

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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YEAR ENDED DECEMBER 31, 2024**

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## **INTRODUCTORY SECTION**



September 30, 2025

City Council, Housing Authority  
of the City of Sacramento  
Board of Supervisors, Housing Authority  
of the County of Sacramento  
Sacramento Housing and Redevelopment Commission  
Sacramento Housing Development Corporation  
Sacramento, California

State law requires that the Sacramento Housing and Redevelopment Agency (the Agency) publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) applied to governmental entities. The financial statements are to be audited by certified public accountants in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Pursuant to that requirement, we hereby issue this Annual Comprehensive Financial Report (ACFR) of the Agency for the year ended December 31, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report. To provide a reasonable basis for making these representations, Agency management has established a comprehensive internal control framework that is designed both to protect the Agency's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Agency's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Agency's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Agency's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Agency as of and for the year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Agency's financial statements as of and for the year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report, which can be found on pages 14-17.

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Sacramento, CA 95814  
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Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **PROFILE OF THE AGENCY**

The Agency is located in Sacramento, California. The City of Sacramento (City), established in 1849, serves as the capitol for the State of California and is the center of state government. Sacramento also serves as the seat of Sacramento County government. It is the seventh largest populated county in California and continues to see a migration of people from the San Francisco Bay Area and Southern California. The California Department of Finance estimates population on January 1, 2024 at 520,407 for the City and 1,578,938 for the County of Sacramento (County). Sacramento encompasses 99 square miles and is located in the northern section of California's burgeoning Central Valley. Sacramento is a charter city and operates under a Council-Manager form of government.

The Agency is a joint powers authority formally created in 1982, with operations beginning in 1973. The Agency's purpose is to provide common professional staffing to the City and County of Sacramento to administer and manage its housing authorities and the city and county federal housing and community development entitlement funds. The Agency is a separate legal entity and is not a component unit of the City or County of Sacramento. The Agency receives no City or County general funds and is not included in the Annual Comprehensive Financial Report of either the City or County of Sacramento.

The members of the joint powers agency included the City and County of Sacramento, the Housing Authorities of the City and County of Sacramento and the Redevelopment Agencies of the City and County of Sacramento. On February 1, 2012, all Redevelopment Agencies in the State of California were eliminated and replaced with a Successor Agency responsible for the wind down of former redevelopment agency activities and obligations. On February 1, 2012, the legal and treasury functions related to the administration and management of the former redevelopment activities and payment of debt for the former redevelopment agencies of the City and County of Sacramento were assumed within the City and County management structure. However, all housing assets and housing functions of the former redevelopment agencies were assumed by the Housing Authority of the City and the Housing Authority of the County to be staffed, managed and administered by the Agency.

The Agency serves as the fiscal agent/administrator and provides the exclusive staffing for the Housing Authorities of the City and County of Sacramento. The Housing Authorities of the City and County were formed in July 1939 and June 1940, respectively. Additionally, since June of 1982 the Agency administers and manages the federal Community Development Block Grant Programs (CDBG) and Home Investment Partnership Programs (HOME) for the City and County of Sacramento. In 2012 with changes to federal regulations related to Homeless Continuum of Care funding, the Agency assumed administration of Housing Opportunities for Persons with AIDS (HOPWA), a federal grant program from the County of Sacramento. Also in 2012, the Agency assumed administration of the Emergency Solutions Grant (ESG) and Continuum of Care (Shelter Plus Care) programs from the County of Sacramento.

The governing board of the Agency is the Sacramento Housing and Redevelopment Commission (Commission). The Commission's authority to approve housing related projects, programs, and budgets is limited to what is delegated to them by the governing boards of the Agency members. The City Council serves as the City Housing Authority and the City Redevelopment Agency Successor Agency governing boards and retained the power to approve City housing related projects, programs, and budgets. The County Board of Supervisors serves as the County Housing Authority and the County Redevelopment Agency Successor Agency governing boards and retained power to approve County related housing agenda items. The Commission also serves in an advisory capacity for each Agency member and the Commission has operational authority within the budget and policy direction approved by the City Council and County Board of Supervisors.

The Agency has defined its reporting entity in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity, as amended by GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units, and GASB Statement No. 61, The Financial Reporting Entity: Omnibus*, which provides guidance for determining which governmental activities, organizations, and functions should be included in its reporting entity. The component units discussed in the following paragraphs are included in the Agency's reporting entity because of the significance of their operational or financial relationships with the Agency. Blended component units, although legally separate entities are, in substance, part of the government's operations. The discretely presented component units are reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that they are legally separate from the Agency. Complete financial statements of individual component units can be obtained from the Finance Department of the Agency.

### **Blended Component Unit**

**Foundation Uniting Needs and Dollars (FUND, Inc.)** – A nonprofit corporation established to maintain or aid charitable activities serving the public. It is a component unit of the Agency because the purpose of this corporation is to promote and support the activities and programs of the Agency. The Board of Directors of FUND, Inc. is comprised of the members of the Commission. Acting in its capacity as the Board of Directors, the Commission approves the FUND, Inc. budget. The Executive Director of the Agency serves as the Executive Director of FUND, Inc.

**Norwood Avenue Housing Corporation (NAHC)** – A nonprofit public benefit corporation with a governing board comprised of three Agency staff appointed by the Executive Director of the Agency and two community representatives. It is a component unit because through contractual arrangements, the Agency bears some responsibility for financial and operational matters of NAHC, as well as having the ability to impose its will on the NAHC.

**Sacramento Housing Authority Asset Repositioning Program, Inc.** – As a nonprofit public benefit corporation, the Sacramento Housing Authority Repositioning Program, Inc. (SHARP), was formed for the purpose of serving as the general partner of the entity that owns, rehabilitates, and operates former public housing properties acquired through U.S. Department of Housing and Urban Development (HUD)'s assets demolition and disposition process. The purpose of SHARP is to allow the Housing Authority of the City of Sacramento and the Housing Authority of the County of Sacramento to leverage private sector capital to make improvements to housing inventory removed from the federal Public Housing program through HUD's asset disposition process. SHARP board members are appointed by the Agency's Executive Director. Assets transferred to SHARP are rehabilitated through various financing structures including the use of limited partnerships that are able to benefit from the use of tax credit financing.

## **Discretely Presented Component Units**

**Shasta Hotel Corporation (Corporation)** - A nonprofit corporation with a governing board comprised of Agency staff and representatives of selected nonprofit housing and social service entities. It is a component unit because the general partner's governing board members serve at the direction of the Executive Director of the Agency, and through contractual arrangements, the Agency is responsible for financial and operational matters of the Partnership. The Corporation is the General Partner of the following limited partnership:

**Shasta Hotel Housing Associates, LP** – A California limited partnership created for the purpose of acquisition, construction, rehabilitation, ownership, maintenance, and operation of an historic 80 unit low income rental housing project in Sacramento, California. The Partnership is comprised of the following three entities: (1) Shasta Hotel Housing Associates LLC, as managing general partner (2) JSCO Shasta Hotel LLC, as administrative general partner and (3) Wincopin Circle limited liability limited partnership.

## **Budget**

The annual budget of the Agency, consisting of the operating and project budgets, is adopted on a calendar year basis. Prior to the end of the calendar year, the Executive Director submits a proposed operating budget to the governing bodies for review and approval. The budget is legally enacted through passage of resolutions prior to January 1 of each year. The budget adoption resolution specifies that the legal level of budgetary control is at the fund level. Budgeted expenditures represent original appropriations adjusted by supplemental budgetary appropriation amendments.

The Agency prepares its operating budgets using accounting methods that match the type of program being funded. For programs supported by federal or state grants, local taxes, or special revenues, budgets are prepared to match the life of each project, which may last several years. For long-term development and capital projects, budgets are adopted for the full length of the project to ensure resources are available from start to finish. As the Agency has transitioned to operating more like a business, annual budgets are also prepared for enterprise-type activities, internal services, and certain component units. While not legally required, this practice strengthens accountability, transparency, and financial oversight across all Agency operations.

## **FACTORS AFFECTING ECONOMIC CONDITION**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Agency operates.

### **Local Economy**

Sacramento's economy remains resilient, but persistent challenges in housing affordability and employment continue to affect the region's most vulnerable residents. In 2024, the average rent across Sacramento County was approximately \$1,712 per month, with typical one-bedroom apartments averaging \$1,650 and larger units nearing \$1,995. Year-over-year rent growth of 4–5% outpaced both inflation and wage growth, making it increasingly difficult for low-income households to keep up. Today, more than 83% of extremely low-income renters spend over half their income on housing, a rate that signals severe housing cost burden across the county.

While Sacramento has benefited from steady employment in government, healthcare, and education sectors, the local unemployment rate in 2024 averaged 4.8%, slightly above the statewide average. Job losses in retail, hospitality, and service industries, where wages are typically lower, hit renters the hardest, particularly those already struggling to afford rapidly rising housing costs. For many households, even short periods of unemployment or underemployment can trigger housing instability.

These economic conditions directly impact SHRA's programs. Federal and state resources, such as Housing Choice Vouchers, often lag behind actual market rents, limiting the number of available units families can access. Meanwhile, higher construction and rehabilitation costs driven by inflation and labor shortages reduce the efficiency of local affordable housing investments. Together, these pressures highlight the need for ongoing innovation, strong public-private partnerships, and a continued commitment to preserving and expanding affordable housing across Sacramento's neighborhoods.

### **Long-Term Financial Planning**

The Agency adopted conservative fiscal strategies during prior years in anticipation of a progressive decline in resources. Although the economy appears to be stabilizing on a national and local level, the Agency continues to actively seek out ways to continue to improve work processes and implement initiatives that streamline and consolidate services and functions to remain as cost effective and as efficient an organization as possible.

Some of the guiding principles of the Agency's long-term planning budget include:

- Protecting “core services” to the greatest extent possible, with delivery of housing programs, public services and capital projects being a major priority;
- Managing program activities by focusing on the efficiency of program delivery and the maximization of results;
- Consideration of the long-term financial sustainability;
- Using partnerships with community based organizations and private entities whenever practical; and
- Developing budget plans that deal with the immediate needs of the Agency and employ strategies that address the long-term needs of the communities we serve.

## **Relevant Financial Policies**

The Agency is committed to increasing the supply of affordable housing and in past years has worked closely with the City and County in the development of inclusionary ordinances, a ten year plan to end chronic homelessness, and other policies to increase rental housing production and homeownership opportunities. SHRA has developed a multi-faceted Homeless Housing Solution Strategy designed to serve homeless individuals and families in Sacramento using Housing Authority resources. This strategy, to be enacted over a three year period, includes several options that will serve a total of 1,755 homeless families through vouchers. As a lender and developer, the Agency strives to efficiently manage its resources in order to address the range of needs and reach special populations, the workforce population, and those who are moving out of the rental market to buy their first homes.

## **2024 Accomplishments**

The Agency continues to employ strategies to address affordable housing needs, though not at the same volume as in the pre-redevelopment era. While federal and local funding remains a constant challenge, SHRA has been remarkably successful in securing competitive grants and developing public-private-nonprofit partnerships that provide significant leveraging ability and assist in accomplishing our goal to improve housing and communities. As such, our performance continues to be regarded as a model for best practices in affordable housing preservation and production.

Some highlights of the Agency's accomplishments during 2024 include the following:

- Agency administered over \$190 million in Housing Choice Voucher federal funding, providing housing stability for more than 12,000 households. This achievement was made possible through strong partnerships with over 3,000 landlords, whose collaboration ensures that families, seniors, and individuals across our community have safe, affordable places to call home. By combining federal resources with local partnerships, the Agency continues to strengthen neighborhoods, support economic vitality, and expand access to opportunity, ensuring critical housing support reached the community and advancing the agency's mission of providing safe, affordable housing.
- SHRA celebrated the opening of Mutual Housing on the Boulevard, a transformative affordable housing community along the Stockton Boulevard transit corridor in South Sacramento. This \$7 million investment by SHRA, leveraging loan commitments and tax-exempt revenue bonds, delivered 127 new apartments for extremely low-income families, expanding access to safe, stable housing in a high-need neighborhood. Through 67 Project-Based Vouchers, including 50 units dedicated to families experiencing homelessness under the No Place Like Home program, the development provides not just housing, but a pathway to stability and opportunity. By joining forces with state and local partners, SHRA advanced a model of public-private collaboration that strengthens communities, revitalizes neighborhoods, and ensures that some of Sacramento's most vulnerable residents have a place to call home.

- In October, SHRA marked the completion of the RVP Group LP Senior-Preferred Development, a milestone in expanding housing opportunities for Sacramento’s aging population. This \$80+ million investment (leveraging 4% Low-Income Housing Tax Credits and SHRA financing tools) delivered 183 high-quality, affordable units across three scattered sites, including a landmark 16-story high-rise that adds vibrancy and density to the urban core. Designed with seniors in mind, the development integrates supportive resident services to promote health, independence, and community connection. By aligning local resources with federal tax credit equity, SHRA and its partners not only created safe and affordable homes but also generated substantial economic impact, stimulating jobs during construction and ensuring long-term housing stability for hundreds of Sacramento’s most vulnerable seniors.
- SHRA dramatically expanded access to housing, completing more than 1,400 new homes across Sacramento, including 303 permanent supportive housing units for individuals and families overcoming homelessness, and 1,102 affordable units for working families, seniors, and those struggling with rising rents. By surpassing annual housing production goals many times over, and by prioritizing efficient unit design in the downtown core, SHRA turned local and federal resources into real homes that provide safety, stability, and opportunity for thousands of residents.
- SHRA advanced affordable housing production by committing approximately \$15.2 million in Multifamily Loan assistance to four developments: South Area Homekey (Elise), San Juan II, Auburn Oaks, and Shilo Arms. These investments will deliver long-term affordability and stability for low-income households, while leveraging state and federal resources to maximize impact. By strategically deploying loan funds, SHRA strengthened public-private partnerships, supported the creation and preservation of affordable homes, and reinforced its mission to expand housing opportunities for Sacramento’s most vulnerable residents.

### INITIATIVES

Sacramento Housing and Redevelopment Agency has several major projects and initiatives underway that will shape Sacramento’s housing landscape in 2025 and beyond. The redevelopment of Mirasol Village remains a signature effort, transforming the former Twin Rivers public housing site into a vibrant mixed-income community with approximately 427 new homes, including one-for-one replacement of all 218 original public housing units. With an estimated investment of over \$300 million, this redevelopment is financed through a combination of Low-Income Housing Tax Credits (LIHTC), federal Choice Neighborhoods Initiative funds, state and local housing grants, and SHRA-issued tax-exempt bonds and loans. The final residential phase of Mirasol Village is scheduled for completion in 2026.

In addition, Sacramento Housing and Redevelopment Agency is advancing the City-County Affordable Housing Plan, which sets annual production goals of 300 new permanent supportive housing units and 100 additional affordable units. As of mid-2025, more than 649 permanent supportive housing units and over 1,000 affordable units are in the development or construction pipeline. These projects are supported by diverse funding streams, including the federal HOME Investment Partnerships Program, Project-Based Vouchers, the State’s No Place Like Home Program, Permanent Local Housing Allocation (PLHA) funds, and local Housing Trust Fund resources. To ensure that future projects are financially feasible, Sacramento Housing and Redevelopment Agency and its partners have also adopted zoning code amendments that reduce barriers to permanent supportive housing development, along with new impact fee waiver and deferral programs that lower upfront development costs. Collectively, these investments and policy tools expand Sacramento’s affordable housing supply, preserve long-term affordability, and advance Sacramento Housing and Redevelopment’s mission to serve extremely low-, very low-, and low-income residents throughout the community.

## **ACKNOWLEDGEMENTS**

The preparation of this Annual Comprehensive Financial Report would not have been possible without the exceptional commitment of the Finance Department staff. Their professionalism, attention to detail, and pursuit of excellence are reflected on every page of this report, and we extend our deepest gratitude for their service. We also wish to recognize and sincerely thank the Agency's Commission, the City Council, and the County Board of Supervisors for their steadfast support and shared vision. Their leadership and partnership are vital to ensuring the Agency's financial strength and to advancing our mission of meeting the housing, redevelopment, and economic needs of the communities we serve.

Respectfully submitted,

LA SHELLE DOZIER  
Executive Director

JAMES SHIELDS  
Deputy Director of Administration

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**

**SACRAMENTO, CALIFORNIA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the Year Ended December 31, 2024

**ACKNOWLEDGEMENT**

Prepared by the Sacramento Housing and Redevelopment Agency  
Finance Department

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Kay Worthington, Finance Manager  
Rupi Tamana, Finance Manager  
Vijay Kumar, Accountant  
Karen Pimentel, Accountant  
Brian Garcia, Accountant  
Helen Huang, Accountant  
April Ling, Finance Specialist  
Barbara Reisinger, Accounting Technician

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
DIRECTORY OF OFFICIALS  
December 31, 2024**

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**COUNTY HOUSING AUTHORITY**

**Phil Serna**

District 1

**Rich Desmond**

District 3

**Patrick Kennedy**

District 2

**Rosario Rodriguez**

District 4

**Patrick Hume – District 5**

---

**CITY HOUSING AUTHORITY**

Kevin McCarty  
Mayor

**Lisa Kaplan**

District 1

**Caity Maple**

District 5

**Roger Dickinson**

District 2

**Eric Guerra**

District 6

**Karina Talamantes**

District 3

**Rick Jennings, II**

District 7

**Phil Pluckebaum**

District 4

**Mai Vang**

District 8

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**HOUSING AND REDEVELOPMENT COMMISSION**

Stephanie Duncan

Sam Starks

Andrés Ramos

Darrel Woo

Darlene Nordstrom

Chris Janzen

Martin Ross

Alicia Jefferson

Cecile Nunley

Lisa Felder

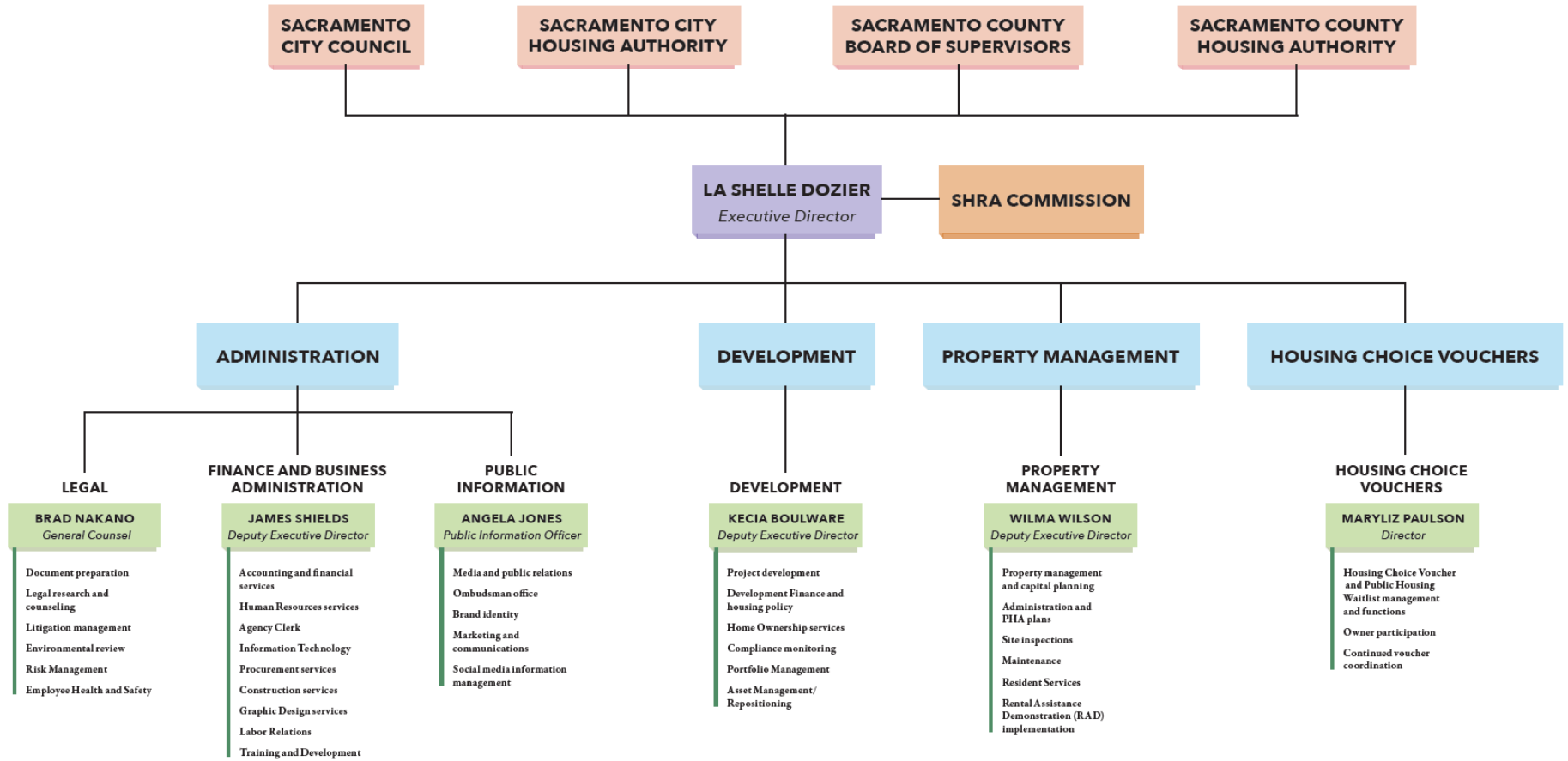
# SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

## EXECUTIVE STAFF

Executive Director (Appointed).....La Shelle Dozier  
Director of Finance.....Irene de Jong  
Deputy Executive Director of Administration.....James Shields  
Deputy Executive Director of Development.....Kecia Boulware  
General Counsel.....Brad Nakano  
Director of Housing... ..Wilma Wilson  
Director of Homeless Innovation .....Sarah O’Daniel  
Interim Director of Housing Choice Vouchers.....MaryLiz Paulson  
Assistant Director.....Victoria Johnson  
Assistant Director.....Christine Weichert  
Public Information Officer.....Angela Jones

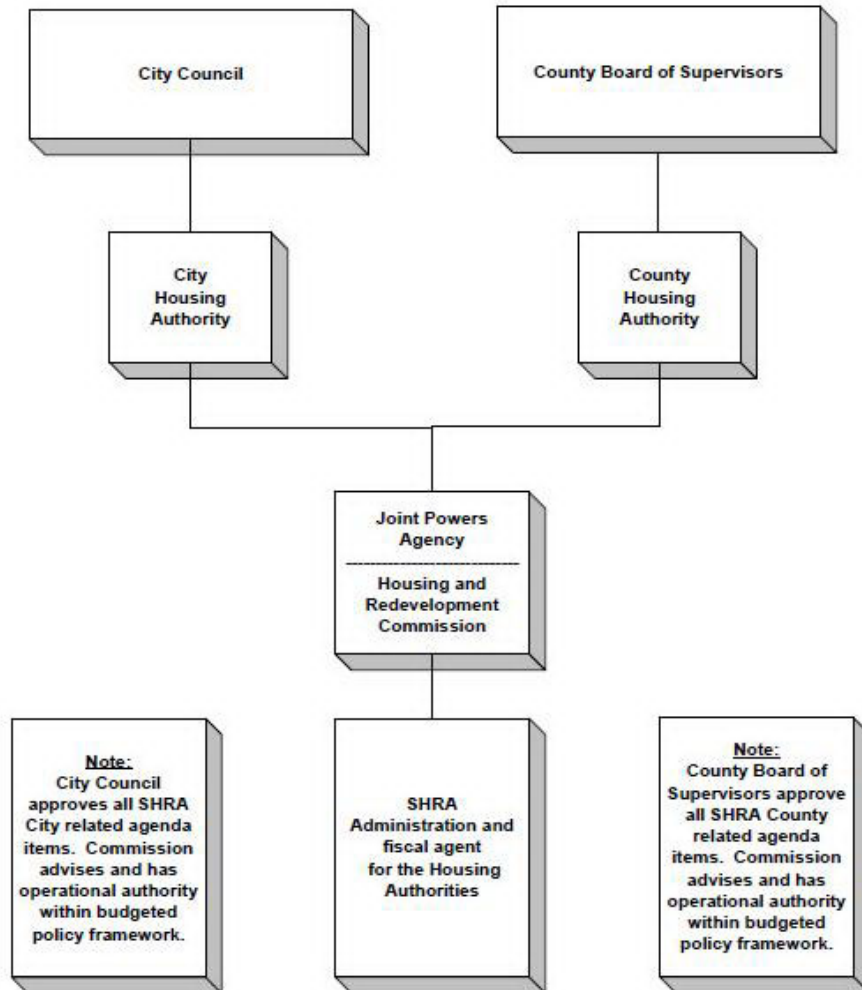


SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
ORGANIZATION CHART



**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**

**GOVERNING BODIES AND ADMINISTRATION  
ORGANIZATION CHART**



## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Honorable Members of the Sacramento City Council,  
Housing Authority of the City of Sacramento, County Board of Supervisors,  
Housing Authority of the County of Sacramento  
and Sacramento Housing and Redevelopment Commission  
Sacramento Housing and Redevelopment Agency  
Sacramento, California

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Agency, as of December 31, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Norwood Avenue Housing Corporation and Affiliated Entities (Corporation), which is a blended component unit and represents 4% of the assets and deferred outflows, 1% of net position, 2% of the revenues of the business-type activities of the Agency as of December 31, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Corporation, is based solely on the report of the other auditors.

#### ***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 Agency 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.

Honorable Members of the Sacramento City Council,  
Housing Authority of the City of Sacramento, County Board of Supervisors,  
Housing Authority of the County of Sacramento  
and Sacramento Housing and Redevelopment Commission  
Sacramento Housing and Redevelopment Agency

***Emphasis of Matter***

As discussed in Note 5 to the financial statements, the Authority restated beginning balances due to a change in reporting entity and correct errors related to the sale of capital assets in the prior year. Our opinions are not modified with respect to these matters.

***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 Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

Honorable Members of the Sacramento City Council,  
Housing Authority of the City of Sacramento, County Board of Supervisors,  
Housing Authority of the County of Sacramento  
and Sacramento Housing and Redevelopment Commission  
Sacramento Housing and Redevelopment Agency

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sacramento Housing and Redevelopment Agency'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, Schedule of the Agency's Changes in Net Pension Liability, Schedule of Agency's Contributions – Pension, Schedule of the Agency's Changes in Net OPEB Liability and the Schedule of Agency Contributions - OPEB as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The financial data schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS by us and other auditors. In our opinion, the Combining Fund Statements and the financial data schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

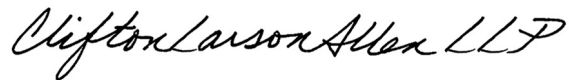
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

Honorable Members of the Sacramento City Council,  
Housing Authority of the City of Sacramento, County Board of Supervisors,  
Housing Authority of the County of Sacramento  
and Sacramento Housing and Redevelopment Commission  
Sacramento Housing and Redevelopment Agency

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of the Sacramento Housing and Redevelopment Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sacramento Housing and Redevelopment Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Roseville, California  
September 26, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(DOLLAR AMOUNTS EXPRESSED IN THOUSANDS)**

This portion of the Sacramento Housing and Redevelopment Agency's (Agency) annual financial report presents a narrative overview and analysis of the Agency's financial activities for the year ended December 31, 2024. Please read this in conjunction with the transmittal letter at the beginning of this report and the Agency's financial statements following this section. All dollar amounts are expressed in thousands unless otherwise indicated.

### **FINANCIAL HIGHLIGHTS**

The assets and deferred outflows of resources of the Agency exceeded liabilities and deferred inflows of resources at the end of the 2024 year by \$773,324 (net position). A more detailed explanation of the major categories of the Agency's net position is discussed below:

- \$147,269 is the Agency's net investment in capital assets.
- \$5,989 is restricted for specific purposes (restricted net position).
- The unrestricted net position of \$620,066 is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.
- The change in classification from restricted to unrestricted net position in FY 2024 is due to the change in financial reporting and only classifying restricted cash/investments as restricted net position.

The Agency's net position increased in the current year by \$75,451 primarily as a result of stronger cost control measures that demonstrate sound fiscal discipline and conservative spending practices.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This management discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of two components: 1) the financial statements and 2) notes to the basic financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

The financial statements included in this report are:

The statement of net position presents information on all Agency assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

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

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(DOLLAR AMOUNTS EXPRESSED IN THOUSANDS)**

**OVERVIEW OF FINANCIAL STATEMENTS (CONTINUED)**

The statement of cash flows presents the net cash provided by or used by operating activities, investing and capital and related financing activities.

Component units included as a separate column in the Agency's basic financial statements consist of legally separate entities whose inclusion is necessary for the fair presentation in accordance with generally accepted accounting principles. Included within this grouping are: Sacramento Housing Development Corporation and Shasta Hotel Corporation.

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

**ANALYSIS OF AGENCY WIDE STATEMENT OF NET POSITION**

The schedule below shows comparative statement of net position data from FY 2024 and FY 2023:

	2024	2023	\$ Change	% Change
<b>ASSETS</b>				
Current and Other Assets	\$ 764,610	\$ 707,225	\$ 57,385	8.11%
Capital Assets	177,971	177,985	(14)	-0.01%
Total Assets	<u>942,581</u>	<u>885,210</u>	57,371	6.48%
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	8,300	16,627	(8,327)	-50.08%
<b>LIABILITIES</b>				
Long-Term Liabilities	124,750	137,163	(12,413)	-9.05%
Other Liabilities	50,970	66,514	(15,544)	-23.37%
Total Liabilities	<u>175,720</u>	<u>203,677</u>	(27,957)	-13.73%
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>1,837</u>	<u>287</u>	1,550	540.07%
<b>NET POSITION</b>				
Net Investment in Capital Assets	147,269	146,344	925	0.63%
Restricted	5,989	488,621	(482,632)	-98.77%
Unrestricted	620,066	62,908	557,158	885.67%
Total Net Position	<u>\$ 773,324</u>	<u>\$ 697,873</u>	<u>75,451</u>	<u>10.81%</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$773,324 at the close of the most recent fiscal year. Combined net position increased by 10.8% from 2023.

Current and other assets of Agency had a net increase of \$57,371 from 2023.

Deferred outflows of resources had a net decrease of \$8,327 which relates to GASB 68 and 75.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(DOLLAR AMOUNTS EXPRESSED IN THOUSANDS)**

**ANALYSIS OF AGENCY WIDE STATEMENT OF NET POSITION (CONTINUED)**

Long-term liabilities and other liabilities had a net decrease of \$27,957.

Deferred inflows of resources had a net increase of \$1,550 from the prior year due to GASB 68 and 75.

**ANALYSIS OF AGENCY WIDE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

Total revenues of the Agency increased by \$14,953 from the prior year, and total expenses decreased nearly \$31,829 from the prior year. These fluctuations are discussed in more detail on the following pages.

	2024	2023	\$ Change	% Change
<b>OPERATING REVENUES</b>				
Federal, State and Local Grants	\$ 360,879	\$ 332,746	\$ 28,133	8.45%
Charges for Services	24,745	33,099	(8,354)	-25.24%
Rental Income Subsidy	3,169	2,804	365	13.02%
Miscellaneous	24,201	29,391	(5,190)	-17.66%
Total Revenues	<u>412,994</u>	<u>398,041</u>	<u>14,953</u>	<u>3.76%</u>
<b>OPERATING EXPENSES</b>				
Employee Services	41,247	29,454	11,793	40.04%
Administrative Services	2,124	18,823	(16,699)	-88.72%
Services and Supplies	71,982	120,464	(48,482)	-40.25%
Utilities	6,760	5,560	1,200	21.59%
Claims and Judgments	72	77	(5)	-6.42%
Depreciation	6,985	7,057	(72)	-1.03%
Housing Assistance Payments	219,402	198,966	20,436	10.27%
Total Expenses	<u>348,572</u>	<u>380,401</u>	<u>(31,829)</u>	<u>-8.37%</u>
<b>OPERATING GAIN (LOSS)</b>	64,422	17,640	46,782	265.21%
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment Earnings	12,301	12,022	279	2.32%
Gain on Sale of Capital Assets	-	20,460	(20,460)	-100.00%
Interest Expense	(637)	(1,635)	998	-61.04%
Total Nonoperating Revenues (Expenses)	<u>11,664</u>	<u>30,847</u>	<u>(19,183)</u>	<u>-62.19%</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	76,086	48,487	27,599	56.92%
Capital Contributions(Distributions)	(635)	-	(635)	-100%
<b>CHANGE IN NET POSITION</b>	75,451	48,487	26,964	55.61%
Net Position, Beginning Balance, As Restated	<u>697,873</u>	<u>649,386</u>	<u>48,487</u>	<u>7.47%</u>
<b>NET POSITION - END OF YEAR, AS RESTATED</b>	<u>\$ 773,324</u>	<u>\$ 697,873</u>	<u>\$ 75,451</u>	<u>10.81%</u>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(DOLLAR AMOUNTS EXPRESSED IN THOUSANDS)**

**ANALYSIS OF AGENCY WIDE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (CONTINUED)**

Total revenues for the Agency showed an increase of approximately 4% from the prior year. Total expenses decreased by 8%, a slower rate than total revenues. These fluctuations are discussed in more detail below.

Revenue

- Federal, State and Local grants increased by \$28,133 due to increase in Housing Choice Voucher program funding.
- Charges for Services decreased by \$8,342 due to the expiration of COVID-related funding, which had temporarily contributed to additional revenues,
- Miscellaneous revenue decrease by \$5,190 due to procedural changes that reclassified items into more appropriate revenue categories.

Expenses

- Employee services increased by \$11,793 due to cost-of-living adjustments (COLA) and higher pension costs.
- Administrative services decreased by \$16,699 due to the expiration of COVID-related funding and the reduced need for associated administrative support
- Services and supplies decreased by \$48,482 due to the expiration of COVID-related funding and reduced program needs.
- Housing assistance payments increased due to increased lease ups and increased contract rents.
- Gain on sale of capital assets decrease due to no sale of capital assets during FY 2024.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(DOLLAR AMOUNTS EXPRESSED IN THOUSANDS)**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

Capital Assets. The Agency's investment in capital assets as of December 31, 2024, amounted to \$177,971. This investment in capital assets includes land, building and improvements, property and equipment, and construction in progress.

Capital assets for the Agency are presented below.

	2024	2023	\$ Change	% Change
Land	\$ 34,351	\$ 34,351	\$ -	0.00%
Building and Improvements	128,290	134,144	(5,854)	-4.36%
Property and Equipment	1,493	1,568	(75)	-4.78%
Construction in Progress	13,837	7,922	5,915	74.67%
<b>Total</b>	<b>\$ 177,971</b>	<b>\$ 177,985</b>	<b>\$ (14)</b>	<b>-0.01%</b>

The items below contributed to the decrease in investment in capital assets for the Agency by \$14:

- The decrease in buildings and improvements and in property and equipment was due to recording of depreciation for the Agency's capital assets.
- Construction in progress increased in the City and County AMP funds.

Long-term Debt. At the end of December 31, 2024, the Agency had long-term debt outstanding of \$60,957. This is a net decrease of \$1,457 from the prior year.

	2024	2023	\$ Change	% Change
Notes Payable	\$ 60,957	\$ 62,414	\$ (1,457)	-2.33%

Decreases are attributable to annual principal payments.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The Agency has both Housing Authority and Housing Successor Agency functions. As such, its revenues and expenditures are dependent on external factors such as the availability of federal funding.

**BUDGET SUMMARY**

The 2025 Budget recommends total expenses of \$327.1 million and is comprised of the Housing Assistance Payments (HAP) Budget of \$199.9 million; Operating Budget of \$57 .1 million; the Capital Projects Budget of \$61.1 million; the Public Services Budget of \$5.8 million; and the Debt Service and Financial Transactions Budget of \$3.2 million.

The 2025 Budget represents a \$1.4 million, less than 1% percent increase in net appropriations compared with the prior year, which is a modest increase, driven primarily by growth in Housing Assistance Payments, offset by reductions in Operating, Capital, and Public Services budgets.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(DOLLAR AMOUNTS EXPRESSED IN THOUSANDS)**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (CONTINUED)**

**BUDGET SUMMARY (CONTINUED)**

The Agency's funding sources are independent of the City or County's General Fund. In addition, over eighty percent of the Agency's funding originates from federal appropriations allocated to the Department of Housing and Urban Development (HUD). Given this structure, the Agency has continued to adopt a fiscally conservative approach when developing the 2025 funding outlook.

Consistent with prior years, the 2025 Budget reflects the Agency's Mission, Vision, and Goals by:

- Continuing to maximize leasing of vouchers in the HCV program.
- Continuing to pursue new funding opportunities to decrease reliance on traditional
- funding sources for the creation and preservation of affordable housing.
- Continuing to focus on the rehabilitation and repositioning of former Public Housing properties.

Some of the guiding principles used to develop the Agency's budget include:

- Protecting "core services" to the greatest extent possible, with delivery of housing programs, public services and capital projects being a major priority;
- Managing program activities by focusing on the efficiency of program delivery and the maximization of results;
- Consideration of the long term financial sustainability;
- Fostering partnerships with community based organizations and private entities whenever practical; and
- Developing budget plans that deal with the immediate needs of the Agency and employ strategies to address the long-term needs of the communities we serve.

The Agency continues to face structural challenges that impact long-term sustainability. Such challenges include:

- **Aging Housing Inventory** – The public housing portfolio continues to face significant modernization and capital needs. However, federal Capital Fund appropriations remain insufficient to meet these demands.
- **Transition to NSPIRE Standards** – The implementation of HUD's NSPIRE inspection, requires additional staff training, system updates, and quality assurance efforts to maintain compliance.
- **Limited Federal Funding Growth** – While housing demand continues to rise, federal appropriations are not expected to keep pace, creating pressure on both rental assistance programs and capital investments.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(DOLLAR AMOUNTS EXPRESSED IN THOUSANDS)**

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET (CONTINUED)**

**BUDGET SUMMARY (CONTINUED)**

- **Need for Diversified Funding** – The Agency must expand efforts to leverage private investment, Housing Tax Credits, and the Rental Assistance Demonstration (RAD) program to modernize units and preserve long-term affordability.
- **Rising Construction and Operating Costs** – Inflationary pressures in labor, materials, and utilities increase the cost of developing, maintaining, and operating affordable housing.

Despite these challenges, the Agency remains optimistic about its ability to deliver award-winning affordable housing and invest in community revitalization. Through strategic partnerships and innovative financing strategies, the Agency will continue to enhance Sacramento’s quality of life by expanding access to safe, affordable housing opportunities.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Agency’s finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Deputy Director of Finance and Administration, Sacramento Housing and Redevelopment Agency, 801 12<sup>th</sup> Street, Sacramento, California, 95814.

## **BASIC FINANCIAL STATEMENTS**

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**  
(AMOUNTS EXPRESSED IN THOUSANDS)

	Business-Type Activities	Component Units
<b>ASSETS</b>		
Cash and Investments	\$ 132,938	\$ 107
Receivables, Net	56,008	-
Prepaid Items	2,076	-
Restricted Cash and Investments	9,997	-
Other Long-Term Assets	124	-
Interest Receivable	6,221	-
Notes Receivable, Net	557,246	-
Advances to Primary Government	-	1,000
Capital Assets:		
Land and Construction in Progress	48,188	-
Depreciable Buildings and Improvements, and Property and Equipment, Net	129,783	-
Total Assets	942,581	1,107
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows - Pension	5,346	-
Deferred Outflows - OPEB	2,954	-
Total Deferred Outflows of Resources	8,300	-
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	13,237	-
Interest Payable	6,175	-
Unearned Revenue	26,523	-
Deposit and Trust Liability	4,035	-
Due to Primary Government	-	3
Advances from Component Unit	1,000	-
Long-Term Liabilities:		
Due Within One Year	3,139	-
Due In More Than One Year:	61,334	-
Net Pension Liability	55,764	-
Net OPEB Liability	4,513	-
Total Liabilities	175,720	3
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows - OPEB	1,837	-
Total Deferred Inflows of Resources	1,837	-
<b>NET POSITION</b>		
Net Investment in Capital Assets	147,269	-
Restricted:		
Debt Service	1,592	-
Housing Operations	3,409	-
Housing Choice Vouchers	238	-
Community Development	750	-
Unrestricted	620,066	1,104
Total Net Position	\$ 773,324	\$ 1,104

See accompanying Notes to Basic Financial Statements.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) - Primary Government			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Primary Government:</b>								
<b>GOVERNMENTAL ACTIVITIES</b>								
Governmental Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>BUSINESS-TYPE ACTIVITIES</b>								
Local Housing	42,261	23,259	5,048	-	-	(13,954)	(13,954)	-
Public Housing	26,869	5,231	9,524	-	-	(12,114)	(12,114)	-
Housing Choice Vouchers	232,335	636	224,788	-	-	(6,911)	(6,911)	-
Housing Operations	23,151	22,576	42,122	5,009	-	46,556	46,556	-
Community Development	38,939	44	50,641	-	-	11,746	11,746	-
Community Social Services	11,104	1,695	23,493	-	-	14,084	14,084	-
Interest Expense	637	-	-	-	-	(637)	(637)	-
Total Business-Type Activities	<u>375,296</u>	<u>53,441</u>	<u>355,616</u>	<u>5,009</u>	-	<u>38,770</u>	<u>38,770</u>	-
Total Primary Government	<u>\$ 375,296</u>	<u>\$ 53,441</u>	<u>\$ 355,616</u>	<u>\$ 5,009</u>	<u>\$ -</u>	<u>\$ 38,770</u>	<u>\$ 38,770</u>	<u>\$ -</u>
<b>COMPONENT UNIT</b>								
Local Housing	<u>\$ 3</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>
<b>GENERAL REVENUES</b>								
Investment Earnings/Losses					\$ -	\$ 12,303	\$ 12,303	\$ 4
Miscellaneous					-	24,378	24,378	-
Payment to Primary Government					-	-	-	(115)
Total General Revenues and Transfers					-	<u>36,681</u>	<u>36,681</u>	<u>(111)</u>
<b>CHANGE IN NET POSITION</b>								
Net Position, Beginning of Year, as Previously Presented					440,223	257,650	697,873	1,276
Change Within Financial Reporting Entity, See Note 1					(440,223)	440,223	-	-
Error Correction					-	-	-	(63)
Net Position, Beginning of Year, Restated					-	<u>697,873</u>	<u>697,873</u>	<u>1,213</u>
<b>NET POSITION - END OF YEAR, AS RESTATED</b>					<u>\$ -</u>	<u>\$ 773,324</u>	<u>\$ 773,324</u>	<u>\$ 1,104</u>

See accompanying Notes to Basic Financial Statements.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	City HOME	County HOME	City Housing Successor	County Housing Successor	Mental Health Services	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>							
Expenditures	-	-	-	-	-	-	-
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	2,175	8,840	69,662	17,735	(5,479)	175,752	268,685
Change Within Financial Reporting Entity, See Note 1	(2,175)	(8,840)	(69,662)	(17,735)	5,479	(175,752)	(268,685)
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	Business-Type Activities - Enterprise Funds							Governmental Activities Internal Service Funds	
	County Housing Choice, Mainstream and Emergency Housing Vouchers	Asset Repositioning	Sacramento Housing Authority Repositioning Program, Inc.	Norwood Avenue Housing Corporation and Affiliated Entities	City Affordable Housing	Nonmajor Enterprise Funds	Business-Type Activities		Total
<b>OPERATING REVENUES</b>									
Federal, State and Local Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,879	360,879	-
Charges for Services	-	-	-	-	-	-	24,745	24,745	-
Rental Income Subsidy	-	-	-	-	-	-	3,169	3,169	-
Miscellaneous	-	-	-	-	-	-	24,201	24,201	-
Total Operating Revenues	-	-	-	-	-	-	412,994	412,994	-
<b>OPERATING EXPENSES</b>									
Employee Services	-	-	-	-	-	-	41,247	41,247	-
Administrative Services	-	-	-	-	-	-	2,124	2,124	-
Services and Supplies	-	-	-	-	-	-	71,982	71,982	-
Utilities	-	-	-	-	-	-	6,760	6,760	-
Claims and Judgments	-	-	-	-	-	-	72	72	-
Depreciation	-	-	-	-	-	-	6,985	6,985	-
Housing Assistance Payments	-	-	-	-	-	-	219,402	219,402	-
Total Operating Expenses	-	-	-	-	-	-	348,572	348,572	-
<b>OPERATING INCOME (LOSS)</b>	-	-	-	-	-	-	64,422	64,422	-
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Investment Earnings	-	-	-	-	-	-	12,301	12,301	-
Interest Expense	-	-	-	-	-	-	(637)	(637)	-
Total Nonoperating Revenues (Expenses)	-	-	-	-	-	-	11,664	11,664	-
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	-	-	-	-	-	-	76,086	76,086	-
Capital Contributions(Distributions)	-	-	-	-	-	-	(635)	(635)	-
Transfers In	-	-	-	-	-	-	16,174	16,174	-
Transfers Out	-	-	-	-	-	-	(16,174)	(16,174)	-
<b>CHANGE IN NET POSITION</b>	-	-	-	-	-	-	75,451	75,451	-
Net Position, Beginning of Year, as Previously Presented	(10,013)	52,417	13,170	3,837	59,662	137,082	-	256,155	(1,131)
Change Within Financial Reporting Entity, See Note 5									
Movement of Continuing Operations within Enterprise Funds	10,013	(52,417)	(13,170)	(3,837)	(59,662)	(137,082)	256,155	1,131	1,131
Change Within Financial Reporting Entity, See Note 5									
Movement of Continuing Operations from Governmental Funds	-	-	-	-	-	-	268,685	268,685	-
Change Within Financial Reporting Entity, See Note 5									
Movement of Continuing Operation from Governmental Activities	-	-	-	-	-	-	173,033	173,033	-
Net Position, Beginning of Year, Restated	-	-	-	-	-	-	697,873	697,873	-
<b>NET POSITION - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 773,324</u>	<u>\$ 773,324</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>Business-Type Activities</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Charges for Services and Miscellaneous	\$ 49,266
Cash Received from Federal, State and Local Grants	317,486
Cash Received from Rental Income Subsidy	3,169
Cash Paid to Employees for Services	(34,608)
Cash Paid to Suppliers for Goods and Services	(85,673)
Cash Paid for Administrative Expense	(2,124)
Cash Paid for Housing Assistance Payment	(219,398)
Cash Paid for Claims and Judgment	(72)
Net Cash Provided by Operating Activities	<u>28,046</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of Capital Assets	(6,969)
Capital Contributions	(635)
Principal Payments on Notes Payable	(3,052)
Proceeds from Debt	1,595
Interest Paid	(638)
Net Cash Used by Capital and Related Financing Activities	<u>(9,699)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Payments on Notes Receivables	1,978
Issuance of Notes Receivables	(75,661)
Interest Received	12,271
Net Cash Used by Investing Activities	<u>(61,412)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(43,065)
Cash and Cash Equivalents - Beginning of Year, As Previously Reported	<u>-</u>
Change Within the Financial Reporting Entity	186,000
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 142,935</u></u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION</b>	
Cash and Investments	\$ 132,938
Restricted Cash and Investments	9,997
Total	<u><u>\$ 142,935</u></u>

See accompanying Notes to Basic Financial Statements.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	Business-Type Activities
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating Income	\$ 64,422
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	6,985
Change in Assets and Liabilities:	
Accounts Receivable	(26,082)
Due from Other Funds	(43,418)
Prepaid Items	(648)
Accounts Payable	(4,471)
Accrued Liabilities	3,608
Accrued Interest	6,041
Due to Other Funds	36,890
Unearned Revenue	(17,311)
Deposit and Trust Liability	320
Compensated Absences	(99)
Pollution Remediation	(1,195)
Net Pension Liability	(3,641)
Net Pension Liability and Related Deferred Outflows	7,322
Net OPEB Liability	(3,235)
Net OPEB Liability and Related Deferred Inflows	1,548
Net OPEB Liability and Related Deferred Outflows	1,010
Total Adjustments	(36,376)
Net Cash Provided by Operating Activities	\$ 28,046

See accompanying Notes to Basic Financial Statements.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**COMBINING STATEMENT OF NET POSITION**  
**COMPONENT UNITS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	Sacramento Housing Development Corporation	Shasta Hotel Corporation	Total Component Units
<b>ASSETS</b>			
Cash and Investments	\$ -	\$ 107	\$ 107
Advances to Primary Government	1,000	-	1,000
Total Assets	1,000	107	1,107
<b>LIABILITIES</b>			
Due to Primary Government	3	-	3
Total Liabilities	3	-	3
<b>NET POSITION</b>			
Restricted:			
Housing	-	-	-
Unrestricted	997	107	1,104
Total Net Position (Deficit)	\$ 997	\$ 107	\$ 1,104

See accompanying Notes to Basic Financial Statements.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**COMBINING STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue - Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Sacramento Housing Development Corporation	Shasta Hotel Corporation	Total Component Units
<b>COMPONENT UNITS</b>							
Sacramento Housing Development Corporation							
Local Housing	\$ 3	\$ -	\$ -	\$ -	\$ (3)	\$ -	\$ (3)
Shasta Hotel Corporation							
Local Housing	-	5	-	-	-	5	5
Total Component Units	<u>\$ 3</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3)</u>	<u>\$ 5</u>	<u>\$ 2</u>
<b>GENERAL REVENUES</b>							
Investment Earnings					\$ -	\$ 4	\$ 4
Transfers, Net					-	(115)	(115)
Total General Revenues					<u>-</u>	<u>(111)</u>	<u>(111)</u>
<b>CHANGE IN NET POSITION</b>							
					(3)	(106)	(109)
Net Position, Beginning of Year, as Previously Presented					1,063	213	1,276
Error Correction					<u>(63)</u>	<u>-</u>	<u>(63)</u>
Net Position, Beginning of Year, Restated					<u>1,000</u>	<u>213</u>	<u>1,213</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ 997</u>	<u>\$ 107</u>	<u>\$ 1,167</u>

See accompanying Notes to Basic Financial Statements.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**COMBINING STATEMENT OF CASH FLOWS**  
**COMPONENT UNITS**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	Sacramento Housing Development Corporation	Shasta Hotel Corporation	Total Component Units
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Receipts from Tenants	\$ (74)	\$ 5	\$ (69)
Cash Paid for Administrative Expenses	(274)	-	(274)
Cash Paid to Suppliers for Goods and Services	19	-	19
Net Cash Provided (Used) by Operating Activities	<u>(329)</u>	<u>5</u>	<u>(324)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers from Primary Government	-	(115)	(115)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>(115)</u>	<u>(115)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	-	4	4
Net Cash Provided by Investing Activities	<u>-</u>	<u>4</u>	<u>4</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(329)	(106)	(435)
Cash and Cash Equivalents - Beginning of Year	<u>329</u>	<u>213</u>	<u>542</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 107</u>	<u>\$ 107</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (3)	\$ 5	\$ 2
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Decrease in Accounts Receivable	28	-	28
Decrease in Prepaids	32	-	32
Decrease in Unearned Revenue	(52)	-	(52)
Decrease in Deposits from Others	(50)	-	(50)
Decrease in Accrued Liabilities	(22)	-	(22)
Decrease in Change in Net Pension Liability and Deferred Inflows/Outflows	(233)	-	(233)
Decrease in Change in OPEB Liability and Deferred Inflows/Outflows	(19)	-	(19)
Decrease in Accounts Payable	(13)	-	(13)
Increase in Interfund Payable	3	-	3
Net Cash Provided (Used) by Operating Activities	<u>\$ (329)</u>	<u>\$ 5</u>	<u>\$ (324)</u>

See accompanying Notes to Basic Financial Statements.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Sacramento Housing and Redevelopment Agency (Agency) is a joint powers authority formally created in 1982 (but operating since 1973) to provide common professional staffing to the City of Sacramento (City) and County of Sacramento (County) to administer and manage its housing authorities, redevelopment agencies and the city and county federal housing and community development entitlement funds. The Agency is a separate legal entity and is not a component unit of the City or County of Sacramento. The Agency receives no City or County general funds and the Agency is not included in the Annual Comprehensive Financial Report of either the City or County of Sacramento.

The members of the joint powers authority included the City and County of Sacramento, the Housing Authorities of the City and County of Sacramento and the Redevelopment Agencies of the City and County of Sacramento (or their Successor Agency). On February 1, 2012, all Redevelopment Agencies in the State of California were eliminated and replaced with a Successor Agency responsible for the wind down of former redevelopment agency activities and debt. On February 1, 2012, the legal and treasury functions related to the administration and management of the former redevelopment activities and payment of debt for the former redevelopment agencies of the City and County of Sacramento were assumed within the City and County management structure. However, all housing assets and housing functions of the former redevelopment agencies were assumed by the Housing Authority of the City and the Housing Authority of the County to be staffed, managed and administered by the Agency.

The Agency serves as the fiscal agent/administrator and provides the exclusive staffing for the Housing Authorities of the City and County of Sacramento. The Housing Authorities of the City and County were formed in July 1939 and June 1940, respectively. Additionally, since June of 1982 the Agency has administered and managed the federal Community Development Block Grant Program (CDBG) and Home Investment Partnership Program (HOME) for the City and County of Sacramento. In 2012 and 2013 with changes to federal regulations related to Homeless Continuum of Care funding, the Agency assumed administration of several federal grant programs from the County of Sacramento including Housing Opportunities for Persons with AIDS (HOPWA), Shelter Plus Care and Emergency Solutions Grants (ESG).

The governing board of the Agency is the Sacramento Housing and Redevelopment Commission (Commission). The Commission's authority to approve housing related projects, programs and budgets is limited to what is delegated to them by the governing boards of the Agency members. The City Council serves as the governing board for the City Housing Authority and the City Redevelopment Agency Successor Agency and has retained the power to approve City housing related projects, programs, and budgets. The County Board of Supervisors serves as the governing board for the County Housing Authority and the County Redevelopment Agency Successor Agency and has retained power to approve County related housing agenda items. The Commission also serves in an advisory capacity for each Agency member and the Commission has operational authority within the budget and policy direction approved by the City Council and County Board of Supervisors.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

The Agency has defined its reporting entity in accordance with Governmental Accounting Standards Board (GASB) Statements. The Agency also has adopted GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB No. 14 and No. 84, and a supersession of GASB Statement No. 32, GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No.14 and No. 61*. This statement helps clarify situations in which a government's purpose for holding a majority equity interest met both the definition of an investment and the criteria to be reported as a component unit. The component units discussed in the following paragraphs are included in the Agency's reporting entity because of the significance of their operational or financial relationships with the Agency. Blended component units, although legally separate entities are, in substance, part of the government's operations. The discretely presented component units are reported in a separate column in the financial statements (see note below for description) to emphasize that they are legally separate from the Agency.

**Blended Component Units**

***Housing Authority of the City of Sacramento (HACS)***

HACS is responsible for the development and implementation of housing programs and activities within the City of Sacramento, California. The Authority provides rent assistance and affordable housing to low-income families under a variety of programs including, the Conventional Public Housing, Emergency Housing, and others.

HACS was established by a resolution of the Sacramento City Council on July 7, 1939. The Authority is governed by a nine-member Board who concurrently sit as members of the Sacramento City Council.

***Housing Authority of the County of Sacramento***

HACOS is responsible for the development and implementation of housing programs and activities within the County of Sacramento, California. The Authority provides rent assistance and affordable housing to low-income families under a variety of programs including, the Conventional Public Housing, Housing Choice Voucher program, Emergency Housing, and others.

HACOS was established by a resolution of the County Board of Supervisors in 1940. HACOS is governed by a six-member Board of Commissioners and County Supervisors.

Both HACS and HACOS are managed by the Agency, which is a joint powers authority formally created in 1982 (but operating since 1973) to provide common professional staffing to the City of Sacramento (City) and County of Sacramento (County) to administer and manage its housing authorities, redevelopment agencies and the city and county federal housing and community development entitlement funds.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

**Blended Component Units (Continued)**

***Housing Authority of the County of Sacramento (Continued)***

***Foundation Uniting Needs and Dollars (FUND, Inc.)*** – A nonprofit corporation established to maintain or aid charitable activities serving the public. FUND, Inc. is a component unit of the Agency because the purpose of this corporation is to promote and support the activities and programs of the Sacramento Housing and Redevelopment Agency. The Board of Directors of FUND, Inc. is comprised of the members of the Commission. Acting in its capacity as the Board of Directors, the Commission approves the FUND, Inc. budget. The Executive Director of the Agency serves as the Executive Director of FUND, Inc.

***Norwood Avenue Housing Corporation and Affiliated Entities (NAHC)*** – A nonprofit public benefit corporation with a governing board comprised of three Agency staff appointed by the Executive Director of the Agency and two community representatives. NAHC is a blended component unit of SHARP because through contractual arrangements, the Agency bears some responsibility for financial and operational matters of NAHC, as well as having the ability to impose its will on the NAHC by appointing and removing its board members. These consolidated statements include the activity of New Phoenix Park I, LLC and New Phoenix Park II, LLC which are wholly owned by the entity.

***Sacramento Housing Authority Repositioning Program, Inc. (SHARP)*** – As a nonprofit public benefit corporation, the Sacramento Housing Authority Repositioning Program, Inc. (SHARP, Inc.), was formed for the purpose of serving as the general partner of the entity that will own, rehabilitate, and operate former public housing properties acquired through U.S. Department of Housing and Urban Development's (HUD) assets demolition and disposition process. The purpose of SHARP, Inc. is to allow the Housing Authority of the City of Sacramento and the Housing Authority of the County of Sacramento to leverage private sector capital to make improvements to housing inventory removed from the federal Public Housing program through HUD's asset disposition process. Assets transferred to SHARP, Inc. will be rehabilitated through various financing structures including the use of limited partnerships that will be able to benefit from the use of tax credit financing. Separately issued financial statements may be obtained by contacting the Agency.

**Discretely Presented Component Units**

***Sacramento Housing Development Corporation (SHDC)*** – A nonprofit public benefit corporation created to serve as the general partner of Riverview Plaza Associates (RPA). It is a component unit of the Agency because the governing board of SHDC is the County Board of Supervisors. The Agency does not appoint any of the board members. The Housing Authority of the City of Sacramento is legally obligated to finance any deficits of SHDC. Also, the Executive Director of the Agency serves as the Executive Director of SHDC. SHDC is the General Partner in Riverview Plaza Associates.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

**Discretely Presented Component Units (Continued)**

***Shasta Hotel Corporation (Corporation)*** – A nonprofit corporation with a governing board comprised of 2 Agency staff and 3 representatives of selected nonprofit housing and social service entities. It is a component unit because the general partner's governing board members serve at the direction of the Executive Director of the Agency and through contractual arrangements, the Agency is responsible for financial and operational matters of the Partnership. The Corporation was created to benefit both the Agency as well as the City and County of Sacramento.

Since the Agency (1) appoints the entire voting members of the Corporation's board of directors; (2) can impose its will on the Corporations by significantly influencing its programs, activities, and levels of service provided by the Corporations; (3) does not have substantively the same governing body; and (4) the Corporations do not entirely or exclusively provide services to the Agency, nor entirely benefitting the Agency, the Corporations are considered to be discrete component units of the Agency.

**B. Basis of Accounting and Financial Statement Presentation**

The financial statements of the Agency are reported using the economic resources measurement focus and the accrual basis of accounting, whereby all revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Depreciation and amortization of assets is recognized in the statement of revenues, expenses, and changes in net position. All assets and deferred outflows and liabilities and deferred inflows associated with the operation of the Agency are included in the statement of net position.

Based on compelling reasons offered by HUD, the Agency reports its operations under the governmental proprietary fund type. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Agency's enterprise funds are rental income from its public housing units. Operating expenses for enterprise funds include employee services, services and supplies, administrative expenses, utilities, depreciation on capital assets, claims and judgements and housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities, and Net Position**

**1. Cash and Investments**

Under the terms of the joint powers agreement the Agency's Director of Finance is the treasurer of the joint powers agency. However, since 1980 the City Treasurer manages the Agency's cash and investments, except those that must be legally segregated. The share of each fund in the pooled cash accounts is separately accounted for and investment earnings is apportioned monthly to funds that are legally required to receive interest based on the relationship of a fund's average daily balance to the total pooled cash and investments.

The balance of pooled cash is maintained at a level sufficient to meet current operating requirements. Cash in excess of current requirements is invested. Investments for the Agency are stated at fair value.

The City Treasurer is responsible for the regulatory oversight of its pool. The Agency formally requested that the City invest the Agency's funds in compliance with Section 53601 of the California Government Code and the City Council adopted a revised investment policy to accommodate the Agency's request.

Investment of funds serves to maximize investment income and is accomplished by various custodial financial institutions vested with responsibility for administering funds under the control of the City Treasurer. The fair value of investments is determined monthly.

Investment earnings on bond proceeds are recorded in the City and County Housing Successor funds.

**2. Receivables and Payables**

Notes receivable amounts primarily represent loans made for redevelopment, economic development, and property rehabilitation. The Agency has created an allowance for loan losses for receivables that the Agency has identified as potentially uncollectible. If the amounts become uncollectible, they will be written-off and charged against the allowance when the determination is made. The allowance for loan losses as of December 31, 2024 was \$3,232 for the Agency.

Accounts receivable amounts primarily represent rental revenues from housing authority tenants, fraud recovery revenues in the Housing Choice Vouchers program and developer fees. The Agency has created an allowance for tenant accounts receivables that the Agency has identified as potentially uncollectible. If the amounts become uncollectible, they will be written-off and charged against the allowance when the determination is made. The allowance for accounts receivable as of December 31, 2024 was \$765.

Amounts reported as due from other governments represent receivables from federal, state, and local governments for various programs.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities, and Net Position (Continued)**

**3. Prepaid Items**

Prepaid items represent costs for goods and/or services, which will benefit periods beyond December 31, 2024.

**4. Restricted Cash and Investments**

Certain proceeds of debt issuances, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position and balance sheet because their use is limited by applicable debt covenants. In addition, certain cash and investments are restricted by grantors for replacement, tenant security deposits and insurance impounds.

**5. Capital Assets**

Capital assets include land, construction in progress, buildings and improvements, and property and equipment. Capital assets are recorded at actual historical cost; donated capital assets, donated works of art and similar items are recorded at acquisition value. Capital assets are depreciated using the straight-line method over the following estimated useful lives: 40 years for buildings and improvements, and 5 to 10 years for property and equipment. It is the policy of the Agency to capitalize all land, construction in progress, buildings and improvements, and property and equipment with an initial, individual cost of more than \$5. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

**6. Deferred Outflows and Inflows of Resources**

The Agency recognizes deferred outflows and inflows of resources. A deferred outflow of resources is defined as a consumption of net assets by the government that is applicable to a future reporting period. A deferred inflow of resources is defined as an acquisition of net assets by the government that is applicable to a future reporting period.

The Agency's deferred inflows of resources reported on the statement of net position relate to pension and other postemployment benefits, which are more fully discussed in Note 3B and 3C.

For pension, the measurement date of June 30, 2024, per the June 30, 2023, actuarial report produced by the California Public Employee's Retirement System (CalPERS). For OPEB plan the actuarial report produced by a third-party actuary, has a measurement date of December 31, 2023.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities, and Net Position (Continued)**

**7. Compensated Absences**

An employee accumulates vacation time in accordance with the employee's respective Memorandum of Understanding. The amount of vacation vested and accrued depends on years of service and date of hire. Vacation vested may be accumulated up to various maximum hours and is paid in full upon retirement. Sick leave time may be accumulated without limit.

Annually, employees with accrued sick leave of 500 hours or more, and who have used twenty-four (24) hours or less of sick leave by December 1 of the current calendar year, may cash out up to sixteen (16) hours sick leave in pay period 26 by submitting a written request to Human Resources. Sick leave used for any reason protected by law is not considered in determining eligibility for this cash out.

At retirement with less than fifteen (15) years of service, Represented, Confidential, and Exempt employees may convert all accrued but unused sick leave to retirement service credit pursuant to Section 20965 of the Government Code; or at retirement with fifteen (15) or more years of service, may cash out up to thirty-three and one third (33 1/3%) percent of 1,040 hours of accrued but unused sick leave and convert the balance to retirement service credit or convert all accrued but unused sick leave to retirement service credit.

The liability for compensated absences reported in the business-type activities statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

**8. Unearned Revenue**

Unearned revenue represents resources received before the Agency has a legal claim to them and the earnings process has not been completed. Monies are collected prior to providing the goods and/or services to satisfy the obligations. As of December 31, 2024, unearned revenues was \$26,523 for the Agency.

**9. Long-Term Obligations**

In the financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bonds payable are reported net of the applicable bond premium or discount.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
(AMOUNTS EXPRESSED IN THOUSANDS)

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**10. Pensions**

For purposes of measuring, the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Agency's CalPERS plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

**11. Other Postemployment Benefits (OPEB)**

For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Agency's California Public Employees Retirement System (CalPERS) Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**12. Net Position**

Net position is categorized as net investment in capital assets, restricted and unrestricted.

*Net Investment in Capital Assets* – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

*Restricted Net Position* – This category consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. This net position is mainly restricted by HUD and the Health and Safety Code.

*Unrestricted Net Position* – This category represents the net position of the Agency, not restricted for any project or other purpose.

**13. Statement of Cash Flows**

For the purposes of the statement of cash flows, cash and cash equivalents have been defined as all highly liquid investments (including restricted cash and investments) with a maturity of three months or less from the date of purchase and pooled cash and investments.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
(AMOUNTS EXPRESSED IN THOUSANDS)

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**14. Estimates**

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**D. New Accounting Standards Adopted**

Effective January 1, 2024, the Authority implemented GASB Statement No. 101, Compensated Absences. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The impact to the Authority was not material and no adjustment was required.

**NOTE 2 DETAILED NOTES ON ALL FUNDS**

**A. Cash and Investments**

At December 31, 2024, total Agency cash and investments were as follows:

	Primary Government	Discretely Presented Component Units	Total
Cash and Investments	\$ 132,938	\$ 107	\$ 133,045
Restricted Cash and Investments	9,997	-	9,997
Total Cash and Investments	<u>\$ 142,935</u>	<u>\$ 107</u>	<u>\$ 143,042</u>

At December 31, 2024, the Agency's pooled cash and investments consist of the following:

Cash - Primary Government	\$ 32,432
Investments - Primary Government	110,503
Subtotal	<u>142,935</u>
Cash - Discreteley Presented Component Units	107
Total Cash and Investments	<u>\$ 143,042</u>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

The table below identifies the investment types that are authorized for the Agency, including its discretely presented component units, by California Government Code Section 53601 and pursuant to the Agency's investment policy. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the Agency, rather than the general provisions of the Agency's investment policy.

Authorized Investment Type	Maximum Maturity	Percentage of Portfolio	Investment in One Issuer	Minimum Rating
Local Agency Bonds	5 years	No limit	No limit	None
U.S. Treasury Obligations	5 years	No limit	No limit	None
U.S. Agency Securities	5 years	No limit	No limit	None
Bankers Acceptance	180 days	40%	30%	None
Commercial Paper	270 days	25%	10%	A1/P1
Negotiable Certificates of Deposit	5 years	30%	30%	None
Repurchase Agreements	1 year	No limit	No limit	None
Reverse Repurchase Agreements	92 days	20%	No limit	None
Medium Term Notes (Corporate and Depository Debt Securities)	5 years	30%	No limit	A
Mutual Funds (that invest in allowable securities)	N/A	20%	10%	AAA
Money Market Mutual Funds	N/A	20%	10%	AAA
Collateralized Bank Deposits	5 years	No limit	No limit	None
Mortgage Pass-through Securities	5 years	20%	No limit	AA
Time Deposits	5 years	No limit	No limit	None
County Pooled Investment	N/A	No limit	No limit	None
Joint Powers Authority Pool	N/A	No limit	No limit	None
Local Agency Investment Fund (LAIF)	N/A	No limit	No limit	None

**Interest Rate Risk**

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

The Agency has investments held with the City of Sacramento in pooled investments. The investments of these funds follow the policy of the City Treasurer. The City's investment policy limits interest rate risk by requiring compliance with the California Government Code for investments of public funds. As a means of limiting its exposure to fair value losses arising from rising interest rates, one of the ways that the City Treasurer manages the Agency's exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturing evenly over time as necessary to provide the cash flow and liquidity needed for operations.

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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Agency's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits and securities lending transactions: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. The California Government Code limits the total of all securities lending transactions to 20% of the fair value of the investment portfolio.

At December 31, 2024, the carrying amount of the Agency's deposits is \$32,432 and the bank balance is \$36,204. Of the bank balance, \$2,000 is covered by federal depository insurance, and \$31,295 is collateralized with securities held by the pledging financial institution, in accordance with the State of California Government Code. As of December 31, 2024, \$3,243 is not collateralized which is related to the blended component units.

At December 31, 2024, the carrying amount of the Agency's discretely presented component units deposits is \$107 and the bank balance is \$107. Of the bank balance, \$0- is insured and \$107 is collateralized with securities held by the pledging financial institution.

**Concentration of Credit Risk**

31.95%, or \$35,458, of the Agency's investment portfolio at year-end is in U.S. Agency Securities. There is no limitation on amounts invested in U.S. Agency Securities. Of the \$41,209, or 37.13%, of the Agency's investment portfolio invested in corporate bonds and municipal bonds, investments in any one issuer that represents 5% or more of the Agency's total investments are as follows:

	<u>% of Portfolio</u>	<u>Amount</u>
Federal Farm Credit Bank	10.9%	\$ 12,110
Federal Home Loan Bank	8.7%	9,665
Federal Home Loan Mortgage Association	5.7%	6,364
Federal National Mortgage Association	5.2%	5,855

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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Agency's investment policy limits credit risk by requiring compliance with California Government Code for purchase of investments, as described in detail in Note 3.A above.

**Participation in External Investment Pools**

The Agency is also a voluntary participant in the Investment Trust of California (CalTrust) which is a Joint Powers Authority governed by a Board of Trustees made up of local treasurers and investment officers. The Board of Trustees sets overall policy for CalTrust, and selects and supervises the activities of the Investment Manager and other agents.

As of December 31, 2024, the Agency's investment in CalTrust is \$17,146, of which \$1,470 was invested in the Money Market Fund and \$15,676 in the Short-Term pool. The fair value of the position in the pool is the same as the value of the pooled shares.

The County's combined pool has invested in the State's Local Agency Investment Fund (LAIF). This fund is not registered with the Securities and Exchange Commission as an investment company but is required to invest according to CGC. Market valuation is conducted quarterly. LAIF provided a fair value dollar factor of 0.996316042 for its portfolio as of June 30, 2024. The fair value of the investments in LAIF is the pool participant's amount invested balance multiplied by the fair value dollar factor. As of June 30, 2024, 3.00% of the LAIF pool includes Medium-term and Short-term Structured notes and Asset-backed securities. The Local Investment Advisory Board, which consists of five members as designated by statute, provides oversight for LAIF.

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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

**Participation in External Investment Pools (Continued)**

As of December 31, 2024, the Agency's pooled investments and credit ratings are as follows:

	Credit Rating (S&P)/Moody's	Remaining Maturity in Years		Fair Value
		Under 1	1 to 5	
Cash in Banks	Not Rated	\$ -	\$ -	\$ 36,514
Less Outstanding Checks	Not Rated	-	-	(4,563)
Certificates of Deposit	Not Rated	-	481	481
Total		-	481	32,432
CalTrust	Not Rated	-	17,146	17,146
LAIF Fidelity Fund	Not Rated	-	10,102	10,102
Supranationals	AAA	485	495	980
Corporate Bonds	AAA	-	955	955
Corporate Bonds	AA+	977	478	1,455
Corporate Bonds	AA	1,469	-	1,469
Corporate Bonds	A	8,984	6,690	15,674
Corporate Bonds	A-	4,079	8,077	12,156
Corporate Bonds	A+	7,104	1,924	9,028
Corporate Bonds	AA-	-	473	473
U.S. Agency Securities - Federal Agriculture Mortgage Corp	Not Rated	-	976	976
U.S. Agency Securities - Federal Home Loan Bank	AA+	2,935	7,218	10,153
U.S. Agency Securities - Federal Farm Credit Bank	AA+	3,421	8,688	12,109
U.S. Agency Securities - Federal Home Loan Mortgage Corp.	AA+	5,865	499	6,364
U.S. Agency Securities - Federal National Mortgage Association	AA+	4,869	986	5,855
Municipal Bonds	AA+	729	-	729
Municipal Bonds	AA	2,631	1,250	3,881
Municipal Bonds	AA-	998	-	998
Total Cash and Investments - Business-Type Activities		<u>\$ 44,546</u>	<u>\$ 66,438</u>	<u>\$ 142,935</u>

As of December 31, 2024, the cash and investments of the discretely presented component units of the Agency are as follows:

	Fair Value
Cash in Banks	<u>\$ 107</u>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

**Fair Value Measurement and Application**

The City Treasurer manages the Agency's cash and investments in an exclusive external pool and categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City has the ability to access.

*Level 2* – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used, need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by the City's management in accordance with the revised investment policy adopted by the City Council to accommodate the Agency's request that the City invest the Agency's funds in accordance with Section 53601 of the California Government Code.

City management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to City management's perceived risk of that investment.

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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

**Fair Value Measurement and Application (Continued)**

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Deposits and withdrawals in governmental investment pools, such as CalTrust Investment Pools, are made on the basis of \$1 and not fair value. Accordingly, the Agency's measured fair value of its proportionate share in these types of investments is based on uncategorized inputs not defined as a Level 1, Level 2, or Level 3 input.

The following is a description of the valuation methods and assumptions used by the City to estimate the fair value of the Agency's investments:

- When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy.
- For investments classified within Level 2 of the fair value hierarchy, the City's custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others.

There have been no changes in the methods and assumptions used at December 31, 2024. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. City management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

**Fair Value Measurement and Application (Continued)**

The Agency has the following recurring fair value measurements as of December 31, 2024:

	Balance at 12/31/2024	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Corporate Bonds/Notes	\$ 41,210	\$ -	\$ 41,210	\$ -
Municipal Bonds	5,608	-	5,608	-
Supranationals	980	-	980	-
U.S. Agency Securities	35,457	-	35,457	-
Total Investments by Fair Value Level	<u>\$ 83,255</u>	<u>\$ -</u>	<u>\$ 83,255</u>	<u>\$ -</u>
Investments Measured at Net Asset Value:				
Local Agency Investment Fund (LAIF)	\$ 10,102			
Investments Not Categorized:				
Investment Trust of California (CalTrust)	<u>17,146</u>			
Total Agency Pooled Investments	<u>\$ 110,503</u>			

**B. Receivables**

Receivables as of December 31, 2024 for the Agency are as follows:

	Accounts Receivable				Notes Receivable		
	Accounts Receivable	Due from Other Governments	Allowance for Uncollectibles	Total Receivables	Gross Notes Receivable	Allowance for Loan Losses	Net Notes Receivable
Business-Type Activities	\$ 21,059	\$ 35,714	\$ (765)	\$ 56,008	\$ 560,479	\$ (3,232)	\$ 557,247
Total	<u>\$ 21,059</u>	<u>\$ 35,714</u>	<u>\$ (765)</u>	<u>\$ 56,008</u>	<u>\$ 560,479</u>	<u>\$ (3,232)</u>	<u>\$ 557,247</u>

Generally, notes receivable are not expected to be collected within one year. The notes receivable are from 1) the federal HOME program (\$156,089); 2) the Housing Successor program (\$82,918); 3) Housing Trust program (\$60,996), 4) CDBG (\$23,624), 5) Asset Repositioning (\$56,263), 6) City Affordable Housing (\$30,840) and 4) other projects (\$149,749).

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Primary Government</b>				
Capital Assets, Nondepreciable:				
Land	\$ 34,351	\$ -	\$ -	\$ 34,351
Construction in Progress	7,922	5,915	-	13,837
Total Capital Assets, Nondepreciable	42,273	5,915	-	48,188
Capital Assets, Depreciable:				
Buildings and Improvements	271,590	1,056	-	272,646
Property and Equipment	3,308	-	-	3,308
Total Capital Assets, Depreciable	274,898	1,056	-	275,954
Less: Accumulated Depreciation for:				
Buildings and Improvements	(137,446)	(6,910)	-	(144,356)
Property and Equipment	(1,740)	(75)	-	(1,815)
Total Accumulated Depreciation	(139,186)	(6,985)	-	(146,171)
Total Capital Assets, Depreciable, Net	135,712	(5,929)	-	129,783
Primary Government Capital Assets, Net	<u>\$ 177,985</u>	<u>\$ (14)</u>	<u>\$ -</u>	<u>\$ 177,971</u>

Component unit capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Component Unit Activities</b>				
Capital Assets, Depreciable:				
Property and Equipment	\$ 19	\$ -	\$ (19)	\$ -
Total Capital Assets, Depreciable	19	-	(19)	-
Less Accumulated Depreciation for:				
Property and Equipment	(19)	-	19	-
Total Accumulated Depreciation	(19)	-	19	-
Total Capital Assets, Depreciable, Net	-	-	-	-
Component Unit Activities Capital Assets, Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**D. Payables**

Payables as of December 31, 2024 for the Agency are summarized as follows:

	Accounts Payable	Accrued Liabilities	Net Total Payables
Business-Type Activities	\$ 8,548	\$ 4,689	\$ 13,237
Total	<u>\$ 8,548</u>	<u>\$ 4,689</u>	<u>\$ 13,237</u>

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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt**

Long-term debt payable at December 31, 2024 for the Agency and component units is comprised of the following individual issues:

	Interest Rates	Balance 12/31/2024
<b>Direct Borrowings:</b>		
Primary Government - Notes Payable:		
City B-05-MC-06-0003	4.96% - 5.77%	\$ 894
City B-17-MC-06-0003	2.56%	10,755
City of Sacramento 4995 Stockton Boulevard	3.00%	10,000
Wong Center Affordable Housing	3.00%	3,500
Capital Park Hotel Affordable Housing Development	0.00%	6,000
*801 12th Street Bank of America	5.17%	3,293
County Public Housing (AMP 3) - City of Citrus Heights (HCD)	1.00%	996
County Public Housing (AMP 3) - City of Citrus Heights (HTF)	0.00%	1,177
Norwood Avenue Housing Corporation and Affiliated Entities - New Phoenix Park I	2.36%	7,649
Norwood Avenue Housing Corporation and Affiliated Entities - New Phoenix Park II	5.63%	5,400
Norwood Avenue Housing Corporation and Affiliated Entities - New Phoenix Park II	3.00%	11,818
Total Long-Term Debt		\$ 61,482

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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt (Continued)**

**Notes Payable**

<p>\$5,500 Community Development Block Grant Note Payable authorized and issued September 14, 2006, due in installments of \$146 to \$461 from February 2007 through August 2026 with interest payable semiannually at 4.96% to 5.77% for the purpose of financing the Globe Mills project. This note is collateralized by and payable from the City Redevelopment Successor Agency. Failure to pay principal or interest in accordance with the agreement, may result in the loss of guarantee of current and future obligations.</p>	<p>\$ 894</p>
<p>\$16,490 Community Development Block Grant Note Payable authorized and issued July 31, 2018, due in installments of \$306 to \$1,098 from August 2020 through August 2039 with interest payable semiannually at 2.56% for the purpose of financing the Twin Rivers project. This note is collateralized by and payable from future CDBG entitlements. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.</p>	<p>10,755</p>
<p>\$10,000 City of Sacramento Loan authorized and issued June 2022, due in installments of \$25 to \$50 from 2043 through 2077 with interest payable monthly at 3.00% for the purpose of financing the Agency's Stockton Boulevard Affordable Housing Project. Due in full in 2077. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.</p>	<p>10,000</p>
<p>\$3,500 City of Sacramento Loan authorized and issued June 2022, due in installments of \$25 to \$50 from 2043 through 2077 with interest payable monthly at 3% for the purpose of financing the Wong Affordable Housing Project. Due in full in 2077. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.</p>	<p>3,500</p>
<p>\$6,000 City of Sacramento Loan authorized and issued June 2022, due in full August 2077 at 3.00% for the purpose of financing the Capital Park Hotel Affordable Housing Project. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.</p>	<p>6,000</p>
<p>\$13,000 Bank of America Note Payable authorized and issued June 2008, due in installments of \$87 from July 2008 through June 2028 with interest payable monthly at 5.17% for the purpose of financing the Agency's administration building at 801 - 12th Street. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.</p>	<p>3,293</p>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt (Continued)**

**Notes Payable (Continued)**

\$1 million County Public Housing (AMP 3) Note Payable to the City of Citrus Heights (California Housing and Community Development Housing Trust Fund (HCD)). Loan Payments on the HCD Loan shall equal 75% of project residual receipts, but only to the extent that the project has excess cash flow. One percent (1.00%) simple interest shall accrue on the HCD Loan. The HCD Loan shall be for a term of thirty (30) years. There is no amortization requirement on the HCD loan other than the repayment of residual receipts as noted above. Any remaining balance shall be forgiven on the thirtieth (30th) anniversary from the effective date of September 2009. This loan is to significantly rehabilitate and provide security improvements to two county public housing developments. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.

\$ 996

\$1.2 million County Public Housing (AMP 3) Note Payable to the City of Citrus Heights (Housing Trust Fund). The loan shall be for a term of fifty-five (55) years with no interest. Provided that the loan is not in default, no repayment is due to the lender. The remaining balance shall be forgiven on the fifty-fifth (55<sup>th</sup>) anniversary of the effective date of September 2009. This loan is to significantly rehabilitate and provide security improvements to two county public housing developments. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.

1,177

Housing and Urban Development (HUD) note dated September 1, 2021, payable to Lument Capital, LLC in the original amount of \$9,450,000 related to New Phoenix I. The note bears interest at 2.36% per annum and requires monthly payments of principal and interest in the amount of \$64,287 through April 1, 2029 and \$20,426 from May 1, 2029 through October 1, 2056. The note is secured by a first deed of trust encumbering the rental property and is nonrecourse debt. During the years ended December 31, 2023 interest expense of \$186,846 was incurred, of which \$15,042 remains payable as of December 31, 2024. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.

7,649

Multifamily loan in the original amount of \$6,000,000 dated August 31, 2022, payable to Orix Real Estate Capital, LLC related to New Phoenix Park II. The note bears interest at 5.63% per annum and requires monthly payments of principal and interest of \$49,440 through September 2037. The note is secured by a first deed of trust encumbering the rental property and is nonrecourse debt. During the year ended December 31, 2024 interest expense was \$316,378. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.

5,400

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt (Continued)**

**Notes Payable (Continued)**

Note payable to the Multifamily Housing Program (MHP) State of California Department of Housing and Community Development (the Department), dated December 20, 2006, in the amount of \$9,100,000 in principal plus \$2,831,668 in accrued interest was assumed by New Phoenix Park II on September 1, 2022. The note bears simple interest of 3.0% per annum and is secured by a deed of trust. Payment of the entire unpaid principal amount, together with all accrued but unpaid interest, is due on December 20, 2061. Interest payments in the amount of 0.42% per annum on the unpaid principal balance of the loan are to be paid annually beginning December 31, 2006 and continuing 2006 and continuing annually thereafter, up to and including December 31, 2035. Commencing December 31, 2036 and continuing annually thereafter, annual loan payments in an amount equal to the lesser of (1) the full amount of interest accruing on the unpaid principal amount advanced under the Loan Documents for the immediately preceding twelve (12) month period, or (2) the amount determined by the Projects to be necessary to cover the costs of continued monitoring of the Projects for compliance with the requirements of the Program. Additional payments are to be made only to the extent that net cash flow is available, as is defined in the regulatory agreement. Interest expense charged as December 31, 2024 was \$270,614. Failure to pay principal or interest in accordance with the agreement, may result in all unpaid principal and interest to become due immediately, at the discretion of the lender.

	\$ 11,818
Total Notes Payable	61,482
Less: Current Portion	(2,774)
Less: Unamortized Mortgage Fees	(525)
Mortgage Notes Payable, Long-Term	\$ 58,183

**Bonds and Notes Payable**

The following is a summary of changes in long-term liabilities for the fiscal year ended December 31, 2024:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
<b>Business-Type Activities</b>					
Direct Borrowings:					
Notes Payable	\$ 62,414	\$ 1,595	\$ (3,052)	\$ 60,957	\$ 2,774
Pollution Remediation	1,243	-	(1,195)	48	-
Compensated Absences (1)	3,567	-	(99)	3,468	365
Total Governmental Activities					
Long-Term Liabilities	\$ 67,224	\$ 1,595	\$ (4,346)	\$ 64,473	\$ 3,139

(1) The change in compensated absence liability is presented as a net change.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt (Continued)**

**Bonds and Notes Payable (Continued)**

Annual debt service requirements of governmental activities to maturity are as follows:

<u>Year Ending December 31,</u>	<u>Notes Payable</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 2,774	\$ 124	\$ 2,898
2026	3,028	76	3,104
2027	2,650	26	2,676
2028	2,240	4	2,244
2029	1,462	-	1,462
2030 - 2034	7,873	-	7,873
2035 - 2039	5,286	-	5,286
2040 - 2044	730	-	730
2056 - 2061	15,414	-	15,414
2077	19,500	-	19,500
Totals	<u>\$ 60,957</u>	<u>\$ 230</u>	<u>\$ 61,187</u>

**Pollution Remediation Obligations**

The Agency has obligated itself to commence environmental assessment and remediation activities on five projects. The nature and source of pollutants on these projects are primarily petroleum and metals including arsenic, cadmium, and lead, and PCEs. The total estimated costs of \$1,438 for remediation of these projects were derived by environmental remediation consultants. These estimates may change resulting from the oversight agency (Sacramento County Environmental Management Department, Department of Toxics Substances Control, State or local Water Board, or the Environmental Protection Agency) input and also from price increases or reductions, technology, or changes in applicable laws or regulations. Estimated recoveries of \$1,390 will reduce the cost of remediation. The source of these estimated recoveries will be from EPA grants. Other funding sources for remediation include CDBG, CNI, NSP, and property management funds. The estimated costs are recorded as long-term liabilities on the governmental activities statement of net position in the amount of \$48.

**Pledged Revenues**

The Agency pledged a portion of future Community Development Block Grant (CDBG) entitlement and program income revenues to repay all Section 108 notes payable (City B-97-MC-06-0003, City B-05-MC-06-0003, and City B-17-MC-06-0003). The Section 108 notes are payable from CDBG and Redevelopment Agency Successor Agency (RASA) fund revenues through August 2026. The RASA is reimbursing the Agency for the Globe Mills loan as this was located in the old redevelopment areas. CDBG entitlement funds will still back these loan payments in the event the RASA ends the reimbursement. As of December 31, 2024, the total remaining principal and interest on the notes was \$10,755.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 3 OTHER INFORMATION**

**A. Risk Management**

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries and illnesses of employees; wrongful employment practices; and natural disasters. The Agency maintains an internal service fund to account for and finance its risks of loss. Under these programs the Agency maintains a deductible for the following risks up to the maximum amount per claim as follows: general liability, \$25; property, \$50; auto liability, \$-0-; auto physical damage, \$1; and employment practice liability, \$50.

For general liability, the Agency covers the first \$25 per claim. Excess liability coverage is obtained from HAI Group and is provided through the pool up to \$5,000 for each occurrence. Settled claims have not exceeded this commercial coverage in any of the past three years.

For property, the Agency covers the first \$50 per claim. Excess property coverage is obtained from HAI Group and covers up to maximum limit of \$100,000 per occurrence. Settled claims have not exceeded this commercial coverage in any of the past three years.

For automotive insurance, the Agency obtains automotive liability coverage from HAI Group up to \$5,000. The insurance group contracts with Travelers for auto physical damage and collision. The Agency covers the first five hundred dollars per claim on the collision.

For this policy year, the Agency has purchased employment liability insurance from Arthur Gallagher Insurance Brokers with Hiscox as the carrier. The policy provides a maximum of \$2 million per occurrence/aggregate per policy year with a \$50 retention/deductible for indemnifiable claims. Workers compensation insurance is provided through California Housing Workers Compensation Authority (CHWCA), a risk sharing pool. For workers' compensation claims, the pool covers the Agency's claims within the statutory limit. Should actual losses among participants be greater than anticipated, the Agency will be assessed its pro rata share per that deficiency. Conversely, if the actual losses are less than anticipated, the Agency will be refunded its pro rata share of the excess.

The operating funds no longer make contributions to the internal service fund based on historical cost and/or actuarial estimates of amounts needed to pay prior and current year claims. The accrued amount in the Self Insurance internal service fund will remain as a reserve for future catastrophic claims that cannot be paid by a single department.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Pension Plan**

**1. General Information about the Pension Plan**

**Plan Description** – All qualified permanent and probationary employees are eligible to participate in the Agency’s Miscellaneous Plan, an agent multiple-employer public employee defined benefit pension plan administered by the California Public Employees’ Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plan are established by State statute. CalPERS issues publicly available reports that include a full description of the pension plan including benefit provisions, assumptions and membership information that can be found on the CalPERS website.

**Benefits Provided** – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits for employees who are not “new members” under the California Public Employee Pension Reform Act of 2013 (PEPRA) are part of the 2% at 55 CalPERS retirement formula. Accordingly, all new employees hired on or after January 1, 2013, are considered “new members” under the PEPRA and are part of the 2% at 62 CalPERS retirement formula as described in PEPRA. In addition, “new members” are subject to the equal sharing and contribution requirements of California Government Code Sections 7522.30(a) and (c) and must pay at least 50% of the normal cost of their pension benefit.

All full-time Agency employees are required to participate in CalPERS. Benefits for employees who are not “new members” vest after five years of credited service. Employees who retire at or after age 50 with five years of credited service are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 1.426% to 2.418% of their average salary, during their highest year of employment, for each year of credited service. Benefits for “new members” vest after five years of credited service. New members who retire at or after age 52 with five years of credited service are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 1.0% to 2.5% of their average salary, during the highest three years of employment, for each year of credited service. These benefit provisions and all other requirements are established by state statute within the Public Employees’ Retirement Law and Agency resolution. CalPERS issues a separate comprehensive annual financial report.

All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law. Copies of the CalPERS’ annual financial report may be obtained from the CalPERS Executive Office – 400 P Street – Sacramento, CA 95814. A separate report for the Agency’s plan is not available.

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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Pension Plan (Continued)**

**1. General Information about the Pension Plan (Continued)**

***Benefits Provided (Continued)***

The Plans' provisions and benefits in effect at December 31, 2024, are summarized as follows:

Hire Date	Prior to January 1, 2013	On or After January 1, 2013
Benefit Formula	2.0% at 55	2.0% at 62
Benefit Vesting Schedule	5 Years Service	5 Years Service
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50 - 55	52 - 67
Monthly Benefits, as a Percent of Eligible Compensation	1.426% to 2.418%	1.0% to 2.5%
Required Employee Contribution Rates	7%	7.25%
Required Employer Contribution Rates	23.295%	23.295%

***Employees Covered*** – At measurement date June 30, 2024, the following employees were covered by the benefit terms for each Plan:

Retirees	572
Active Employees	216
Total	788

***Contributions*** – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Agency is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Contributions to the pension plan from the Agency were \$6,380 for the year ended December 31, 2024.

**2. Net Pension Liability**

The Agency's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the Plan is measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Pension Plan (Continued)**

**2. Net Pension Liability (Continued)**

**Actuarial Assumptions** – The June 30, 2023 valuation was rolled forward to determine the June 30, 2024 total pension liabilities based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.300%
Payroll Growth	2.800%
Projected Salary Increase	Varies by entry age and service
Investment Rate of Return	6.80% <sup>(1)</sup>
Mortality	2021 CalPERS Experience Study <sup>(2)</sup>

<sup>(1)</sup> Net of pension plan investment expenses, including inflation.

<sup>(2)</sup> The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2000 to 2019.

Pre-retirement and Post-retirement mortality rates include 15 years of mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. Further details of the 2021 Experience Study can be found on the CalPERS website.

**Discount Rate** – The discount rate used to measure the total pension liability was 6.90% for each Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily 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.

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.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Pension Plan (Continued)**

**2. Net Pension Liability (Continued)**

***Discount Rate (Continued)***

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return <sup>(1), (2)</sup>
Global Equity - Cap-Weighted	30.00 %	4.54%
Global Equity - Noncap-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%
Total Core Fund	100.00 %	

<sup>(1)</sup> An expected inflation of 2.30% used for this period.

<sup>(2)</sup> Figures are based on the 2021-22 Asset Liability Management study.

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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Pension Plan (Continued)**

**3. Changes in the Net Pension Liability**

The changes in the Net Pension Liability for each plan follows:

	<b>Primary Government</b>		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance - Beginning of Year	\$ 196,196	\$ 136,504	\$ 59,692
Changes in the Year:			
Service Cost	3,003	-	3,003
Interest on the Total Pension Liability	13,239	-	13,239
Changes in Assumptions:	-	-	-
Changes of Benefit Terms	-	-	-
Difference between Actual and Expected Experience	498	-	498
Contribution - Employer	-	6,380	(6,380)
Contribution - Employee	-	1,614	(1,614)
Net Investment Income	-	12,783	(12,783)
Administrative Expenses	-	(108)	108
Other Miscellaneous Income (Expense)	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(12,572)	(12,572)	-
Net Changes	4,168	8,097	(3,929)
Balance - End of Year	<u>\$ 200,365</u>	<u>\$ 144,601</u>	<u>\$ 55,764</u>

***Sensitivity of the Net Pension Liability to Changes in the Discount Rate*** – The following presents the net pension liability of the Agency for each Plan, calculated using the discount rate for each Plan, as well as what the Agency’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>Primary Government</b>		
	1% Decrease in Rate (5.90%)	Current Discount Rate (6.90%)	1% Increase In Rate (7.90%)
	Net Pension Liability	\$ 79,285	\$ 55,764

***Pension Plan Fiduciary Net Position*** – Detailed information about each pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Pension Plan (Continued)**

**4. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions**

For the year ended December 31, 2024, the Agency recognized pension expense of \$7,778. At December 31, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Primary Government</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to Measurement Date	\$ 2,268	\$ -
Differences Between Actual and Expected Experience	721	-
Changes in Assumptions	-	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	2,358	-
Total	\$ 5,346	\$ -

\$2,268 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ending Dec 31,</u>	<u>Primary Government Amount</u>
2025	\$ 610
2026	3,703
2027	(527)
2028	(708)

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Postemployment Health Benefits (OPEB)**

**1. Plan Description**

The Agency's defined benefit postemployment healthcare plan provides premium coverage for medical and dental benefits to eligible retired agency employees and their families up to a maximum that depends on the participant's unit and/or coverage level. The Agency established an irrevocable trust to prefund the other postemployment benefits annual required contribution through the California Employer's Retiree Benefit Trust Program (CERBT). The funds in the CERBT are held in trust and administered by the California Public Employees' Retirement System (CalPERS) as an agent multiple-employer plan (plan). Benefit provisions are established and may be amended by Agency labor agreements which are approved by the City Council and County Board of Supervisors. The Agency's Other Postemployment Benefits (OPEB) plan financial statements are included in the CalPERS ACFR. Copies of the CalPERS' ACFR may be obtained from the CalPERS Executive Office – 400 P Street – Sacramento, CA 95814.

The Agency provides allowances for health benefits for all employees who retire from the Agency and for their survivors and dependents. Participants have the choice of enrolling in one of several health plans and one of two dental plans. Postemployment health benefits for the Agency varies by the participant's years of service and job classification at the time of retirement. The Agency covers the participant's health and dental benefits under these plans up to the allotted benefit allowance.

In, addition, if claims experience of employees and retirees are pooled when determining premiums, retiree premiums are based on a pool of members which, on average, are younger and healthier. For certain types of coverage such as medical insurance, this results in an "implicit subsidy" of retiree premiums by active employee premiums since the retiree premiums are lower than they would have been if retirees were insured separately. GASB 75 and Actuarial Standards of Practice generally require that an implicit subsidy of retiree premium rates be valued as an OPEB liability. The implicit rate subsidy for pre-Medicare retirees is determined as the projected difference between (a) retiree medical claim costs by age and (b) premiums charged for retiree coverage.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Postemployment Health Benefits (OPEB) (Continued)**

**2. Employees Covered – OPEB**

At measurement date December 31, 2023, the following employees were covered by the benefit terms of each Plan:

	Participants by Group
Inactive Employees or Beneficiaries Currently Receiving Benefits	267
Inactive Employees Entitled to but not yet Receiving Pension Benefits	38
Active Employees	236
Total	541

**3. Contributions**

Agency contributions to the Plan occur as benefits are paid to retirees and/or to the OPEB Trust. Benefit payments may occur in the form of direct payments for premiums and taxes (explicit subsidies) and/or indirect payments to retirees in the form of higher premiums for active employees (implicit subsidies). Contributions recognized by the plan from the employer for the year ended December 31, 2024 was \$1,437.

**4. Net OPEB Liability**

**Actuarial Assumptions** – The Total OPEB liabilities in the December 31, 2023 actuarial valuations were determined using the following actuarial assumptions.

Discount Rate	6.15 as of December 31, 2023
Inflation	2.50%
Salary Increases	3.00% per annum, in aggregate
Investment Rate of Return	6.15%
Healthcare Trend Rate	6.0% for 2026

**5. OPEB Discount Rate**

The discount rate used to measure the total OPEB liability was 6.15%, which is an increase in the discount rate of 6.10% in the prior year, for the Plan which is the long term expected return of trust assets.

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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Postemployment Health Benefits (OPEB) (Continued)**

**6. Changes in Net OPEB Liability. Plan total including discretely presented component units**

The changes in the net OPEB liability for the OPEB Plan as of December 31, 2024 are as follows:

	<b>Primary Government</b>		
	<b>Increase (Decrease)</b>		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance - Beginning of Year <i>(Valuation Date December 31, 2023)</i>	\$ 24,072	\$ 16,289	\$ 7,783
Changes Recognized for the Measurement Period:			
Service Cost	949	-	949
Interest	1,486	-	1,486
Changes in Assumptions	(121)	-	(121)
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(2,011)	-	(2,011)
Contribution - Employer	-	1,437	(1,437)
Contribution - Employee	-	-	-
Net Investment Income	-	2,144	(2,144)
Benefit Payments	(1,437)	(1,437)	-
Administrative Expenses	-	(8)	8
Other Miscellaneous Expense	-	-	-
Net Changes	<u>(1,135)</u>	<u>2,135</u>	<u>(3,270)</u>
Balance - End of Year <i>(Measurement Date December 31, 2023)</i>	<u>\$ 22,937</u>	<u>\$ 18,424</u>	<u>\$ 4,513</u>

**7. OPEB Discount Rate Sensitivity**

The following presents the Agency's Net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trends that are 1 percentage point lower or higher than the current discount rate.

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

	1% Decrease Rate 5.15%	Current Discount Rate 6.15%	1% Increase Rate 7.15%
Net OPEB Liability - Primary Government	\$ 7,158	\$ 4,513	\$ 2,305

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Postemployment Health Benefits (OPEB) (Continued)**

**7. OPEB Discount Rate Sensitivity (Continued)**

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate for Health Care Costs

	1% Decrease 5.00% Decreasing to 2.90%	Current Rates 6.00% Decreasing to 3.90%	1% Increase 7.00% Decreasing to 4.90%
Net OPEB Liability - Primary Government	\$ 2,787	\$ 4,513	\$ 6,753

**8. OPEB Expense and Deferred outflows/inflows of Resources Related to OPEB**

Deferred Resources as of Fiscal Year-End and Expected Future Recognition

The exhibit below shows deferred resources as of the fiscal year ended December 31, 2024. All contributions subsequent to the measurement date will be recorded in OPEB expense in the following year and are excluded from the following amortization table.

	Primary Government	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions Subsequent to Measurement Date	\$ 1,633	\$ -
Differences Between Actual and Expected Experience	-	(1,740)
Changes in Assumptions	245	(97)
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	-
Total	<u>\$ 2,954</u>	<u>\$ (1,837)</u>

Year Ending December 31,	Primary Government Amount
2025	\$ (27)
2026	46
2027	299
2028	(612)
2029	(222)

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**D. Commitments and Contingencies**

**1. Mortgage Insured Bonds**

The City and the County of Sacramento, between 1980 and 2024, issued multifamily mortgage bonds totaling \$21,797,445. The bonds were issued to provide funds for the purchase of home mortgages in the Sacramento County area. The Agency was appointed by the City and the County of Sacramento to administer the mortgage revenue bond program. As a public entity, the Agency can issue tax-exempt bonds, the proceeds of which can provide acquisition, construction, and permanent financing for multi-family housing projects. Interest paid on the bonds is exempt from federal and state income tax, so bondholders will accept a below-market yield from the bonds. These savings are, in turn, passed on to the project owner in the form of a below-market rate loan, with interest rates approximately one to two percent below prevailing market rates. As a conduit issuer, the bonds do not constitute a liability of the Agency, but are instead secured solely by the project financed with the bonds.

**2. Litigation**

The Agency is a defendant in various litigation matters. Of these matters, management and the Agency's legal counsel is unaware of any matter that will have a material effect to the December 31, 2024 financial statements if there were to be an unfavorable outcome against the Agency.

**3. Contractual Obligations**

At December 31, 2024, the outstanding contractual obligations for the Agency are \$68,480,227. These obligations are primarily for housing operations, project site improvements, and structural rehabilitation.

**4. Contingent Liabilities**

The Agency receives funding from a number of federal, state, and local assistance programs, comprised principally of Community Development Block Grants and Housing and Urban Development Housing Programs. These programs are subject to financial and compliance review by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Agency expects such amounts, if any, to be immaterial. Receipt of these federal, state, and local grant revenues is not assured in the future.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
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**NOTE 4 BLENDED COMPONENT UNITS CONDENSED FINANCIAL INFORMATION**

Condensed combining statements for the Authority and its blended component units as of December 31, 2024 are shown below:

	Condensed Statements of Net Position					
	Housing Authority of the City of Sacramento	Housing Authority of the County of Sacramento	Foundation Uniting Needs and Dollars (FUND, Inc.)	Sacramento Housing Authority Repositioning Program, Inc.	Norwood Avenue Housing Corporation and Affiliated Entities	Total
<b>ASSETS</b>						
Current Assets	\$ 56,968	\$ 24,941	\$ 1,605	\$ 13,431	\$ 6,121	\$ 103,066
Noncurrent Assets	91,280	36,788	-	124	-	128,192
Capital Assets	122,527	36,186	-	29,854	37,367	225,934
Total Assets	270,775	97,915	1,605	43,409	43,488	457,192
Deferred Outflows of Resources	1,655	2,666	-	-	-	4,321
<b>LIABILITIES</b>						
Current Liabilities	16,482	11,720	1	28,894	17,992	75,089
Noncurrent Liabilities	46,300	21,963	-	-	23,452	91,715
Total Liabilities	62,782	33,683	1	28,894	41,444	166,804
Deferred Inflows of Resources	371	586	-	-	-	957
<b>NET POSITION</b>						
Net Investment in Capital Assets	88,324	34,012	-	29,854	13,025	165,215
Restricted	4,277	957	-	-	3,348	8,582
Unrestricted	116,676	31,343	1,604	(15,339)	(14,329)	119,955
Total Net Position	<u>\$ 209,277</u>	<u>\$ 66,312</u>	<u>\$ 1,604</u>	<u>\$ 14,515</u>	<u>\$ 2,044</u>	<u>\$ 293,752</u>

	Condensed Statements of Revenues, Expenses, and Changes in Net Position					
	Housing Authority of the City of Sacramento	Housing Authority of the County of Sacramento	Foundation Uniting Needs and Dollars (FUND, Inc.)	Sacramento Housing Authority Repositioning Program, Inc.	Norwood Avenue Housing Corporation and Affiliated Entities	Total
Operating Revenues	\$ 39,695	\$ 245,427	\$ 796	\$ 5,649	\$ 8,063	\$ 299,630
Operating Expenses	(52,473)	(256,282)	(3)	(4,266)	(9,221)	(322,245)
Operating Income (Loss)	(12,778)	(10,855)	793	1,383	(1,158)	(22,615)
Nonoperating Revenues (Expenses)	2,772	1,179	1	(38)	-	3,914
Gain (Loss) Before Capital Contributions and Transfers	(10,006)	(9,676)	794	1,345	(1,158)	(18,701)
Capital Contributions and Transfers	4,872	3,138	792	-	(635)	8,167
Change in Net Position	(5,134)	(6,538)	1,586	1,345	(1,793)	(10,534)
Net Position, 12/31/24, Restated	214,411	72,850	18	13,170	3,837	304,286
Net Position - End of Year	<u>\$ 209,277</u>	<u>\$ 66,312</u>	<u>\$ 1,604</u>	<u>\$ 14,515</u>	<u>\$ 2,044</u>	<u>\$ 293,752</u>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 4 BLENDED COMPONENT UNITS CONDENSED FINANCIAL INFORMATION**  
**(CONTINUED)**

	Condensed Statements of Cash Flows					
	Housing Authority of the City of Sacramento	Housing Authority of the County of Sacramento	Foundation Uniting Needs and Dollars (FUND, Inc.)	Sacramento Housing Authority Repositioning Program, Inc.	Norwood Avenue Housing Corporation and Affiliated Entities	Total
Cash Flows From Operating Activities	\$ (13,004)	\$ (9,897)	\$ 1,586	\$ 3,946	\$ (311)	\$ (17,680)
Cash Flows From Noncapital Financing Activities	-	-	-	-	(972)	(972)
Cash Flows From Capital and Related Financing Activities	(7,400)	(6,439)	-	(4,713)	-	(18,552)
Cash Flows From Investing Activities	1,448	-	-	897	(603)	1,742
Change In Cash and Cash Equivalents	(18,956)	(16,336)	1,586	130	(1,886)	(35,462)
Cash And Cash Equivalents - Beginning Of Year	31,959	27,341	19	5,230	3,524	68,073
Cash And Cash Equivalents - End Of Year	<u>\$ 13,003</u>	<u>\$ 11,005</u>	<u>\$ 1,605</u>	<u>\$ 5,360</u>	<u>\$ 1,638</u>	<u>\$ 32,610</u>
<b>RECONCILIATION OF CHANGES IN OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ (2,552)	\$ (2,950)	\$ 1,586	\$ 3,019	\$ (1,811)	\$ (2,708)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	1,972	1,804	-	981	1,704	6,461
Decrease (Increase) in Operating Assets	(28,536)	(22,032)	-	(655)	289	(50,934)
Increase (Decrease) in Operating Liabilities	16,112	13,281	-	601	(492)	29,502
Total Adjustments	<u>(10,452)</u>	<u>(6,947)</u>	<u>-</u>	<u>927</u>	<u>1,501</u>	<u>(14,971)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (13,004)</u>	<u>\$ (9,897)</u>	<u>\$ 1,586</u>	<u>\$ 3,946</u>	<u>\$ (311)</u>	<u>\$ (17,680)</u>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**NOTE 5 CHANGE IN REPORTING ENTITY AND CORRECTION OF ERROR**

During fiscal year 2024, all governmental funds, enterprise funds, and internal service funds were moved to a single reporting unit. The reason for this change is management wanted to be consistent with HUD’s guidance on presenting housing authorities as proprietary funds. This also included adding a statement of cash flows for the discretely presented component units. In addition, the discretely presented component units adjusted beginning net position due to a correction of an error related assets and liabilities that were not properly disposed or transferred in prior year during the sale of Riverview Plaza Associates properties. This correction of error impacted several asset and liability accounts.

	Governmental Activities	Business-Type Activities	Component Unit
Fund Balance / Net Position January 1, 2024, as Previously Stated	\$ 440,223	\$ 257,650	\$ 1,276
Change Within Financial Reporting Entity	(440,223)	440,223	-
Correction of an Error	-	-	(63)
Net Position January 1, 2024, as Restated	<u>\$ -</u>	<u>\$ 697,873</u>	<u>\$ 1,213</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**SCHEDULE OF THE AGENCY'S CHANGES IN NET PENSION LIABILITY**  
**AS OF JUNE 30 OF THE LAST TEN YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>TOTAL PENSION LIABILITY</b>										
Service Cost	\$ 1,786	\$ 1,767	\$ 2,014	\$ 2,163	\$ 2,345	\$ 2,194	\$ 2,238	\$ 2,722	\$ 3,112	\$ 3,004
Interest on Total Pension Liability	10,507	10,801	11,010	11,295	11,784	12,040	12,112	12,467	12,945	13,239
Changes of Assumptions	(2,432)	-	8,574	(823)	-	-	-	4,681	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	335	-
Differences between Expected and Actual Experience	(1,856)	(641)	(261)	465	2,768	(246)	(145)	357	2,760	498
Benefit Payments, Including Refunds of Employee Contributions	(7,603)	(7,996)	(8,418)	(9,102)	(9,855)	(10,585)	(10,687)	(11,307)	(11,817)	(12,572)
Other Miscellaneous Income (Expense)	-	-	-	-	-	-	-	-	182	-
Net Change in Total Pension Liability	402	3,931	12,919	3,998	7,042	3,403	3,518	8,921	7,516	4,169
Total Pension Liability - Beginning of Year	144,545	144,947	148,878	161,797	165,795	172,837	176,240	179,759	188,680	196,196
Total Pension Liability - End of Year (a)	<u>\$ 144,947</u>	<u>\$ 148,878</u>	<u>\$ 161,797</u>	<u>\$ 165,795</u>	<u>\$ 172,837</u>	<u>\$ 176,240</u>	<u>\$ 179,759</u>	<u>\$ 188,680</u>	<u>\$ 196,196</u>	<u>\$ 200,365</u>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - Employer	\$ 1,976	\$ 2,358	\$ 2,937	\$ 3,333	\$ 3,892	\$ 4,459	\$ 5,076	\$ 5,684	\$ 6,081	\$ 6,380
Contributions - Employee	814	922	910	1,012	1,040	1,032	1,193	1,379	1,334	1,614
Net Investment Income	2,611	608	12,134	9,751	7,811	6,066	27,601	(10,973)	8,094	12,783
Benefit Payments, Including Refunds of Employee Contributions	(7,603)	(7,996)	(8,418)	(9,102)	(9,855)	(10,585)	(10,687)	(11,307)	(11,817)	(12,572)
Administrative Expense	(128)	(70)	(162)	(182)	(87)	(174)	(123)	(91)	(96)	(108)
Other Miscellaneous Income (Expense)	-	-	-	(346)	-	-	-	-	-	-
Net Change in Fiduciary Net Position	(2,330)	(4,178)	7,401	4,466	2,801	798	23,060	(15,308)	3,595	8,097
Plan Fiduciary Net Position - Beginning of Year	116,199	113,869	109,691	117,092	121,558	124,359	125,157	148,217	132,909	136,504
Plan Fiduciary Net Position - End of Year (b)	<u>\$ 113,869</u>	<u>\$ 109,691</u>	<u>\$ 117,092</u>	<u>\$ 121,558</u>	<u>\$ 124,359</u>	<u>\$ 125,157</u>	<u>\$ 148,217</u>	<u>\$ 132,909</u>	<u>\$ 136,504</u>	<u>\$ 144,601</u>
Plan Net Pension Liability (a) - (b)	<u>\$ 31,078</u>	<u>\$ 39,187</u>	<u>\$ 44,705</u>	<u>\$ 44,237</u>	<u>\$ 48,478</u>	<u>\$ 51,083</u>	<u>\$ 31,542</u>	<u>\$ 55,771</u>	<u>\$ 59,692</u>	<u>\$ 55,764</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension	78.56%	73.68%	72.37%	73.32%	71.95%	71.02%	82.45%	70.44%	69.58%	72.17%
Covered Payroll	\$ 11,897	\$ 11,807	\$ 12,168	\$ 13,264	\$ 14,196	\$ 13,268	\$ 13,783	\$ 15,467	\$ 17,731	\$ 17,161
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	261.23%	331.90%	367.40%	333.51%	341.49%	385.01%	228.85%	360.58%	336.65%	324.94%

**Notes to Schedule of Changes in Net Pension Liability and Related Ratios:**

**Benefit Changes:** The figures above do not include any liability impact that may have resulted from plan changes that occurred on or before the Measurement Date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credits (a.k.a. Golden Handshakes).

**Changes of Assumptions:** There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. None in 2020 or 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65% to 7.15%. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5% (net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense.) In 2014, amounts reported were based on the 7.5% discount rate.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
SCHEDULE OF AGENCY CONTRIBUTIONS – PENSION  
AS OF JUNE 30 OF THE LAST TEN YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year Ending	Actuarially Determined Contribution (1)	Contributions in Relation to the Actuarially Determined Contribution (1)	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2014	\$ 1,976	\$ (1,976)	\$ -	\$ 11,897	16.61%
6/30/2015	2,358	(2,358)	-	11,807	19.97%
6/30/2016	2,937	(2,937)	-	12,168	24.14%
6/30/2017	3,333	(3,333)	-	13,264	25.13%
6/30/2018	3,892	(3,892)	-	14,196	27.42%
6/30/2019	4,460	(4,460)	-	13,268	33.61%
6/30/2020	5,075	(5,075)	-	13,783	36.82%
6/30/2021	5,684	(5,684)	-	15,467	36.75%
6/30/2022	6,080	(6,080)	-	17,731	34.29%
6/30/2023	6,380	(6,380)	-	17,162	37.18%

(1) Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

**Notes to Schedule of Plan Contributions:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-24 were derived from the June 30, 2021 funding valuation report, applicable to all years presented above.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization	For details, see June 30, 2021 Funding Valuation Report.
Method/Period:	
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 20201 Funding Valuation Report
Inflation	2.3%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.8%
Investment Rate of Return	6.80% Net of Pension Plan Investment and Administrative Expenses; includes inflation
Retirement Age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
SCHEDULE OF THE AGENCY'S CHANGES IN NET OPEB LIABILITY  
LAST TEN FISCAL YEARS ENDED DECEMBER 31\*  
(AMOUNTS EXPRESSED IN THOUSANDS)**

	Reporting Year (Measurement Date) 12/31/2018 (12/31/2017)	Reporting Year (Measurement Date) 12/31/2019 (12/31/2018)	Reporting Year (Measurement Date) 12/31/2020 (12/31/2019)	Reporting Year (Measurement Date) 12/31/2021 (12/31/2020)	Reporting Year (Measurement Date) 12/31/2022 (12/31/2021)	Reporting Year (Measurement Date) 12/31/2023 (12/31/2022)	Reporting Year (Measurement Date) 12/31/2024 (12/31/2023)
<b>TOTAL OPEB LIABILITY</b>							
Service Cost	\$ 368	\$ 380	\$ 435	\$ 408	\$ 462	\$ 921	\$ 949
Interest on Total OPEB Liability	1,296	1,300	1,256	1,192	1,152	1,439	1,486
Change in Benefit Terms	-	-	-	-	4,095	-	-
Changes in Assumptions	-	910	(242)	853	270	-	(121)
Differences between Expected and Actual Experience	38	-	(782)	-	(146)	-	(2,011)
Change in Benefit Terms Benefit Payments	(1,587)	(1,746)	(1,652)	(1,594)	(1,590)	(1,671)	(1,437)
Net Change in Total OPEB Liability	115	844	(985)	859	4,244	689	(1,135)
Total OPEB Liability - Beginning of Year	18,306	18,421	19,265	18,280	19,139	23,383	24,072
Total OPEB Liability - End of Year	\$ 18,421	\$ 19,265	\$ 18,280	\$ 19,139	\$ 23,383	\$ 24,072	\$ 22,937
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - Employer	\$ 1,587	\$ 1,747	\$ 1,652	\$ 1,522	\$ 1,590	\$ 1,671	\$ 1,437
Contributions - Employee	-	-	-	-	-	-	-
Net Investment Income	1,926	(936)	2,717	2,038	2,366	(3,345)	2,144
Benefit Payments, Including Refunds of Employee Contributions	(1,587)	(1,747)	(1,652)	(1,522)	(1,590)	(1,671)	(1,437)
Administrative Expense	(6)	(6)	(7)	(7)	(9)	(8)	(8)
Net Change in Plan Fiduciary Net Position	1,920	(942)	2,710	2,030	2,357	(3,354)	2,135
Plan Fiduciary Net Position - Beginning of Year	11,568	13,488	12,546	15,256	17,286	19,643	16,289
Plan Fiduciary Net Position - End of Year	\$ 13,488	\$ 12,546	\$ 15,256	\$ 17,286	\$ 19,643	\$ 16,289	\$ 18,424
Net OPEB Liability - End of Year	\$ 4,933	\$ 6,719	\$ 3,024	\$ 1,853	\$ 3,740	\$ 7,783	\$ 4,512
Plan Fiduciary Net Percentage as a Percentage of the Total OPEB Liability	73.22%	65.12%	83.46%	90.32%	84.01%	67.67%	80.33%
Covered Payroll	\$ 13,809	\$ 14,461	\$ 14,825	\$ 14,936	\$ 16,415	\$ 19,022	\$ 19,022
Net OPEB Liability as a Percentage of Covered Payroll	35.72%	46.46%	20.40%	12.41%	22.78%	40.91%	23.72%

**Note to Schedule:**

Change in Assumptions:

\*Historical information is required only for the measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
SCHEDULE OF AGENCY CONTRIBUTIONS – OPEB  
LAST TEN FISCAL YEARS ENDED DECEMBER 31\*  
(AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year Ending	Actuarially Determined Contribution (ADC)	Contributions Relation to the ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2018	\$ 862	\$ 1,747	\$ (885)	\$ 14,460	12.08%
12/31/2019	813	1,652	(839)	14,825	11.14%
12/31/2020	693	1,522	(829)	14,936	10.19%
12/31/2021	706	1,589	(883)	16,415	9.68%
12/31/2022	720	1,670	(950)	19,022	8.78%
12/31/2023	1,266	1,437	(171)	18,932	7.59%
12/31/2024	1,296	1,633	(337)	18,123	9.01%

\*Historical information is required only for the measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

## **SUPPLEMENTARY INFORMATION**

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
FINANCIAL DATA SCHEDULE  
STATEMENT OF NET POSITION – CITY  
DECEMBER 31, 2024  
(AMOUNTS EXPRESSED IN THOUSANDS)**

Line Item #	Accounts Description	Project Totals	Shelter Plus Care	Family Self Sufficiency	Section 8 Moderate Rehab	Emergency Rental Assistance	ROSS	State/Local	Blended Component Unit	Business Activities	COCC	Elimination	Total Enterprise Fund	Discrete Component Units	Total Reporting Entity
<b>CURRENT ASSETS</b>															
Cash:															
111	Unrestricted	\$ 9,620,100	\$ -	\$ -	\$ 146,419	\$ 56,530	\$ -	\$ 179,130	\$ 11,817,620	\$ 1,289,021	\$ -	\$ -	\$ 23,108,820	\$ 107,451	\$ 23,216,271
113	Other Restricted	-	-	-	-	-	-	-	1,601,986	892,828	-	-	2,494,814	-	2,494,814
114	Tenant Security Deposits	330,153	-	-	-	-	-	-	239,798	142,145	-	-	712,096	-	712,096
115	Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	1,873,418	-	-	-	1,873,418	-	1,873,418
100	Total Cash	9,950,253	-	-	146,419	56,530	-	179,130	15,532,822	2,323,994	-	-	28,189,148	107,451	28,296,599
Accounts and Notes Receivable:															
122	HUD Other Projects	6,509,585	-	109,739	-	-	116,987	-	-	-	-	-	6,736,311	-	6,736,311
124	Other Government	1,822	-	-	-	-	-	-	-	304,544	-	-	306,366	-	306,366
125	Miscellaneous	1,402	-	-	-	-	-	-	2,961,667	5,479,651	283,312	-	8,726,032	29	8,726,061
126	Tenants	1,275,905	-	-	-	-	-	-	646,225	4,810,791	-	-	6,732,921	-	6,732,921
126.1	Allowance for Doubtful Accounts - Tenants	(148,648)	-	-	-	-	-	-	(50,409)	(456,228)	-	-	(655,285)	-	(655,285)
126.2	Allowance for Doubtful Accounts - Other	(2,015)	-	-	-	-	-	-	-	-	-	-	(2,015)	-	(2,015)
129	Accrued Interest Receivable	-	-	-	-	-	-	-	-	6,036,490	-	-	6,036,490	-	6,036,490
120	Total Receivables, Net of Allowances for Uncollectible	7,638,051	-	109,739	-	-	116,987	-	3,557,483	16,175,248	283,312	-	27,880,820	29	27,880,849
131	Investments - Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	Investments - Restricted	347,745	-	-	-	-	-	-	-	-	-	-	347,745	-	347,745
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	258,928	291,151	-	-	550,079	-	550,079
144	Inter Program Due From	1,000,000	-	-	-	-	-	6,475,701	203,081	35,079,387	-	(42,758,169)	-	-	
150	Total Current Assets	18,936,049	-	109,739	146,419	56,530	116,987	6,654,831	19,552,314	53,869,780	283,312	(42,758,169)	56,967,792	107,480	57,075,272
<b>NONCURRENT ASSETS</b>															
Capital Assets:															
161	Land	3,508,200	-	-	-	-	-	-	8,285,648	5,533,339	-	-	17,327,187	-	17,327,187
162	Buildings	69,081,879	-	-	-	-	-	-	65,407,093	15,234,853	-	-	149,723,825	-	149,723,825
163	Furniture, Equipment, and Machinery - Dwelling	709,745	-	-	-	-	2,502	-	-	42,066	-	-	754,313	-	754,313
166	Accumulated Depreciation	(38,056,970)	-	-	-	-	-	-	(5,908,160)	(8,709,935)	-	-	(52,675,065)	-	(52,675,065)
167	Construction in Progress	7,396,930	-	-	-	-	-	-	-	185	-	-	7,397,115	-	7,397,115
160	Total Capital Assets, Net of Accum Depr Accumulated Depreciation	42,639,784	-	-	-	-	2,502	-	67,784,581	12,100,508	-	-	122,527,375	-	122,527,375
Notes, Loans, and Mortgages															
171	Receivable - Noncurrent	-	295,000	-	-	-	-	2,473,967	-	88,386,717	-	-	91,155,684	1,000,000	92,155,684
174	Other Assets	-	-	-	-	-	-	-	124,132	-	-	-	124,132	-	124,132
180	Total Noncurrent Assets	42,639,784	295,000	-	-	-	2,502	2,473,967	67,908,713	100,487,225	-	-	213,807,191	1,000,000	214,807,191
200	Deferred Outflows of Resources	732,367	-	-	-	-	-	-	-	722,913	200,222	-	1,655,502	-	1,655,502
290	Total Assets and Deferred Outflows of Resources	\$ 62,308,200	\$ 295,000	\$ 109,739	\$ 146,419	\$ 56,530	\$ 119,489	\$ 9,128,798	\$ 87,461,027	\$ 155,079,918	\$ 483,534	\$ (42,758,169)	\$ 272,430,485	\$ 1,107,480	\$ 273,537,965

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**FINANCIAL DATA SCHEDULE**  
**STATEMENT OF NET POSITION – CITY (CONTINUED)**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Line Item #	Accounts Description	Project Totals	Shelter Plus Care	Family Self Sufficiency Program	Section 8 Moderate Rehab	Emergency Rental Assistance	ROSS	State/Local	Blended Component Unit	Business Activities	COCC	Elimination	Total Enterprise Fund	Discrete Component Units	Total Reporting Entity
<b>CURRENT LIABILITIES</b>															
312	Accounts Payable < 90 Days	\$ 1,666,834	\$ -	\$ -	\$ -	\$ 6,672	\$ 554	\$ 352	\$ 2,349,350	\$ 758,001	\$ 13,523	\$ -	\$ 4,795,286	\$ 141	\$ 4,795,427
321	Accrued Wage/Payroll Taxes Payable	77,497	-	-	-	1,384	5,408	-	-	142,248	32,047	-	258,584	-	258,584
325	Accrued Interest Payable	-	-	-	-	-	-	-	6,127,314	-	-	-	6,127,314	-	6,127,314
341	Tenant Security Deposits	339,736	-	-	-	-	-	-	239,798	142,595	-	-	722,129	-	722,129
342	Deferred Revenues	83,690	-	-	-	-	-	-	222,735	880,479	-	-	1,186,904	-	1,186,904
343	Current Portion of Long-Term Debt - Capital	-	-	-	-	-	-	-	889,999	-	-	-	889,999	-	889,999
345	Other Current Liabilities	54,369	-	-	-	-	-	123,071	170,000	1,617,728	103,972	-	2,069,140	3,358	2,072,498
346	Accrued Liabilities - Other	59,419	-	-	-	-	-	1,400	15,500	356,201	-	-	432,520	-	432,520
347	Interprogram (Due to)	4,762,861	-	109,739	13,696	82,756	218,629	2,215,405	27,010,356	8,161,882	182,845	(42,758,169)	-	-	-
310	Total Current Liabilities	7,044,406	-	109,739	13,696	90,812	224,591	2,340,228	37,025,052	12,059,134	332,387	(42,758,169)	16,481,876	3,499	16,485,375
<b>NONCURRENT LIABILITIES</b>															
351	Capital Projects / Mortgage Revenue Bonds	-	-	-	-	-	-	-	33,313,793	-	-	-	33,313,793	-	33,313,793
353	Noncurrent Liabilities - Other	347,746	-	-	-	-	-	170,000	-	470,536	-	-	988,282	-	988,282
357	Accrued Pension and OPEB Liabilities	5,338,860	-	-	-	-	-	-	-	5,203,623	1,455,865	-	11,998,348	-	11,998,348
350	Total Noncurrent Liabilities	5,686,606	-	-	-	-	-	170,000	33,313,793	5,674,159	1,455,865	-	46,300,423	-	46,300,423
300	Total Liabilities	12,731,012	-	109,739	13,696	90,812	224,591	2,510,228	70,338,845	17,733,293	1,788,252	(42,758,169)	62,782,299	3,499	62,785,798
400	Deferred Inflows of Resources	160,686	-	-	-	-	-	-	-	166,441	44,190	-	371,317	-	371,317
<b>EQUITY</b>															
508.4	Net Investment in Capital Assets	42,639,784	-	-	-	-	2,502	-	33,580,789	12,100,508	-	-	88,323,583	-	88,323,583
511.4	Restricted Net Position	-	-	-	-	-	-	-	3,347,604	929,206	-	-	4,276,810	-	4,276,810
512.4	Unrestricted Net Position	6,776,718	295,000	-	132,723	(34,282)	(107,604)	6,618,570	(19,806,211)	124,150,470	(1,348,908)	-	116,676,476	1,103,981	117,780,457
513	Total Equity/Net Position	49,416,502	295,000	-	132,723	(34,282)	(105,102)	6,618,570	17,122,182	137,180,184	(1,348,908)	-	209,276,869	1,103,981	210,380,850
600	Total Liabilities, Deferred Inflows and Equity/Net Position	\$ 62,308,200	\$ 295,000	\$ 109,739	\$ 146,419	\$ 56,530	\$ 119,489	\$ 9,128,798	\$ 87,461,027	\$ 155,079,918	\$ 483,534	\$ (42,758,169)	\$ 272,430,485	\$ 1,107,480	\$ 273,537,965

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**FINANCIAL DATA SCHEDULE**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION – CITY**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Line Item #	Accounts Description	Project Totals	Shelter Plus Care	Family Self Sufficiency Program	Section 8 Moderate Rehab	Emergency Rental Assistance	ROSS	State/Local	Blended Component Unit	Business Activities	COCC	Elimination	Total Enterprise Fund	Discrete Component Units	Total Reporting Entity
<b>REVENUE</b>															
70300	Net Tenant Rental Revenue	\$ 3,020,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,824,530	\$ 690,844	\$ -	\$ -	\$ 6,535,447	\$ -	\$ 6,535,447
70400	Tenant Revenue - Other	131,618	-	-	-	-	-	-	68,062	31,846	-	-	231,526	-	231,526
70500	Total Tenant Revenue	3,151,691	-	-	-	-	-	-	2,892,592	722,690	-	-	6,766,973	-	6,766,973
70600	HUD PHA Operating Grants	6,579,247	-	109,739	132,083	-	116,987	-	8,713,411	501,285	-	-	16,152,752	-	16,152,752
70610	Capital Grants	4,871,532	-	-	-	-	-	-	-	-	-	-	4,871,532	-	4,871,532
70710	Management Fees	-	-	-	-	-	-	-	-	-	1,037,438	(1,037,438)	-	-	-
70720	Asset Management Fees	-	-	-	-	-	-	-	-	-	90,120	(90,120)	-	-	-
70730	Bookkeeping Fees	-	-	-	-	-	-	-	-	-	110,288	(110,288)	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	-	-	-	350,000	(350,000)	-	-	-
70800	Other Governmental Grants	-	-	-	-	1,062,281	-	-	-	4,500,000	-	-	5,562,281	-	5,562,281
71100	Investment Income - Unrestricted	339,395	-	-	4,098	-	-	127,904	-	3,122,605	8,696	-	3,602,698	-	3,602,698
71300	Proceeds from Disposition of Assets Held for Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other Revenue	1,084,679	-	-	-	1,918	-	-	2,191,200	6,914,719	1,020,941	-	11,213,457	4,500	11,217,957
71600	Gain or Loss on the Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment Income - Unrestricted	504,732	-	(5)	(2,660)	43,263	-	178,525	-	85,186	36,084	-	845,125	5,810	850,935
70000	Total Revenue	16,531,276	-	109,734	133,521	1,107,462	116,987	306,429	13,797,203	15,846,485	2,653,567	(1,587,846)	49,014,818	10,310	49,025,128
<b>EXPENSES</b>															
Administrative:															
91100	Administrative Salaries	1,768,191	-	26,810	-	18,600	108,135	-	953,902	1,789,083	489,913	-	5,154,634	-	5,154,634
91200	Auditing Fees	9,678	-	-	-	-	-	-	29,783	59,780	2,876	-	102,117	3,150	105,267
91300	Management Fee	931,613	-	-	-	-	-	-	-	105,825	-	(1,037,438)	-	-	-
91310	Bookkeeping Fee	99,038	-	-	-	-	-	-	-	11,253	-	(110,291)	-	-	-
91400	Advertising and Marketing	1,289	-	-	-	-	-	-	-	114	288	-	1,671	-	1,671
91500	Employee Benefit Contributions - Administrative	1,410,738	-	46,851	-	19,229	72,445	-	147,756	2,324,479	-	-	4,021,498	-	4,021,498
91600	Office Expenses	184,783	-	-	-	13,495	8,194	-	5,759	94,555	7,339	-	314,125	-	314,125
91700	Legal Expense	160,152	-	-	-	-	-	-	7,000	39,870	-	-	207,022	-	207,022
91800	Travel	4,864	-	-	-	-	976	-	2,345	7,354	52	-	15,591	-	15,591
91900	Other	729,656	-	-	-	548,876	-	-	218,466	3,521,604	1,450,127	(350,000)	6,118,729	-	6,118,729
	Total Administrative	5,300,002	-	73,661	-	600,200	189,750	-	1,365,011	7,953,917	1,950,575	(1,497,729)	15,935,387	3,150	15,938,537
92000	Asset Management Fee	90,120	-	-	-	-	-	-	-	-	-	(90,120)	-	-	-
Tenant Services:															
92200	Relocation Costs	756,169	-	-	-	-	-	5,554	50,173	229,069	-	-	1,040,965	-	1,040,965
92400	Other	159,245	-	-	-	-	1,730	-	1,810,339	549,383	20,267	-	2,540,964	-	2,540,964
	Total Tenant Services	915,414	-	-	-	-	1,730	5,554	1,860,512	778,452	20,267	-	3,581,929	-	3,581,929
Utilities:															
93100	Water	484,923	-	-	-	-	-	-	173,069	377,848	-	-	1,035,840	-	1,035,840
93200	Electricity	401,946	-	-	-	-	-	-	613,905	369,881	602	-	1,386,334	-	1,386,334
93300	Gas	121,464	-	-	-	-	-	-	17,193	117,017	-	-	255,674	-	255,674
93600	Sewer	925,973	-	-	-	-	-	-	226,824	669,661	-	-	1,822,458	-	1,822,458
93800	Other Utilities Expense	443,895	-	-	-	-	-	-	139,450	326,413	-	-	909,758	-	909,758
	Total Utilities	2,378,201	-	-	-	-	-	-	1,170,441	1,860,820	602	-	5,410,064	-	5,410,064
Ordinary Maintenance and Operations:															
94100	Labor	(3)	-	-	-	-	-	(1)	-	44,382	-	-	44,378	132	44,510
94200	Materials and Other	1,046,904	-	-	-	-	810	-	637,020	489,502	66,459	-	2,240,695	-	2,240,695
94300	Contracts	5,479,430	-	-	-	-	-	(1)	2,722,547	2,562,673	-	-	10,764,649	-	10,764,649
	Total Ordinary Maintenance and Operations	6,526,331	-	-	-	-	810	(2)	3,359,567	3,096,557	66,459	-	13,049,722	132	13,049,854
Protective Services:															
95200	Other Contract Costs	543,995	-	-	-	-	-	-	4,936	199,906	-	-	748,837	-	748,837
95300	Other	179,806	-	-	-	-	-	-	29,242	196,367	-	-	405,415	-	405,415
	Total Protective Services	723,801	-	-	-	-	-	-	34,178	396,273	-	-	1,154,252	-	1,154,252

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**FINANCIAL DATA SCHEDULE**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION – CITY (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Line Item #	Accounts Description	Project Totals	Shelter Plus Care	Family Self Sufficiency Program	Section 8 Moderate Rehab	Emergency Rental Assistance	ROSS	State/ Local	Blended Component Unit	Business Activities	COCC	Elimination	Total Enterprise Fund	Discrete Component Units	Total Reporting Entity
<b>EXPENSES (Continued)</b>															
Insurance Premiums															
96110	Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,024	\$ 236,500	\$ -	\$ -	\$ 305,524	\$ -	\$ 305,524
96120	Liability Insurance	6,721	-	-	-	-	-	-	40,309	52,921	-	-	99,951	-	99,951
96130	Workmen's Compensation	74,154	-	936	-	375	1,456	-	10,144	69,051	11,601	-	167,717	-	167,717
96140	All Other Insurance	401,472	-	-	-	-	-	-	765	77,920	5,419	-	485,576	-	485,576
96100	Total Insurance Premiums	482,347	-	936	-	375	1,456	-	120,242	436,392	17,020	-	1,058,768	-	1,058,768
General Expenses:															
96200	Other General Expenses	-	-	21,319	20,780	2,998	1,872	16,192	2,342,457	1,557,474	181,348	-	4,144,440	208	4,144,648
96210	Compensated Absences	-	-	14,144	-	5,362	25,535	-	62,332	571,393	153,866	-	832,632	-	832,632
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	65,305	-	-	-	-	-	-	77,597	274,374	-	-	417,276	-	417,276
96600	Bad Debt - Other	-	-	-	-	-	-	123,071	-	-	-	-	123,071	-	123,071
96000	Total General Expenses	65,305	-	35,463	20,780	8,360	27,407	139,263	2,482,386	2,403,241	335,214	-	5,517,419	208	5,517,627
96720	Interest on Notes Payable	-	-	-	-	-	-	-	1,183,287	492,478	-	-	1,675,765	-	1,675,765
96900	Total Operating Expenses	16,481,521	-	110,060	20,780	608,935	221,153	144,815	11,575,624	17,418,130	2,390,137	(1,587,849)	47,383,306	3,490	47,386,796
<b>EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES</b>															
		49,755	-	(326)	88,954	498,527	(104,166)	161,614	2,221,579	(1,571,645)	263,430	3	1,607,725	6,820	1,614,545
97100	Extraordinary Maintenance	1,427,941	-	-	-	-	-	100,975	211,162	527,994	-	-	2,268,072	-	2,268,072
97200	Casualty Losses - Noncapitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	226,594	-	-	137,711	458,714	-	-	-	12,870	-	-	835,889	-	835,889
97400	Depreciation Expense	1,613,077	-	-	-	-	-	-	1,894,966	269,348	-	-	3,777,391	-	3,777,391
97700	Debt Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90000	Total Expenses	19,749,133	-	110,060	158,491	1,067,649	221,153	245,790	13,681,752	18,228,342	2,390,137	(1,587,849)	54,264,658	3,490	54,268,148
Other Financing Sources (Uses):															
10010	Operating Transfer In	4,194,529	-	-	-	115,304	-	-	-	-	-	(4,309,833)	-	-	-
10020	Operating Transfer Out	(4,194,529)	-	-	-	-	-	-	-	-	-	4,309,833	115,304	(115,304)	-
10030	Operating Transfers from/to Primary Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total Other Financing Sources (Uses)	-	-	-	-	115,304	-	-	-	-	-	-	115,304	(115,304)	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<b>\$ (3,217,857)</b>	<b>\$ -</b>	<b>\$ (326)</b>	<b>\$ (24,970)</b>	<b>\$ 155,117</b>	<b>\$ (104,166)</b>	<b>\$ 60,639</b>	<b>\$ 115,451</b>	<b>\$ (2,381,857)</b>	<b>\$ 263,430</b>	<b>\$ 3</b>	<b>\$ (5,134,536)</b>	<b>\$ (108,484)</b>	<b>\$ (5,243,020)</b>
<b>Memo Account Information</b>															
11020	Required Annual Debt Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
084:5124	Beginning Equity	52,634,359	295,000	326	157,693	(189,399)	(936)	6,557,931	17,006,731	139,562,041	(1,612,338)	-	214,411,408	1,275,576	215,686,984
11040	Prior Period Adjustments, Equity	-	-	-	-	-	-	-	-	-	-	-	-	(63,111)	(63,111)

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**FINANCIAL DATA SCHEDULE**  
**STATEMENT OF NET POSITION – COUNTY**  
**DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Line Item #	Accounts Description	Project Totals	Continuum of Care	FSS Forfeitures	PIH Family Self Sufficiency	Resident Opportunity Supportive Services	Housing Choice Vouchers	Emergency Housing Vouchers	Mainstream Vouchers	Emergency Rental Assistance	State/Local	Choice Neighborhood Grants	Business Activities	Central Office Cost Center	Elimination	Total Reporting Entity
<b>CURRENT ASSETS</b>																
Cash:																
111	Unrestricted	\$ 212,408	\$ 2,051	\$ 23,844	\$ -	\$ -	\$ 156,039	\$ 647,093	\$ 128,677	\$ 171,200	\$ 4,789,453	\$ -	\$ 644,634	\$ 984,005	\$ -	\$ 7,759,404
113	Other Restricted	-	-	-	-	-	275,784	48,960	-	-	2,130,081	-	456,873	-	-	2,911,698
114	Tenant Security Deposits	184,324	-	-	-	-	-	-	-	-	-	-	6,988	-	-	191,312
100	Total Cash	396,732	2,051	23,844	-	-	431,823	696,053	128,677	171,200	6,919,534	-	1,108,495	984,005	-	10,862,414
Accounts and Notes Receivable:																
121	PHA Projects	-	-	-	-	-	367,034	-	-	-	-	-	-	-	-	367,034
122	HUD Other Projects	3,726,936	3,684,153	-	176,300	-	-	-	-	-	-	-	-	-	-	7,587,389
125	Miscellaneous	348	-	-	-	-	-	-	-	-	5,390,415	-	-	-	-	5,390,763
126	Tenants	249,658	-	-	-	-	-	-	-	-	-	-	-	-	-	249,658
1261	Allowance for Doubtful Accounts - Tenants	(45,602)	-	-	-	-	-	-	-	-	-	-	-	-	-	(45,602)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	(36,703)	-	-	-	-	-	-	-	-	(36,703)
128	Fraud Recovery	-	-	-	-	-	148,836	-	-	-	-	-	-	-	-	148,836
128.1	Allowance for Doubtful Accounts - Fraud	-	-	-	-	-	(14,884)	-	-	-	-	-	-	-	-	(14,884)
120	Total Receivables, Net of Allowances for Uncollectibles	3,931,340	3,684,153	-	176,300	-	464,283	-	-	-	5,390,415	-	-	-	-	13,646,491
131	Investments - Unrestricted	77,461	-	-	-	-	-	-	-	-	61,484	-	-	-	-	138,945
132	Investments - Restricted	115,051	-	-	-	-	177,991	-	-	-	-	-	-	-	-	293,042
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	-	-	-	-	132	-	-	132
144	Interprogram (Due from)	-	-	-	-	-	-	-	-	61,388	8,452,673	-	-	5,149,008	(13,663,069)	-
145	Assets Held for Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	4,520,584	3,686,204	23,844	176,300	-	1,074,097	696,053	128,677	232,588	20,824,106	-	1,108,627	6,133,013	(13,663,069)	24,941,024
<b>NONCURRENT ASSETS</b>																
Capital Assets:																
161	Land	3,865,558	-	-	-	-	-	-	-	-	-	-	45,302	-	-	3,910,860
162	Buildings	68,626,877	-	-	-	-	-	-	-	-	-	-	1,910,527	-	-	70,537,404
163	Furniture, Equipment, and Machinery - Dwelling	259,553	-	-	-	-	156,696	-	-	-	-	-	-	-	-	416,249
164	Furniture, Equipment, and Machinery - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	(44,476,888)	-	-	-	-	(122,988)	-	-	-	-	-	(517,649)	-	-	(45,117,525)
167	Construction in Progress	6,438,956	-	-	-	-	-	-	-	-	-	-	-	-	-	6,438,956
160	Total Capital Assets, Net of Accumulated Depreciation	34,714,056	-	-	-	-	33,708	-	-	-	-	-	1,438,180	-	-	36,185,944
Notes, Loans, and Mortgages Receivable -																
171	Noncurrent	-	-	-	-	-	-	-	-	-	3,432,499	18,372,791	14,982,897	-	-	36,788,187
180	Total Noncurrent Assets	34,714,056	-	-	-	-	33,708	-	-	-	3,432,499	18,372,791	16,421,077	-	-	72,974,131
200	Deferred Outflows of Resources	275,772	-	-	-	-	1,931,786	53,536	19,781	-	321,453	-	-	64,042	-	2,666,370
290	Total Assets and Deferred Outflows	\$ 39,510,412	\$ 3,686,204	\$ 23,844	\$ 176,300	\$ -	\$ 3,039,591	\$ 749,589	\$ 148,458	\$ 232,588	\$ 24,578,058	\$ 18,372,791	\$ 17,529,704	\$ 6,197,055	\$ (13,663,069)	\$ 100,581,525

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**FINANCIAL DATA SCHEDULE**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION – COUNTY (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Line Item #	Accounts Description	Project Totals	Continuum of Care	FSS Forfeitures	PIH Family Self Sufficiency	Resident Opportunity Supportive Services	Housing Choice Vouchers	Emergency Housing Vouchers	Mainstream Vouchers	Emergency Rental Assistance	State/Local	Choice Neighborhood Grants	Business Activities	Central Office Cost Center	Elimination	Total Reporting Entity
<b>CURRENT LIABILITIES</b>																
312	Accounts Payable < 90 Days	\$ 491,468	\$ 1,766	\$ -	\$ -	\$ -	\$ 486,754	\$ 6,386	\$ 3,982	\$ 6,768	\$ -	\$ 1	\$ 14,362	\$ 6,074	\$ -	\$ 1,017,561
321	Accrued Wage/Payroll Taxes Payable	35,131	5,844	-	4,234	-	285,310	7,630	5,076	40,271	48,754	-	397	11,739	-	444,386
322	Accrued Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	2,513	-	-	2,513
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	190,870	-	-	-	-	1,901	-	-	-	-	-	6,988	-	-	199,759
342	Unearned Revenues	61,842	-	-	-	-	-	31,168	-	-	458,974	-	269,105	-	-	821,089
345	Other Current Liabilities	-	-	-	-	-	1,082	-	-	-	5,839,483	1	-	3,349,998	-	9,190,564
346	Accrued Liabilities - Other	42,320	740	-	-	-	-	-	-	-	800	-	-	-	-	43,860
347	Interprogram (Due to)	4,266,902	3,682,389	-	184,855	-	4,592,883	101,507	577,562	242,835	-	7,567	6,569	-	(13,663,069)	-
310	Total Current Liabilities	5,088,533	3,690,739	-	189,089	-	5,367,930	146,691	586,620	289,874	6,348,011	7,569	299,934	3,367,811	(13,663,069)	11,719,732
<b>NONCURRENT LIABILITIES</b>																
351	Capital Projects / Mortgage Revenue Bonds	2,173,397	-	-	-	-	-	-	-	-	-	-	-	-	-	2,173,397
353	Noncurrent Liabilities - Other	195,425	-	-	-	-	177,991	-	-	-	-	-	-	-	-	373,416
357	Accrued Pension and OPEB Liabilities	2,005,134	-	-	-	-	14,061,956	409,892	141,082	-	2,335,202	-	-	463,476	-	19,416,742
350	Total Noncurrent Liabilities	4,373,956	-	-	-	-	14,239,947	409,892	141,082	-	2,335,202	-	-	463,476	-	21,963,555
300	Total Liabilities	9,462,489	3,690,739	-	189,089	-	19,607,877	556,583	727,702	289,874	8,683,213	7,569	299,934	3,831,287	(13,663,069)	33,683,287
400	Deferred Inflows of Resources	60,871	-	-	-	-	425,276	10,375	4,558	-	71,097	-	-	14,288	-	586,465
<b>EQUITY</b>																
508.4	Net Investment in Capital Assets	32,540,659	-	-	-	-	33,708	-	-	-	-	-	1,438,180	-	-	34,012,547
511.4	Restricted Net Position	-	-	-	-	-	-	225,109	13,198	-	261,484	-	456,873	-	-	956,664
512.4	Unrestricted Net Position	(2,553,607)	(4,535)	23,844	(12,789)	-	(17,027,270)	(42,478)	(597,000)	(57,286)	15,562,264	18,365,222	15,334,717	2,351,480	-	31,342,562
513	Total Equity/Net Position	29,987,052	(4,535)	23,844	(12,789)	-	(16,993,562)	182,631	(583,802)	(57,286)	15,823,748	18,365,222	17,229,770	2,351,480	-	66,311,773
600	Total Liabilities, Deferred Inflows and Net Position	\$ 39,510,412	\$ 3,686,204	\$ 23,844	\$ 176,300	\$ -	\$ 3,039,591	\$ 749,589	\$ 148,458	\$ 232,588	\$ 24,578,058	\$ 18,372,791	\$ 17,529,704	\$ 6,197,055	\$ (13,663,069)	\$ 100,581,525

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
FINANCIAL DATA SCHEDULE  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION – COUNTY (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(AMOUNTS EXPRESSED IN THOUSANDS)**

Line Item #	Accounts Description	Project Totals	Continuum of Care	FSS Forfeitures	PIH Family Self Sufficiency	Resident Opportunity Supportive Services	Housing Choice Vouchers	Emergency Housing Vouchers	Mainstream Vouchers	Emergency Rental Assistance	State/Local	Choice Neighborhood Grants	Business Activities	Central Office Cost Center	Total Reporting Entity Before Elimination	Elimination	Total Reporting Entity	
<b>REVENUE</b>																		
70300	Net Tenant Rental Revenue	\$ 1,567,277	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,567,277	\$ -	\$ 1,567,277	
70400	Tenant Revenue - Other	4,589	-	-	-	-	-	-	-	-	-	-	-	-	4,589	-	4,589	
70500	Total Tenant Revenue	1,571,866	-	-	-	-	-	-	-	-	-	-	-	-	1,571,866	-	1,571,866	
70600	HUD PHA Operating Grants	2,945,163	5,995,912	-	176,301	-	211,660,953	8,923,803	3,284,344	-	-	-	-	-	232,986,476	-	232,986,476	
70610	Capital Grants	3,137,664	-	-	-	-	-	-	-	-	-	-	-	-	3,137,664	-	3,137,664	
70710	Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	3,657,944	(3,657,944)	-		
70720	Asset Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
70730	Bookkeeping Fees	-	-	-	-	-	-	-	-	-	-	-	-	1,170,368	1,170,368	(1,170,368)		
70750	Other Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	260,000	260,000	(260,000)	-		
70800	Other Governmental Grants	-	-	-	-	-	-	-	-	7,051,219	-	-	-	-	7,051,219	-	7,051,219	
71100	Investment Income - Unrestricted	18,848	27	-	-	-	24,956	12,558	10,194	108,598	395,059	-	72,387	90,355	732,982	-	732,982	
	Proceeds from Disposition of																	
71300	Assets Held for Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
71500	Other Revenue	383,485	-	12,767	-	-	6,211	-	-	550,709	2,630,645	-	2,092	186,193	3,772,102	(78,720)	3,693,382	
	Gain or Loss on the Sale of																	
71600	Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
72000	Investment Income - Unrestricted	253,468	66	131	-	-	90,270	13,787	3,321	-	29,027	(1)	58,487	15,420	463,976	-	463,976	
70000	Total Revenue	8,310,494	5,996,005	12,898	176,301	-	211,906,791	8,950,148	3,297,859	7,710,526	3,054,731	(1)	132,966	5,380,280	254,928,998	(5,167,032)	249,761,966	
<b>EXPENSES</b>																		
Administrative:																		
91100	Administrative Salaries	738,150	173,527	-	60,467	-	3,999,563	120,318	42,574	605,302	648,771	-	972	167,164	6,556,808	-	6,556,808	
91200	Auditing Fees	796	-	-	-	-	206,268	-	-	44,957	5,977	-	-	4,329	262,327	-	262,327	
91300	Management Fee	540,343	-	-	-	-	2,982,257	135,346	-	-	-	-	-	-	3,657,946	(3,657,946)	-	
91310	Bookkeeping Fee	57,443	-	-	-	-	1,112,925	-	-	-	-	-	-	-	1,170,368	(1,170,368)	-	
91400	Advertising and Marketing	27	-	-	-	-	1,216	-	-	6,711	230	-	-	268	8,452	-	8,452	
	Employee Benefit Contributions -																	
91500	Administrative	285,136	99,814	-	86,505	-	3,745,858	333,876	22,598	637,156	1,692,339	-	-	(547,633)	6,355,649	-	6,355,649	
91600	Office Expenses	106,929	-	-	-	-	841,221	60	-	64,993	14,006	-	259	3,115	1,029,983	-	1,029,983	
91700	Legal Expense	44,593	-	-	-	-	17,813	-	-	-	422	-	-	-	62,828	-	62,828	
91800	Travel	3,884	-	-	-	-	12,873	-	-	-	9,014	-	-	69	25,840	-	25,840	
91900	Other	84,911	17,337	-	5,991	-	2,067,608	14,985	-	2,683,625	427,041	1	363,918	3,662,791	9,328,208	(338,720)	8,989,488	
	Total Administrative	1,862,212	290,678	-	152,963	-	14,987,602	604,585	65,172	4,042,144	2,797,800	1	365,149	3,290,103	28,458,409	(5,167,034)	23,291,375	
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tenant Services:																		
92200	Relocation Costs	540,386	-	-	-	-	1,828	-	-	-	-	-	-	-	542,214	-	542,214	
92400	Other	62,563	141,035	-	-	-	-	-	-	-	-	-	-	16,354	219,952	-	219,952	
	Total Tenant Services	602,949	141,035	-	-	-	1,828	-	-	-	-	-	-	16,354	762,166	-	762,166	
Utilities:																		
93100	Water	441,243	-	-	-	-	-	-	-	-	-	-	-	-	441,243	-	441,243	
93200	Electricity	195,867	-	-	-	-	-	-	-	-	-	-	708	-	196,575	-	196,575	
93300	Gas	43,220	-	-	-	-	-	-	-	-	-	-	-	-	43,220	-	43,220	
93600	Sewer	392,827	-	-	-	-	-	-	-	-	-	-	689	-	393,516	-	393,516	
93800	Other Utilities Expense	223,210	-	-	-	-	77	-	-	-	-	-	13,136	-	236,423	-	236,423	
	Total Utilities	1,296,367	-	-	-	-	77	-	-	-	-	-	14,533	-	1,310,977	-	1,310,977	
Ordinary Maintenance and Operations:																		
94100	Labor	136,504	-	-	-	-	-	-	-	-	-	-	-	-	136,504	-	136,504	
94200	Materials and Other	514,271	-	-	-	-	477,012	13,329	4,504	-	85,851	(1)	46,425	16,245	1,157,636	-	1,157,636	
94300	Contracts	1,969,723	-	-	-	-	281,552	5,460	3,982	28,030	20	-	1,633	-	2,290,400	-	2,290,400	
	Total Ordinary Maintenance and Operations	2,620,498	-	-	-	-	758,564	18,789	8,486	28,030	85,871	(1)	48,058	16,245	3,584,540	-	3,584,540	
Protective Services:																		
95200	Other Contract Costs	38,864	-	-	-	-	277,891	-	-	-	-	-	-	-	316,755	-	316,755	
95300	Other	102,873	-	-	-	-	2,311	-	-	-	-	-	-	-	105,184	-	105,184	
	Total Protective Services	141,737	-	-	-	-	280,202	-	-	-	-	-	-	-	421,939	-	421,939	

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**FINANCIAL DATA SCHEDULE**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION – COUNTY (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Line Item #	Accounts Description	Project Totals	Continuum of Care	FSS Forfeitures	PIH Family Self Sufficiency	Resident Opportunity Supportive Services	Housing Choice Vouchers	Emergency Housing Vouchers	Mainstream Vouchers	Emergency Rental Assistance	State/ Local	Choice Neighborhood Grants	Business Activities	Central Office Cost Center	Elimination	Total Enterprise Fund
<b>EXPENSES (Continued)</b>																
Insurance Premiums																
96110	Property Insurance	\$ 68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68
96120	Liability Insurance	3,385	-	-	-	-	65,801	-	-	-	-	-	-	-	-	69,186
96130	Workmen's Compensation	31,408	1,064	-	1,916	-	78,821	1,947	1,103	11,628	10,147	-	-	4,919	-	142,953
96140	All Other Insurance	242,420	-	-	-	-	-	-	-	-	-	-	-	-	-	242,420
96100	Total Insurance Premiums	277,281	1,064	-	1,916	-	144,622	1,947	1,103	11,628	10,147	-	-	4,919	-	454,627
General Expenses:																
96200	Other General Expenses	123,285	-	-	11,000	-	653,779	4,761	579	539,896	252,346	-	1,400	102,494	-	1,689,540
96210	Compensated Absences	182,245	38,144	-	23,210	-	1,169,930	28,687	16,144	184,366	195,517	-	-	55,818	-	1,894,061
96300	Payments in Lieu of Taxes	75,393	-	-	-	-	-	-	-	-	-	-	-	-	-	75,393
96400	Bad Debt - Tenant Rents	-	-	-	-	-	31,395	-	-	-	-	-	-	-	-	31,395
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96000	Total General Expenses	380,923	38,144	-	34,210	-	1,855,104	33,448	16,723	724,262	447,863	-	1,400	158,312	-	3,690,389
96720	Interest on Notes Payable	-	-	-	-	-	-	-	-	-	17,780	-	-	-	-	17,780
96900	Total Operating Expenses	7,181,967	470,921	-	189,089	-	18,027,999	658,769	91,484	4,806,064	3,359,461	-	429,140	3,485,933	(5,167,034)	33,533,793
97000	<b>EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES</b>	1,128,527	5,525,084	12,898	(12,788)	-	193,878,792	8,291,379	3,206,375	2,904,462	(304,730)	(1)	(296,174)	1,894,347	2	216,228,173
97100	Extraordinary Maintenance	108,284	-	-	-	-	-	-	-	-	-	-	-	-	-	108,284
97200	Casualty Losses - Noncapitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	166,469	5,528,850	-	-	-	200,455,919	8,324,781	3,957,942	2,420,426	-	-	-	-	-	220,854,387
97400	Depreciation Expense	1,735,558	-	-	-	-	20,414	-	-	-	-	-	47,764	-	-	1,803,736
90000	Total Expenses	9,192,278	5,999,771	-	189,089	-	218,504,332	8,983,550	4,049,426	7,226,490	3,359,461	-	476,904	3,485,933	(5,167,034)	256,300,200
Other Financing Sources (Uses):																
10010	Operating Transfer In	2,746,625	-	-	-	-	-	-	-	-	-	-	-	-	(2,746,625)	-
10020	Operating Transfer Out	(2,746,625)	-	-	-	-	-	-	-	-	-	-	-	-	2,746,625	-
10100	Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	\$ (881,784)	\$ (3,766)	\$ 12,898	\$ (12,788)	\$ -	\$ (6,597,541)	\$ (33,402)	\$ (751,567)	\$ 484,036	\$ (304,730)	\$ (1)	\$ (343,938)	\$ 1,894,347	\$ 2	\$ (6,538,234)
<b>Memo Account Information</b>																
11020	Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3084:5124	Beginning Equity	30,868,836	(769)	10,946	(1)	-	(10,396,021)	216,033	167,765	(541,322)	16,128,459	18,365,223	17,573,708	457,133	-	72,849,990
11040	Prior Period Adjustments, Equity Transfers, and Corrections of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## STATISTICAL SECTION

This part of the Agency's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Agency's overall financial health.

**Financial Trends** – These schedules contain trend information to help the reader understand how the Agency's financial performance and well-being have changed over time.

- Net Position by Component
- Changes in Net Position

**Debt Capacity** – This schedule presents information to help the reader assess the affordability of the Agency's current levels of outstanding debt and the Agency's ability to issue additional debt in the future.

- Ratios of Outstanding Debt by Type

**Demographic and Economic Information** – This schedule offers demographic and economic indicators to help the reader understand the environment within which the Agency's financial activities take place.

- Demographic and Economic Statistics
- Principal Employers

**Operating Information** – These schedules contain service and infrastructure data to help the reader understand how the information in the Agency's financial report relates to the services the Agency provides and the activities it performs.

- Full-time Equivalent Agency Employees by Function/Program
- Operating Indicators by Function
- Capital Assets by Function

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NET POSITION BY COMPONENT**  
**FOR THE TEN YEARS ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018 (2)</u>	<u>2019 (3)</u>
<b>Governmental Activities:</b>					
Net Investment in Capital Assets	\$ 24,321	\$ 25,938	\$ 25,008	\$ 24,937	\$ 24,080
Restricted	325,230	338,927	349,470	363,970	371,728
Unrestricted	<u>(8,706)</u>	<u>(9,963)</u>	<u>(15,752)</u>	<u>(25,796)</u>	<u>(24,570)</u>
Total Governmental Activities					
Net Position	<u>\$ 340,845</u>	<u>\$ 354,902</u>	<u>\$ 358,726</u>	<u>\$ 363,111</u>	<u>\$ 371,238</u>
<b>Business-Type Activities:</b>					
Net Investment in Capital Assets	\$ 161,366	\$ 156,568	\$ 151,897	\$ 142,172	\$ 139,742
Restricted	1,141	2,552	806	806	2,589
Unrestricted	<u>50,465</u>	<u>56,330</u>	<u>56,813</u>	<u>51,978</u>	<u>57,363</u>
Total Business-Type Activities					
Net Position	<u>\$ 212,972</u>	<u>\$ 215,450</u>	<u>\$ 209,516</u>	<u>\$ 194,956</u>	<u>\$ 199,694</u>
<b>Primary Government:</b>					
Net Investment in Capital Assets	\$ 185,687	\$ 182,506	\$ 176,905	\$ 167,109	\$ 163,822
Restricted	326,371	341,479	350,276	364,776	374,317
Unrestricted	<u>41,759</u>	<u>46,367</u>	<u>41,061</u>	<u>26,182</u>	<u>32,793</u>
Total Primary Government					
Net Position	<u>\$ 553,817</u>	<u>\$ 570,352</u>	<u>\$ 568,242</u>	<u>\$ 558,067</u>	<u>\$ 570,932</u>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**NET POSITION BY COMPONENT (CONTINUED)**  
**FOR THE TEN YEARS ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Governmental Activities:</b>					
Net Investment in Capital Assets	\$ 23,952	\$ 22,929	\$ 19,499	\$ 22,694	\$ -
Restricted	381,576	428,178	453,174	483,378	-
Unrestricted	<u>(33,881)</u>	<u>(40,137)</u>	<u>(54,070)</u>	<u>(65,849)</u>	<u>-</u>
Total Governmental Activities					
Net Position	<u>\$ 371,647</u>	<u>\$ 410,970</u>	<u>\$ 418,603</u>	<u>\$ 440,223</u>	<u>\$ -</u>
<b>Business-Type Activities:</b>					
Net Investment in Capital Assets	\$ 119,832	\$ 100,324	\$ 86,903	\$ 123,650	\$ 147,269
Restricted	1,952	4,214	1,539	5,243	5,989
Unrestricted	<u>88,028</u>	<u>109,484</u>	<u>136,267</u>	<u>128,757</u>	<u>620,066</u>
Total Business-Type Activities					
Net Position	<u>\$ 209,812</u>	<u>\$ 214,022</u>	<u>\$ 224,709</u>	<u>\$ 257,650</u>	<u>\$ 773,324</u>
<b>Primary Government:</b>					
Net Investment in Capital Assets	\$ 143,784	\$ 123,253	\$ 106,402	\$ 146,344	\$ 147,269
Restricted	383,528	432,392	454,713	488,621	5,989
Unrestricted	<u>54,147</u>	<u>69,347</u>	<u>82,197</u>	<u>62,908</u>	<u>620,066</u>
Total Primary Government					
Net Position	<u>\$ 581,459</u>	<u>\$ 624,992</u>	<u>\$ 643,312</u>	<u>\$ 697,873</u>	<u>\$ 773,324</u>

Source: Agency Comprehensive Annual Financial Reports

- (1) Fiscal year 2015 beginning net position was restated due to the implementation of GASB 68.
- (2) Fiscal year 2018 beginning net position was restated due to the implementation of GASB 75.
- (3) Fiscal year 2019, blended component units are included in business-type activities. Norwood Avenue Housing Corporation and Sacramento Housing Authority Repositioning Program, Inc. are included in the Agency's Government Wide numbers as they are blended component units in the current year and were not presented that way in prior years. In prior years, they were included in the statements as discretely presented component units.

Note: The negative unrestricted net positions are mainly the result of redevelopment debt that does not produce capital assets.

Note: The negative unrestricted net positions were due to the implementation of GASB 68 and GASB 75.

Note: Change in reporting entity in FY 2024 which resulted in the operations being reported as a single reporting unit.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**  
**COMPONENT CHANGES IN NET POSITION**  
**FOR THE TEN YEARS ENDED DECEMBER 31, 2024**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	2015	2016	2017	2018	2019
<b>Expenses:</b>					
Governmental Activities:					
Housing Operations	\$ 8,740	\$ 12,985	\$ 17,837	\$ 10,417	\$ 15,590
Community Development	23,495	17,914	18,514	23,656	19,954
Community Social Services	4,841	5,240	5,957	6,853	8,162
Interest Expense	786	741	688	632	571
Total Governmental Activities Expenses	<u>37,862</u>	<u>36,880</u>	<u>42,996</u>	<u>41,558</u>	<u>44,277</u>
Business-Type Activities:					
Local Housing	4,022	4,636	6,717	8,999	8,121
Public Housing	22,607	24,768	25,042	29,749	28,040
Housing Choice Vouchers	109,844	110,219	109,914	113,644	114,210
Housing Operations	-	-	-	-	-
Community Development	-	-	-	-	-
Community Social Services	-	-	-	-	-
Interest Expense	-	-	-	-	-
Total Business-Type Activities Expenses	<u>136,473</u>	<u>139,623</u>	<u>141,673</u>	<u>152,392</u>	<u>150,371</u>
Total Primary Government Expenses	174,335	176,503	184,669	193,950	194,648
<b>Program Revenues:</b>					
Governmental Activities:					
Charges for Services:					
Housing Operations	1	693	1,287	893	2,123
Community Development	17	5	2	4	5
Community Social Services	2,137	1,152	1,212	999	1,496
Operating Grants and Contributions:					
Housing Operations	10,212	9,072	8,183	13,086	14,834
Community Development	20,005	21,657	14,934	23,457	6,969
Community Social Services	4,115	4,506	4,544	6,381	7,036
Capital Grants and Contributions:					
Housing Operations	5,693	6,578	6,594	6,271	6,753
Community Development	-	-	-	6,753	-
Total Governmental Activities Program Revenues	<u>42,180</u>	<u>43,663</u>	<u>36,756</u>	<u>57,844</u>	<u>39,216</u>
Business-Type Activities:					
Charges for Services:					
Local Housing	3,811	3,974	3,966	4,009	4,583
Public Housing	6,712	7,073	7,852	7,949	8,249
Housing Choice Vouchers	-	-	-	-	-
Housing Operations	-	-	-	-	-
Community Development	-	-	-	-	-
Community Social Services	-	-	-	-	-
Operating Grants and Contributions:					
Local Housing	1,047	1,108	1,165	1,044	1,153
Public Housing	10,218	10,477	11,617	11,300	10,896
Housing Choice Vouchers	110,747	113,912	105,720	110,144	115,205
Housing Operations	-	-	-	-	-
Community Development	-	-	-	-	-
Community Social Services	-	-	-	-	-
Capital Grants and Contributions:					
Public Housing	-	-	-	-	-
Housing Operations	-	-	-	-	-
Total Business-Type Activities Program Revenues	<u>132,535</u>	<u>136,544</u>	<u>130,320</u>	<u>134,446</u>	<u>140,086</u>
Total Primary Government Program Revenues	<u>174,715</u>	<u>180,207</u>	<u>167,076</u>	<u>192,290</u>	<u>179,302</u>
<b>Net (Expenses) Revenues:</b>					
Governmental Activities	4,318	6,783	(6,240)	16,286	(5,061)
Business-Type Activities	<u>(3,938)</u>	<u>(3,079)</u>	<u>(11,353)</u>	<u>(17,946)</u>	<u>(10,285)</u>
Total Primary Government Net Expenses	<u>380</u>	<u>3,704</u>	<u>(17,593)</u>	<u>(1,660)</u>	<u>(15,346)</u>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
COMPONENT CHANGES IN NET POSITION (CONTINUED)  
FOR THE TEN YEARS ENDED DECEMBER 31, 2024  
(AMOUNTS EXPRESSED IN THOUSANDS)**

	2020	2021	2022	2023	2024
<b>Expenses:</b>					
Governmental Activities:					
Housing Operations	\$ 20,638	\$ 99,295	\$ 101,338	\$ 48,093	\$ -
Community Development	37,660	33,195	56,723	50,846	-
Community Social Services	24,800	13,929	26,195	20,359	-
Interest Expense	535	1,767	1,476	1,824	-
Total Governmental Activities Expenses	<u>83,633</u>	<u>148,186</u>	<u>185,732</u>	<u>121,122</u>	<u>-</u>
Business-Type Activities:					
Local Housing	14,471	19,067	16,224	36,878	42,261
Public Housing	24,906	20,355	22,328	21,575	26,869
Housing Choice Vouchers	127,449	145,127	158,563	189,202	232,335
Housing Operations	-	-	-	-	23,151
Community Development	-	-	-	-	38,939
Community Social Services	-	-	-	-	11,104
Interest Expense	-	-	-	-	637
Total Business-Type Activities Expenses	<u>166,826</u>	<u>184,549</u>	<u>197,115</u>	<u>247,655</u>	<u>375,296</u>
Total Primary Government Expenses	250,459	332,735	382,847	368,777	375,296
<b>Program Revenues:</b>					
Governmental Activities:					
Charges for Services:					
Housing Operations	1,499	10,288	15,931	-	-
Community Development	3	-	-	-	-
Community Social Services	1,281	941	1,582	1,587	-
Operating Grants and Contributions:					
Housing Operations	17,253	114,634	98,029	58,946	-
Community Development	23,006	23,764	42,063	45,043	-
Community Social Services	22,502	11,873	30,843	20,346	-
Capital Grants and Contributions:					
Housing Operations	8,823	3,577	3,532	7,677	-
Community Development	-	-	-	-	-
Total Governmental Activities Program Revenues	<u>74,367</u>	<u>165,077</u>	<u>191,980</u>	<u>133,599</u>	<u>-</u>
Business-Type Activities:					
Charges for Services:					
Local Housing	11,508	12,381	13,534	39,926	23,259
Public Housing	8,172	7,978	7,808	1,166	5,231
Housing Choice Vouchers	-	421	14	19	636
Housing Operations	-	-	-	-	22,576
Community Development	-	-	-	-	44
Community Social Services	-	-	-	-	1,695
Operating Grants and Contributions:					
Local Housing	1,765	4,139	5,058	1,511	5,048
Public Housing	12,076	11,433	9,826	10,068	9,524
Housing Choice Vouchers	127,239	144,780	157,523	188,609	224,788
Housing Operations	-	-	-	-	42,122
Community Development	-	-	-	-	50,641
Community Social Services	-	-	-	-	23,493
Capital Grants and Contributions:					
Public Housing	-	-	7,880	-	-
Housing Operations	-	-	-	-	5,009
Total Business-Type Activities Program Revenues	<u>160,760</u>	<u>181,132</u>	<u>201,643</u>	<u>241,299</u>	<u>414,066</u>
Total Primary Government Program Revenues	<u>235,127</u>	<u>346,209</u>	<u>393,623</u>	<u>374,898</u>	<u>414,066</u>
<b>Net (Expenses) Revenues:</b>					
Governmental Activities	(9,266)	16,891	6,248	12,477	-
Business-Type Activities	<u>(6,066)</u>	<u>(3,417)</u>	<u>4,528</u>	<u>(6,356)</u>	<u>38,770</u>
Total Primary Government Net Expenses	<u>(15,332)</u>	<u>13,474</u>	<u>10,776</u>	<u>6,121</u>	<u>38,770</u>

Source: Agency Comprehensive Annual Financial Reports

Note: Norwood Avenue Housing Corporation and Sacramento Housing Authority Repositioning Program, Inc. are included in the Agency's Government-Wide numbers as they are blended component units in the current year and were not presented that way in prior years. In prior years, they were included in the statements as discretely presented component units.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
 COMPONENT CHANGES IN NET POSITION (CONTINUED)  
 FOR THE TEN YEARS ENDED DECEMBER 31, 2024  
 (AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>General Revenues, Transfers and Changes in Net Position:</b>					
Governmental Activities:					
Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	3,828	2,248	4,595	3,009	5,763
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	2,785
Income from Assets Held for Resale	-	-	-	-	-
Miscellaneous	9,041	8,148	8,485	5,618	8,776
Special Items	-	-	-	-	-
Transfers	<u>(2,978)</u>	<u>(3,122)</u>	<u>(3,016)</u>	<u>(3,443)</u>	<u>(4,136)</u>
Total Governmental Activities	9,891	7,274	10,064	5,184	13,188
Business-Type Activities:					
Investment Earnings	1,404	1,353	1,312	1,693	1,566
Gain on Sale of Capital Assets	-	-	-	-	-
Miscellaneous	766	1,082	1,091	1,117	1,801
Special Items	-	-	-	-	-
Transfers	<u>2,978</u>	<u>3,122</u>	<u>3,016</u>	<u>3,443</u>	<u>4,136</u>
Total Business-Type Activities	5,148	5,557	5,419	6,253	7,503
Total Primary Government	<u>15,039</u>	<u>12,831</u>	<u>15,483</u>	<u>11,437</u>	<u>20,691</u>
<b>Change In Net Position Before Extraordinary Item:</b>					
Governmental Activities	14,209	14,057	3,824	14,717	8,127
Business-Type Activities	<u>1,210</u>	<u>2,478</u>	<u>(5,934)</u>	<u>(11,693)</u>	<u>(2,782)</u>
Total Primary Government Before Extraordinary Item	15,419	16,535	(2,110)	3,024	5,345
<b>Change In Net Position:</b>					
Governmental Activities	14,209	14,057	3,824	14,717	8,127
Business-Type Activities	<u>1,210</u>	<u>2,478</u>	<u>(5,934)</u>	<u>(11,693)</u>	<u>(2,782)</u>
Total Primary Government	<u>\$ 15,419</u>	<u>\$ 16,535</u>	<u>\$ (2,110)</u>	<u>\$ 3,024</u>	<u>\$ 5,345</u>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
 COMPONENT CHANGES IN NET POSITION (CONTINUED)  
 FOR THE TEN YEARS ENDED DECEMBER 31, 2024  
 (AMOUNTS EXPRESSED IN THOUSANDS)**

	2020	2021	2022	2023	2024
<b>General Revenues, Transfers and Changes in Net Position:</b>					
Governmental Activities:					
Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	4,900	9,045	1,106	5,464	-
Gain (Loss) on Disposal of Capital Assets	1,772	2,527	(7,763)	1,220	-
Income from Assets Held for Resale					
Miscellaneous	5,380	15,861	11,632	8,797	-
Special Items					
Transfers	(6,542)	(5,001)	(3,590)	(2,218)	-
Total Governmental Activities	<u>5,510</u>	<u>22,432</u>	<u>1,385</u>	<u>13,263</u>	<u>-</u>
Business-Type Activities:					
Investment Earnings	1,254	982	(3,301)	6,557	12,303
Gain on Sale of Capital Assets					
Miscellaneous	5,026	-	-	19,240	-
Special Items	6,806	1,642	5,870	1,088	24,378
Transfers	6,542	5,001	3,590	2,218	-
Total Business-Type Activities	<u>19,628</u>	<u>7,625</u>	<u>6,159</u>	<u>29,103</u>	<u>36,681</u>
Total Primary Government	<u>25,138</u>	<u>30,057</u>	<u>7,544</u>	<u>42,366</u>	<u>36,681</u>
<b>Change In Net Position Before Extraordinary Item:</b>					
Governmental Activities	(3,756)	39,323	7,633	25,740	-
Business-Type Activities	13,562	4,208	10,687	22,747	75,451
Total Primary Government Before Extraordinary Item	9,806	43,531	18,320	22,747	75,451
<b>Change In Net Position:</b>					
Governmental Activities	(3,756)	39,323	7,633	25,740	-
Business-Type Activities	13,562	4,208	10,687	22,747	75,451
Total Primary Government	<u>\$ 9,806</u>	<u>\$ 43,531</u>	<u>\$ 18,320</u>	<u>\$ 48,487</u>	<u>\$ 75,451</u>

Source: Agency Comprehensive Annual Financial Reports

Note: Norwood Avenue Housing Corporation and Sacramento Housing Authority Repositioning Program, Inc. are included in the Agency's Government-Wide numbers as they are blended component units in the current year and were not presented that way in prior years. In prior years, they were included in the statements as discretely presented component units.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
RATIOS OF OUTSTANDING DEBT BY TYPE  
FOR THE TEN YEARS ENDED DECEMBER 31, 2024  
(AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Actual Taxable Value of Property (2)	Percentage of Personal Income (1)	Per Capita (1)
	Notes Payable	Tax Allocation Bonds	Mortgage Notes Payable					
2015	\$ 15,530	\$ -	\$ 2,412		\$ 17,942	*N/A	0.03%	12
2016	14,330	-	2,361		16,691	*N/A	0.02%	11
2017	13,137	-	2,306		15,443	*N/A	0.02%	10
2018	11,736	-	2,245		13,981	*N/A	0.02%	9
2019	10,830	-	3,540		14,370	*N/A	0.02%	9
2020	17,512	-	3,518		21,030	*N/A	0.02%	14
2021	15,599	-	35,139		50,738	*N/A	0.06%	33
2022	36,844	-	28,291		65,135	*N/A	0.07%	41
2023	34,954	-	27,460		62,414	*N/A	0.06%	39
2024	42,363	-	18,594		60,957	*N/A	0.06%	38

Source: Agency Comprehensive Annual Financial Reports

Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements.

(1) See the "Demographic and Economic Statistics" table for personal income and population figures.

Based on County of Sacramento population.

(2) Estimated actual value of taxable property cannot be easily determined as the property owned by the Agency is not reassessed annually. Reassessment normally occurs when ownership changes. Prior amounts were based on assessed values of redevelopment properties. With the dissolution of redevelopment that no longer applies.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 FOR THE TEN YEARS ENDED DECEMBER 31, 2024  
 (AMOUNTS EXPRESSED IN THOUSANDS EXCEPT PER CAPITA AMOUNT)**

	2015	2016	2017	2018	2019
City Population (1)	480	486	493	501	508
City Assessed Value (1)	\$ 39,067,503	\$ 40,897,784	\$ 43,485,723	\$ 46,645,376	\$ 50,352,401
County Population (2)	1,478	1,497	1,514	1,531	1,541
County Assessed Value (2)	\$ 130,274,313	\$ 136,123,278	\$ 143,368,927	\$ 152,390,356	\$ 162,630,815
Unemployment Rate % (2)	7.3%	6.0%	5.4%	4.6%	3.8%
Personal Income (2)	\$ 65,486,553	\$ 70,110,138	\$ 72,878,458	\$ 76,832,120	\$ 80,969,087
Per Capita Personal Income (2)	\$ 44,303	\$ 46,845	\$ 48,122	\$ 50,197	\$ 52,544
City Public Housing Authority Low Income Housing Units (3)	1,759	1,699	1,699	1,699	1,699
County Public Housing Authority Low Income Housing Units (3)	1,035	1,013	1,013	1,013	1,013
City Housing Choice Vouchers (3)	N/A	N/A	N/A	N/A	N/A
County Housing Choice Vouchers (3) (4)	12,063	12,107	11,424	11,238	11,231

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
 DEMOGRAPHIC AND ECONOMIC STATISTICS (CONTINUED)  
 FOR THE TEN YEARS ENDED DECEMBER 31, 2024  
 (AMOUNTS EXPRESSED IN THOUSANDS EXCEPT PER CAPITA AMOUNT)**

	2020	2021	2022	2023	2024
City Population (1)	510	516	518	518	520
City Assessed Value (1)	\$ 54,559,257	\$ 58,370,363	\$ 61,560,495	\$ 66,383,000	\$ 71,378,461
County Population (2)	1,552	1,559	1,589	1,588	1,584
County Assessed Value (2)	\$ 173,197,285	\$ 183,407,871	\$ 193,004,346	\$ 208,581,964	\$ 223,617,404
Unemployment Rate % (2)	3.7%	9.3%	7.0%	3.9%	4.4%
Personal Income (2)	\$ 85,959,000	\$ 90,908,707	\$ 98,241,828	\$ 98,105,641	\$ 103,143,749
Per Capita Personal Income (2)	\$ 55,266	\$ 58,307	\$ 61,829	\$ 61,775	\$ 65,104
City Public Housing Authority Low Income Housing Units (3)	1,661	1,469	1,316	1,316	1,257
County Public Housing Authority Low Income Housing Units (3)	863	863	863	863	863
City Housing Choice Vouchers (3)	N/A	N/A	N/A	N/A	N/A
County Housing Choice Vouchers (3) (4)	11,378	11,473	11,399	12,021	13,384

Sources:

- (1) City of Sacramento Comprehensive Annual Financial Report, Fiscal Year Ended June 30.
- (2) County of Sacramento Comprehensive Annual Financial Report, Fiscal Year Ended June 30. The Bureau of Economic Analysis revised population and per capita personal income to reflect Census Bureau midyear population estimates for 2010-2017 available as of March 2018.
- (3) These statistics have been provided to assist in the analysis of the Agency's financial position. Demographic information specific to the City and County can be found in their annual reports. Amounts are not reported in thousands.
- (4) The City and County Housing Choice Voucher programs were combined into a single County program during 2005.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
PRINCIPAL EMPLOYERS  
JUNE 30, 2024 AND 2015**

Employer	June 30, 2024			June 30, 2015		
	Employees (a)	Rank	Percentage of Total County Employment	Employees (b)	Rank	Percentage of Total County Employment (b)
State of California	113,610	1	16.21%	74,329	1	11.44%
UC Davis Health System	16,075	2	2.29%	9,706	3	1.49%
Sacramento County	13,611	3	1.94%	10,598	2	1.63%
Kaiser Permanente	11,856	4	1.69%	6,464	7	0.99%
U.S. Government	10,699	5	1.53%	9,668	4	1.49%
Sutter / California Health Services	10,129	6	1.45%	8,817	5	1.36%
Dignity / Mercy Health Care	7,353	7	1.05%	6,286	8	0.97%
San Juan Unified School District	5,346	8	0.76%	7,523	6	1.16%
City of Sacramento	5,075	9	0.72%	N/A	N/A	N/A
Intel Corporation	4,300	10	0.61%	6,200	9	0.95%
Elk Grove Unified School District	N/A	N/A	N/A	5,758	10	0.89%
<b>Total</b>	<b>198,054</b>		<b>28.25%</b>	<b>145,349</b>		<b>22.37%</b>

(a) Source: Sacramento Business Journal Annual Book of Lists Current Year.

(b) Source: Sacramento County ACFR, as of June 30.

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
 FULL-TIME EQUIVALENT AGENCY EMPLOYEES BY FUNCTION/PROGRAM  
 FOR THE TEN YEARS ENDED DECEMBER 31, 2024**

Function/Program	2015	2016	2017	2018	2019
Administration	37.60	41.60	44.00	43.20	44.20
Housing	156.00	155.00	157.00	162.00	161.00
Community Development	31.40	28.40	29.00	27.30	31.30
Affiliated Organizations	0.00	0.00	0.00	0.00	0.00
Total Agency	<u>225.00</u>	<u>225.00</u>	<u>230.00</u>	<u>232.50</u>	<u>236.50</u>

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
 FULL-TIME EQUIVALENT AGENCY EMPLOYEES BY FUNCTION/PROGRAM (CONTINUED)  
 FOR THE TEN YEARS ENDED DECEMBER 31, 2024**

Function/Program	2020	2021	2022	2023	2024
Administration	48.70	49.70	54.70	56.70	56.70
Housing	162.00	168.00	224.00	224.00	224.00
Community Development	35.30	34.30	34.30	39.30	39.30
Affiliated Organizations	0.00	0.00	0.00	0.00	3.00
Total Agency	<u>246.00</u>	<u>252.00</u>	<u>313.00</u>	<u>320.00</u>	<u>323.00</u>

Source: Agency Annual Budgets

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
OPERATING INDICATORS BY FUNCTION  
FOR THE TEN YEARS ENDED DECEMBER 31, 2024**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Affordable Housing (1):					
Public Housing Units Occupied	2,693	2,633	2,712	2,712	2,712
Housing Choice Vouchers Utilized	11,967	11,934	11,424	11,238	11,231
Multi-Family Housing Units Assisted (2)	624	504	220	534	735
Homeownership Assistance (3)	94	90	146	75	85
Neighborhood Development:					
Planning Activities	1	0	0	0	0
Infrastructure Projects (4)	8	6	5	9	9
Community Facilities (5)	1	2	4	7	7
Economic Development:					
Commercial Loans	-	-	-	-	-

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
OPERATING INDICATORS BY FUNCTION (CONTINUED)  
FOR THE TEN YEARS ENDED DECEMBER 31, 2024**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Affordable Housing (1):					
Public Housing Units Occupied	2,112	2,712	2,179	2,096	2,120
Housing Choice Vouchers Utilized	11,378	11,473	11,399	12,021	13,384
Multi-Family Housing Units Assisted (2)	767	711	776	562	1,050
Homeownership Assistance (3)	43	36	37	4	1
Neighborhood Development:					
Planning Activities	0	0	1	2	1
Infrastructure Projects (4)	17	6	15	14	12
Community Facilities (5)	4	12	28	22	11
Economic Development:					
Commercial Loans	-	-	-	-	-

Source: Agency annual budgets and Consolidated Annual Performance Evaluation Reports (CAPER's)

- (1) Includes units encumbered by regulatory restrictions to maintain affordability
- (2) Includes both new and rehabilitated units
- (3) Includes developer assistance to build or rehabilitate affordable units, and direct assistance to homebuyers
- (4) Typical projects are traffic improvements to increase safety
- (5) Typical projects are libraries, community centers and parks



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