,928</u>	\$ <u>(1,071,771)</u>
Schedule of Non-cash Investing and Financing Activities:			
Take back of Notes Receivable	\$ <u>4,254,186</u>	\$ <u>-</u>	\$ <u>4,254,186</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
AS OF DECEMBER 31, 2024**

ASSETS

	<u>MCHDFC Bradley House</u>	<u>MHDC Sundance Apts</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 1,691,691	\$ 849,630	\$ 2,541,321
Tenant security deposits	9,052	35,953	45,005
Accounts receivable, net	2,782	3,237	6,019
Prepaid expenses	<u>4,420</u>	<u>16,477</u>	<u>20,897</u>
Total current assets	<u>1,707,945</u>	<u>905,297</u>	<u>2,613,242</u>
Non-current assets:			
Restricted cash	275,994	128,114	404,108
Capital assets, net	<u>451,853</u>	<u>1,333,758</u>	<u>1,785,611</u>
Total non-current assets	<u>727,847</u>	<u>1,461,872</u>	<u>2,189,719</u>
Total assets	<u>\$ 2,435,792</u>	<u>\$ 2,367,169</u>	<u>\$ 4,802,961</u>

DEFERRED OUTFLOWS OF RESOURCES

OPEB Plan	<u>359</u>	<u>418</u>	<u>777</u>
Total assets and deferred outflows of resources	<u>\$ 2,436,151</u>	<u>\$ 2,367,587</u>	<u>\$ 4,803,738</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
COMBINING STATEMENT OF NET POSITION (continued)
DISCRETELY PRESENTED COMPONENT UNITS
AS OF DECEMBER 31, 2024**

LIABILITIES

	<u>MCHDFC Bradley House</u>	<u>MHDC Sundance Apts</u>	<u>Total</u>
Current liabilities:			
Accounts payable	\$ 7,072	\$ 14,170	\$ 21,242
Accrued expenses	899	1,717	2,616
Tenant security deposits	8,252	26,389	34,641
Accrued compensated absences, current	312	306	618
Current portion of loans and notes payable	-	28,700	28,700
Accrued interest payable	<u>-</u>	<u>3,870</u>	<u>3,870</u>
Total current liabilities	<u>16,535</u>	<u>75,152</u>	<u>91,687</u>
Non-current liabilities:			
Accrued OPEB liability	1,070	2,612	3,682
Long-term portion of loans and notes payable	<u>-</u>	<u>1,085,948</u>	<u>1,085,948</u>
Total non-current liabilities	<u>1,070</u>	<u>1,088,560</u>	<u>1,089,630</u>
Total liabilities	<u>17,605</u>	<u>1,163,712</u>	<u>1,181,317</u>

DEFERRED INFLOWS OF RESOURCES

Pension Plan	433	-	433
OPEB Plan	<u>2,131</u>	<u>2,488</u>	<u>4,619</u>
Total deferred inflows of resources	<u>2,564</u>	<u>2,488</u>	<u>5,052</u>

NET POSITION

Net position:			
Net investment in capital assets	451,853	219,110	670,963
Restricted	275,994	128,114	404,108
Unrestricted	<u>1,688,135</u>	<u>854,163</u>	<u>2,542,298</u>
Total net position	<u>2,415,982</u>	<u>1,201,387</u>	<u>3,617,369</u>
Total liabilities and net position	<u>\$ 2,436,151</u>	<u>\$ 2,367,587</u>	<u>\$ 4,803,738</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>MCHDFC Bradley House</u>	<u>MHDC Sundance Apts</u>	<u>Total</u>
Operating revenues:			
Tenant revenue	\$ 398,138	\$ 677,332	\$ 1,075,470
Other revenues	<u>25,022</u>	<u>10,221</u>	<u>35,243</u>
Total operating revenues	<u>423,160</u>	<u>687,553</u>	<u>1,110,713</u>
Operating expenses:			
Administrative	126,354	189,615	315,969
Tenant services	-	2,819	2,819
Utilities	28,428	59,919	88,347
Ordinary repairs and maintenance	87,441	155,483	242,924
Insurance	7,595	23,558	31,153
General	14,190	(1,150)	13,040
Depreciation	<u>17,358</u>	<u>41,918</u>	<u>59,276</u>
Total operating expenses	<u>281,366</u>	<u>472,162</u>	<u>753,528</u>
Operating income	<u>141,794</u>	<u>215,391</u>	<u>357,185</u>
Non-operating revenues (expenses):			
Investment income	50,822	25,205	76,027
Interest expense	<u>-</u>	<u>(41,202)</u>	<u>(41,202)</u>
Net non-operating revenues (expenses)	<u>50,822</u>	<u>(15,997)</u>	<u>34,825</u>
Change in net position	192,616	199,394	392,010
Total net position, beginning of year	<u>2,223,366</u>	<u>1,001,993</u>	<u>3,225,359</u>
Total net position, end of year	<u>\$ 2,415,982</u>	<u>\$ 1,201,387</u>	<u>\$ 3,617,369</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Housing Authority of the County of Marin (the "Authority") was formed, pursuant to the State of California's Health and Safety Code, on January 26, 1942, by a resolution of the Marin County Board of Supervisors. The Authority is responsible for the development and implementation of housing programs and activities within the County of Marin. To accomplish this purpose, the Authority has entered into Annual Contributions Contracts with the U.S. Department of Housing and Urban Development ("HUD") to operate assisted housing programs.

The Authority is governed by a seven member Board of Commissioners. Five members of the Board of Commissioners are also members of the Marin County Board of Supervisors. The Board of Supervisors also appoints two tenant commissioners. Although the Authority is a legally separate Agency; maintaining separate accounting records, data processing systems, staff, administration facilities, and pension plan; the fact that the governing board is the same as the County's defines the Authority as a blended component unit of the County of Marin. The Authority's financial information is therefore included as such in the Annual Comprehensive Financial Report of the County of Marin. A copy of this report may be obtained by contacting the County of Marin, Department of Finance, 3501 Civic Center Drive, San Rafael, California 94903.

B. Basis of Accounting / Financial Statements Presentation

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

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

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

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

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

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

In accordance with 2 CFR 200.305(b)(9) (12), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

Effective January 1, 2024, the Authority adopted GASB 101, Compensated Absences ("GASB 101"). GASB 101 establishes a more unified model for recognizing and measuring compensated absences, leading to more consistent and comparable financial reporting among government organizations. Key changes resulting from GASB 101 include updating the recognition and measurement of the liability, streamlining the approach and reporting process for consistency, and enhancing disclosures related to the leave types, measurement methods, and key assumptions. For the year ended December 31, 2024, the adoption of GASB 101 did not have a material effect on the financial statements of the Authority.

C. Measurement Focus and Basis of Accounting

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary funds' principal ongoing operations. The principal operating revenues of the Authority's funds are rent and maintenance charges to residents, operating grants and subsidies from HUD, and administration fees earned.

Operating expenses for proprietary funds include the administrative costs of providing services to residents and the housing assistance payments to residents. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Reporting Entity

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

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Reporting Entity (continued)

An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

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

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

Discretely Presented Component Units

Marin Housing Development Corporation

Marin Housing Development Corporation ("MHDC") a California non-profit public benefit corporation, was established to maintain, improve, and increase the supply of affordable housing in the County of Marin, California, by financing or carrying out the acquisition, construction, rehabilitation, remodeling and equipping of housing units for persons of low income. MHDC is a nonprofit corporation as described in section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes and California franchise taxes. MHDC owns a 28 unit apartment complex known as the Sundance Apartments, located in San Rafael, California. The Board of MHDC is made up of nine Directors, four of which are current employees of the Authority. MHDC has no employees and the accounting records are maintained by the Authority.

Marin County Housing Development Financing Corporation

Marin County Housing Development Financing Corporation ("MCHDFC"), a California non-profit public benefit corporation established to provide assistance to the Authority, by financing or carrying out the acquisition, construction, rehabilitation, remodeling and equipping of rental housing units for persons of low income, together with related facilities and improvements as are necessary or convenient or incidental to their use, on sites located in the County of Marin, and to develop and construct low-income housing through use of Government financing, subsidies and other available resources to alleviate housing problems affecting low and moderate income families, individuals elderly and handicapped citizens. MCHDFC is a nonprofit corporation as described in section 501(c)(4) of the Internal Revenue Code and is exempt from federal income taxes and California franchise taxes. MCHDFC owns a 15 unit property known as Bradley House, located in Tiburon, California. The Board of MCHDFC is made up of nine Directors, four of which are employees of the Authority. MCHDFC has no employees and the accounting records are maintained by the Authority.

Since MHDC and MCHDFC are separate legal entities for which the nature and significance of their relationship with the Authority are such that exclusion from the financial statements would cause the Authority's financial statements to be misleading or incomplete, these entities have been combined and included in the Authority's financial statements in a separate column titled discretely presented component units.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Description of Programs

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

Public and Indian Housing Program

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

Section 8 Housing Choice Vouchers Program ("HCV")

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

Mainstream Vouchers

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families whose head of household has a disability. The program provides payments covering the difference between the maximum rent on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating household.

Resident Opportunity and Supportive Services Program / Service Coordinators ("ROSS")

The purpose of the ROSS Service Coordinator program is to provide funding to hire and maintain Service Coordinators who will assess the needs of residents of conventional Public Housing or Indian housing and coordinate available resources in the community to meet those needs. This program works to promote the development of local strategies to coordinate the use of assistance under the Public Housing program with public and private resources, for supportive services and resident empowerment activities. These services should enable participating families to increase earned income, reduce or eliminate the need for welfare assistance, make progress toward achieving economic independence and housing self-sufficiency, or, in the case of elderly or disabled residents, help improve living conditions and enable residents to age-in-place.

Housing Opportunities for Persons with AIDS ("HOPWA")

The purpose of the HOPWA program is to provide States and localities with the resources and incentives to devise long-term comprehensive strategies for meeting the supportive housing needs of low-income persons and their families living with HIV/AIDS in order to prevent homelessness and sustain housing stability for HOPWA program beneficiaries.

Continuum of Care Program

The Continuum of Care Program is designed to promote community-wide commitment to the goal of ending homelessness; provide funding for efforts by nonprofit providers, and State and local governments to quickly re-house homeless individuals and families while minimizing the trauma and dislocation caused to homeless individuals, families, and communities by homelessness; promote access to and effect utilization of mainstream programs by homeless individuals and families; and optimize self-sufficiency among individuals and families experiencing homelessness.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Description of Programs (continued)

State and Local Programs

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

PIH Family Self Sufficiency Program

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

Emergency Housing Vouchers

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

HOME Investment Partnership Program

To expand the supply of affordable housing, particularly rental housing, for low and very low income Americans; to strengthen the abilities of State and local governments to design and implement strategies for achieving adequate supplies of decent, affordable housing; and to extend and strengthen partnerships among all levels of government and the private sector, including for-profit and nonprofit organizations, in the production and operation of affordable housing.

Business Activities

The Authority owns non-federal housing units and various interests in low income housing tax credit partnerships. Revenues earned from these activities are recorded in the Business Activities fund.

EFA Family Self Sufficiency ("FSS") Forfeitures Program

The program requires that forfeited FSS escrow funds be used by the Authority for the benefit of any FSS participant(s) in good standing.

Central Office Cost Center

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

Emergency Rental Assistance Program

The purpose of the Emergency Rental Assistance Program is to assist eligible households that may have difficulty making timely payments of rents and utilities due to the COVID-19 pandemic.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Use of Management Estimates

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

G. Cash and Cash Equivalents

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

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

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

H. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and vacated units. An allowance for doubtful accounts is established to provide for accounts, which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. These charges usually consist of retroactive rent and other amounts that may be determined by a formal written agreement or by a court order.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts billed but not received and for amounts unbilled, but earned as of year-end.

I. Allowance for Doubtful Accounts

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

J. Prepaid Expenses

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

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Notes Receivable

The Authority has utilized development funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous developments through the issuance of mortgage notes. When preparing financial statements in accordance with GAAP, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

L. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

• Buildings	30 Years
• Building improvements	15 Years
• Furniture, equipment, and automobiles	5 Years
• Computer equipment	3 Years

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

M. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that the impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. During the year ended December 31, 2024, there were no impairment losses incurred.

N. Inter-Program Receivables and Payables

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

O. Deferred Outflows / Inflows of Resources

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

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Deferred Outflows / Inflows of Resources (continued)

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

P. Accounts Payable and Accrued Liabilities

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

Q. Unearned Revenue

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

R. Accrued Compensated Absences

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

S. Net Position Classifications

Net position is displayed in three components:

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

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

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

T. Use of Restricted Assets

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

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

U. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded in accordance with GASB 33 and are accounted for as revenue. Other contributions from HUD that are for development and modernization of capital assets are reflected separately in the accompanying financial statements as capital grants. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

V. Taxes

The Authority is exempt from Federal Income and California Franchise Taxes.

W. Pensions

The Authority participates in a cost-sharing multiple-employer defined benefit retirement plan that is administered by CalPERS. Contributions to CalPERS are made on a current basis as required by the plan and are charged to expenditures. The Authority used actuarial reports supplied by CalPERS for the purpose of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the plan.

X. Other Post Employment Benefits ("OPEB")

The Authority provides a defined benefit health care program to its retired employees. Contributions for this plan are made on a pay-as-you-go basis. The Authority used actuarial reports supplied by OPEB consultants for the purpose of measuring the net OPEB liability, deferred outflows of resources, deferred inflows of resources, and expenses related to the plan.

Y. Budgets and Budgetary Accounting

The Authority adopts annual, appropriated operating budgets for all its programs receiving federal expenditure awards and are used as a management tool throughout the accounting cycle. All budgets are prepared on a HUD basis, which differs with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

Z. Economic Dependency

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

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

AA. Regulated Leases

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended December 31, 2024, rental revenue earned under the aforementioned leases totaled \$2,714,418 for the primary government and \$1,062,566 for the discretely presented component units.

BB. Risk Management

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

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of December 31, 2024, the Authority had funds on deposit in checking, savings and money market accounts. The carrying amount of the Authority's cash and cash equivalents (including restricted cash) was \$16,866,988, and the bank balances were \$17,218,141.

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 7,597,006	\$ 2,541,321	\$ 10,138,327
Tenant security deposits	213,280	45,005	258,285
Restricted	<u>6,066,268</u>	<u>404,108</u>	<u>6,470,376</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 13,876,554</u>	<u>\$ 2,990,434</u>	<u>\$ 16,866,988</u>

Of the Authority's bank balances, \$590,456 was covered by federal depository insurance and the remaining \$16,627,685 was collateralized with the pledging financial institution as of December 31, 2024. Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. As of December 31, 2024, the Authority's bank balances were not exposed to custodial credit risk.

Investments in State Investment Pool

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

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

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

At December 31, 2024, an account was maintained in the name of the Authority. The total cost value of investment in LAIF was \$6,899,120. The total fair value of investments in LAIF was \$6,896,512. The fair value total includes an unrealized loss of \$2,608. The loss was based on a fair value adjustment factor of 0.999621985 that was calculated by the State of California Treasurer's Office.

LAIF is a part of the State of California Pooled Money Investment Account ("PMIA"). At December 31, 2024, the fair value of the PMIA, including accrued interest, was \$156,825,275,390.

The PMIA portfolio had securities in the form of structured notes totaling \$2,550 million and asset-backed securities totaling \$3,173.853 million. The PMIA has policies, goals and objectives for the portfolio to make certain that the goals of safety, liquidity, and yield are not jeopardized. These policies are formulated by investment staff and reviewed by both the PMIA and LAIF Advisory Boards on an annual basis. LAIF's and the Authority's exposure to credit, market, or legal risk is not available.

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of December 31, 2024:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts receivable - HUD	\$ 4,816,555	\$ -	\$ 4,816,555
Accounts receivable - PHA Projects	101,482	-	101,482
Accounts receivable - other government	1,447,935	-	1,447,935
Accounts receivable - tenants, net	240,670	6,019	246,689
Accounts receivable - miscellaneous	<u>244,329</u>	<u>-</u>	<u>244,329</u>
Total accounts receivable, net	<u>\$ 6,850,971</u>	<u>\$ 6,019</u>	<u>\$ 6,856,990</u>

Accounts Receivable - HUD

As of December 31, 2024, Accounts receivable - HUD consisted of amounts due to the Authority for amounts expended under grant agreements that have not yet been reimbursed. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - PHA Projects

Accounts receivable - PHA Projects represents amounts owed to the Authority by other Public Housing Authorities for administrative fees and Port-in HAP expense under the portability provisions of the Section 8 Housing Choice Vouchers program. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Other Government

Accounts receivable - other government represents amounts owed to the Authority by other federal agencies and state and local governments. The balance is shown net of an allowance for doubtful accounts of \$68,064 for the primary government.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 3. ACCOUNTS RECEIVABLE, NET (continued)

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance is shown net of an allowance for doubtful accounts of \$79,089 in the primary government and \$1,374 in the discretely presented component units.

Accounts Receivable - Miscellaneous

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

NOTE 4. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets for the year ended December 31, 2024:

Description	December 31, 2023	Additions	Dispositions	Transfers	December 31, 2024
<u>Non-depreciable capital assets:</u>					
Land	\$ 2,731,926	\$ -	\$ -	\$ -	\$ 2,731,926
Construction in progress	<u>4,039,132</u>	<u>1,987,010</u>	<u>-</u>	<u>-</u>	<u>6,026,142</u>
Total	<u>6,771,058</u>	<u>1,987,010</u>	<u>-</u>	<u>-</u>	<u>8,758,068</u>
<u>Depreciable capital assets:</u>					
Buildings	46,091,211	118,171	-	2,167,468	48,376,850
Furniture and equipment	<u>2,636,857</u>	<u>95,505</u>	<u>-</u>	<u>(2,167,468)</u>	<u>564,894</u>
Total	<u>48,728,068</u>	<u>213,676</u>	<u>-</u>	<u>-</u>	<u>48,941,744</u>
Less: accumulated depreciation	<u>37,034,838</u>	<u>1,258,032</u>	<u>-</u>	<u>-</u>	<u>38,292,870</u>
Net capital assets	<u>\$ 18,464,288</u>	<u>\$ 942,654</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,406,942</u>

Depreciation expense for the fiscal year ended December 31, 2024, amounted to \$1,258,032.

The following is a summary of the discretely presented component units' capital assets activity for the year ended December 31, 2024:

Description	December 31, 2023	Additions	Dispositions	Adjustments	December 31, 2024
<u>Non-depreciable capital assets:</u>					
Land	\$ 714,752	\$ -	\$ -	\$ -	\$ 714,752
Construction in progress	<u>5,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,331</u>
Total	<u>720,083</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>720,083</u>
<u>Depreciable capital assets:</u>					
Buildings	3,629,060	248,252	-	-	3,877,312
Furniture and equipment	<u>177,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,453</u>
Total	<u>3,806,513</u>	<u>248,252</u>	<u>-</u>	<u>-</u>	<u>4,054,765</u>
Less: accumulated depreciation	<u>2,929,961</u>	<u>59,276</u>	<u>-</u>	<u>-</u>	<u>2,989,237</u>
Net capital assets	<u>\$ 1,596,635</u>	<u>\$ 188,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,785,611</u>

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 4. CAPITAL ASSETS, NET (continued)

Depreciation expense for the fiscal year ended December 31, 2024, amounted to \$59,276.

NOTE 5. ASSETS HELD FOR SALE

Assets held for sale consists of numerous lots and properties purchased for construction, rehabilitation and resale. As of December 31, 2024, assets held for sale totaled \$2,018,056. The following is a summary of the changes in assets held for sale for the year ended December 31, 2024:

	<u>Amount</u>
Balance at December 31, 2023	\$ 1,714,413
Proceeds from sale of assets held for sale	727,177
Costs of assets held for sale	<u>(423,534)</u>
Balance at December 31, 2024	<u>\$ 2,018,056</u>

NOTE 6. RESTRICTED DEPOSITS

Restricted deposits consist of the following as of December 31, 2024:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Emergency housing voucher reserves	\$ 65,786	\$ -	\$ 65,786
Replacement reserves	83,363	348,894	432,257
Operating reserves	91,692	55,214	146,906
EFA FSS escrows	25,795	-	25,795
Revolving loan programs	346,104	-	346,104
Town of Tiburon affordable housing loan reserves	999,080	-	999,080
Family self-sufficiency escrows	1,287,342	-	1,287,342
Predevelopment funds	1,507,510	-	1,507,510
Grant proceeds	1,659,596	-	1,659,596
Tenant security deposits	<u>213,280</u>	<u>45,005</u>	<u>258,285</u>
Total restricted deposits	<u>\$ 6,279,548</u>	<u>\$ 449,113</u>	<u>\$ 6,728,661</u>

Emergency housing voucher reserves are restricted for rental assistance payments on behalf of qualified program participants.

Replacement and operating reserves are required to be set aside for future project expenditures in accordance with the California Department of Housing and Community Development ("HCD") and regulatory agreement requirements.

EFA FSS escrows are restricted for use in the EFA FSS program for the benefit of any FSS participant(s) in good standing.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 6. RESTRICTED DEPOSITS (continued)

Revolving loan funds were received from various sources and are restricted for qualified low income home buyers or home owners.

Town of Tiburon affordable housing loan program reserves are restricted to be used to provide loans to Town of Tiburon homeowners .

Family Self Sufficiency ("FSS") program escrows represent amounts held by the Authority on behalf of FSS program participants. Upon graduation from the program, the participant is due amounts deposited plus interest earned.

Predevelopment funds are funds received from the County of Marin restricted for use for the predevelopment of Golden Gate Village.

Grant proceeds are proceeds from grants from the State and County of Marin received in advance restricted for use in building a playground and for energy efficiency upgrade in lighting for the Golden Gate Village.

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

NOTE 7. NOTES RECEIVABLE

Outstanding notes receivable for the primary government as of December 31, 2024 consisted of the following:

<u>Description</u>	<u>Amount</u>
The Authority has made rehabilitation loans to individuals and organizations under the County's Community Development Block Grant ("CDBG") Program. The CDBG rehabilitation loans are secured by deeds of trust, in the name of the County of Marin. This is a revolving loan program administered by the Authority. Any repayment of outstanding loans can only be used for new loans, unless otherwise directed by the County. Annually, the County of Marin provides separate CDBG funding for the administration of this program. These loans typically earn 3% interest per annum. The entire outstanding balance of the notes shall become due and payable in one balloon payment in the following events; the borrower sells, agrees to sell, or in any manner conveys, transfers or assigns all or any part of the borrower's interest in the property, and if the borrower ceases to occupy the property as his/her primary residence for a period of 60 or more days. The latest maturity date on these loans is 2069. During 2024, the program and all related funds were transferred back to the County of Marin. Interest on the loan is not recorded due to the doubtfulness of collectability.	\$ -

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 7. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
<p>The funds for the CalHome Mortgage Assistance Program were granted to the Authority by the State of California, Department of Housing and Community Development. The funds were provided by general obligation bond funds. The purpose of this program is to provide mortgage assistance loans to low and very low income homeowners. This program is considered by the State to be a revolving loan program. Interest and principal payments received on these loans must be reused to provide new mortgage assistance loans. The loans accrue simple interest at a rate of approximately 3%, and no periodic payments are required. The borrowers agree to pay the unpaid principal balance and unpaid interest the earlier of 30 years from the date of the Notes, sale, transfer, lease, or encumbrance of all or any interest in the property (has not occurred as of December 31, 2024), or the borrowers' failure to occupy the Property as the principal place of residence (has not occurred as of December 31, 2024). The loans are secured by a deed of trust on the properties. Interest on the loan is not recorded due to the doubtfulness of collectability.</p>	1,757,708
<p>The funds to start the Down Payment Assistance Program were donated by a private Non-Profit Corporation with the restriction that all repayment of principal and interest be used for new loans. The notes began on November 7, 2016, accrue simple interest at a rate of approximately 2.75%, are secured by deeds of trust on the properties. The entire outstanding balance of the notes shall become due and payable in one balloon payment either 10 or 30 years from the date of the note, or at such time as the property is sold or transferred. The notes will not be called as long as the units are occupied by low-income and program eligible tenants. Interest on the loan is not recorded due to the doubtfulness of collectability.</p>	319,692
<p>The funds for the American Dream Down Payment Initiative ("ADDI") Program were granted to the Authority by the County of Marin, passed through from the State of California, initiating from the Federal HOME Investment Partnership Program. The County requires that all repayments of these loans be returned and the funding for any new loans be requisitioned from the County. Therefore, the notes receivable are offset by loan liability. The loan liability also includes installment payments made on one ADDI loan which has not yet been returned to the County. The notes accrue interest at a rate of approximately 4%, are secured by deeds of trust on the properties, and have maturity dates ranging from November 17, 2038 through April 23, 2042, or at such time as the property is sold or transferred, at which time a balloon payment for all outstanding principal and interest amounts shall be due. Interest on the loan is not recorded due to the doubtfulness of collectability. Interest on the loan is not recorded due to the doubtfulness of collectability.</p>	135,540
<p>The Tiburon Affordable Housing loan was made by the Town of Tiburon to the Cecilia Place Homes Limited Partnership. The note consists of a non-interest bearing portion in the amount of \$229,032. The balance of the note earns interest at a rate of 3%, compounded annually, and payable only when cash flows are generated by the property. Interest of \$327,729 has accrued on this loan. Principal and interest are due in full in 2027. The note is administered by the Authority on behalf of the Town of Tiburon.</p>	668,181

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 7. NOTES RECEIVABLE (continued)

<u>Description</u>	<u>Amount</u>
Storm Damage Assistance notes were issued to various homeowners to aid in unit rehabilitation and are secured by recorded deeds of trust. The notes bear interest between 4% and 6%, and maturity dates vary on the individual loans. The notes will not be called as long as the units are occupied by program eligible tenants. Interest on the loan is not recorded due to the doubtfulness of collectability.	107,000
Below Market Rate notes were issued to very-low and low-income households to aid in the purchase of a home within Marin County and are secured by recorded deeds of trust. The loans bear interest at a rate of 4% and mature on August 1, 2029. Interest on the loan is not recorded due to the doubtfulness of collectability.	13,889
Double Unit Opportunity notes issued to homeowners to aid in unit rehabilitation and are secured by recorded deeds of trust. The note bears interest at a rate of 4%. The notes will not be called as long as the units are occupied by program eligible tenants. Interest on the loan is not recorded due to the doubtfulness of collectability.	<u>10,000</u>
Total notes receivable	\$ <u><u>3,012,010</u></u>

As of December 31, 2024, the accrued interest totaled \$327,729.

NOTE 8. ACCOUNTS PAYABLE

As of December 31, 2024, accounts payable consisted of the following:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts payable - vendors	\$ 715,400	\$ 21,242	\$ 736,642
Accounts payable - other government	<u>384,190</u>	<u>-</u>	<u>384,190</u>
Total accounts payable	\$ <u><u>1,099,590</u></u>	\$ <u><u>21,242</u></u>	\$ <u><u>1,120,832</u></u>

Accounts Payable - Vendors

Accounts payable - vendors represents the amounts payable to contractors and vendors for materials received or services rendered.

Accounts Payable - Other Government

Accounts payable - other government represents amounts due to the County of Marin related to the dissolution of the CDBG loan program.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 9. LOANS AND NOTES PAYABLE

Loans and notes payable for the primary government consisted of the following as of December 31, 2024:

<u>Description</u>	<u>Amount</u>
In 1998, the Authority assumed a loan from HCD in the amount of \$2,051,161, when it acquired the Fairfax Vest Pocket housing project from a defunct nonprofit corporation. This loan accrues simple interest at a rate of three percent per annum. Principal and interest payments on this loan are payable to HCD only if the project generates surplus cash. The loan, including all interest accrued on the loan, is due in 2055 and is secured by the underlying property. Interest of \$61,535 was expensed for the fiscal year ended December 31, 2024.	\$ 2,051,161
In December 2012, the Authority entered into a master loan agreement with Holman Capital Corporation, who assigned the loan to the Bank of Stockton. The purpose of this loan was to fund energy conservation improvements to the Public Housing properties. The cost of the equipment to be installed was estimated to be \$2,202,138 which was the amount financed. Monthly payments on this loan, of \$16,986, began June 19, 2013 and the loan matures on December 19, 2027. Upon completion of this loan, the title to the equipment will pass to the Authority. The annual interest rate applicable to this lease is 4.26%. This loan carries a prepayment penalty which diminishes over time. Interest expense as of December 31, 2024 totaled \$14,737.	242,855
On October 8, 2012, the Authority borrowed \$1,100,000 from West America Bank to refinance the original loan on the office building located at 4020 Civic Center Drive. This loan is secured by a deed of trust on the office building property. Effective June 1, 2017, the Authority and West America Bank changed the terms of the agreement. Outstanding principal was increased by \$106,909; the interest rate decreased from 5.5% to 4.5%, per annum, for the first five years of the loan; and the monthly payment increased from \$6,807 to \$6,911. Effective June 1, 2022, the interest rate on this note will be adjusted to a fixed rate based on the average yield on the U.S. Treasury Securities, adjusted to a constant maturity of five years plus 3.750%. The schedule of debt payment requirements noted above assumes an interest rate of 6.5% for the life of the loan. This loan carries a prepayment penalty which diminishes over time until June 1, 2028, after which there is no prepayment penalty. This loan was refinanced to now become due on November 1, 2032 with an interest rate of 4.75%. Interest of \$42,345 was paid during current fiscal year.	867,558
On April 24, 2014, the Marin Community Foundation ("MCF") loaned the Authority \$1,000,000 to retire a loan from the State of California, Department of Housing and Community Development. This loan accrues interest at a rate of 4% per annum, requires monthly payments of \$6,060 and a balloon payment at maturity of approximately \$600,000. In 2020, MCF suspended the payments on this loan for six months due to the pandemic. No interest accrued during this time. Monthly payments resumed October 2020. The loan is in the process of being extended for two years with the new maturity of due April 2027. The loan is secured by the underlying property. Interest of \$25,613 was paid during current fiscal year.	614,651

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 9. LOANS AND NOTES PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
The Authority entered into a line of credit with West America Bank in the amount of \$1,050,000. As of December 31, 2024, the Authority drew down \$790,333. The line of credit automatically gets renewed every year to extend the maturity date an additional year. The line of credit was paid off in October 2024. The line of credit bears a variable interest rate, which is based on changes in an index which is the Westamerica Bank's Index Rate. The index is currently 9% per annum. Interest on the unpaid principal balance of this loan will be calculated using an interest calculation method with a rate of 1 percentage point over the index, resulting in an initial interest rate of 10% as of December 31, 2024.	-
The Authority entered into a predevelopment loan agreement with the County of Marin in the amount of \$3,000,000. The loan bears no interest and is due no later than December 31, 2034. The loan is secured by the underlying project.	<u>3,000,000</u>
Total loans and notes payable	6,776,225
Less: current portion	<u>833,826</u>
Loans and notes payable, excluding current portion	<u>\$ 5,942,399</u>

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

Year	Principal	Interest	Total
2025	\$ 833,826	\$ 127,309	\$ 961,135
2026	103,790	98,514	202,304
2027	61,077	95,380	156,457
2028	64,042	92,415	156,457
2029	67,151	27,771	94,922
2030-2034	3,595,178	393,130	3,988,308
2035-2039	-	307,674	307,674
2040-2044	-	307,674	307,674
2045-2049	-	307,674	307,674
2050-2054	-	307,674	307,674
2055-2059	<u>2,051,161</u>	<u>246,140</u>	<u>2,297,301</u>
	<u>\$ 6,776,225</u>	<u>\$ 2,311,355</u>	<u>\$ 9,087,580</u>

Debt activity for the primary government for the year ended December 31, 2024 consisted of the following:

Description	December 31, 2023	Advances	Principal Reductions	December 31, 2024
Loans and notes payable	\$ <u>4,822,935</u>	\$ <u>3,000,000</u>	\$ <u>(1,046,710)</u>	\$ <u>6,776,225</u>

Accrued interest payable as of December 31, 2024 and interest expense for the year then ended for the primary government totaled \$1,230,796 and \$144,230, respectively.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 9. LOANS AND NOTES PAYABLE (continued)

Loans and notes payable for the discretely presented component units' consisted of the following as of December 31, 2024:

<u>Description</u>	<u>Amount</u>
Marin Housing Development Corporation entered into a loan with West America Bank in the original amount of \$1,362,100. The loan bears interest at a rate of 4%, matures on August 1 2027, and is secured by a deed of trust.	\$ 1,014,648
Marin Housing Development Corporation entered into a CDBG rental rehab loan with the County of Marin in the amount of \$100,000 on January 25, 2017. The loan bears no interest with no payments due as long as the property is rented to four HCV tenants. Once the property is no longer occupied by a HCV tenant, the loan shall become due and payable at 3% interest, fully amortized over three years. The loan is secured by the underlying property. The property is currently rented to four HCV tenants.	<u>100,000</u>
Total loans and notes payable	1,114,648
Less: current portion	<u>28,700</u>
Loans and notes payable, excluding current portion	<u>\$ 1,085,948</u>

Annual debt service for principal and interest over the next four years is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 28,700	\$ 39,917	\$ 68,617
2026	29,900	38,708	68,608
2027	<u>1,056,048</u>	<u>18,885</u>	<u>1,074,933</u>
	<u>\$ 1,114,648</u>	<u>\$ 97,510</u>	<u>\$ 1,212,158</u>

Debt activity for the discretely presented component units for the year ended December 31, 2024 consisted of the following:

<u>Description</u>	<u>December 31, 2023</u>	<u>Advances</u>	<u>Principal Reductions</u>	<u>December 31, 2024</u>
Loans and notes payable	\$ <u>1,142,194</u>	\$ <u>-</u>	\$ <u>(27,546)</u>	\$ <u>1,114,648</u>

Accrued interest payable as of December 31, 2024 and interest expense as of and for the year then ended for the discretely presented component units totaled \$3,870 and \$41,202, respectively.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 10. LOAN LIABILITY

Loan liability for the primary government consisted of the following as of December 31, 2024:

<u>Description</u>	<u>Amount</u>
The Tiburon Affordable Housing loan was made by the Town of Tiburon to the Cecilia Place Homes Limited Partnership. The note consists of a non-interest bearing portion in the amount of \$229,032. The balance of the loan bears interest at a rate of 3%, compounded annually, and payable only when cash flows are generated by the property. Principal and interest are due in full in 2027. The loan is administered by Authority on behalf of the Town of Tiburon. Any repayments of the loan, or interest on the loan, are held as a liability, payable to the Town of Tiburon. The loan is secured by a deed of trust. Of the balance \$668,181 is made up of notes receivable issued, \$341,952 is interest on the not issued loans and the remaining \$963,764 is cash held.	\$ 1,973,896
The American Dream Down Payment Initiative loan was made by the County of Marin. The balance of the loan bears no interest. Principal and interest are due in full in 2042. The loan is administered by Authority on behalf of the County of Marin. Any repayments of the loan, or interest on the loan, are held as a liability, payable to the County of Marin. The loan is secured by a deed of trust. Of the balance \$135,540 is made up of notes receivable issued and the remaining \$16,982 is funds not yet returned to the County.	152,522
The CDBG rehabilitation loans are secured by deeds of trust, in the name of the County of Marin. This is a revolving loan program administered by the Authority. Any repayment of outstanding loans can only be used for new loans, unless otherwise directed by the County. The entire net position of this loan program has been restricted. Annually, the County of Marin provides separate CDBG funding for the administration of this program. The latest maturity date on these loans is 2069. In December 2023, the County of Marin changed the administration of the CDBG loan Program from the Authority to a new administration. Due to the discontinuance of the program, the balance was due back to the County. During 2024, the program and all related funds were transferred back to the County of Marin.	-
Total loan liability	\$ <u>2,126,418</u>

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ -	\$ -
2026	-	-	-
2027	1,973,896	-	1,973,896
2028	-	-	-
2029	-	-	-
2030-2034	-	-	-
2035-2039	-	-	-
2040-2044	<u>152,522</u>	<u>-</u>	<u>152,522</u>
	\$ <u>2,126,418</u>	\$ <u>-</u>	\$ <u>2,126,418</u>

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 11. COMPENSATED ABSENCES

It is the Authority's policy to permit employees to accumulate earned but unused vacation leave up to a maximum of 240 hours for represented employees, 300 hours for mid-management employees, 360 hours for senior management employees, and 460 hours for the Executive Director. This leave will be used in future periods or paid to employees upon separation from the Authority. The Authority estimates that 25% of these compensated absences will be used by employees within the next year. It is the Authority's policy to permit employees to accumulate earned but unused sick leave; however, the value of unused sick leave is not payable to employees upon separation from the Authority. Further, it is the Authority's policy to allocate floating holidays and personal leave to specific classes of employees. This leave can be used at the employee's discretion throughout the year and any unused portion is payable upon termination. However, this leave is lost if it is not used by the end of each fiscal year.

A summary of accrued compensated absences as of December 31, 2024 is as follows:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Beginning compensated absences	\$ 202,297	\$ -	\$ 202,297
Compensated absences earned	205,985	618	206,603
Compensated absences redeemed	<u>(227,496)</u>	<u>-</u>	<u>(227,496)</u>
Ending compensated absences	180,786	618	181,404
Less: current portion	<u>45,481</u>	<u>618</u>	<u>46,099</u>
Compensated absences, net of current portion	\$ <u>135,305</u>	\$ <u>-</u>	\$ <u>135,305</u>

NOTE 12. OTHER LIABILITIES

Other liabilities of the primary government as of December 31, 2024 consisted of the following:

<u>Description</u>	<u>December 31, 2023</u>	<u>Additions</u>	<u>Payments</u>	<u>December 31, 2024</u>	<u>Amounts due within one Year</u>
Compensated absences	\$ 202,297	\$ 205,985	\$ (227,496)	\$ 180,786	\$ 45,481
FSS escrows	1,144,787	656,934	(514,379)	1,287,342	-
PILOT	360,189	-	-	360,189	-
Accrued pension liability	6,978,400	662,615	(894,538)	6,746,477	-
Accrued OPEB liability	1,269,334	-	(114,107)	1,155,227	-
Interest payable	1,411,015	140,361	(320,581)	1,230,795	97,215
Loans and notes payable	4,822,935	3,000,000	(1,046,710)	6,776,225	833,826
Due to the County	440,877	-	(440,877)	-	-
Accrued liabilities	323,498	-	(323,498)	-	176,233
Other liabilities	218,360	-	(37,705)	180,655	4,421
Loan liability	<u>6,380,605</u>	<u>-</u>	<u>(4,254,187)</u>	<u>2,126,418</u>	<u>-</u>
Total long-term liabilities	\$ <u>23,552,297</u>	\$ <u>4,665,895</u>	\$ <u>(8,174,078)</u>	\$ <u>20,044,114</u>	\$ <u>1,157,176</u>

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 12. OTHER LIABILITIES (continued)

Other liabilities of the discretely presented component units as of December 31, 2024 consisted of the following:

Description	December 31, 2023	Additions	Payments	December 31, 2024	Amounts due within one Year
Loans and notes payable	\$ 1,142,194	\$ -	\$ (27,546)	\$ 1,114,648	\$ 27,200
Accrued interest payable	3,870	41,202	(41,202)	3,870	3,870
Accrued OPEB liability	6,216	1,308	(3,842)	3,682	-
Compensated absences	-	618	-	618	618
Other liabilities	<u>10,815</u>	<u>-</u>	<u>(10,815)</u>	<u>-</u>	<u>-</u>
Total long-term liabilities	\$ <u>1,163,095</u>	\$ <u>43,128</u>	\$ <u>(83,405)</u>	\$ <u>1,122,818</u>	\$ <u>31,688</u>

NOTE 13. PENSION PLAN

A. Plan Description

All eligible Authority employees participate in the California Public Employees' Retirement System ("CalPERS"), a cost sharing multi employer public employee defined benefit pension plan. This plan was established to provide retirement, death, and disability benefits to public agency rate plans with generally less than 100 active members. The benefit provisions for plan participants are established by statute. A full description of pension plan benefit provisions, assumptions for funding purposes, but not accounting purposes, and membership information is listed in the June 30, 2022 Annual Valuation Report. Details of the benefits provided can be obtained in Section 2 of the funding valuation report. This report and CalPERS' audited financial statements are publicly available reports that can be found on CalPERS' website under Forms and Publications.

The Authority's plan is made up of 2 tiers. Tier 1, 2% at 55 covers all employees hired prior to January 1, 2013. Tier 2, 2% at 62 covers all employees hired after January 1, 2013. The second tier is the result of State legislation AB 340, the Public Employees' Pension Reform Act ("PEPRA").

Additional CalPERS information, including *GASB 68 Accounting Report* and *Schedule of Employer Allocations for Components of Net Pension Liability and Collective Pension Amounts* can be found at the CalPERS' website under Forms and Publications. The Authority is a participant in the CalPERS Miscellaneous Risk Pool which, along with the Safety Risk Pool, make up the PERFC Public Agency Cost Sharing Plan.

B. Funding Policy

The total plan contributions are determined through the CalPERS' annual actuarial valuation process. The plan's actuarially determined rate is based on the estimated amount necessary to pay Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of the employees. Employer contribution rates may change if plan contracts are amended. The contribution requirements of plan members and the Authority are established and may be amended by CalPERS.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 13. PENSION PLAN (continued)

B. Funding Policy (continued)

Participants are required to contribute 7% of their annual covered salary for tier 1. The Authority makes 57% of this required contribution for management and confidential employees and 100% for executive staff. All further amounts of employee PERS contributions are made by the employees. Tier 2 participants are required to contribute 6.75% of their annual covered salary. The required employer contribution rates for normal costs are collected as a percent of covered salaries. The required employer contributions toward the Authority's unfunded actuarial liability are collected as a dollar amount.

The rates and dollar amounts are as follows:

	Tier 1		Tier 2	
	<u>% Normal</u>	<u>\$ UAL</u>	<u>% Normal</u>	<u>\$ UAL</u>
Employer rates:				
2022/2023	10.320 %	481,097	7.470 %	6,206
2023/2024	11.840 %	465,054	7.680 %	-
2024/2025	11.880 %	556,492	7.870 %	8,908
2025/2026	11.940 %	624,087	7.960 %	19,440
2026/2027 (projected)	11.900 %	667,000	8.000 %	26,000

The amounts contributed to the pension plan agreed with the amounts required for the fiscal year ended December 31, 2024.

	<u>Employer Contributions</u>	<u>Employee Contributions</u>	<u>Total</u>
Tier 1	\$ 90,714	\$ 33,848	\$ 124,562
Tier 2	269,662	268,506	538,168
Required lump sum payment	<u>534,162</u>	<u>-</u>	<u>534,162</u>
Total required contributions	\$ <u>894,538</u>	\$ <u>302,354</u>	\$ <u>1,196,892</u>

Funding Trend:

	<u>Employer Contributions</u>	<u>Employee Contributions</u>	<u>Total</u>
December 31, 2024	\$ 894,538	\$ 302,354	\$ 1,196,892
December 31, 2023	963,645	260,557	1,224,202
December 31, 2022	743,555	204,618	948,173
December 31, 2021	690,579	181,200	871,779
December 31, 2020	607,370	184,896	792,266
December 31, 2019	516,736	156,039	672,775
December 31, 2018	1,083,789	156,657	1,240,446
December 31, 2017	1,051,836	147,279	1,199,115
December 31, 2016	394,831	137,344	532,175
December 31, 2015	364,416	178,802	543,218
December 31, 2014	363,803	190,590	554,393
December 31, 2013	249,941	181,283	431,224

For the above twelve years, the Authority made 100% of the actuarially determined contribution required.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 13. PENSION PLAN (continued)

C. Actuarial Methods and Assumptions

For total pension liability was determined by an actuarial valuation as of June 30, 2022, which were rolled forward to June 30, 2024, using the following actuarial methods and assumptions:

Discount rate	6.90%
Inflation	2.30
Salary increase	Varies by entry age and service
Investment rate of return	6.90%, net of pension plan investment and administrative expenses; includes inflation
Mortality rate table	Derived using CalPERS' Membership Data for all funds
Post retirement benefit increase	Contract COLA up to 2.3% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies

The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

Change in assumptions - There were no changes in assumptions or the discount rate.

D. Long-term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The expected real rates of return by asset class are as followed:

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10
Global equity - cap-weighted	30.00%	4.45%
Global equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)
	<u>100.00%</u>	

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 13. PENSION PLAN (continued)

E. Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2024 was 6.90%. The protection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutory required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability. This discount rate is not adjusted for administrative expenses.

F. Net Pension Liability

Participating employers' allocations for the components of net position liability were calculated by BDO USA, LLP and a report was issued on December 20, 2024. Based on this report, the Authority's proportionate shares of the risk pool's total pension liability, fiduciary net position, and net pension liability were as follows:

	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balance as of June 30, 2024	\$ 26,439,925	\$ 19,693,448	\$ 6,746,477
Percentage of the pool	0.001098 %	0.001024 %	0.001395 %

The following table shows the changes in net pension liability recognized over the measurement period for the Miscellaneous Risk Pool:

	<u>Total Pension Liability</u>	<u>Increase (Decrease) Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balance at June 30, 2023	\$ <u>22,693,312,153</u>	\$ <u>17,692,895,076</u>	\$ <u>5,000,417,077</u>
Changes for the year:			
Service cost	575,513,506	-	575,513,506
Interest	1,572,218,769	-	1,572,218,769
Change of benefit terms	26,381	-	26,381
Differences between expected and actual experience	372,554,607	-	372,554,607
Net plan to plan resource movement	-	(739,517)	739,517
Contributions - employer	-	734,440,850	(734,440,850)
Contributions - employee	-	272,618,965	(272,618,965)
Net investment income	-	1,692,085,230	(1,692,085,230)
Benefit payments, including refunds of employee contributions	(1,135,741,266)	(1,135,741,266)	-
Administrative expense	-	(14,281,500)	14,281,500
Net changes	<u>1,384,571,997</u>	<u>1,548,382,762</u>	<u>(163,810,765)</u>
Balance at June 30, 2024	\$ <u><u>24,077,884,150</u></u>	\$ <u><u>19,241,277,838</u></u>	\$ <u><u>4,836,606,312</u></u>

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 13. PENSION PLAN (continued)

G. Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability, calculated using the discount rate of 6.90%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

	1% Decrease (<u>5.90%</u>)	Current Discount Rate (<u>6.90%</u>)	1% Increase (<u>7.90%</u>)
Risk pool's net pension liability	\$ 8,085,685,401	\$ 4,836,606,312	\$ 2,162,135,974
Authority's net pension liability	\$ 10,314,290	\$ 6,746,477	\$ 3,809,641

The Authority has recorded pension expense, deferred outflows of resources and deferred inflows of resources based on the GASB 68 Accounting Report and the Schedules of Employer Allocations for Components of Net Pension Liability and Schedule of Collective Pension Amounts prepared by CalPERS. The measurement date of these reports and schedules was June 30, 2024. For the year ended December 31, 2024, the Authority recognized pension expense of \$751,700. As of December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to the Authority's pension plan from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Changes in proportion	\$ 103,656	\$ 122,754
Differences between expected and actual experience	583,304	22,760
Differences between expected and actual earned	388,393	-
Net differences between employer's contributions and the employer's proportionate share of contributions	170,772	63,592
Changes in assumption	173,401	-
Contribution subsequent to the measurement date	<u>720,729</u>	<u>-</u>
Total	\$ <u>2,140,255</u>	\$ <u>209,106</u>

Amounts reported as deferred outflows and deferred inflows of resources, other than the contributions made after the measurement date, will be recognized in future pension expense as follows:

Years ending December 31:	<u>Amount</u>
2025	\$ 447,680
2026	873,405
2027	22,432
2028	<u>(133,097)</u>
	\$ <u>1,210,420</u>

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 13. PENSION PLAN (continued)

The amounts reported as deferred outflows of resources related to pensions, contributions made after the measurement date of June 30, 2021, should have the effect of reducing net pension liability during the next actuarial measurement period.

See also the Required Supplementary Information section of this report. This section includes schedules that present multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 14. OTHER POST EMPLOYMENT BENEFITS

A. OPEB Plan description

The Authority administers a single-employer OPEB plan. This plan provides post-employment medical health care benefits to its retired employees and, in some instances, their spouses. Benefits include coverage in the CalPERS health plan. The majority of costs for this medical insurance is the responsibility of each retiree. No dental, vision, or other-retirement benefits are provided to retired employees. Benefit provisions and other requirements are established by management. This single-employer OPEB plan does not issue a stand-alone financial report.

B. Benefits

The Authority had contracted with CalPERS to provide medical benefits to qualified retirees. The Authority pays a portion of the premiums for the medical insurance for retirees. Payments are made for the lifetime of the retiree and dependent spouse. Monthly benefit amounts for 2024 were \$151.00 for retirees. The plan minimum payments are expected to increase on an annual basis. Eligible retirees pay the remaining monthly balances for insurance. Active employees make no payments towards OPEB until retirement. There have been no changes to benefit terms during the year.

C. Eligibility

The Authority's retirees are eligible for membership in the plan upon retirement. Employees are eligible for retirement at age 55, if hired before 2013, or at 62, if hired after 2012, with 5 years of service, or upon disability. As of December 31, 2024, the Authority had fifteen retirees who were eligible for the program and receiving benefits. The Authority had another forty-three active employees, who are eligible for the program, but are not receiving benefits due to the fact that they are not yet retired.

D. Contributions

The Authority has not pre-funded its obligations for this OPEB Plan. The Authority operates this Plan on a pay-as-you-go basis. Monthly, the Authority makes healthcare premium benefits for its current retirees to its CalPERS medical benefit provider. These monthly payments are limited to the monthly amounts noted in the section above titled "Benefits". The retiree contributes any amount exceeding these established plan limits. The contributions for the year ended December 31, 2024 were \$60,182.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (continued)

**E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources related to OPEB**

The Actuarial Present Value of Projected Benefit Payments ("APVPBP") as of December 31, 2024 of all future employer-paid benefits from the program, for all current and former employees, is \$2,766,000. This is the amount that the Authority would theoretically need to set aside at this time to fully fund all future benefits. The Total OPEB Liability ("TOL") is the portion of the APVPBP which has been "earned" to date by current and former employees, based on the years of service already completed. TOL for the Authority as of December 31, 2024 totaled \$1,158,909. This TOL is reported by the Authority as its liability as of the fiscal year end December 31, 2024. The Plan Fiduciary Net Position ("FNP") is equal to the value of assets that have been accumulated in an irrevocable trust for these benefits. FNP for the Authority is \$0. The Net OPEB Liability ("NOL") is the excess of the TOL over the FNP.

Since the Authority's plan is funded on a pay-as-you-go basis, the NOL equals the TOL. The TOL/NOL balances, including the current year change are as follows:

	December 31, <u>2024</u>
Total OPEB liability at the beginning of the period	\$ 1,275,550
Service cost	61,254
Interest	54,387
Differences between expected and actual experience	124,117
Changes of assumptions	(329,068)
Contributions - employer	-
Benefit changes	-
Benefit payments	<u>(27,331)</u>
Balance at end of the period	\$ <u><u>1,158,909</u></u>

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (continued)

F. Sensitivity of the Net OPEB Liability Due to Changes in the Discount Rate

The following presents the NOL of the plan as of the reporting date of December 31, 2024, as well as what the NOL would be if it were calculated using a discount rate that is 1 percentage point higher or lower than the current discount rate:

	1% Decrease <u>(3.31%)</u>	Current Discount Rate <u>(4.31%)</u>	1% Increase <u>(5.31%)</u>
Net OPEB liability	\$ <u>1,364,540</u>	\$ <u>1,158,909</u>	\$ <u>994,463</u>

The following presents the NOL of the plan as of the reporting date of December 31, 2024, as well as what the NOL would be if it were calculated using a healthcare cost trend rate that is 1 percentage point higher or lower than the current healthcare cost trend rates:

	1% Decrease	Cost Trend Rate	1% Increase
Net OPEB liability	\$ <u>990,221</u>	\$ <u>1,158,909</u>	\$ <u>1,373,271</u>

The components of the annual OPEB expense are as follows:

Service Cost	\$ 61,254
Interest	54,387
Changes in assumptions	(42,903)
Recognition of difference between actual and expected experience	<u>12,895</u>
Total OPEB expense for the year ended December 31, 2024	\$ <u>85,633</u>

G. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the Authority recognized OPEB expense of \$99,252. At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Changes in Assumptions	\$ 333,856	\$ 787,656
Differences between expected and actual experience	184,385	58,237
Contribution subsequent to the measurement date	<u>25,748</u>	<u>-</u>
Total	\$ <u>543,989</u>	\$ <u>845,893</u>

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (continued)

G. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB, other than the employer contributions, will be recognized in OPEB expense as follows:

Years ending December 31:	Recognized Deferred Outflows/Inflows of <u>Resources</u>
2025	\$ (30,008)
2026	(30,008)
2027	(30,008)
2028	(30,008)
2029	(45,407)
Thereafter	<u>(162,213)</u>
	<u>\$ (327,652)</u>

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

H. Actuarial Methods and Assumptions

The following assumptions as of December 31, 2024 were selected by the Authority in accordance with the requirements of GASB 75:

20-Year Bond Rate	"S&P Municipal Bond 20 Year High Grade Rate Index". The index was 2.25% at 12/31/2021; 4.31% at 12/31/2022; and 4.00% at 12/31/2023.
Discount Rate	2.25% at 12/31/2021; 4.31% at 12/31/2022; and 4.00% at 12/31/2023. Since the benefits are not funded, the discount rate is equal to the 20-year bond rate.
Premium Increases	Medical premiums are assumed to increase 4% per year in the future.
Payroll Growth	Total payroll is assumed to increase 3.25% per year in the future.
Retirement	Retirement rates are taken from the 2021 CalPERS pension valuation, for miscellaneous public employees with 2% at 55 retirement. Sample rates are:

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 14. OTHER POST EMPLOYMENT BENEFITS (continued)

H. Actuarial Methods and Assumptions (continued)

CalPERS administrative expenses	Assumed to remain 0.27% in all future years
Past CalPERS Service	50% of the time between age 30 and hire age has been added to past service, to approximate service with prior employers.

NOTE 15. UNEARNED REVENUE

As of December 31, 2024, unearned revenue totaled \$2,236,973 for the primary government. The unearned revenue balance for the primary government represents available grant proceeds and program income from the County of Marin that have not yet been used for their intended purposes.

NOTE 16. RESTRICTED NET POSITION

Restricted net position consists of the following as of December 31, 2024:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Replacement reserves	\$ 83,363	\$ 348,894	\$ 432,257
Operating reserves	91,692	55,214	146,906
Emergency housing voucher reserves	65,786	-	65,786
Revolving loan programs	2,488,274	-	2,488,274
Predevelopment reserves	1,501,372	-	1,501,372
EFA FSS escrows	<u>25,795</u>	<u>-</u>	<u>25,795</u>
Total restricted net position	\$ <u>4,256,282</u>	\$ <u>404,108</u>	\$ <u>4,660,390</u>

Replacement and operating reserves are required to be set aside for future project expenditures in accordance with HCD and regulatory agreement requirements.

Revolving loan funds were received from various sources and are restricted for qualified low income home buyers or home owners.

Predevelopment reserves are funds provided through a loan from the County of Marin to be used for the redevelopment of the historic Golden Gate Village Public Housing Program project.

EFA FSS escrows are restricted for use in the EFA FSS program for the benefit of any FSS participant(s) in good standing.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 17. COMMITMENTS AND CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of December 31, 2024, the Authority estimates that no material liabilities will result from such audits.

NOTE 18. INSURANCE

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; and natural disasters for which the Authority carries insurance. The Authority procured insurance from Housing Insurance Services, Inc and Housing Authority Risk Retention Group. The property insurance limits vary by property covered, with a deductible of \$25,000 per occurrence. The commercial liability limit of coverage is \$2,000,000, with a deductible is \$25,000 per occurrence. The liability insurance covers public officials and employment policies. The maximum coverage for mold claims is \$250,000, with a deductible of \$25,000. The maximum coverage for employee benefits administration liability is \$1,000,000, with a deductible of \$1,000 per employee. The maximum coverage for automobile liability is \$1,000,000, which includes uninsured motorist and unowned autos, with no deductible. Premiums paid for the calendar year ended December 31, 2024 were \$501,162.

NOTE 19. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Authority through September 10, 2025 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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

To the Board of Commissioners
Housing Authority of the County of Marin:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities (primary government) and the aggregate discretely presented component units of the Housing Authority of the County of Marin (the "Authority") as of December 31, 2024, and for the year then ended and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 10, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002.

Authority's Response to Findings

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

Purpose of this Report

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

Novogradac & Company LLP

September 10, 2025
Toms River, New Jersey

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

To the Board of Commissioners of the
Housing Authority of the County of Marin:

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinion on Each Major Federal Program

We have audited the Housing Authority of the County of Marin's (the "Authority") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2024. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Housing Voucher Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion section of our report, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Housing Voucher Cluster for the year ended December 31, 2024.

Unmodified Opinion on the Public and Indian Housing Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Public and Indian Housing Program for the year ended December 31, 2024.

Basis for Qualified and Unmodified Opinions

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

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

Matters Giving Rise to Qualified Opinion on the Housing Voucher Cluster

As described in the accompanying schedule of findings and questioned costs, the Authority did not comply with the eligibility requirements regarding the Housing Voucher Cluster, as described in findings 2024-001 and 2024-002. Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements applicable to the Housing Voucher Cluster.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 to be material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Authority's Response to Audit Findings

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

Purpose of this Report

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

Novogradac & Company LLP

September 10, 2025
Toms River, New Jersey

SUPPLEMENTARY INFORMATION

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Federal Grantor/Program Title</u>	<u>AL Number</u>	<u>Grant Expenditures</u>
U.S. Department of Housing and Urban Development		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 67,942,223
Mainstream Vouchers	14.879	6,257,534
Emergency Housing Voucher	14.EHV	<u>3,479,297</u>
Total Housing Voucher Cluster		77,679,054
Public Housing Capital Fund	14.872	1,305,321
Continuum of Care	14.267	1,884,113
Public and Indian Housing	14.850	4,812,857
Resident Opportunity & Supportive Services Program	14.870	70,013
Family Self-Sufficiency Program	14.896	<u>429,631</u>
Subtotal United States Department of Housing and Urban Development - Direct Programs		<u>86,180,989</u>
U.S. Department of Housing and Urban Development - Pass Through Programs:		
State of California - Department of Health - Housing Opportunities for Persons with AIDS	14.241	333,529
County of Marin, California - Continuum of Care	14.267	<u>721,904</u>
Subtotal U.S. Department of Housing and Urban Development - Pass Through Programs		<u>1,055,433</u>
Total United States Department of Housing and Urban Development		<u>87,236,422</u>
U.S. Department of Treasury - Pass Through Programs: County of Marin - Department of Treasury		
Emergency Rental Assistance Program	21.023	<u>191,046</u>
Total U.S. Department of Treasury		<u>191,046</u>
Total Expenditures of Federal Awards		\$ <u><u>87,427,468</u></u>

See Notes to Schedule of Expenditures of Federal Awards.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended December 31, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3. INDIRECT COST RATE

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

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

I. Summary of Auditors' Results

Financial Statement Section

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

Federal Awards Section

- | | | |
|----|--|---------------|
| 1. | Internal control over compliance: | |
| a. | Material weakness(es) identified? | Yes |
| b. | Significant deficiency(ies) identified? | None reported |
| 2. | Type of auditors' report on compliance for major programs: | |
| | 14.871, 14.879, and 14.EHV - Housing Voucher Cluster - Qualified | |
| | 14.850 Public and Indian Housing - Unmodified | |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | Yes |
| 4. | Identification of major programs: | |

AL Number

Name of Federal Program

	<u>Housing Voucher Cluster:</u>
14.871	Section 8 Housing Choice Vouchers
14.879	Mainstream Vouchers
14.EHV	Emergency Housing Vouchers
14.850	Public and Indian Housing

- | | | |
|----|--|-------------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$2,622,824 |
| 6. | Auditee qualified as low-risk Auditee? | No |

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

II. Financial Statement Findings

Findings 2024-001 and 2024-002 listed below are also financial statement findings which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

Finding 2024-001:

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

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

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

Context: There are approximately 2,533 units. Of a sample size of thirty-six (36) tenant files, the following was noted:

- Verification of income was unable to be recalculated in 4 files
- Verification of assets was unable to be provided in 1 file
- HUD 50058 annual recertification was not filed timely in 2 files
- Citizen Declaration Section 214 form was unable to be provided in 9 files

Our sample size is statistically valid.

Known Questioned Costs: \$84,235

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

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

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

Views of responsible officials and planned corrective action: The Authority accepts the recommendation of the auditor. The Authority will increase oversight in the Housing Voucher Cluster to ensure that established internal control policies are being followed on a timely basis.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

III. Federal Award Findings and Questioned Costs (continued)

Finding 2024-002:

Federal Agency: U.S. Department of Housing and Urban Development
Federal Program Titles: Housing Voucher Cluster
Assistance Listing Numbers: 14.871, 14.879, 14.EHV
Noncompliance – N. Special Tests and Provisions - Housing Quality Standards
Non Compliance Material to the Financial Statements: Yes
Material Weakness in Internal Control over Compliance for Special Tests and Provisions

Criteria: HQS Inspections. Per the Authority's HCV Admin Plan, the PHA must inspect the unit leased to a family biennially in order to determine if the unit meets HQS standards, and the PHA must conduct quality control re-inspections. The PHA must prepare a unit inspection report (24 CFR sections 982.158(d) and 982.405(b)). These inspection reports are required to be maintained and available for examination at the time of audit.

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

Context: Of a sample size of thirty-six (36) units, three (3) units did not have biennial HQS inspections performed timely.

Our sample size is statistically valid.

Known Questioned Costs: \$75,684

Cause: There is a material weakness in internal controls over the compliance for the special tests and provisions type of compliance related to HQS inspections. The Authority has not properly considered, designed, implemented, maintained and monitored a system of internal controls that assures the program is in compliance.

Effect: The Housing Choice Vouchers Programs are in material non-compliance with the special tests and provisions type of compliance related to HQS inspections.

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

Views of responsible officials and planned corrective action: The Authority has recognized the material weakness in the Housing Voucher Cluster Programs and will implement internal control procedures that will ensure compliance with federal regulations.

HOUSING AUTHORITY OF THE COUNTY OF MARIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

IV. Schedule of Prior Year Audit Findings

Finding 2023-001:

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

Status: The finding remains open. See Finding 2024-001.

Finding 2023-002:

Observation: Of a sample size of forty-four (44) Housing Voucher Cluster units, twelve (12) units did not have biennial HQS inspections performed timely.

Status: The finding remains open. See Finding 2024-002.

Finding 2023-003:

Observation: The Authority did not properly abate five (5) out of thirty-six (36) Housing Voucher Cluster failed inspections selected for testing. As a result, the Authority was not in compliance with the HQS as required by 24 CFR sections 982.158(d) and 982.405(b).

Status: The finding has been cleared.

Finding 2023-004:

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

Status: The finding has been cleared.

Finding 2023-005:

Observation: Of a sample size of nine (9) new move-ins for the Public Housing Program, nine (9) could not be determined to be housed in proper order from the Authority's waiting list.

Status: The finding has been cleared.

Finding 2023-006:

Observation: Of a sample size of thirteen (13) new move-ins for the Housing Voucher Cluster, seven (7) could not be determined to be housed in proper order from the Authority's waiting list.

Status: The finding has been cleared.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
REQUIRED PENSION INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

<u>Measurement Date</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>NPL/Payroll Ratio</u>
PERF C Public Agency Cost Sharing Plan:						
6/30/15	\$31,771,217,402	\$4,907,305,871	\$5,863,911,531	78.4 %		
6/30/16	\$3,358,627,624	\$4,705,532,291	\$,653,095,333	74.1 %		
6/30/17	\$7,161,348,332	\$7,244,095,376	\$,917,252,956	73.3 %		
6/30/18	\$3,944,855,364	\$,308,589,559	\$,636,265,805	75.3 %		
6/30/19	\$1,426,453,489	\$1,179,414,067	\$,247,039,422	75.3 %		
6/30/20	\$3,702,930,887	\$2,822,501,335	\$,880,429,552	75.1 %		
6/30/21	\$6,174,942,264	\$,766,653,876	\$408,288,388	88.3 %		
6/30/22	\$9,525,975,138	\$7,975,170,163	\$,550,804,975	76.7 %		
6/30/23	\$,769,388,893	\$,897,393,900	\$,871,994,993	76.6 %		
6/30/24	\$5,320,956,362	\$3,193,516,300	\$,127,440,062	78.1 %		
Miscellaneous Risk Pool in total:						
6/30/14	\$3,110,948,452	\$0,639,461,174	\$2,471,487,278	81.1 %		
6/30/15	\$3,639,503,084	\$,896,036,068	\$,743,467,016	79.9 %		
6/30/16	\$4,397,353,530	\$,923,476,287	\$,473,877,243	75.9 %		
6/30/17	\$6,016,547,402	\$2,074,499,781	\$,942,047,621	75.4 %		
6/30/18	\$6,891,153,209	\$3,122,440,092	\$3,768,713,117	77.7 %		
6/30/19	\$7,984,188,264	\$3,979,687,268	\$004,500,996	77.7 %		
6/30/20	\$3,920,437,526	\$4,702,361,183	\$,218,076,343	77.7 %		
6/30/21	\$9,964,594,105	\$8,065,791,524	\$,898,802,581	90.5 %		
6/30/22	\$1,449,898,398	\$6,770,671,339	\$,679,227,059	78.2 %		
6/30/23	\$2,693,312,153	\$7,692,895,076	\$,000,417,077	78.0 %		
6/30/24	\$4,077,884,150	\$,241,278,049	\$,836,606,101	79.9 %		

See report of independent auditors.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
REQUIRED PENSION INFORMATION (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

<u>Measurement Date</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>NPL/Payroll Ratio</u>
Authority's Proportionate Share (\$):						
6/30/15	\$ 20,632,749	\$ 16,989,317	\$ 3,643,432	82.3 %	\$ 2,562,422	142.2 %
6/30/16	\$ 21,118,038	\$ 16,229,009	\$ 4,889,029	76.8 %	\$ 2,421,377	201.9 %
6/30/17	\$ 22,604,153	\$ 16,901,885	\$ 5,702,268	74.8 %	\$ 2,633,232	216.6 %
6/30/18	\$ 23,615,521	\$ 19,278,176	\$ 4,337,345	81.6 %	\$ 2,832,516	153.1 %
6/30/19	\$ 24,284,049	\$ 19,449,939	\$ 4,834,110	80.1 %	\$ 2,753,389	175.6 %
6/30/20	\$ 24,522,779	\$ 19,151,296	\$ 5,371,483	78.1 %	\$ 2,845,832	188.7 %
6/30/21	\$ 24,700,196	\$ 21,895,739	\$ 2,804,457	88.6 %	\$ 3,232,824	86.7 %
6/30/22	\$ 24,965,537	\$ 18,441,030	\$ 6,524,507	73.9 %	\$ 3,671,421	177.7 %
6/30/23	\$ 25,768,256	\$ 18,789,855	\$ 6,978,401	72.9 %	\$ 4,231,918	164.9 %
6/30/24	\$ 26,439,925	\$ 19,693,448	\$ 6,746,477	74.5 %	\$ 3,734,658	180.6 %
Authority's Proportionate Share (%):						
6/30/14	- %	- %	- %			
6/30/15	- %	- %	- %			
6/30/16	- %	- %	- %			
6/30/17	- %	- %	- %			
6/30/18	- %	- %	- %			
6/30/19	- %	- %	- %			
6/30/20	- %	- %	- %			
6/30/21	- %	- %	- %			
6/30/22	- %	- %	- %			
6/30/23	- %	- %	- %			

See report of independent auditors.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

SCHEDULE OF EMPLOYER CONTRIBUTIONS TO CALPERS

<u>Measurement Date</u>	<u>Actuarially Determined Contributions</u>	<u>Contribution in Relation to the ADC</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contributions to Payroll Ratio</u>
6/30/14	\$ 262,615	\$ 262,615	\$ -	\$ 2,802,595	9.4 %
6/30/15	\$ 259,754	\$ 259,754	\$ -	\$ 2,562,422	10.1 %
6/30/16	\$ 331,622	\$ 331,622	\$ -	\$ 2,421,377	13.7 %
6/30/17	\$ 396,180	\$ 396,180	\$ -	\$ 2,633,232	15.0 %
6/30/18	\$ 469,201	\$ 1,669,201	\$ (1,200,000)	\$ 2,832,516	58.9 %
6/30/19	\$ 479,391	\$ 479,391	\$ -	\$ 2,753,389	17.4 %
6/30/20	\$ 520,265	\$ 520,265	\$ -	\$ 2,845,832	18.3 %
6/30/21	\$ 604,562	\$ 604,562	\$ -	\$ 3,405,832	17.8 %
6/30/22	\$ 700,425	\$ 700,425	\$ -	\$ 3,671,421	19.1 %
6/30/23	\$ 760,712	\$ 760,712	\$ -	\$ 4,231,918	18.0 %
6/30/24	\$ 791,062	\$ 983,462	\$ (192,400)	\$ 3,734,658	26.3 %

See report of independent auditors.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS***

	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Total/Net OPEB Liability:							
Service cost	\$ 39,037	\$ 44,208	\$ 38,311	\$ 57,317	\$ 70,525	\$ 70,935	\$ 61,254
Interest	52,831	53,256	55,466	48,468	43,488	37,623	54,387
Change of benefit terms	-	-	-	-	(523,173)	-	-
Differences between expected and actual experience	-	(125,431)	-	-	107,476	-	124,117
Changes of assumptions	82,391	(136,061)	349,484	204,709	(50,877)	(492,804)	(329,068)
Benefits paid to retirees	<u>(24,897)</u>	<u>(22,645)</u>	<u>(33,317)</u>	<u>(27,667)</u>	<u>(28,503)</u>	<u>(24,704)</u>	<u>(27,331)</u>
Net change in total OPEB liability	<u>149,362</u>	<u>(186,673)</u>	<u>409,944</u>	<u>282,827</u>	<u>(381,064)</u>	<u>(408,950)</u>	<u>(116,641)</u>
Plan fiduciary net position - beginning	<u>1,410,104</u>	<u>1,559,466</u>	<u>1,372,793</u>	<u>1,782,737</u>	<u>2,065,564</u>	<u>1,684,500</u>	<u>1,275,550</u>
Plan fiduciary net position - ending	<u>\$ 1,559,466</u>	<u>\$ 1,372,793</u>	<u>\$ 1,782,737</u>	<u>\$ 2,065,564</u>	<u>\$ 1,684,500</u>	<u>\$ 1,275,550</u>	<u>\$ 1,158,909</u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Covered payroll	<u>\$ 2,825,836</u>	<u>\$ 3,024,413</u>	<u>\$ 2,973,269</u>	<u>\$ 3,405,831</u>	<u>\$ 3,671,421</u>	<u>\$ 4,231,918</u>	<u>\$ 3,734,658</u>
Authority's net OPEB liability (asset) as a percentage of its covered-employee payroll	55.19 %	45.39 %	59.96 %	60.65 %	45.88 %	30.14 %	31.03 %

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

See report of independent auditors.

**HOUSING AUTHORITY OF THE COUNTY OF MARIN
NOTES TO THE REQUIRED PENSION AND OTHER POST
EMPLOYMENT BENEFIT INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

- The Schedule of Proportionate Share of Net Pension Liability ("NPL") presents the Authority's portion of CalPERS Miscellaneous Risk Pool as a dollar value, as well as a percentage. The funded ratio represents the Authority's proportionate share of the Plan's Fiduciary Net Position as a percentage of the Authority's proportionate share of the Total Pension Liability. GASB 68 requires this schedule to include ten-year trend analysis. The trend analysis is intended to aid the reader in determining the financial health of the pension plan. The schedule contains all currently known information and will be built prospectively as the information becomes available, until the ten year requirement has been met. The Miscellaneous Risk Pool information is provided by CalPERS in its "GASB 68 Accounting Report, Measurement date of June 30, 2024". The Authority's proportionate share is calculated using information provided by CalPERS in its "Schedule of Employer Allocations for Components of Net Pension Liability and Schedule of Collective Pension Amounts, Year Ended June 30, 2024".
- The Schedule of Employer Contributions to CalPERS presents information regarding the Authority's required contributions to CalPERS, the amounts actually contributed, and any excess or deficiency to the contributions required. This schedule reports only employer required contributions. See also Note 12 to the basic financial statements for the contributions for both the employer and employees, for the current fiscal year. GASB 68 requires this schedule to include a ten-year trend analysis. The trend analysis is intended to aid the reader in determining the financial health of the pension plan. The schedule contains all currently known information and will be built prospectively as the information becomes available, until the ten year requirement has been met.
- There are no changes to the benefit terms that applied to the Authority's pension and OPEB plans.
- There were no changes of assumptions to the Authority's pension plan from the prior year. For specifics regarding the assumptions used for the pension plan, please see Note 12 to the Basic Financial Statements.
- All actuarial assumptions are unchanged from the December 31, 2021 valuation of the OPEB plan, except as follows. The assumed rates of retirements, turnover, and mortality have been changed from the 2014 GASB OPEB Assumptions Model rates to the 2021 CalPERS pension valuation rates.
- Significant methods and assumptions used to calculate the actuarially determined calculations for OPEB. For more detailed description, please see Note 12 to the Basic Financial Statements.
- | | |
|----------------------|--|
| 20-Year Bond Rate | S&P Municipal Bond 20 Year High Grade Rate Index |
| Discount Rate | 2.25% at December 31, 2021; 4.31% at December 31, 2022; and 4.00% at December 31, 2020 |
| Premium Increases | 4.00% per year. |
| Payroll Growth | 3.25% per year |
| Retirement/Mortality | 2021 CalPERS pension valuation |
| Funding Method | Entry Age Actuarial Cost Method |
| Turnover/withdrawal | 2021 CalPERS pension valuation for "public agency misc" |
| Inflation | 2.75% per year |

See report of independent auditors.

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
111 Cash - Unrestricted	\$1,515,414			\$2,541,321		\$554,778
112 Cash - Restricted - Modernization and Development	\$1,659,596			\$404,108		
113 Cash - Other Restricted	\$140,793	\$25,795				
114 Cash - Tenant Security Deposits	\$179,569			\$45,005		\$21,246
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$3,495,372	\$25,795	\$0	\$2,990,434	\$0	\$576,024
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects	\$963,079				\$101,577	
124 Accounts Receivable - Other Government						
125 Accounts Receivable - Miscellaneous	\$33,629			\$0		\$56,994
126 Accounts Receivable - Tenants	\$310,424			\$7,393		\$7,282
126.1 Allowance for Doubtful Accounts - Tenants	-\$79,089			-\$1,374		\$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	\$1,228,043	\$0	\$0	\$6,019	\$101,577	\$64,276
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets	\$439,362			\$20,897		\$8,419
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From	\$16,023					\$3,032,680
145 Assets Held for Sale						
150 Total Current Assets	\$5,178,800	\$25,795	\$0	\$3,017,350	\$101,577	\$3,681,399
161 Land	\$1,227,931			\$714,752		\$736,138
162 Buildings	\$42,486,823			\$3,877,312		\$3,579,979
163 Furniture, Equipment & Machinery - Dwellings	\$14,950			\$177,453		
164 Furniture, Equipment & Machinery - Administration	\$203,410					\$76,442
165 Leasehold Improvements						
166 Accumulated Depreciation	-\$33,595,927			-\$2,989,236		-\$2,808,487
167 Construction in Progress	\$4,527,514			\$5,331		
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$14,864,701	\$0	\$0	\$1,785,612	\$0	\$1,584,072
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	\$41,201					
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$14,905,902	\$0	\$0	\$1,785,612	\$0	\$1,584,072
200 Deferred Outflow of Resources	\$488,256			\$777	\$20,899	\$318
290 Total Assets and Deferred Outflow of Resources	\$20,572,958	\$25,795	\$0	\$4,803,739	\$122,476	\$5,265,789

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
311 Bank Overdraft						
312 Accounts Payable <= 90 Days	\$387,986			\$21,243	\$2,231	\$51,545
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	\$32,307			\$2,616	\$10,598	\$46,150
322 Accrued Compensated Absences - Current Portion	\$4,132			\$618		\$383
324 Accrued Contingency Liability						
325 Accrued Interest Payable				\$3,870		\$3,549
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government						
341 Tenant Security Deposits	\$179,569			\$34,641		\$21,246
342 Unearned Revenue	\$1,765,910					\$329,372
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$197,314			\$28,700		\$636,512
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities	\$583					
346 Accrued Liabilities - Other						\$10,026
347 Inter Program - Due To	\$447,470				\$40,958	
348 Loan Liability - Current						
310 Total Current Liabilities	\$3,015,271	\$0	\$0	\$91,688	\$53,787	\$1,098,783
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$45,541			\$1,085,948		\$845,697
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other	\$500,982					
354 Accrued Compensated Absences - Non Current	\$12,400					
355 Loan Liability - Non Current						
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities	\$2,020,648			\$3,682	\$144,625	\$1,604
350 Total Non-Current Liabilities	\$2,579,571	\$0	\$0	\$1,089,630	\$144,625	\$847,301
300 Total Liabilities	\$5,594,842	\$0	\$0	\$1,181,318	\$198,412	\$1,946,084
400 Deferred Inflow of Resources	\$223,736			\$5,052	\$49,482	\$2,274
508.4 Net Investment in Capital Assets	\$14,621,847		\$0	\$670,964		\$101,862
511.4 Restricted Net Position	\$0	\$25,795	\$0	\$404,108		
512.4 Unrestricted Net Position	\$132,533	\$0	\$0	\$2,542,297	-\$125,418	\$3,215,569
513 Total Equity - Net Assets / Position	\$14,754,380	\$25,795	\$0	\$3,617,369	-\$125,418	\$3,317,431
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$20,572,958	\$25,795	\$0	\$4,803,739	\$122,476	\$5,265,789

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	2 State/Local	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	\$694,168	\$151,813	\$161,132	\$22,443		\$2,783,857
112 Cash - Restricted - Modernization and Development	\$1,590,874					
113 Cash - Other Restricted	\$1,436,875		\$673			\$1,134,129
114 Cash - Tenant Security Deposits	\$12,465					
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$3,734,382	\$151,813	\$161,805	\$22,443	\$0	\$3,917,986
121 Accounts Receivable - PHA Projects						\$101,482
122 Accounts Receivable - HUD Other Projects		\$1,382,069	\$477,278			\$1,891,901
124 Accounts Receivable - Other Government	\$1,071,550	\$203,640			\$71,263	
125 Accounts Receivable - Miscellaneous	\$8,711		\$27,402		\$0	\$98,340
126 Accounts Receivable - Tenants	\$2,053					
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0			\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0		\$0	-\$68,064
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery		\$6,588				\$177,724
128.1 Allowance for Doubtful Accounts - Fraud		-\$6,588				-\$177,724
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,082,314	\$1,585,709	\$504,680	\$0	\$71,263	\$2,023,659
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets	\$14,791	\$10,029				\$95,866
143 Inventories						
143.1 Allowance for Obsolete Inventories						\$0
144 Inter Program Due From						
145 Assets Held for Sale	\$2,018,056					
150 Total Current Assets	\$6,849,543	\$1,747,551	\$666,485	\$22,443	\$71,263	\$6,037,511
161 Land	\$767,857					
162 Buildings	\$2,283,118					
163 Furniture, Equipment & Machinery - Dwellings						
164 Furniture, Equipment & Machinery - Administration		\$84,326				\$148,864
165 Leasehold Improvements						
166 Accumulated Depreciation	-\$1,731,753	-\$66,451				-\$77,631
167 Construction in Progress	\$1,498,628					
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,817,850	\$17,875	\$0	\$0	\$0	\$71,233
171 Notes, Loans and Mortgages Receivable - Non-Current	\$2,876,470			\$135,540		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets	\$327,729				\$1,534	
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$6,022,049	\$17,875	\$0	\$135,540	\$1,534	\$71,233
200 Deferred Outflow of Resources	\$200,783	\$61,140			\$470	\$545,270
290 Total Assets and Deferred Outflow of Resources	\$13,072,375	\$1,826,566	\$666,485	\$157,983	\$73,267	\$6,654,014

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	2 State/Local	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
311 Bank Overdraft						
312 Accounts Payable <= 90 Days	\$91,356	\$37,285				\$58,727
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable	\$13,334	\$11,282	\$395		\$2,159	\$32,002
322 Accrued Compensated Absences - Current Portion	\$1,487	\$1,222				\$16,542
324 Accrued Contingency Liability						
325 Accrued Interest Payable	\$93,666					
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government	\$384,190					
341 Tenant Security Deposits	\$12,465					
342 Unearned Revenue	\$141,691					
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue						
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities	\$3,838					
346 Accrued Liabilities - Other	\$166,207					
347 Inter Program - Due To	\$1,822,110	\$1,366,291	\$25,887		\$73,553	\$18,338
348 Loan Liability - Current						
310 Total Current Liabilities	\$2,730,344	\$1,416,080	\$26,282	\$0	\$75,712	\$125,609
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$5,051,161					
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other	\$1,133,580		\$673			\$1,134,129
354 Accrued Compensated Absences - Non Current	\$4,463	\$3,665				\$49,628
355 Loan Liability - Non Current	\$1,973,896			\$152,522		
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities	\$509,763	\$304,435			\$0	\$1,733,523
350 Total Non-Current Liabilities	\$8,672,863	\$308,100	\$673	\$152,522	\$0	\$2,917,280
300 Total Liabilities	\$11,403,207	\$1,724,180	\$26,955	\$152,522	\$75,712	\$3,042,889
400 Deferred Inflow of Resources	\$114,486	\$120,245			\$6,592	\$183,231
508.4 Net Investment in Capital Assets	-\$2,233,311	\$17,875				\$71,233
511.4 Restricted Net Position	\$4,164,701		\$0	\$0		
512.4 Unrestricted Net Position	-\$376,708	-\$35,734	\$639,530	\$5,461	-\$9,037	\$3,356,661
513 Total Equity - Net Assets / Position	\$1,554,682	-\$17,859	\$639,530	\$5,461	-\$9,037	\$3,427,894
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$13,072,375	\$1,826,566	\$666,485	\$157,983	\$73,267	\$6,654,014

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	14.870 Resident Opportunity and Supportive Services	14.241 Housing Opportunities for Persons with AIDS	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
111 Cash - Unrestricted			\$206,645	\$1,506,756		\$10,138,327
112 Cash - Restricted - Modernization and Development						\$3,654,578
113 Cash - Other Restricted			\$77,533			\$2,815,798
114 Cash - Tenant Security Deposits						\$258,285
115 Cash - Restricted for Payment of Current Liabilities						
100 Total Cash	\$0	\$0	\$284,178	\$1,506,756	\$0	\$16,866,988
121 Accounts Receivable - PHA Projects						\$101,482
122 Accounts Receivable - HUD Other Projects	\$651					\$4,816,555
124 Accounts Receivable - Other Government		\$169,546				\$1,515,999
125 Accounts Receivable - Miscellaneous		\$242	\$18,853	\$158		\$244,329
126 Accounts Receivable - Tenants						\$327,152
126.1 Allowance for Doubtful Accounts - Tenants	\$0					-\$80,463
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0		-\$68,064
127 Notes, Loans, & Mortgages Receivable - Current						
128 Fraud Recovery		\$234				\$184,546
128.1 Allowance for Doubtful Accounts - Fraud		-\$234				-\$184,546
129 Accrued Interest Receivable						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$651	\$169,788	\$18,853	\$158	\$0	\$6,856,990
131 Investments - Unrestricted						
132 Investments - Restricted						
135 Investments - Restricted for Payment of Current Liability						
142 Prepaid Expenses and Other Assets			\$1,190	\$32,657		\$623,211
143 Inventories						
143.1 Allowance for Obsolete Inventories						\$0
144 Inter Program Due From				\$973,333	-\$4,022,036	\$0
145 Assets Held for Sale						\$2,018,056
150 Total Current Assets	\$651	\$169,788	\$304,221	\$2,512,904	-\$4,022,036	\$26,365,245
161 Land						\$3,446,678
162 Buildings				\$26,930		\$52,254,162
163 Furniture, Equipment & Machinery - Dwellings						\$192,403
164 Furniture, Equipment & Machinery - Administration				\$36,902		\$549,944
165 Leasehold Improvements						
166 Accumulated Depreciation				-\$12,621		-\$41,282,106
167 Construction in Progress						\$6,031,473
168 Infrastructure						
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$51,211	\$0	\$21,192,554
171 Notes, Loans and Mortgages Receivable - Non-Current						\$3,012,010
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173 Grants Receivable - Non Current						
174 Other Assets			\$36,221		-\$37,755	\$368,930
176 Investments in Joint Ventures						
180 Total Non-Current Assets	\$0	\$0	\$36,221	\$51,211	-\$37,755	\$24,573,494
200 Deferred Outflow of Resources	\$12,878	\$9,816		\$1,343,634		\$2,684,241
290 Total Assets and Deferred Outflow of Resources	\$13,529	\$179,604	\$340,442	\$3,907,749	-\$4,059,791	\$53,622,980

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	14.870 Resident Opportunity and Supportive Services	14.241 Housing Opportunities for Persons with AIDS	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
311 Bank Overdraft						
312 Accounts Payable <= 90 Days				\$86,270		\$736,643
313 Accounts Payable >90 Days Past Due						
321 Accrued Wage/Payroll Taxes Payable		\$818	\$128	\$28,999		\$180,788
322 Accrued Compensated Absences - Current Portion	\$1,376	\$549		\$19,790		\$46,099
324 Accrued Contingency Liability						
325 Accrued Interest Payable						\$101,085
331 Accounts Payable - HUD PHA Programs						
332 Account Payable - PHA Projects						
333 Accounts Payable - Other Government						\$384,190
341 Tenant Security Deposits						\$247,921
342 Unearned Revenue						\$2,236,973
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue						\$862,526
344 Current Portion of Long-term Debt - Operating Borrowings						
345 Other Current Liabilities						\$4,421
346 Accrued Liabilities - Other						\$176,233
347 Inter Program - Due To	\$20,696	\$206,733			-\$4,022,036	\$0
348 Loan Liability - Current						
310 Total Current Liabilities	\$22,072	\$208,100	\$128	\$135,059	-\$4,022,036	\$4,976,879
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue						\$7,028,347
352 Long-term Debt, Net of Current - Operating Borrowings						
353 Non-current Liabilities - Other			\$11,747			\$2,781,111
354 Accrued Compensated Absences - Non Current	\$4,130	\$1,648		\$59,371		\$135,305
355 Loan Liability - Non Current						\$2,126,418
356 FASB 5 Liabilities						
357 Accrued Pension and OPEB Liabilities	\$7,447	\$9,043	\$0	\$3,208,370	-\$37,755	\$7,905,385
350 Total Non-Current Liabilities	\$11,577	\$10,691	\$11,747	\$3,267,741	-\$37,755	\$19,976,566
300 Total Liabilities	\$33,649	\$218,791	\$11,875	\$3,402,800	-\$4,059,791	\$24,953,445
400 Deferred Inflow of Resources	\$24,678	\$8,324	\$18,375	\$298,523		\$1,054,998
508.4 Net Investment in Capital Assets				\$51,211		\$13,301,681
511.4 Restricted Net Position			\$65,786			\$4,660,390
512.4 Unrestricted Net Position	-\$44,798	-\$47,511	\$244,406	\$155,215		\$9,652,466
513 Total Equity - Net Assets / Position	-\$44,798	-\$47,511	\$310,192	\$206,426	\$0	\$27,614,537
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$13,529	\$179,604	\$340,442	\$3,907,749	-\$4,059,791	\$53,622,980

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
70300 Net Tenant Rental Revenue	\$1,595,854			\$1,062,567		\$818,652
70400 Tenant Revenue - Other	\$12,499			\$12,905		\$75
70500 Total Tenant Revenue	\$1,608,353	\$0	\$0	\$1,075,472	\$0	\$818,727
70600 HUD PHA Operating Grants	\$5,398,103				\$429,631	
70610 Capital Grants	\$720,075					
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	\$135,665					
71100 Investment Income - Unrestricted	\$173			\$73,515		\$49,732
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	\$3,000	\$5,962		\$35,241		\$76,766
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted		\$1,386		\$2,512		
70000 Total Revenue	\$7,865,369	\$7,348	\$0	\$1,186,740	\$429,631	\$945,225
91100 Administrative Salaries	\$546,827			\$68,902	\$248,452	\$26,317
91200 Auditing Fees	\$2,646			\$3,000		\$1,500
91300 Management Fee	\$669,636			\$140,435		\$59,828
91310 Book-keeping Fee	\$43,260					
91400 Advertising and Marketing	\$15,242					
91500 Employee Benefit contributions - Administrative	\$484,132			\$53,648	\$163,176	\$23,102
91600 Office Expenses	\$348,122			\$21,922		\$9,491
91700 Legal Expense	\$74,961			\$20,508		\$2,635
91800 Travel	\$279			\$248	\$9,428	\$83
91810 Allocated Overhead						
91900 Other	\$268,848			\$972	\$3,608	\$1,965
91000 Total Operating - Administrative	\$2,454,153	\$0	\$0	\$309,635	\$424,664	\$124,921
92000 Asset Management Fee	\$59,520					
92100 Tenant Services - Salaries						
92200 Relocation Costs	\$6,360			\$2,818		\$10,941
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other	\$35,385	\$13,807				
92500 Total Tenant Services	\$41,745	\$13,807	\$0	\$2,818	\$0	\$10,941
93100 Water	\$410,575			\$27,613		\$22,157
93200 Electricity	\$160,421			\$6,668		\$388
93300 Gas	\$279,781			\$7,710		
93400 Fuel						
93500 Labor						
93600 Sewer	\$582,397			\$46,355		\$18,275
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$1,433,174	\$0	\$0	\$88,346	\$0	\$40,820

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
94100 Ordinary Maintenance and Operations - Labor	\$582,163			\$53,505		\$14,831
94200 Ordinary Maintenance and Operations - Materials and Other	\$200,339			\$16,191		\$26,992
94300 Ordinary Maintenance and Operations Contracts	\$1,527,206			\$170,722		\$59,310
94500 Employee Benefit Contributions - Ordinary Maintenance	\$223,031			\$2,506		\$1,057
94000 Total Maintenance	\$2,532,739	\$0	\$0	\$242,924	\$0	\$102,190
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	\$0
96110 Property Insurance	\$221,606			\$13,935		\$7,907
96120 Liability Insurance	\$46,780			\$4,065		\$1,736
96130 Workmen's Compensation	\$28,704			\$6,333	\$7,428	\$2,665
96140 All Other Insurance	\$85,364			\$13,153		\$1,534
96100 Total Insurance Premiums	\$382,454	\$0	\$0	\$37,486	\$7,428	\$13,842
96200 Other General Expenses	\$94,788			\$734		
96210 Compensated Absences	\$47,579			\$1,057	\$11,250	\$568
96300 Payments in Lieu of Taxes				\$7,450		
96400 Bad debt - Tenant Rents	\$63,386			\$3,803		
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$205,753	\$0	\$0	\$13,044	\$11,250	\$568
96710 Interest of Mortgage (or Bonds) Payable				\$41,202		\$67,958
96720 Interest on Notes Payable (Short and Long Term)	\$14,737					
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$14,737	\$0	\$0	\$41,202	\$0	\$67,958
96900 Total Operating Expenses	\$7,124,275	\$13,807	\$0	\$735,455	\$443,342	\$361,240
97000 Excess of Operating Revenue over Operating Expenses	\$741,094	-\$6,459	\$0	\$451,285	-\$13,711	\$583,985
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized	\$55,315					
97300 Housing Assistance Payments						
97350 HAP Portability-In						
97400 Depreciation Expense	\$1,056,049			\$59,275		\$89,721
97500 Fraud Losses						\$925,944
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$8,235,639	\$13,807	\$0	\$794,730	\$443,342	\$1,376,905

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
10010 Operating Transfer In	\$418,033					
10020 Operating transfer Out	-\$418,033					
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	\$55,875					
10094 Transfers between Project and Program - Out						-\$55,875
10100 Total Other financing Sources (Uses)	\$55,875	\$0	\$0	\$0	\$0	-\$55,875
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$314,395	-\$6,459	\$0	\$392,010	-\$13,711	-\$487,555
11020 Required Annual Debt Principal Payments	\$189,100	\$0	\$0	\$27,546	\$0	\$67,276
11030 Beginning Equity	\$15,068,775	\$32,254	-\$79,718	\$3,225,359	-\$111,707	\$3,884,704
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$79,718	\$0		-\$79,718
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	5952			516		216

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	2 State/Local	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$299,912					
70400 Tenant Revenue - Other	\$497					
70500 Total Tenant Revenue	\$300,409	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$1,884,113	\$6,501,999			\$67,374,269
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	\$1,740,547	\$721,904			\$191,046	
71100 Investment Income - Unrestricted	\$11,203		\$8	\$668		\$37,684
71200 Mortgage Interest Income	\$2,395					
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery						
71500 Other Revenue	\$686,842					\$309,234
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted	\$71,686		\$0			
70000 Total Revenue	\$2,813,082	\$2,606,017	\$6,502,007	\$668	\$191,046	\$67,721,387
91100 Administrative Salaries	\$527,221	\$395,101	\$23,733		\$60,867	\$1,046,407
91200 Auditing Fees	\$9,000	\$1,267	\$2,368			\$29,087
91300 Management Fee	\$150,996		\$88,385		\$0	\$710,392
91310 Book-keeping Fee			\$17,715			\$200,610
91400 Advertising and Marketing					\$592	\$7,503
91500 Employee Benefit contributions - Administrative	\$312,843	\$280,976	\$12,417		\$34,939	\$656,623
91600 Office Expenses	\$38,608	\$25,595	\$13		\$2,459	\$243,059
91700 Legal Expense	\$18,388					\$97,149
91800 Travel	\$672	\$4,322				\$13,594
91810 Allocated Overhead	\$88,357				\$5,184	
91900 Other	\$27,557	\$18,846	\$40,463			\$490,933
91000 Total Operating - Administrative	\$1,173,642	\$726,107	\$185,094	\$0	\$104,041	\$3,495,357
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other	\$259,135	\$920	\$11,663		\$8,249	\$84,513
92500 Total Tenant Services	\$259,135	\$920	\$11,663	\$0	\$8,249	\$84,513
93100 Water	\$4,788					
93200 Electricity	\$183					
93300 Gas	\$738					
93400 Fuel						
93500 Labor						
93600 Sewer	\$12,443					
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$18,152	\$0	\$0	\$0	\$0	\$0

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	2 State/Local	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
94100 Ordinary Maintenance and Operations - Labor	\$11,855					\$6,210
94200 Ordinary Maintenance and Operations - Materials and Other	\$8,311	\$2,669				\$1,982
94300 Ordinary Maintenance and Operations Contracts	\$27,109	\$1,110				\$4,299
94500 Employee Benefit Contributions - Ordinary Maintenance	\$352					
94000 Total Maintenance	\$47,627	\$3,779	\$0	\$0	\$0	\$12,491
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	\$0
96110 Property Insurance	\$5,035					
96120 Liability Insurance	\$729					\$19,503
96130 Workmen's Compensation	\$17,382	\$12,235	\$293		\$1,948	\$26,976
96140 All Other Insurance	\$3,230	\$9,012				\$27,892
96100 Total Insurance Premiums	\$26,376	\$21,247	\$293	\$0	\$1,948	\$74,371
96200 Other General Expenses	\$58,226					\$6,628
96210 Compensated Absences	\$17,983	\$16,443	\$413		\$2,089	\$56,679
96300 Payments in Lieu of Taxes						
96400 Bad debt - Tenant Rents						
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$76,209	\$16,443	\$413	\$0	\$2,089	\$63,307
96710 Interest of Mortgage (or Bonds) Payable	\$61,535					
96720 Interest on Notes Payable (Short and Long Term)						
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$61,535	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,662,676	\$768,496	\$197,463	\$0	\$116,327	\$3,730,039
97000 Excess of Operating Revenue over Operating Expenses	\$1,150,406	\$1,837,521	\$6,304,544	\$668	\$74,719	\$63,991,348
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments	\$315,009	\$1,805,855	\$6,060,071		\$83,756	\$63,822,308
97350 HAP Portability-In						\$307,293
97400 Depreciation Expense	\$83,959	\$9,744				\$11,350
97500 Fraud Losses	\$44,669					
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$2,106,313	\$2,584,095	\$6,257,534	\$0	\$200,083	\$67,870,990

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	2 State/Local	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers
10010 Operating Transfer In						
10020 Operating transfer Out						
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						
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$706,769	\$21,922	\$244,473	\$668	-\$9,037	-\$149,603
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$847,913	-\$39,781	\$395,057	\$4,793	\$0	\$3,577,497
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance						
11060 Changes in Contingent Liability Balance						
11070 Changes in Unrecognized Pension Transition Liability						
11080 Changes in Special Term/Severance Benefits Liability						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents						
11100 Changes in Allowance for Doubtful Accounts - Other						
11170 Administrative Fee Equity						\$3,427,894
11180 Housing Assistance Payments Equity						\$0
11190 Unit Months Available	72	848	2484			26775

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	14.870 Resident Opportunity and Supportive Services	14.241 Housing Opportunities for Persons with AIDS	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
70300 Net Tenant Rental Revenue						\$3,776,985
70400 Tenant Revenue - Other						\$25,976
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0	\$3,802,961
70600 HUD PHA Operating Grants	\$70,013	\$333,529	\$3,733,677			\$85,725,334
70610 Capital Grants						\$720,075
70710 Management Fee				\$1,905,262	-\$1,905,262	\$0
70720 Asset Management Fee				\$59,520	-\$59,520	\$0
70730 Book Keeping Fee				\$271,252	-\$271,252	\$0
70740 Front Line Service Fee						\$0
70750 Other Fees				\$1,717	-\$1,717	\$0
70700 Total Fee Revenue				\$2,237,751	-\$2,237,751	\$0
70800 Other Government Grants						\$2,789,162
71100 Investment Income - Unrestricted				\$12,456		\$185,639
71200 Mortgage Interest Income						\$2,395
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery						
71500 Other Revenue				\$2,820		\$1,119,865
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted						\$75,584
70000 Total Revenue	\$70,013	\$333,529	\$3,733,677	\$2,253,027	-\$2,237,751	\$94,421,015
91100 Administrative Salaries	\$47,573	\$22,976	\$19,966	\$992,497		\$4,026,839
91200 Auditing Fees	\$48		\$1,563	\$2,321		\$52,800
91300 Management Fee			\$41,143		-\$1,808,046	\$52,969
91310 Book-keeping Fee			\$9,667		-\$271,252	\$0
91400 Advertising and Marketing				\$6,638		\$29,975
91500 Employee Benefit contributions - Administrative	\$28,282	\$15,160	\$10,993	\$579,730		\$2,656,021
91600 Office Expenses	\$4,708		\$1,643	\$209,862		\$905,482
91700 Legal Expense				\$245,052		\$458,693
91800 Travel	\$2,575	\$2,725		\$36,738		\$70,664
91810 Allocated Overhead		\$3,675			-\$97,216	\$0
91900 Other	\$1,000		\$31,154	\$155,402		\$1,040,748
91000 Total Operating - Administrative	\$84,186	\$44,536	\$116,129	\$2,228,240	-\$2,176,514	\$9,294,191
92000 Asset Management Fee					-\$59,520	\$0
92100 Tenant Services - Salaries						
92200 Relocation Costs				\$754		\$20,873
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other			\$3,000	\$169		\$416,841
92500 Total Tenant Services	\$0	\$0	\$3,000	\$923	\$0	\$437,714
93100 Water				\$10,931		\$476,064
93200 Electricity				\$39,351		\$207,011
93300 Gas				\$7,120		\$295,349
93400 Fuel						
93500 Labor						
93600 Sewer				\$1,233		\$660,703
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$0	\$0	\$0	\$58,635	\$0	\$1,639,127

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	14.870 Resident Opportunity and Supportive Services	14.241 Housing Opportunities for Persons with AIDS	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor				\$5,314		\$673,878
94200 Ordinary Maintenance and Operations - Materials and Other				\$4,227		\$260,711
94300 Ordinary Maintenance and Operations Contracts				\$147,733		\$1,937,489
94500 Employee Benefit Contributions - Ordinary Maintenance						\$226,946
94000 Total Maintenance	\$0	\$0	\$0	\$157,274	\$0	\$3,099,024
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	\$0
96110 Property Insurance				\$7,825		\$256,308
96120 Liability Insurance				\$639		\$73,452
96130 Workmen's Compensation	\$1,004	\$680	\$464	\$20,965		\$127,077
96140 All Other Insurance				\$4,493		\$144,678
96100 Total Insurance Premiums	\$1,004	\$680	\$464	\$33,922	\$0	\$601,515
96200 Other General Expenses			-\$400	\$3,090	-\$1,717	\$161,349
96210 Compensated Absences	\$1,805	\$983	\$505	\$50,256		\$207,610
96300 Payments in Lieu of Taxes						\$7,450
96400 Bad debt - Tenant Rents						\$67,189
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$1,805	\$983	\$105	\$53,346	-\$1,717	\$443,598
96710 Interest of Mortgage (or Bonds) Payable						\$170,695
96720 Interest on Notes Payable (Short and Long Term)						\$14,737
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$185,432
96900 Total Operating Expenses	\$86,995	\$46,199	\$119,698	\$2,532,340	-\$2,237,751	\$15,700,601
97000 Excess of Operating Revenue over Operating Expenses	-\$16,982	\$287,330	\$3,613,979	-\$279,313	\$0	\$78,720,414
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						\$55,315
97300 Housing Assistance Payments		\$305,358	\$3,359,599			\$75,751,956
97350 HAP Portability-In						\$307,293
97400 Depreciation Expense				\$7,207		\$1,317,305
97500 Fraud Losses						\$970,613
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$86,995	\$351,557	\$3,479,297	\$2,539,547	-\$2,237,751	\$94,103,083

Housing Authority of County of Marin (CA052)

San Rafael, CA

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	14.870 Resident Opportunity and Supportive Services	14.241 Housing Opportunities for Persons with AIDS	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
10010 Operating Transfer In					-\$418,033	\$0
10020 Operating transfer Out					\$418,033	\$0
10030 Operating Transfers from/to Primary Government						
10040 Operating Transfers from/to Component Unit						
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss						
10080 Special Items (Net Gain/Loss)						
10091 Inter Project Excess Cash Transfer In						
10092 Inter Project Excess Cash Transfer Out						
10093 Transfers between Program and Project - In					-\$55,875	\$0
10094 Transfers between Project and Program - Out					\$55,875	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$16,982	-\$18,028	\$254,380	-\$286,520	\$0	\$317,932
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0		\$283,922
11030 Beginning Equity	-\$27,816	-\$29,483	\$55,812	\$492,946		\$27,296,605
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$0	\$0		\$0
11050 Changes in Compensated Absence Balance						
11060 Changes in Contingent Liability Balance						
11070 Changes in Unrecognized Pension Transition Liability						
11080 Changes in Special Term/Severance Benefits Liability						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents						
11100 Changes in Allowance for Doubtful Accounts - Other						
11170 Administrative Fee Equity						\$3,427,894
11180 Housing Assistance Payments Equity						\$0
11190 Unit Months Available		168	1289			38320