Housing Authority of

the City of Fresno

Fresno, California

Annual Comprehensive Financial Report

Year Ended

December 31, 2024

HOUSING AUTHORITY OF THE CITY OF FRESNO

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

Issued by
Accounting & Finance Department

HOUSING AUTHORITY OF THE CITY OF FRESNO
Fresno, California
Year Ended December 31, 2024
TABLE OF CONTENTS

Housing Authority of

the City of Fresno

Fresno, California

Introductory Section:

Letter of Transmittal

Organizational Chart

List of Principal Officials

1331 Fulton Street
Fresno, California 93721
(559) 443-8400
TTY (800) 735-2929
www.fresnohousing.org

September 23, 2025

Members of the Board of Commissioners of
the Housing Authority of the City of Fresno:

We are pleased to present the Annual Comprehensive Financial Report for the Housing Authority of the City of Fresno (Agency) for the year ended December 31, 2024. This report is prepared in conformance with standards of financial reporting as established by the Governmental Accounting Standards Board and the Government Finance Officers Association. The U.S. Department of Housing and Urban Development (HUD) requires that all public housing authorities publish within nine months after the fiscal year end, financial statements presented in conformity with U.S. Generally Accepted Accounting Principles (GAAP). The Agency's financial statements have been audited by CohnReznick LLP, a firm of licensed independent auditors. The purpose of the independent audit is to provide reasonable assurance that the audited financial statements are free from material misstatement. The auditors issued an unmodified opinion on the Housing Authority of the City of Fresno's financial statements for the year ended December 31, 2024. The data presented in this report is the responsibility of the management of Agency. To the best of our knowledge and belief, the data presented is accurate in all material aspects and is presented in a manner designed to fairly state the financial position and results of operations of the Agency. All disclosures necessary have been included to enable the reader to gain an understanding of Agency's financial affairs. As required by GAAP, management has provided a narrative introduction, overview and analysis to complement the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The Agency's MD&A can be found immediately following the Independent Auditor's Report.

Government Overview

The Housing Authority of the City of Fresno was established by a resolution of the Fresno City Council on March 14, 1940. Agency was founded under the Health and Safety Code of the State of California and the United States Housing Act of 1937, and is governed by a seven-member Board of Commissioners appointed by the Mayor of the City of Fresno, where five members are appointed to four-year terms, and two members, also residents of the Agency's housing program, are appointed to two-year terms. The Housing Authority of the City of Fresno has been operating in conjunction with the Housing Authority of Fresno County since 1995 under a Joint Exercise of Powers Agreement, which authorizes the two agencies to pool resources and cooperate on designated projects of mutual interest. Collectively known as Fresno Housing (FH), the two housing authorities serve Fresno County under a variety of programs with the mission to create and sustain vibrant communities.

Fresno Housing’s mission is accomplished by administering a number of programs developed by HUD, including the Public Housing Program, the Section 8 Housing Choice Voucher Program and the Project Based Section 8 Program. FH’s primary source of funding comes from HUD, who has direct responsibility for administering housing program under the Housing Act of 1937. FH also receives funding from the U.S. Department of Agriculture’s Rural Development Program to provide farm labor housing in the City of Fresno. In addition to these federal programs, FH has established various instrumentalities, affiliates and partnerships to explore and develop innovative methods for offering housing opportunities to low and moderate income residents of Fresno County. Altogether, FH provides affordable housing to more than 40,000 of Fresno’s lowest-income families, elderly, veterans, and persons with disabilities, making FH the County’s largest provider of affordable housing.

Economic Condition and Outlook

Over these past eight decades, Fresno Housing has been flexible in adhering to complex and demanding government mandates, while continuously attempting to meet the housing needs of Fresno’s diverse communities. As FH looks to the future, FH continue to consider ways to advance affordable housing opportunities by growing programs strategically, by maximizing the potential of its resources – increasing its effectiveness and expanding its capacity – and by responding appropriately to the specific issues facing the ever-changing communities of Fresno County.

Congressional housing legislation and the Federal budget affect the FH more than local economic factors. FH's primary source of funding is HUD. As with most housing authorities, a majority of FH's operating and capital funding comes from federal sources in the form of operating subsidies, capital grant funds and Section 8 Housing Assistance Payments (HAP). In FY 2024, HUD and other federal agencies provided approximately 86% of the Agency’s total operating revenues. For the Public Housing program, housing authorities receive operating subsidies in accordance with an operating subsidy funding formula. In general, the calculated subsidy amount is the difference between an estimate of operating costs minus an estimate of income from rents. Operating subsidies are subject to annual appropriation by Congress. In 2024, the Public Housing program was funded at 96.97% of eligibility. Funding for Section 8 was prorated at 100% for HAP and 91.77% of eligibility for administrative fees.

Major Initiatives

Fresno Housing envisions an engaged community, where all residents have access to quality housing that contributes to vibrant neighborhoods, and where all residents are empowered to achieve their educational and economic goals. Fresno Housing continues to focus on four primary strategies, as it works toward its broad, community-building mission and vision.

- Target & Invest in Neighborhoods
- Fight to Eradicate Housing Insecurity
- Housing Choice Voucher Innovation
- Leverage Partnership & Funding to Support Resident Goals

It is FH's mission to serve the residents of Fresno by developing and expanding the availability of quality affordable housing options throughout the County by growing and preserving appropriate residential assets and increasing housing opportunities for low-income residents. Over the past decade, FH has been one of the most productive affordable housing developers in the Central Valley, building and renovating over 2,700 units and bringing over $884 million dollars of private investment to Fresno County. These efforts are mainly accomplished through the Low-Income Housing Tax Credit Program (LIHTC) and HUD's Rental Assistance Demonstration (RAD). These two programs allow FH to leverage public and private debt and equity in order to construct and/or rehabilitate affordable housing stock.

Mosaic @ Broadway (fka Econo North) was acquired by Better Opportunities Builders, Inc in Dec 2020. BOB is proposing the development of the project which will consist of rehabilitation of 25 units and will serve families and individuals with income ranges between 50% and 80% of the Area Medium Income. The Financing closing was completed in May 2025 and construction is expected to complete in Q4 2025.

Heritage Estates is a proposed 33 single-family home development on 7.94 acres of vacant land in Southwest Fresno. The site is bordered by E. Florence Avenue on the North, across from the Legacy Commons affordable housing development, and will have a primary entrance connecting to Walnut Avenue to the east. The property is currently owned by the Successor Agency to the Redevelopment Agency to the City of Fresno. The FHS proposed development of the site into affordable single family homes and committed the land and additional funding in an amount equivalent to $1,200,000. The current plans call for 3 and 4 bedroom homes ranging in size from 1393 to 1606 square feet. Once complete, the homes will be made available to households earning ranging from 50%-80% AMI and market rate. Public funding sources will be used to support down payment assistance and forgivable and/or deferred second mortgages. The financial closing was competed in June 2024 and construction in expected to complete in phases between Q2 2025 – Q1 2026.

The Agency continues to explore ways to expand our portfolio with the goal of increasing the supply of affordable housing and creating options for long term financial stability. With changes to the real estate and construction industries, there may be existing high-quality properties that became available for acquisition.

Financial Information

Fresno Housing's management is responsible for establishing and maintain a proper internal control structure to safeguard its assets and ensure accounting data is accurately presented in conformance with GAAP. FH has designed its internal control structure to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that: (1) the costs of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgment by management.

As a recipient of federal awards, FH is responsible for ensuring that adequate internal controls are in place to provide compliance with applicable laws, regulations, contracts and grants related to those programs. These internal controls are subject to periodic evaluation by management, and their independent auditors. As part of FH's single audit, the adequacy of internal controls is tested, including that portion related to federal award programs, as well as FH's compliance with applicable laws, regulations, contracts and grants. The FH's single audit for the year ended December 31, 2024 found no instances of material weakness in the internal controls. Reports were prepared for this purpose and are included in this financial report in the Single Audit Section.

FH exercises budgetary controls over all programs through a variety of internal control mechanisms. Budget to actual reports is presented to the FH Board and management for all FH programs on a monthly basis.

Acknowledgements

Preparation of the Annual Comprehensive Financial Report is made possible through the dedicated service of the entire staff of the Accounting & Finance Department. Our sincere appreciation is extended to the management and staff of CohnReznick, LLP who provided the necessary professional auditing services and technical assistance.

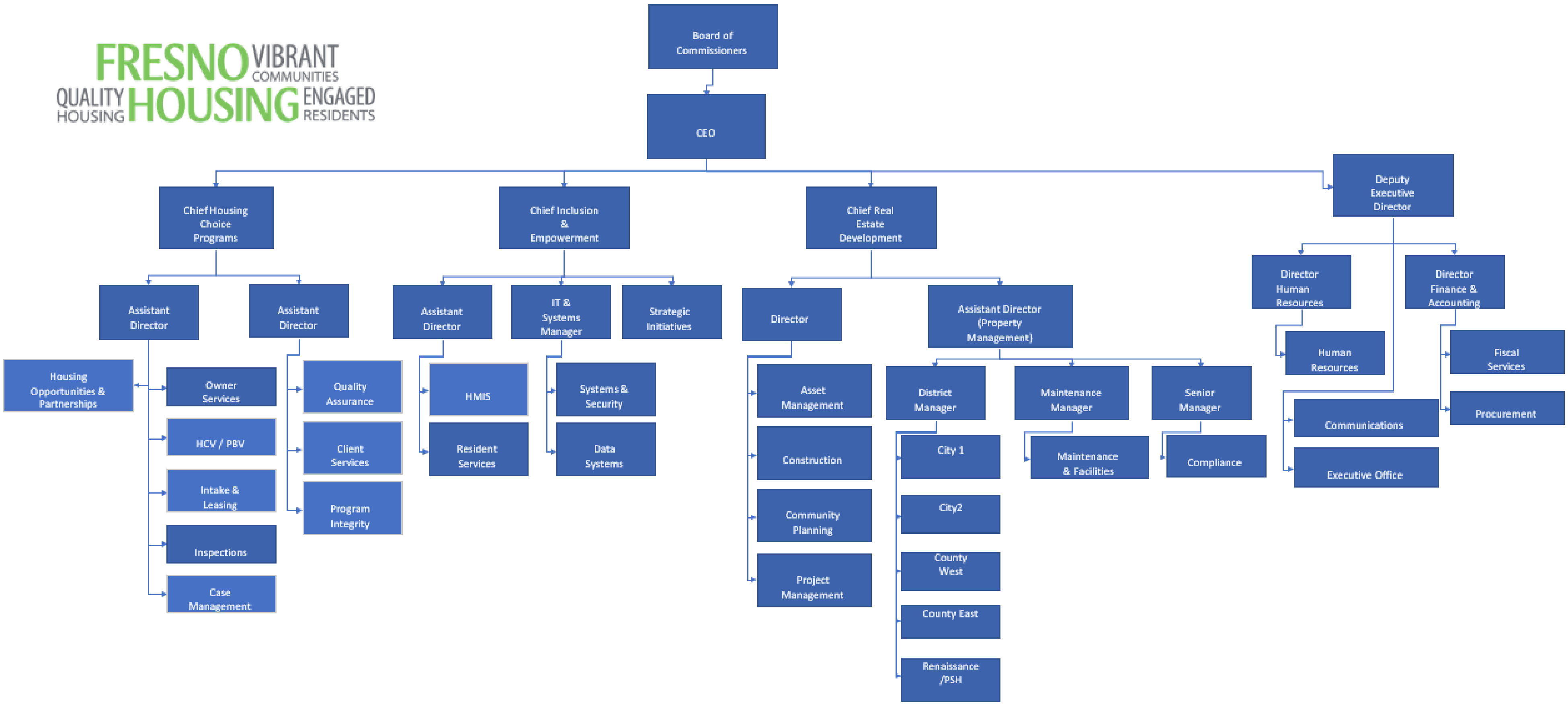
In closing, without the leadership and support of the members of the Boards of Commissioners, preparation of this report would not have been made possible.

Respectfully Submitted,

Tyrone Roderick Williams

Tyrone Roderick Williams
Chief Executive Director

Housing Authority of the City of Fresno
Organizational Chart
December 31, 2024



Housing Authority of the City of Fresno
List of Principal Officials
December 31, 2024

Board of Commissioners:

Sharon Williams
Chairperson

Emogene Nelson
Vice-Chairperson

Isaiah Green
Commissioner

Ruby Yanez
Commissioner

Paul Idsvoog
Commissioner

Raye Michelle Vang
Commissioner

Richard Burrell
Commissioner

Management:

Tyrone Roderick Williams
Chief Executive Director

Tammy Townsend
Deputy Executive Officer

Michael Duarte
Chief Real Estate Officer

Marc' Bady
Chief Inclusion and Empowerment Officer

Brandy Woodard
Chief of Housing Choice Programs and Initiatives

Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City of Fresno

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the Housing Authority of the City of Fresno (the "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 reports of the other auditor, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities of the Housing Authority of the City of Fresno, as of December 31, 2024, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Silvercrest, Inc. and Housing Relinquished Fund Corporation, joint ventures of the Agency. The Agency's investment in Silvercrest, Inc. and Housing Relinquished Fund Corporation as of December 31, 2024 of $57,624,628 is included in investments in joint ventures in the statement of net position and the Agency's share of Silvercrest, Inc.'s and Housing Relinquished Fund Corporation's income for the year then ended of $6,008,864 is included in share of joint venture income in the statement of revenues, expenses and changes in net position. Those financial statements were audited by another auditor whose reports thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Agency's investment in Silvercrest, Inc. and Housing Relinquished Fund Corporation is based solely on the reports of the other auditor.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of Housing Relinquished Fund Corporation were not audited in accordance with *Government Auditing Standards*. 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 opinion.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

- Conclude whether, in our judgment, 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 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, the schedule of changes in net pension liability and related ratios, and the schedule of pension plan contributions 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 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 an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The Financial Data Schedule required by the U.S. Department of Housing and Urban Development ("HUD") and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule required by HUD and the Schedule of Expenditures of Federal Awards as listed in the table of contents as other supplementary information are the responsibility of management and were derived from and relate 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 auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule required by HUD and the Schedule of Expenditures of Federal Awards as listed in the table of contents as other supplementary information 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 comprehensive financial report. The other information comprises the introductory and statistical sections included in the annual comprehensive financial report but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon. 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 23, 2025, on our consideration of the 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 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 the Agency's internal control over financial reporting and compliance.

CohnReznick LLP

Sacramento, California
September 23, 2025

Introduction

This narrative overview and analysis of the Housing Authority of the City of Fresno's (the "Agency") performance through December 31, 2024, is provided as a supplement to the Agency's year-end financial statements. Please read it in conjunction with the basic financial statements and the notes to the basic financial statements.

Overview of the Basic Financial Statements

The Agency's Basic Financial Statements consist of the following:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Notes to the Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

The Agency, like other governmental and quasi-governmental entities, uses fund accounting to ensure and demonstrate compliance with funding-related requirements. The funds are combined in a Proprietary Fund, which is a single "enterprise fund" with "business-type" activities intended to recover all or a portion of their costs through fees and charges for services. The Proprietary Fund presents the activities of the Agency as a whole.

The specific financial activities of the Agency have been presented within the following:

- The Statement of Net Position includes all of the Agency's assets and deferred outflow of resources (DOR) and liabilities and deferred inflow of resources (DIR), with the difference between the two reported as the net position. Assets and liabilities are presented in the order of liquidity and are classified as "current" (convertible to cash within one year) and "non-current". This statement also provides a basis of measuring the liquidity and financial flexibility of the Agency. Over time, increases or decreases in net position will serve as a useful indicator of whether the Agency's financial health is improving or deteriorating.
- The Statement of Revenues, Expenses and Changes in Net Position reports the Agency's revenues by source and its expenses by category to substantiate the changes in net position for the year. This statement measures the success of the Agency's operations over the past year.
- The Statement of Cash Flows reports how the Agency's cash was provided and used during the year. It also provides information about the Agency's operating, investing, and financing activities, and can be used to reconcile cash balances at December 31, 2024 and 2023. Fundamentally, this statement shows where cash came from, how cash was used, and what the change in cash was during the year.
- The Notes to the Basic Financial Statements provide additional information that is integral to a full understanding of the Basic Financial Statements. The Notes to the Basic Financial Statements can be found in this report after the Basic Financial Statements.

- Required Supplementary Information includes the Schedule of Changes in Net Pension Liability and Related Ratios and the Schedule of Pension Plan Contributions, which are required by the Governmental Accounting Standards Board and are presented to supplement the basic financial statements.
- Other Supplementary Information includes the Financial Data Schedule which are submitted to U.S. Department of Housing and Urban Development's (HUD) Real Estate Assessment Center (REAC) online system.

Financial Analysis

<u>Statement of Net Position</u>

The purpose of the statement of net position is to give the financial statement reader a snapshot of the fiscal condition of the Agency at a certain point in time. It presents end of year data for assets and DOR, liabilities and DIR, and net position (assets/DOR minus liabilities/DIR).

Statement of Net Position is summarized in the table below:

	December 31,		Increase	Percentage
Assets	2024	2023	(Decrease)	Change
Unrestricted Current Assets	$ 14,378,378	$ 15,291,113	$ (912,735)	-5.97%
Restricted Current Assets	1,864,224	1,171,864	692,360	59.08%
Capital Assets, Net of Accumulated Depreciation	25,712,666	28,879,173	(3,166,507)	-10.96%
Other Non-current Assets	141,643,629	127,279,856	14,363,773	11.29%
Total Assets	183,598,897	172,622,006	10,976,891	6.36%
Deferred Outflows	2,143,593	3,864,394	(1,720,801)	-44.53%
Total Assets and Deferred Outflows	$ 185,742,490	$ 176,486,400	$ 9,256,090	5.24%
Liabilities				
Current Liabilities	$ 11,349,391	$ 16,219,700	$ (4,870,309)	-30.03%
Non-Current Liabilities	30,894,662	28,670,064	2,224,598	7.76%
Total Liabilities	42,244,053	44,889,764	(2,645,711)	-5.89%
Deferred Inflows	5,793,775	5,524,475	269,300	4.87%
Total Liabilities and Deferred Inflows	48,037,828	50,414,239	(2,376,411)	-4.71%
Net Position				
Net Investment in Capital Assets	6,912,120	10,639,371	(3,727,251)	-35.03%
Restricted Net Postion	1,284,412	20,407	1,264,005	6193.98%
Unrestricted Net Position	129,508,130	115,412,383	14,095,747	12.21%
Total Net Position	137,704,662	126,072,161	11,632,501	9.23%
Total Liabilities, Deferred Inflows and Net Position	$ 185,742,490	$ 176,486,400	$ 9,256,090	5.24%

Total assets and DOR of the Agency at December 31, 2024 and 2023 amounted to $185.7 million and $176.5 million, respectively.

The significant components of unrestricted current assets are cash and cash equivalents, and receivables from tenants, related parties, HUD and local governments. Restricted current assets are cash and cash equivalents that are restricted for explicit purposes, like federal programs or project-specific reserves. Capital assets include land, land improvements, leasehold improvements, structures, construction in progress, and equipment. All capital assets, except for land and construction in progress, are shown net of accumulated depreciation. Other noncurrent assets include long-term notes receivable, lease receivable, interest receivable, assets held for sale and investments in joint ventures. The principal changes in assets from December 31, 2023 to December 31, 2024 were the increase in notes receivable from related parties attributed to the pre-development loan issued and the increase in investments in joint ventures.

Total liabilities and DIR of the Agency were $48 million and $50.4 million at December 31, 2024 and 2023, respectively. Current liabilities include short-term accounts payable, accrued liabilities, current portions of long-term debt, and unearned revenue. The decrease in current liabilities by $4.87 million was mainly attributable to the reduction in notes payable – related party of $3.4 million and increases of $1.4 million in due to other governments, accrued interest payable and unearned revenue. Non-current liabilities increased from $28.7 million in 2023 to $30.89 million in 2024 due to increases in notes payable of $3.9 million offset by a decrease in net pension liability of $1.7 million. The pension liability represents the difference between the Agency's total pension liability and the current plan assets calculated at fair value. See Note 18 in the Notes to the Basic Financial Statements for more information.

Net position represents the Agency's equity, a portion of which is restricted for certain uses. Net position is divided into the following three categories:

- Invested in capital assets, net of related debt and depreciation: Amounts on this line are the Agency's equity in land, structures, construction in progress, and equipment, net of related capital debt outstanding and accumulated depreciation.
- Restricted net position: These are assets subject to external limitations, and can be based on use, purpose, and/or time.
- Unrestricted net position: These resources are available for any use that is lawful and prudent based on the Agency's stated mission, and/or strategic plans.

The Agency's net position increased by 9.23% during the year from $126.1 million in 2023 to $137.7 million in 2024.

Statement of Revenues, Expenses and Changes in Net Position

The purpose of the statement of revenues, expenses and changes in net position is to present the operating and non-operating revenues earned by the Agency, the operating and non-operating expenses incurred, and other gains or losses of the Agency. This statement presents a glimpse into the financial activity that occurred from January 1, 2024 to December 31, 2024.

Operating revenues are the amounts received for providing housing services. This revenue can either come from tenants as rental payments, subsidy from the U.S. Department of Housing and Urban Development (HUD), developer fee revenue, or as grant revenue from another funding source. Non-operating revenues/expenses are earned/incurred when goods or services are not a part of normal business activity, for example, interest income or interest expense. Operating expenses are those costs incurred to maintain the housing units or to provide other services to our clientele. Capital contributions represent revenues earned from HUD for public housing capital repairs and rehabilitation.

Statement of Revenues, Expenses and Changes in Net Position is summarized in the table below:

	December 31, 2024	December 31, 2023	Increase (Decrease)	Percentage Change
Operating Revenues				
Rental Income and Other	$ 12,777,047	$ 15,641,360	$ (2,864,313)	-18.31%
Grant Revenue	94,667,757	88,617,804	6,049,953	6.83%
Total Operating Revenues	107,444,804	104,259,164	3,185,640	3.06%
Operating Expenses	107,883,748	97,916,183	9,967,565	10.18%
Operating Income (Loss)	(438,944)	6,342,981	(6,781,925)	-106.92%
Non-Operating Revenues/(Expenses)				
Interest Income, net	2,464,126	2,102,642	361,484	17.19%
Other Revenue/ (Expenses), net	9,435,469	1,824,509	7,610,960	417.15%
Total Non-Operating Revenues/ (Expenses)	11,899,595	3,927,151	7,972,444	203.01%
Net Income/(Loss) before Capital Contributions	11,460,651	10,270,132	1,190,519	11.59%
Capital and Equity Contributions/(Distributions)	171,850	1,005,694	(833,844)	-82.91%
Increase/(Decrease) in Net Position	11,632,501	11,275,826	356,675	3.16%
Net Position, Beginning of Year	126,072,161	114,796,335	11,275,826	9.82%
Net Position, End of Year	$ 137,704,662	$ 126,072,161	$ 11,632,501	9.23%

The preceding Statement of Revenues, Expenses and Changes in Net Position reflects the year ended December 31, 2024, compared to the year ended December 31, 2023. Overall, operating revenues increased by 3.06% or $3.2 million from 2023 to 2024; operating expenses increased by 10.18% or $9.97 million for the year; non-operating revenues increased by 203.01% or $7.97 million from 2023 to 2024. Capital and equity contributions decreased by 82.91% or $834 thousand, from 2023 to 2024. These changes lead to a total increase in net position of $11.63 million from 2023 to 2024.

Explanations of the primary reasons for these changes are as follows:

- The increase in operating revenues is attributable to increase in Housing Assistance Payment with increase in Per Unit Cost.
- The net increase in non-operating revenues/(expenses) was mainly attributable to the Agency's investment income/loss from Silvercrest, Inc. and Housing Relinquished Fund Corporation (HRFC).
- The decrease in capital and equity contribution was mainly due to less HUD capital grants drawn for the Rental Assistance Demonstration (RAD) investment projects and capital related activities.

Capital Assets

The table below shows the Agency's capital assets, net of accumulated depreciation and amortization, at December 31, 2024 and 2023.

	December 31, 2024	December 31, 2023	Increase (Decrease)	Percentage Change
Land	$ 3,377,490	$ 2,966,712	$ 410,778	13.85%
Structures	9,647,586	14,031,830	(4,384,244)	-31.24%
Equipment	423,830	469,735	(45,905)	-9.77%
Construction in Progress	11,480,047	10,097,215	1,382,832	13.70%
Right of Use Assets	783,713	1,313,681	(529,968)	-40.34%
Total Capital Assets, Net	$ 25,712,666	$ 28,879,173	$ (3,166,507)	-10.96%

Overall, the Agency's capital assets decreased by $3.2 million during 2024, mainly attributable to the disposition of capital assets upon sales to affiliated partnerships. See Note 7 in the Notes to the Basic Financial Statements for more information.

Debt Administration

The table below shows the Agency's outstanding debt at December 31, 2024 and 2023. Short-term borrowings include inter-fund loans between programs, between the City and County Housing Authorities, or between component units of the Agency. Notes payable - non-related parties include loans and mortgages with external entities. Notes payable - related parties includes loans from joint ventures and Agency-sponsored limited partnerships.

	December 31,		Increase	Percentage
	2024	2023	(Decrease)	Change
Short Term Borrowings (Interfund)	$ -	$ 1,967,116	$ (1,967,116)	-100.00%
Notes Payable - Non-Related Parties	14,433,681	11,464,374	2,969,307	25.90%
Notes Payable - Related Parties	5,545,186	6,709,558	(1,164,372)	-17.35%
Total Debt	$ 19,978,867	$ 20,141,048	$ (162,181)	-0.81%

The notes payable decreased by $162 thousand during the year mostly due to decrease in interfund loans for development of low-income projects. See Note 12 in the Notes to the Basic Financial Statements for more information.

Economic Factors Affecting the Agency's Future

The majority of the Agency's funding comes from the U.S. Department of Housing and Urban Development (HUD) in the form of Housing Choice Voucher housing assistance payments, Public Housing operating subsidies, Capital Fund grants, and other smaller grants. Over the past decade, Congress and the federal government have continued to cut housing subsidies due to changes in budget priorities. These funding reductions continue to have an impact on the Agency's economic position because federal subsidies make up a majority of the Agency's revenue and, there still is significant uncertainty about future funding levels. The Agency continues to explore alternative funding options to lessen our federal dependency through development activities and pursuit of other grants; however, HUD will most likely continue to be a major funding source over the foreseeable future.

As Fresno Housing looks forward, changes in the federal administration have created uncertainty, particularly around the funding that supports core operations. As a Housing Authority, the agency closely monitors fluctuations in federal funding and policy and collaboration has enabled the Agency to reduce costs while still maintaining a focus on improving services. Fresno Housing remains committed to its mission to continue to create and sustain affordable housing and vibrant communities throughout City of Fresno.

The Agency's strategy for improving housing includes developing and maintaining quality affordable housing for low-income individuals throughout the City of Fresno; implementing exceptional programs that invest in residents; encouraging partnerships with local, regional and national organizations to build the Fresno community; and generating public will to address the housing needs of low-income individuals. Keeping to the core values of the Agency and staying committed to a proven strategy will allow Fresno Housing to attain these goals and strengthen the Agency's ability to address the housing and quality-of-life challenges facing Fresno, now and in the future.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances to demonstrate the Agency's accountability for the money it receives. For questions about this report or requests for additional financial information, please contact the individual below.

I-Hsin (Nicole) Diaz
Director of Finance and Accounting
1331 Fulton Street
Fresno, CA 93721
Phone: (559) 443-8400

THIS PAGE INTENTIONALLY LEFT BLANK

HOUSING AUTHORITY OF THE CITY OF FRESNO
Fresno, California

STATEMENT OF NET POSITION
DECEMBER 31, 2024

ASSETS AND DEFERRED OUTFLOWS	
Unrestricted Current Assets	
Cash and Cash Equivalents	$ 5,149,217
Accounts Receivable - Tenants, Net of Allowance for Doubtful Accounts of $21,607	617,720
Miscellaneous Receivables, Net of Allowance for Doubtful Accounts of $61,193	428,496
Current Lease Receivable	1,905,368
Due From Other Governments	1,512,228
Due From Related Parties	4,108,280
Prepaid Expenses	657,069
Total Unrestricted Current Assets	**14,378,378**
Restricted Current Assets	
Restricted Cash	1,864,224
Total Restricted Current Assets	**1,864,224**
Total Current Assets	**16,242,602**
Non-Current Assets	
Capital Assets	
Capital Assets - Not being depreciated	14,857,537
Capital Assets - Depreciable, Net of Accumulated Depreciation of $43,036,867	10,855,129
Total Capital Assets, Net	**25,712,666**
Other Non-Current Assets	
Lease Receivable	3,234,664
Notes Receivable From Related Parties	66,372,082
Notes Receivable From Non-Related Parties	117,536
Interest Receivable From Related Parties, Net of Allowance for Doubtful Accounts of $1,463,383	14,206,842
Interest Receivable - Non-Related Parties	403
Investments In Joint Ventures	57,380,595
Assets Held For Sale	331,507
Total Other Non-Current Assets	**141,643,629**
Total Non-Current Assets	**167,356,295**
Total Assets	**183,598,897**
Deferred Outflow of Resources - Pension Related	2,143,593
Total Deferred Outflow of Resources	**2,143,593**
Total Assets and Deferred Outflows	**$ 185,742,490**

(Continued)

HOUSING AUTHORITY OF THE CITY OF FRESNO
Fresno, California

STATEMENT OF NET POSITION
DECEMBER 31, 2024
(Continued)

LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Current Liabilities	
Vendors and Contractors Payable	$ 923,774
Accrued Salaries	386,608
Accrued Compensated Absences	652,800
Accrued Interest Payable	6,406
Resident Security Deposits	331,242
Due To Other Governments	187,414
Due To Related Parties	3,368,780
Current Lease Liability	420,964
Current Subscription Liability	51,973
Other Current Liabilities - Related Parties	76,599
Other Current Liabilities - Non-Related Parties	780,120
Notes Payable - Related Parties	3,590,025
Notes Payable - Non-Related Parties	171,964
Unearned Revenue	400,722
Total Current Liabilities	**11,349,391**
Non-Current Liabilities	
Lease Liability	118,977
Notes Payable - Related Parties	1,955,161
Notes Payable - Non-Related Parties	14,261,717
Accrued Interest Payable	1,751,364
Accrued Compensated Absences	423,511
Other Accrued Non-Current Liabilities	61,421
Net Pension Liability	12,322,511
Total Non-Current Liabilities	**30,894,662**
Total Liabilities	**42,244,053**
Deferred Inflows of Resources - Pension Related	653,744
Deferred Inflows of Resources - Lease Related	5,140,031
Total Deferred Inflows of Resources	**5,793,775**
Total Liabilities and Deferred Inflows	**48,037,828**
Net Position	
Net Investment in Capital Assets	6,912,120
Restricted for:	
Housing Assistance Payments	1,284,412
Unrestricted	129,508,130
Total Net Position	**137,704,662**
Total Liabilities, Deferred Inflows and Net Position	**$ 185,742,490**

See accompanying notes to the basic financial statements

THIS PAGE INTENTIONALLY LEFT BLANK

HOUSING AUTHORITY OF THE CITY OF FRESNO
Fresno, California

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

Operating Revenues	
Rental Revenue	$ 5,590,268
Fee Revenue	1,311,769
HUD Grants	91,953,703
Other Governmental Grants	2,714,054
Other Revenue	4,506,009
Developer Fee Revenue	1,369,001
Total Operating Revenues	**107,444,804**
Operating Expenses	
Administrative Expense	15,377,988
Tenant Services Expense	1,623,809
Utilities Expense	1,127,008
Maintenance and Operations Expense	3,525,445
Protective Services Expense	493,866
Insurance Expense	573,367
General Expense	2,383,726
Housing Assistance Payments	80,886,250
Depreciation	1,892,289
Total Operating Expenses	**107,883,748**
Operating Income (Loss)	**(438,944)**
Non-Operating Revenues (Expenses)	
Interest Revenue, Unrestricted	142,320
Interest Revenue, Restricted	41,498
Interest Revenue on Notes Receivable	2,743,642
Interest Expense	(463,334)
Share of Joint Venture Income (Loss)	5,947,462
Gain (Loss) from Insurance Claims	(10,050)
Gain from Disposition of Capital Assets	2,498,057
Other Income	1,000,000
Total Non-Operating Revenues (Expenses)	**11,899,595**
Income (Loss) Before Contributions and Transfers	**11,460,651**
Capital Contributions	171,850
Increase (Decrease) in Net Position	**11,632,501**
Net Position, Beginning of Year	126,072,161
Net Position, End of Year	**$ 137,704,662**

See accompanying notes to the basic financial statements

THIS PAGE INTENTIONALLY LEFT BLANK

HOUSING AUTHORITY OF THE CITY OF FRESNO
Fresno, California

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Flows From Operating Activities:	
Cash Received from Tenants	$ 5,222,514
Cash Received from Others	7,183,054
Cash Paid to Employees for Services	(18,160,237)
Cash Paid to Suppliers for Goods and Services	(6,323,714)
Cash Received from Operating Grants	94,934,212
Cash Paid for Housing Assistance	(80,886,250)
Net Cash Provided by Operating Activities	1,969,579
Cash Flows From Capital and Related Financing Activities:	
Acquisition of Capital Assets	(3,804,671)
Proceeds from Sale of Capital Assets	5,752,063
Principal Proceeds on Long Term Debt - Related Parties	4,271,695
Principal Proceeds on Long Term Debt - Non-Related Parties	3,130,893
Principal Paid on Long Term Debt - Related Parties	(5,436,067)
Principal Paid on Long Term Debt - Non-Related Parties	(161,586)
Interest Paid on Long Term Debt	(434,442)
Principal Paid on Lease Liability	(352,880)
Principal Paid on Subscription Liability	(172,378)
Net Cash Provided by Capital and Related Financing Activities	2,792,627
Cash Flows from Noncapital Financing Activities:	
Issuance of Notes Receivable	(1,938,363)
Principal Received on Issuance of Notes Receivable	1,150,178
Interest Received on Notes Receivable	97,706
Cash Received/(Paid) from/to Joint Ventures	(2,988,065)
Net Cash Used for Noncapital Financing Activities	(3,678,544)
Cash Flows From Investing Activities:	
Interest Received from Investments	142,320
Interest on Restricted Cash	41,498
Net Cash Provided by Investing Activities	183,818
Net increase to Cash and Cash Equivalents	1,267,480
Cash and Cash Equivalents at Beginning of Year	5,745,961
Cash and Cash Equivalents at End of Year	$ 7,013,441
Reconciliation of Cash and Cash Equivalents Per Statement of Net Position to Cash and Cash Equivalents Per Statement Of Cash Flows:	
Cash and Cash Equivalents	$ 5,149,217
Restricted Cash	1,864,224
Cash and Cash Equivalents at End of Year	$ 7,013,441

(Continued)

HOUSING AUTHORITY OF THE CITY OF FRESNO
Fresno, California

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Continued)

Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities:		
Operating Income (Loss)	$	(438,944)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By Operating Activities:		
Depreciation		1,892,289
(Increase) Decrease in Accounts Receivable - Tenants		(367,754)
(Increase) Decrease in Accounts Receivable - Other		(26,889)
(Increase) Decrease in Lease Receivable		241,418
(Increase) Decrease in Due From Other Governments		2,521,302
(Increase) Decrease in Due From Related Parties		192,900
(Increase) Decrease in Prepaid Expenses		(70,514)
(Increase) Decrease in Deferred Outflows		1,720,801
Increase (Decrease) in Accounts Payable - Vendors		84,322
Increase (Decrease) in Due To Related Parties		(1,870,280)
Increase (Decrease) in Accrued Salaries		(63,791)
Increase (Decrease) in Accrued Compensated Absences		305,114
Increase (Decrease) in Other Accrued Liabilities		(145,796)
Increase (Decrease) in Accounts Payable - Other Governments		(155,608)
Increase (Decrease) in Unearned Revenue		(421,859)
Increase (Decrease) in Resident Security Deposits Payable		33,215
Increase (Decrease) in Net Pension Liability		(1,729,647)
Increase (Decrease) in Deferred Inflows		269,300
Net Cash Provided by Operating Activities	$	1,969,579
Significant Noncash Activities		
Increase in Right of Use Asset	$	187,526
Reclassification of Capital Asset		1,037,878
Contribution to Joint Venture		(437,239)
Issuance of Notes Receivable		(3,300,000)
Disposal of Capital Assets		(6,554,006)
	$	(9,065,841)

See accompanying notes to the basic financial statements

THIS PAGE INTENTIONALLY LEFT BLANK

1) Summary of Significant Accounting Policies

a) General Purpose

The Housing Authority of the City of Fresno, California (the Agency) is responsible for the development and implementation of certain housing programs and activities within the City of Fresno, California. The Agency provides housing to families under a variety of programs including conventional Low-Income Public Housing, Housing Choice Vouchers, Section 42 Low-Income Housing Tax Credits, Migrant Services, Farm Labor Housing, Emergency Housing, and others.

b) Financial Reporting Entity

The Agency was established by a resolution of the Fresno City Council on March 14, 1940. The Agency is governed by a seven-member Board of Commissioners appointed by the Mayor of the City of Fresno, where five members are appointed to four-year terms, and two members, also residents of the Agency's housing programs, are appointed to two-year terms.

As required by Generally Accepted Accounting Principles, these financial statements present the Agency and any component units. A component unit is an entity for which the primary government is considered to be financially accountable.

- The primary government is considered to be financially accountable for an organization if it appoints a voting majority of that organization's governing body, and (1) if the primary government is able to impose its will on that organization or (2) there is a potential for that organization to provide specific financial benefits to or impose specific financial burdens on the primary government.

- The primary government may also be considered financially accountable for an organization if that organization is fiscally dependent on the primary government (i.e., the organization is unable to approve or modify its budget, levy taxes or set rates/charges, or issue bonded debt without approval from the primary government).

- In certain cases, other organizations are included as component units if the nature and significance of their relationship with the primary government are such that their exclusion would cause the primary government's financial statements to be misleading or incomplete, even though the primary government is not considered financially accountable for that organization under the criteria previously described. A legally separate, tax exempt organization is reported as a component unit if (1) the economic resources received or held by the organization are entirely or almost entirely for the direct benefit of the primary government or its constituents; (2) the primary government is entitled to or has the ability to otherwise access a majority of the economic resources received or held by the organization; and (3) the economic resources received or held by the organization are significant to the primary government.

Component units must be classified as either "blended" or "discrete" in the primary government's financial statements. A component unit is "blended" if the governing boards of the two organizations are substantially the same, or if the component unit provides services entirely or almost entirely to the primary government. Component units that do not meet either of these two criteria are considered “discrete” and are reported only in the government-wide financial statements.

A brief description of the Agency’s blended component units is as follows:

Pacific Gardens Enterprises, Inc., a California Corporation. In 2010, the Agency purchased 100% of the Corporation’s outstanding stock. Pacific Gardens Enterprises, Inc. consists of a 56-unit affordable housing project in the City of Fresno. In March 2011, the Agency entered into a Purchase and Sale Agreement with Pacific Garden, LP related to the building and improvements, and Ground Lease agreement related to the land and improvement. The Limited Partnership pays rent to the Corporation for the use of the land. Separate financial statements are not issued for Pacific Gardens Enterprises, Inc.

Fresno 1415 Olive Ave, LP, a California Limited Partnership, consists of a 39-unit affordable housing project in the City of Fresno. In April 2024, the Agency entered into a Purchase and Sale Agreement with Silvercrest, Inc, as the Managing General Partner, related to the building and improvements. The Agency owns 0.005% as the Administrative General Partner and 99.99% as the Limited Partner. Separate financial statements are not issued for Fresno 1415 Olive Ave, LP.

c) Basis of Presentation

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

The Agency has chosen to report its activity as one fund. The fund of the Agency is considered to be an enterprise fund. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are also used when the governing body has decided that periodic determination of revenues earned, expenses incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

d) Measurement Focus/Basis of Accounting

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

The Agency’s operations are accounted for on an economic resources measurement focus using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recorded at the time liabilities are incurred.

When the Agency incurs an expense for which both restricted and unrestricted resources may be used, it is the Agency’s policy to use restricted resources first and then unrestricted resources as needed.

e) Cash and Cash Equivalents

The Agency's cash and cash equivalents are considered to be cash on hand, demand deposits, and reserves for replacements with original maturities of three months or less from the date of acquisition that are not specifically restricted as to use.

f) Restricted Cash

Restricted cash represents deposits to lender required replacement reserve and impound accounts, insurance reserve, program funding and security deposit.

g) Assets Held for Sale

Several of the Agency's funds administer homeownership programs. Assets held for sale consist of housing units set aside by the Agency for these homeownership programs. These assets are recorded at the Agency's cost to purchase the property or upon entering into a contract for sale, the estimated realizable value, if lower. See Note 10 for further discussion.

h) Capital Assets

Capital assets are defined by the Agency as assets with an initial, individual cost of $5,000 or more and having an estimated useful life of greater than one year. All purchased capital assets are valued at historical cost. Contributed capital assets are recorded at acquisition value at the time received.

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

Major outlay for capital assets are capitalized as projects are constructed. For certain projects that are intended to be sold or transferred, construction in progress remains capitalized in the financial statements until such sale or transfer occurs.

i) Impairment of Capital Assets

The Agency reviews its capital assets for impairment whenever events or changes in circumstances indicate that there has been a decline in service utility that is magnitude and outside of the normal life cycle of the capital asset being evaluated. As of December 31, 2024, there has been no impairment of the capital assets.

j) Predevelopment Costs

The Agency incurs costs in connection with properties it is considering for development as well as costs associated with projects in the initial stages of development. These costs include such items as market studies, purchase options, environmental study costs, legal and accounting costs. Predevelopment costs are capitalized until such time as the project is no longer considered desirable or feasible, at which time the costs are expensed. Predevelopment costs related to projects that are ultimately developed are subsequently recorded as receivables to be repaid by the applicable projects.

k) Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated net of an allowance for doubtful accounts. The Agency estimates an allowance based on an analysis of specific tenants, and landlord participants taking into consideration past due accounts and an assessment of the debtor’s general ability to pay.

l) Net Position

Net position represents the difference between assets and DOR and liabilities and DIR. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position is reported as unrestricted for all other net position that do not meet the definition of restricted or net investment in capital assets.

m) Operating Revenue and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Agency, these revenues are typically rental charges, developer revenue and operating grants. Operating expenses are necessary costs that have been incurred in order to provide the good or service that are the primary activity of the fund. All revenue and expenses not meeting these definitions are reported as non-operating revenue and expenses.

n) Income Taxes

The Agency is exempt from Federal Income and California Franchise Taxes except for taxable transactions incurred by the blended component units operated by the Agency. The Agency files federal and state tax returns for the blended component units.

o) Grant Restrictions

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

Further, if the fund equity of the Agency’s U.S. Department of Agriculture program exceeds certain levels, the payments on these notes must be increased.

p) Use of Estimates

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

q) Notes Receivable

The accompanying financial statements reflect the recording of certain notes receivable that represent loans made to various parties, including related parties. In certain cases, the amount of collection is dependent upon future residual receipts to be generated by the property or contingent upon the ability of the owner to sell the property at an amount sufficient to pay all liens against the property, including the obligation to the Agency. Where reasonably estimable, an allowance for doubtful accounts has been recorded to reflect management's best estimate of likely losses associated with non-repayment. An estimate of any additional potential losses associated with non-repayment cannot be reasonably estimated at this time.

r) Leases

Lessee: The Agency is a lessee under noncancellable leases and recognizes a lease liability and an intangible right-of-use lease asset in the statement of net position. The Agency recognizes lease liabilities with an initial individual value of $1,000 or more and a useful life in excess of one year. The Agency initially measures the lease liability at the present value of the payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The right-of-use lease asset is initially measured as the initial amount of the lease liability, adjusted for payments made at or before the lease commencement date. Subsequently, the right-of-use lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Key estimates and judgments related to leases include how the Agency determines (1) the discount rate it uses to discount the expected lease payments at present value, (2) the lease term, and (3) the lease payments.

- The Agency uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Agency generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- The lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Agency is reasonably certain to exercise.

The Agency monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the right-of-use lease asset and the lease liability if certain circumstances occur that are expected to significantly affect the amount of the lease liability.

The right-of-use lease assets is included within capital assets in the statement of net position.

Lessor: The Agency is a lessor under noncancellable leases and recognizes a lease receivable and a deferred inflow of resources in the statement of net position. The Agency initially measures the lease receivable at the present value of the payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term. Key estimates and judgments related to leases include how the Agency determines (1) the discount rate it uses to discount the expected lease receipts at present value, (2) the lease term, and (3) lease receipts.

- The Agency uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- The lease receipts included in the measurement of the lease receivable are composed of fixed payments (or in substance fixed payments) from the lessee.

The Agency monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and the deferred inflows of resources if certain circumstances occur that are expected to significantly affect the amount of the lease receivable.

s) Investments in Joint Ventures

The Agency has investments in joint ventures that are owned, operated, or governed by two participants as a separate and specific activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. See Note 9 for further disclosure.

t) Defined Benefit Pension Plan

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

GAAP requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2023
Measurement Date (MD)	June 30, 2024
Measurement Period (MP)	July 1, 2023 to June 30, 2024

u) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until that time. The Agency has one item that qualifies for reporting in this category: Deferred Outflows - Pension Related.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has two items that qualify for reporting in this category: Deferred Inflows - Pension Related and Deferred Inflows - Leases Related.

v) New Accounting Pronouncements

During the year ended December 31, 2024, the Agency implemented the following new accounting standards issued by the GASB:

- Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62". Statement No. 100 establishes standards to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The adoption of this Statement did not have a significant impact on the Agency's financial statements and related disclosures.

- Statement No. 101, "Compensated Absences". Statement No. 101 establishes standards to unify the recognition and measurement model of liabilities for compensated absences. The adoption of this Statement did not have a significant impact on the Agency's financial statements and related disclosures.

The Agency is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:

- Statement No. 102, "Certain Risk Disclosure". Statement No. 102 establishes standards to provide users of financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for Agency's year ending December 31, 2025.

- Statement No. 103, "Financial Reporting Model Improvements". Statement No. 103 establishes standards to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for Agency's year ending December 31, 2026.

- Statement No. 104, "Disclosure of Certain Capital Assets". Statement No. 104 requires certain types of capital assets to be disclosed separately by major class of underlying asset in the capital assets note disclosures. The requirements of this Statement are effective for Agency's year ending December 31, 2026.

2) Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents held by the Agency at December 31, 2024, was classified as follows in the accompanying Statement of Net Position:

Cash and Cash Equivalents	$ 5,149,217
Restricted Cash	1,864,224
Total Cash, Cash Equivalents and Restricted Cash	**$ 7,013,441**

Disclosure Related to Interest Rate Risk

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

Disclosure Related to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

For the year ended December 31, 2024, the Agency did not maintain a significant equity position in investment pool activities. It is the policy of the Agency to invest only in highly rated securities to the extent practicable and where applicable by law.

Concentration of Credit Risk

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

Custodial Credit Risk

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

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

The Agency executed a "General Depository Agreement" with Wells Fargo on April 21, 2014. This agreement states that any portion of the PHA funds not insured by a Federal insurance organization shall be fully (100%) and continuously collateralized with specific and identifiable U.S. Government or Agency securities as prescribed by HUD. Such securities shall be pledged and set aside in accordance with applicable law or Federal regulation.

The Agency's cash deposits, and cash equivalents are $7,013,441 at December 31, 2024. Bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 and for amounts over $250,000 collateralized with securities held by the pledging financial institutions in the Agency's name in accordance with California Government Code as discussed above. As of December 31, 2024, $1,434,271 is insured, $4,131,965 is collateralized, and the remaining $1,447,205 is uncollateralized cash deposits and cash equivalents.

Pooled Cash and Cash Equivalents

The Agency's cash and investments are pooled with the Housing Authority of Fresno County's cash and cash equivalents. Income from the investment of the pooled cash is allocated to each Agency's funds on a monthly basis, based on the average monthly balance of the fund as a percent of the average monthly total pooled cash balance.

3) Restricted Cash

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

Cash held by the California Housing Finance Agency (CHFA) can only be used for major repairs or insurance on the associated project and upon receipt of prior written approval from CHFA. Cash held as replacement reserves for the USDA projects cannot be disbursed without the approval of the USDA Rural Economic and Community Development. The funds held by CHFA, excess HAP funds and the funds held for the replacement of the USDA program projects are also reported as restricted net position. The amounts held by the Agency on behalf of program participants, tenants and for future HAP payments not yet taken as revenue are also reported as payable from restricted assets.

Details of restricted cash at December 31, 2024 are as follows:

Cash Restricted for:	Cash Restriction	In Liabilities	In Restricted Net Position
Escrow	$ 36,612	$ 36,612	$ -
HAP Funding	(182,120)	(182,120)	-
Tenant Security Deposits	305,812	305,812	-
Emergency Housing Vouchers	197,492	197,492	-
Other Reserves	1,506,428	222,016	1,284,412
	$ 1,864,224	**$ 579,812**	**$ 1,284,412**

4) Accounts Receivable

The Agency's accounts receivable consists of related party receivables, grant program receivables, overpayment to landlords and tenant rent receivables. Accounts receivable are carried at amortized costs, net of allowance for doubtful accounts. Provisions for losses are charged to operations in amounts sufficient to maintain an allowance for losses at a level considered adequate to cover probable losses inherent to the Agency's accounts receivable. The allowance for losses is based on management's evaluation of the collectability of the receivables and historical loss experience.

Accounts receivable at December 31, 2024 consist of the following:

Accounts Receivable - Tenants, Net of Allowance for Doubtful Accounts of $21,607	$ 617,720
Miscellaneous Receivables, Net of Allowance for Doubtful Accounts of $61,193	428,496
Total Accounts Receivable	**$ 1,046,216**

5) Due from Other Governments

At December 31, 2024, amounts Due from Other Governments consists of the following:

U.S. Department of HUD	$ 236,866
Other	1,275,362
Total Due from Other Governments	**$ 1,512,228**

6) Due from Related Parties

At December 31, 2024, amounts Due from Related Parties consists of the following:

Housing Authority of Fresno County	$ 1,292,187
Limited Partnerships	1,658,754
Housing Relinquished Fund Corporation	250,000
Beyond Housing Foundation	87,158
Better Opportunities Builder, Inc.	5,220
Silvercrest, Inc.	814,961
Total Due from Related Parties	**$ 4,108,280**

7) Capital Assets

Changes in the Capital Assets during the year ended December 31, 2024 were as follows:

	Balance 12/31/2023	Additions	Deletions/ Transfers	Balance 12/31/2024
Capital assets not depreciated:				
Land	$ 2,966,712	$ 1,037,878	$ (627,100)	$ 3,377,490
Construction in progress	10,097,215	3,177,446	(1,794,614)	11,480,047
Total capital assets not depreciated	13,063,927	4,215,324	(2,421,714)	14,857,537
Capital assets being depreciated:				
Buildings and Improvements	56,390,191	611,546	(7,276,225)	49,725,512
Equipment / Software	1,725,314	15,679	(101,963)	1,639,030
Intangible Right of Use Leases	1,728,647	96,344	-	1,824,991
Intangible Right of Use Software Arrangements	611,281	91,182	-	702,463
Total capital assets being depreciated	60,455,433	814,751	(7,378,188)	53,891,996
Less accumulated depreciation for:				
Buildings and Improvements	(42,358,361)	(1,095,533)	3,375,968	(40,077,926)
Equipment / Software	(1,255,579)	(79,262)	119,641	(1,215,200)
Intangible Right of Use Leases	(803,963)	(455,680)	-	(1,259,643)
Intangible Right of Use Software Arrangements	(222,284)	(261,814)	-	(484,098)
Total accumulated depreciation	(44,640,187)	(1,892,289)	3,495,609	(43,036,867)
Total capital assets being depreciated, net	15,815,246	(1,077,538)	(3,882,579)	10,855,129
Total Capital Assets, Net	**$ 28,879,173**	**$ 3,137,786**	**$ (6,304,293)**	**$ 25,712,666**

8) Notes Receivable

The following is a summary of changes in Notes Receivable during the year ended December 31, 2024:

	Balance 12/31/2023	Additions	Payments/ Deletions	Balance 12/31/2024	Interest Receivable
Non-Related Parties:					
City of Clovis-Clovis Senior Ctr	$ 123,810	$ 4,750	$ (82,315)	$ 46,245	$ 403
844 S. Chance	71,734	-	(443)	71,291	-
Total due from non-related parties	195,544	4,750	(82,758)	117,536	403
Related Parties:					
Better Opportunities Builders, Inc.	125,000	-	-	125,000	-
Limited Partnerships:					
Fresno Edison II (Legacy Commons)	4,150,000	-	-	4,150,000	975,151
Fresno Pacific Gardens	2,738,430	-	-	2,738,430	2,255,932
Parc Grove Commons II	3,129,538	-	-	3,129,538	4,510,892
Renaissance at Alta Monte	400,000	-	-	400,000	67,135
Renaissance at Santa Clara Street	400,000	-	-	400,000	89,313
Fresno Renaissance at Trinity	400,000	-	(4,049)	395,951	-
Renaissance at Santa Clara Street AHP	638,839	-	-	638,839	223,593
Fresno Renaissance at Trinity - AHP Loan	200,000	-	(2,034)	197,966	-
Southeast Fresno RAD	10,601,534	-	-	10,601,534	2,624,513
Viking Village RAD	955,349	-	-	955,349	216,581
YEC Limited (HOPE VI)	6,258,336	-	-	6,258,336	1,023,614
Doragon @ Chinatown-Cap Fund	1,045,000	-	-	1,045,000	-
FHA Note Rec RP L/T - Doragon @ Chinatown-IIG	1,160,000	-	-	1,160,000	-
Mon. at Chinatown-EPRI /Solar	596,000	-	-	596,000	-
Doragon @ Chinatown-TCC AHD	8,091,585	-	(84,266)	8,007,319	645,727
Doragon @ Chinatown-TCC HRI	2,715,733	84,267	-	2,800,000	-
Doragon @ Chinatown	305,000	-	-	305,000	-
Villages at Barstow-Alegre	1,450,000	-	-	1,450,000	233,289
Villages at Paragon - Predevelopment	542,311	-	(227,771)	314,540	-
The Arthur at Blackstone	3,300,000	-	-	3,300,000	331,000
Fresno 1101 Parkway	5,858,779	-	-	5,858,779	577,275
Fresno 1101 Parkway - Predevelopment	-	609,000	(609,000)	-	-
Arthur at Blackstone IIG	1,620,330	167,346	-	1,787,676	-
Fresno Step Up 99	5,259,125	-	-	5,259,125	311,457
Fresno Step Up 99 - Predevelopment	50,000	-	(50,000)	-	-
Huron Corazón - Predevelopment	215,000	600,300	(90,300)	725,000	-
Monte Vista Terrace	-	3,300,000	-	3,300,000	121,370
Mendota Esperanza - Predevelopment	-	458,200	-	458,200	-
Avalon Commons I - Predevelopment	-	14,500	-	14,500	-
Total due from related parties	62,205,889	5,233,613	(1,067,420)	66,372,082	14,206,842
Total	**$ 62,401,433**	**$ 5,238,363**	**$ (1,150,178)**	**$ 66,489,618**	**$ 14,207,245**

City of Clovis

The Agency has purchased a $500,000 subordinate, multifamily housing revenue bond for the Silver Ridge at Clovis project. The bond was purchased with homebuyer reserve proceeds. The proceeds of the bond were used to develop an apartment complex for seniors in the City of Clovis. The bond matures September 1, 2040 and accrues interest at a rate of 1% per annum.

Annual principal and interest payments depend on the residual cash flows of this future tax credit project. The availability of these cash flows to make future payments is unknown. As of December 31, 2024, the outstanding principal balance was $46,245 with accrued interest of $403.

844 South Chance

On January 14, 2021, the Agency entered a loan agreement in the amount of $76,300 with the buyer of the property located at 844 South Chance Avenue, Fresno. The loan is secured by the Deed of Trust. The loan accrues interest at 2.74% per annum, payable monthly beginning March 1, 2021 with a maturity of February 1, 2051. As of December 31, 2024, the outstanding principal balance was $71,291.

Better Opportunities Builders, Inc.

On September 18, 2008, the Agency has made a loan of $125,000 to Better Opportunities Builders, Inc. ("BOB"). The loan is unsecured and interest free. No payments are due on this loan for 60 months after the date the Agency records the final release of construction covenants for the projects pursuant to the Disposition and Development Agreement (DDA). BOB is considered to be a related party of the Agency. As of December 31, 2024, the outstanding principal balance was $125,000.

Fresno Edison II, LP

On April 14, 2017, the Agency entered into two loan agreements with Fresno Edison II, LP to develop and construct Low-Income housing units. The first loan, Capital and Operating Fund Loan agreement for $1,800,000 bears an interest rate of 4.0% compounded annually and with a maturity date of April 14, 2072. Principal and interest payable annually commencing on June 1, 2019 from available cash flow.

The second loan, HACF Disposition Funds Loan Agreement for $2,350,000 bears an interest rate of 4.0% compounded annually with a maturity date of April 14, 2072 with principal and interest payable annually commencing on May 1, 2017 from available cash flow. The note is secured by, among other security, a subordinate lien mortgage covering the fee simple interest of the Partnership.

As of December 31, 2024, the total outstanding principal balances for both loans was $4,150,000 with accrued interest of $975,151.

Fresno Pacific Gardens, LP

The Agency has authorized three loans to Fresno Pacific Gardens, LP, for the purpose of rehabilitation and construction of a mixed-income rental unit project composed of 55 rental units and one manager's unit known as Pacific Gardens on land owned by the Agency. All three loans are secured by a deed of trust of the development's property. Fresno Pacific Gardens, LP is considered a related party of the Agency.

The first loan was authorized on March 14, 2011 for $1,588,656. The loan bears an interest rate of 5.4625% compounded annually, with principal and interest payable annually commencing January 1, 2012 from available cash flow. The note is secured by the deed of trust of the development's property located in Fresno, California.

The second loan was also authorized on March 14, 2011 in the amount of $599,774. The loan bears an interest rate of 5.4625% compounded annually, with principal and interest payable annually commencing January 1, 2012 from available cash flow after payment of the principal and interest due on the first loan.

The third loan was also authorized on March 14, 2011 in the amount of $550,000. The loan bears an interest rate of 5.4625% compounded annually, with principal and interest payable annually commencing January 1, 2012 from available cash flow after payment of principal and interest due on the first and second loans.

As of December 31, 2024, the outstanding principal balance for all three loans was $2,738,430 with accrued interest of $2,255,932.

Parc Grove Commons II, LP

On January 27, 2010, the Agency authorized a loan to Parc Grove Commons II, LP, for $5,322,730 for the development and construction of a mixed-income tax credit rental unit project comprised of 215 rental units of which 31 are Public Housing units. Interest accrues at a rate of 5%, compounded annually prior to construction completion and 7.5% compounded annually thereafter. The entire amount of principal and accrued interest for both notes is due and payable on February 1, 2065. The note is secured by the deed of trust of the development's property located in Fresno, California. As of December 31, 2024, the outstanding principal balance was $3,129,538 with accrued interest of $4,510,892.

Renaissance at Alta Monte, LP

On December 13, 2011, the Agency entered into a loan agreement with the Renaissance at Alta Monte, LP for an amount of $400,000. This loan is secured by a Deed of Trust, bears interest at a simple rate of 7.5% during construction and 8.75% after construction completion. The loan matures on November 30, 2065. The loan is payable in annual amounts equal to 50% of the residual receipts as defined in Article 1, Section 1.3 of the promissory note dated December 13, 2011. As of December 31, 2024, the outstanding principal was $400,000 with accrued interest of $67,135. Accrued interest on the loan have been fully reserved as of December 31, 2024.

Renaissance at Santa Clara Street, LP

On December 1, 2010, the Agency entered into a loan agreement with Renaissance at Santa Clara Street, LP for an amount of $400,000 (the "FH Loan"). The loan bears interest on the outstanding balance at 8.75%. The FH Loan is secured by a Deed of Trust, and matures on December 30, 2066. Beginning January 14, 2014, annual payments of interest and principal are due equal to 50% of the residual receipts, as defined in the Partnership Agreement. As of December 31, 2024, the outstanding principal balance on the FH Loan was $400,000 with accrued interest of $89,313. Accrued interest in the amount of $625,288 have been reserved as of December 31, 2024.

On November 14, 2014, the Agency entered into an AHP loan agreement with Renaissance at Santa Clara Street, LP, for $638,839 with a maturity date of June 1, 2068. The loan bears interest at 8.75% per annum. As of December 31, 2024, the outstanding principal on the AHP Loan was $638,839 with accrued interest of $223,593. Accrued interest in the amount of $510,383 have been reserved as of December 31, 2024.
The total principal recorded for both loans at December 31, 2024 was $1,038,839 with accrued interest of $312,906.

Fresno Renaissance at Trinity, LP

On December 1, 2010, the Agency authorized a loan of $400,000 to Fresno Renaissance at Trinity, LP, a related party to the Housing Authority of the City of Fresno, for the purpose of financing a 21-unit low-income multifamily project known as Renaissance at Trinity. The loan bears no interest with payments due on or before the maturity date of November 30, 2065. The note is secured by a deed of trust of the development's property located in Fresno, California. Fresno Renaissance at Trinity, LP, is considered to be related party of the Agency. The outstanding balance at December 31, 2024 was $395,951.

On December 1, 2010, the Agency entered into a loan agreement with Fresno Renaissance at Trinity, LP. The Agency was awarded a grant through the Affordable Housing Program (AHP) and these funds were in turn loaned to the Fresno Renaissance at Trinity, LP. The note bears no interest with principal payable upon completion of the project. The outstanding balance of the loan due from Fresno Renaissance at Trinity, LP at December 31, 2024 was $197,966.

Southeast Fresno RAD, LP

On December 18, 2013, the Agency entered into a loan agreement with Southeast Fresno RAD, LP for $6,377,000 to purchase three former public housing sites and rehabilitate into a 191-unit low-income multi-family project. The note bears an interest rate of 3.32% compounded annually, with principal and interest payable monthly commencing January 1, 2016 from available cash flow, as defined in the Partnership Agreement.

On December 18, 2013, the Agency entered into a second loan agreement with Southeast Fresno RAD, LP for $5,000,000 for the purpose of redevelopment and rehabilitation of three former public housing sites into two sites that will consist of 191-units of low-income housing. The note bears an interest rate of 4.0% compounded annually. Principal and interest payment will commence on January 1, 2015 from available cash flow as defined in the Partnership Agreement.

The outstanding principal balances for the two loans at December 31, 2024, were $10,601,534 with accrued interest of $2,624,513.

Viking Village RAD, LP

On March 18, 2014, the Agency entered into a Purchase Loan agreement with Viking Village RAD, LP for $831,886 to sell certain property to rehabilitate into Low-Income housing units. The note bears a 3.32% interest compounded annually and with a maturity date of March 18, 2069. Principal is payable upon maturity and interest is payable from available cash flow.

On March 18, 2014, the Agency entered into a second loan agreement with Viking Village RAD, LP for $917,387 for the rehabilitation of the above-mentioned property. The note bears a 3.36% interest compounded annually and with a maturity of March 18, 2069. Principal is payable upon maturity and interest is payable from available cash flow.

The outstanding principal balances for the two loans at December 31, 2024 was $955,349 with accrued interest of $216,581.

<u>YEC Limited</u>

The Agency has authorized three loans to YEC Limited, a California Limited Partnership for the purpose of financing the development and construction of a 69-unit public housing development in Fresno, California known as Yosemite Village. The project received low-income housing tax credits through the California Tax Credit Allocation Committee and is intended for rental to low-income families.

The first loan was authorized on November 1, 2008 for $990,000. This loan is secured by the deed of trust of the development's property. This loan and applicable interest, if any, is deferred until November 1, 2063.

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

The third loan was authorized on November 6, 2009 for $5,829,325. This loan is secured by the deed of trust of the development's property. This loan bears no interest and is deferred until November 1, 2063.

As of December 31, 2024, the outstanding principal balances for all three loans was $6,258,336 with accrued interest of $1,023,614.

<u>Doragon @ Chinatown, LP</u>

On August 1, 2020, the Agency entered into an HAFC Capital Funds loan agreement with Doragon @ Chinatown, LP, a related party to the Housing Authority of the City of Fresno in the amount of $1,045,000. The HAFC (Cap Funds) Construction Deed of Trust, Security Agreement and Financing Statement secure the note. The note bears no interest and matures on September 30, 2077. As of December 31, 2024, the outstanding principal balance on the Cap Funds loan was $1,045,000.

On August 1, 2020, the Agency entered into an HAFC Infill Infrastructure grant program (IIG) loan agreement with Doragon @ Chinatown, LP, in the amount of $1,160,000. The HAFC (IIG) Construction Deed of Trust, Security Agreement and Financing Statement secure the note. This loan bears no interest and matures on September 30, 2077. As of December 31, 2024, the outstanding principal balance on the Cap Funds loan was $1,160,000.

On August 1, 2020, the Agency entered into the Monarch @ Chinatown HACF (EPRI/Solar) loan agreement with Doragon @ Chinatown, LP for the amount $850,876. The EPRI/Solar Loan is secured by the Construction Deed of Trust, Security Agreement and Financing Statement. The loan bears no interest and matures on September 30, 2077. The entire amount of principal is due at maturity. As of December 31, 2024, the outstanding principal balance on the EPRI/Solar Loan was $596,000.

On August 1, 2020, the Agency entered into an HAFC (TCC-AHD) loan agreement with Doragon @ Chinatown, LP for the amount $8,004,319. The loan bears interest on the outstanding balance at 3%. The TCC-AHD Loan is secured by the Construction Deed of Trust, Security Agreement and Financing Statement, and matures on September 30, 2077. The entire amount of principal and accrued interest for both notes is due at maturity. As of December 31, 2024, the outstanding principal balance on the TCC-AHD Loan was $8,007,319 with accrued interest of $645,727.

On August 1, 2020, the Agency entered into an HAFC (TCC-HRI) loan agreement with Doragon @ Chinatown, LP for the amount $2,800,000. The TCC-AHD Loan is secured by the Construction Deed of Trust, Security Agreement and Financing Statement. The loan bears no interest and matures on September 30, 2077. The entire amount of principal is due at maturity. As of December 31, 2024, the outstanding principal balance on the TCC-HRI Loan was $2,800,000.

On October 11, 2017, the Agency authorized an advance for pre-developmental activities, closing costs and development activities for the Chinatown Housing Development project. The Agency advanced $1,550,000, the advances bear no interest. As of December 31, 2024, the outstanding principal balance on the advances was $305,000.

As of December 31, 2024, the outstanding principal balances for all six loans was $13,913,319 with accrued interest of $645,727.

<u>Villages at Barstow, LP</u>

On December 23, 2020, the Agency entered into a loan agreement with The Villages at Barstow, LP, a related party to the Housing Authority of the City of Fresno in the amount of $1,450,000. The note is secured by, among other security, a subordinate lien mortgage or deed of trust. The note bears an interest rate of 4.00% per annum and matures on January 31, 2078. As of December 31, 2024, the outstanding principal balance for the loan was $1,450,000 with accrued interest of $233,289.

<u>The Villages at Paragon, LP</u>

On July 23, 2019, the Agency and the Housing Authority of Fresno County entered into a joint pre-development loan agreement with Housing Relinquished Fund Corporation, a joint venture to the Housing Authority of the City of Fresno in the amount of $1,000,000 for the rehabilitation of The Villages at Paragon Apartments. The note is secured by, among other security, a subordinate lien mortgage or deed of trust. The note bears interest at 5% per annum and matures on January 31, 2078. As of December 31, 2024, the outstanding principal balance for the loan was $314,540.

<u>The Arthur at Blackstone, LP</u>

On May 26, 2022, the Agency entered into a loan agreement with The Arthur at Blackstone, LP, a related party of the Housing Authority of the City of Fresno in the amount of $3,300,000. The note is secured by, among other security, a subordinate lien mortgage or deed of trust. The note bears an interest rate of 4.00% per annum and matures on May 1, 2080. As of December 31, 2024, the outstanding principal balance for the loan was $3,300,000 with accrued interest of $331,000.

On May 26, 2022, the Agency entered into an HAFC Infill Infrastructure grant program (IIG) loan agreement with The Arthur at Blackstone, LP, in the amount of $1,833,700. The note is secured by, among other security, a subordinate lien mortgage or deed of trust. The HAFC (IIG) Construction Deed of Trust, Security Agreement and Financing Statement secure the note. This loan bears no interest and matures on May 1, 2080. As of December 31, 2024, the outstanding principal balance on the Cap Funds loan was $1,787,676.

As of December 31, 2024, the outstanding principal balances for the two loans was $5,087,676 with accrued interest of $331,000.

Fresno 1101 Parkway, LP

On June 28, 2021, the Agency and the Housing Authority of Fresno County entered into a joint pre-development loan agreement with Housing Relinquished Fund Corporation, a joint venture to the Housing Authority of the City of Fresno in the amount of $2,000,000 for the pre-development of Fresno 1101 Parkway, LP, a related party of the Housing Authority of the City of Fresno. The note bears no interest and matures upon permanent loan conversion. During 2024, $609,000 was advanced for pre-development activities. As of December 31, 2024, the loan was paid in full.

On May 26, 2022, the Agency entered into a loan agreement with Fresno 1101 Parkway, LP, a related party of the Housing Authority of the City of Fresno in the amount of $5,858,779. The note is secured by, among other security, a subordinate lien mortgage or deed of trust. The note bears an interest rate of 4.00% per annum and matures on June 1, 2079. As of December 31, 2024, the outstanding principal balance for the loan was $5,858,779 with accrued interest of $577,275.

Fresno Step Up 99, LP

On July 6, 2023, the Agency entered into a loan agreement with Fresno Step Up at 99, LP, a related party of the Housing Authority of the City of Fresno in the amount of $5,259,125. The note is secured by, among other security, a subordinate lien mortgage or deed of trust. The note bears an interest rate of 4.00% per annum and matures on July 1, 2080. As of December 31, 2024, the outstanding principal balance for the loan was $5,259,125 with accrued interest of $311,457.

On January 24, 2023, the Agency and the Housing Authority of Fresno County entered into a joint pre-development loan agreement with Housing Relinquished Fund Corporation, a joint venture to the Housing Authority of the City of Fresno in the amount of $1,000,000 for the pre-development of Fresno Step Up at 99, LP. The note bears an interest rate of 4.00% per annum and matures upon permanent loan conversion. As of December 31, 2024, the loan was paid in full.

Huron Corazón del Valle Commons, LP

On October 26, 2021, the Agency entered into a pre-development loan agreement with Housing Relinquished Fund Corporation, a joint venture to the Housing Authority of the City of Fresno in the amount of $1,250,000 for the pre-development of Huron Corazón del Valle Commons, a related party of the Housing Authority of the City of Fresno. The note bears an interest rate of 4.00% per annum and matures upon permanent loan conversion. As of December 31, 2024, the outstanding principal balance for the loan was $725,000.

Monte Vista Terrace

On February 1, 2024, the Agency and the Housing Authority of Fresno County entered into a joint HACF carryback loan agreement with Silvercrest, Inc, a related party of the Housing Authority of the City of Fresno in the amount of $3,300,000 for the sale of Monte Vista Terrace property. The note is secured by, among other security, a subordinate lien mortgage or deed of trust. The note bears an interest rate of 4.00% per annum and matures on March 31, 2079. As of December 31, 2024, the outstanding principal balance for the loan was $3,300,000 with accrued interest of $121,370.

Mendota Esperanza Commons, LP

On July 27, 2021, the Agency and the Housing Authority of Fresno County entered into a joint pre-development loan agreement with Housing Relinquished Fund Corporation, a joint venture to the Housing Authority of the City of Fresno in the amount of $1,000,000 for the pre-development of Mendota Esperanza, a related party of the Housing Authority of the City of Fresno. The note bears an interest rate of 4.00% per annum and matures upon permanent loan conversion. During 2024, $790,000 was advanced for pre-development activities. As of December 31, 2024, the outstanding principal balance for the loan was $458,200.

Avalon Commons I

On November 17, 2020, the Agency and the Housing Authority of Fresno County entered into a joint pre-development loan agreement with Housing Relinquished Fund Corporation, a joint venture to the Housing Authority of the City of Fresno in the amount of $2,900,000 for the pre-development of Avalon Commons I, a related party of the Housing Authority of the City of Fresno. The note bears an interest rate of 5.00% per annum and matures upon permanent loan conversion. During 2024, $65,000 was advanced for pre-development activities. As of December 31, 2024, the outstanding principal balance for the loan was $14,500.

9) Investment in Joint Ventures

As of December 31, 2024, the Agency's investment in joint ventures is comprised of the following:

Housing Relinquished Fund Corporation	$ 49,724,895
Housing Self Insurance Corporation	135,783
Silvercrest, Inc.	7,899,733
Villa Del Mar, Inc.	(379,816)
Total Investments in Joint Venture	**$ 57,380,595**

Housing Relinquished Fund Corporation (HRFC) – This entity was created as a steward for the Housing Authority of the City and County of Fresno's development and investment capital. HRFC's Board of Directors is comprised of two members each of the City Housing Authority and County Housing Authority's Board of Commissioners. The Agency has an 83% allocation on distribution of net assets upon dissolution of HRFC. Audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. As of December 31, 2024, HRFC has total assets, liabilities and equity of $72,415,661, $5,275,082 and $67,140,579 respectively. For the year end December 31, 2024, HRFC's revenue and expenses were $5,351,401 and $3,694,626 respectively.

Housing Self Insurance Corporation (HSIC) – This entity was organized to provide additional security against a variety of insurable and non-insurable losses to include deductibles, payouts, settlements, and other related obligations. HSIC's Board of Directors is comprised of two members each of the City Housing Authority and County Housing Authority's Board of Commissioners. The Agency has an 84% allocation on distribution of net assets upon dissolution of HSIC. HSIC does not issue separate financial statements. As of December 31, 2024, HSIC has total assets, liabilities and equity (deficit) of $216,612, $0 and $216,612, respectively. For the year end December 31, 2024, HSIC's revenue and expenses were $5,089 and $28,951, respectively.

Silvercrest, Inc. – This entity is a California non-profit public benefit corporation. Silvercrest, Inc. was formed as a vehicle to own and operate a number of housing developments throughout Fresno County, primarily in a limited partnership arrangement with local developers. Silvercrest, Inc.'s Board of Directors is comprised of two members each of the City Housing Authority and County Housing Authority's Board of Commissioners. The Agency has a 74% allocation on distribution of net assets upon dissolution of Silvercrest, Inc. Audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. As of December 31, 2024, Silvercrest, Inc. has total assets, liabilities and equity of $30,456,559, $20,577,786 and $9,878,773, respectively. For the year end December 31, 2024, Silvercrest, Inc.'s revenue and expenses were $6,064,123 and $3,840,236, respectively.

Villa Del Mar, Inc. – This entity was created for purposes of ownership and management of the 48-unit Villa Del Mar affordable housing project in the City of Fresno. Villa Del Mar, Inc.'s Board of Directors is comprised of two members each of the City Housing Authority and County Housing Authority's Board of Commissioners. The Agency has a 100% allocation on distribution of net assets upon dissolution of Villa Del Mar, Inc. Villa Del Mar, Inc. does not issue separate financial statements. As of December 31, 2024, Villa Del Mar, Inc. has total assets, liabilities and equity (deficit) of $15,561, $450,492 and ($434,931), respectively. For the year end December 31, 2024, Villa Del Mar, Inc.'s revenue and expenses were $0 and $1,775, respectively.

10) Assets Held for Sale

Assets held for sale consist of homes that are being developed using a variety of Federal, State, and local funds. The assets held for sale are recorded in the following funds as of December 31, 2024:

City Public Housing Program	$	331,507
Total Assets Held for Sale	**$**	**331,507**

In accordance with Section 5 of the Public Housing Act, the Agency sells single family homes to qualified low-income residents. At December 31, 2024 , the book value of homes held for sale were $331,507.

11) Leases

Lease receivable

The Agency, as a lessor, has entered into lease agreements for the use of certain ground and commercial spaces. Terms of the agreements are listed below. As an interest rate implicit in the Agency's leases is not readily determinable, the Agency used the incremental borrowing rate of 3.52% obtained from their lenders. For the year ended December 31, 2024, the Agency has the following leases:

	Current Lease Receivable	Non-Current Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
Ground Lease					
Pacific Garden Ground Lease	$ 15,579	$ 1,485,196	$ 1,500,775	$ 15,533	$ 4,467
Commerical Lease					
1260-Marderosian Building	56,074	887,650	943,723	54,137	35,864
Plaza Terrace El Puente	1,060,670	524,554	1,585,224	930,018	39,396
VA Parc Grove Parking Lot	81,258	-	81,258	124,878	5,482
Monte Vista Terrace	691,787	337,264	1,029,051	701,394	39,191
Total	$ 1,905,368	$ 3,234,664	$ 5,140,031	$ 1,825,960	$ 124,400

Ground lease

Pacific Gardens - On March 14, 2011, the Agency entered into a 99-year ground lease agreement with Pacific Gardens, LP, for the property located at 516 E Kings Canyon Rd, Fresno, CA. The Agency is receiving annual payments of $20,000 through March 3, 2110.

Commercial lease

1260-Marderosian Building - On December 8, 2021, the Agency and the Housing Authority of Fresno County, a related party, jointly entered into a 5-year lease agreement with Central Valley Community Foundation, a California nonprofit corporation, for the property located at 1260 Fulton Street, Fresno, CA 93721. The Agency is receiving monthly payments of $7,500 through 2027, with two 5-year options to extend.

Plaza Terrace El Puente - On September 26, 2017, the Agency entered into a 5-year lease agreement with County of Fresno, a political subdivision of the State of California, for the property located at 4041 Plaza Drive, Fresno, CA 93702 (from October 2017 – September 2018) and 937 Klette Avenue, Fresno, CA 93706 (August 2018 – June 2023). The Agency received monthly payments of $67,682 through June 2023. On June 20, 2023, the Agency entered into a new 3-year lease agreement with the County of Fresno for the property located at 937 Klette Avenue, Fresno, CA 93706. The Agency is receiving monthly payments of $89,109 through June 2024, $92,887 through June 2025, and $97,071 through June 2026.

VA Parc Grove Parking Lot - On August 19, 2022, the Agency entered into a 1-year lease agreement with Department of Veterans Affairs for the parking lot located at E. Clinton Avenue/N. Angus Street, Fresno, CA 93703. The Agency is receiving monthly payments of $10,417 through 2023, with one 3-year option to extend.

Monte Vista Terrace - On September 19, 2023, the Agency entered into a 3-year lease agreement with County of Fresno, a political subdivision of the State of California, for the 42 units at property located at 1 Sherman Court, Fresno, CA 93701. The Agency is receiving annual payment of $81,711 through June 2024, and $63,767 through June 2026 with two one-year options to extend.

The following is a schedule of future lease payments expected through the terms of the lease agreements noted above subsequent to December 31, 2024:

	Total future rental payments	Less amount representing interest	Present value of future lease payments receivable
2025	$ 2,115,110	$ (209,742)	$ 1,905,368
2026	1,092,777	(154,322)	938,455
2027	112,025	(34,149)	77,876
2028	114,786	(31,833)	82,953
2029	117,629	(29,335)	88,294
2030-2034	584,913	(102,409)	482,504
2035-2039	366,884	(65,162)	301,722
2040-2044	100,000	(18,129)	81,871
2045-2049	100,000	(16,921)	83,079
2050-2054	100,000	(15,696)	84,304
2055-2059	100,000	(14,452)	85,548
2060-2064	100,000	(13,190)	86,810
2065-2069	100,000	(11,909)	88,091
2070-2074	100,000	(10,610)	89,390
2075-2079	100,000	(9,291)	90,709
2080-2084	100,000	(7,953)	92,047
2085-2089	100,000	(6,595)	93,405
2090-2094	100,000	(5,217)	94,783
2095-2099	100,000	(3,818)	96,182
2100-2104	100,000	(2,399)	97,601
2105-2109	100,000	(960)	99,040
Total	$ 5,904,124	$ (764,092)	$ 5,140,032

Lease Payable

On January 1, 2021, the Agency, as a lessee, had entered a 1-year lease agreement with Silvercrest, Inc., a related party, for the real property located at 777 N Parkway, Fresno, CA 93728. As an interest rate implicit in the Silvercrest, Inc.'s lease is not readily determinable, the Agency used the incremental borrowing rate of 3.52% obtained from their lenders. The Agency has exercised the option to extend the agreement for additional 4-years and is paying monthly payments of $35,000 through 2025.

On March 26, 2014 the Agency and the Housing Authority of Fresno County, a related party, jointly as a lessee, entered a master equity lease agreement with Enterprise FM Trust for service vehicles. Each vehicle lease contains various expiration dates and payment terms.

	Current Lease Liability	Non-Current Lease Liability	Right of Use Asset, Net	Lease Amortization Expense	Lease Interest Expense
Silvercrest, Inc.	$ 352,040	$ 6,011	$ 377,727	$ 377,727	$ 49,141
Vehicles	68,924	112,966	187,621	77,953	1,938
Total	$ 420,964	$ 118,977	$ 565,348	$ 455,680	$ 51,079

The following is a schedule for the future minimum lease payment requirements through the term of the lease agreement noted above subsequent to December 31, 2024:

	Total future required payments	Less amount representing interest	Present value of future minimum lease payments
2025	$ 496,524	$ (75,560)	$ 420,964
2026	57,864	(11,475)	46,389
2027	46,458	(10,375)	36,083
2028	40,426	(9,096)	31,330
2029	7,716	(2,541)	5,175
Total	$ 648,988	$ (109,047)	$ 539,941

Subscription-Based Information Technology Arrangements (“SBITA”)

On January 1, 2023, the Agency implemented GASB No. 96. The Agency identified one software arrangement that require recognition under GASB No. 96. This SBITA is recorded as intangible right of use software arrangement in the capital assets and subscription liability. As an interest rate implicit in the Agency’s subscription arrangements are not readily determinable, the Agency uses the State of California incremental borrowing rate posted for GASB No. 96. For fiscal year 2023-2024 for leases 0 months to 60 months this rate was 2.63%. The terms in months are calculated to include option periods.

On October 1, 2020, the Agency and the Housing Authority of Fresno County, a related party, jointly entered a three-year agreement with 2 additional option years with Yardi Systems, Inc. Annual payments are due in the amount of $415,631, with an annual increase up to the Consumer Price Index. There is no option to purchase this software. As of December 31, 2024, the subscription payable is $0.

On January 31, 2023, the Agency and the Housing Authority of Fresno County, a related party, jointly entered a five-year agreement with RingCentral, Inc. Annual payments are due in the amount of $71,289, starting the third year. There is no option to purchase this software. As of December 31, 2024, the Subscription payable is $51,973, which represents the present value of the remaining payment due January 31, 2025.

12) Long-Term Liabilities

Changes in long-term liabilities for the year ended December 31, 2024, were as follows:

	Balance 12/31/2023	Additions	Payments/ Deletions	Balance 12/31/2024	Due Within One Year
Notes Payable - Non-Related Parties:					
U.S. Department of Agriculture					
City of Fresno - NSP San Ramon	$ 3,000,036	$ -	$ -	$ 3,000,036	$ -
Santa Clara-AHP	638,839	-	-	638,839	-
Trinity- AHP	200,000	-	-	200,000	-
San Ramon Apartments	956,228	11,013	(29,252)	937,989	29,216
Valley Republic Bank - Marderosian Bldg	1,211,111	-	(30,838)	1,180,273	30,800
Heritage Estates COF	-	2,505,302	-	2,505,302	-
Heritage Estates AHP	-	611,060	-	611,060	-
Mortgages					
Dayton Square	1,854,996	1,648	(28,796)	1,827,848	38,623
El Cortez Apartments	1,486,789	-	(29,227)	1,457,562	29,485
Woodside Apartments	2,116,375	1,870	(43,473)	2,074,772	43,840
	11,464,374	**3,130,893**	**(161,586)**	**14,433,681**	**171,964**
Notes Payable - Related Parties:					
P&CD (Pacific Garden Enterp.) to HRFC	1,340,894	-	-	1,340,894	-
City View Commerical Building	-	362,170	-	362,170	-
P&CD (Various pre-dev) to HRFC	4,707,594	1,788,285	(4,827,067)	1,668,812	1,668,812
Bridge Loans to HRFC					
Villages at Paragon	-	314,540	-	314,540	314,540
Corazon del Valle	-	725,000	-	725,000	725,000
Mendota Esperanza	-	458,200	-	458,200	458,200
Fresno 1101 Parkway	-	580,000	(580,000)	-	-
Avalon Commons I	-	14,500	-	14,500	14,500
Step Up on 99	-	29,000	(29,000)	-	-
Office building to HRFC	154,000	-	-	154,000	-
LIPH (Townsend) to HRFC	98,097	-	-	98,097	-
Roosevelt Apartment	408,973	-	-	408,973	408,973
	6,709,558	**4,271,695**	**(5,436,067)**	**5,545,186**	**3,590,025**
Other Liabilities:					
Interest Payable	1,728,878	463,334	(434,442)	1,757,770	6,406
Compensated Absences	771,197	2,725,825	(2,420,711)	1,076,311	652,800
Homebuyers Earned Payments	55,465	5,956	-	61,421	-
Net Pension Liability	14,052,158	14,486	(1,744,133)	12,322,511	-
	16,607,698	**3,209,601**	**(4,599,286)**	**15,218,013**	**659,206**
Total Notes Payable	**$ 34,781,630**	**$ 10,612,189**	**$ (10,196,939)**	**$ 35,196,880**	**$ 4,421,195**

The following is a schedule of debt payment requirements to maturity for notes payable:

Year Ending December 31	Principal	Interest	Total
2025	$ 3,761,989	$ 6,406	$ 3,768,395
2026	180,451	467,765	648,216
2027	642,087	359,738	1,001,825
2028	2,824,528	297,168	3,121,696
2029	620,130	289,672	909,802
2030-2034	4,476,447	1,911,260	6,387,707
2035-2039	4,967,933	694,002	5,661,935
2040-2044	-	-	-
2045 and Beyond	2,505,302	2,254,772	4,760,074
	$ 19,978,867	**$ 6,280,783**	**$ 26,259,650**

City of Fresno NSP (Neighborhood Stabilization Program)

In March 2013, the Agency entered into a Loan Agreement with the City of Fresno for $1,800,000 to administer the Neighborhood Stabilization Program, a federal program funded by HUD. This loan is intended for the construction, rehabilitation, and/or preservation of project units and affordable housing units. In March 2014, an Amendment to the Agreement was made to increase the loan amount to $3,000,000. This note carries a 2% simple annual interest rate. Current payment terms are based upon residual cash flow of the properties being funded with principal and interest payable 30 years from origination date. As of December 31, 2024, the outstanding balance of this note was $3,000,036.

Santa Clara-AHP

On November 14, 2014, the Agency entered into a promissory note with Mississippi Valley Company Bank in the amount of $638,839 (the “AHP Loan”) from funds provided by the Federal Home Loan Bank of San Francisco pursuant to the regulations governing the Affordable Housing Program (“AHP”). Under the terms of the agreement, the AHP Loan bears no interests. The Agency has loaned the proceeds to 1555 Santa Clara Street, LP, a related party. See Note 8 for the Notes Receivable from 1555 Santa Clara Street related to this AHP loan. As of December 31, 2024, the outstanding principal balance was $638,839.

Fresno Renaissance at Trinity-AHP

On February 25, 2013, the Agency entered into a promissory note with Bank of the West in the amount of $200,000 from funds provided by the Federal Home Loan Bank of San Francisco pursuant to the regulations governing the Affordable Housing Program (“AHP”). Under the terms of the agreement, the AHP Loan bears no interest. The Agency has loaned the proceeds to Fresno Renaissance at Trinity, LP, a related party. See Note 8 for the Notes Receivable from Fresno Renaissance at Trinity related to this AHP loan. As of December 31, 2024, the outstanding principal balance was $200,000.

San Ramon Apartments

On July 15, 2019, the Agency entered into a promissory note with Central Valley Community Bank in the amount of $1,025,000. The fund was applied to the HRFC loan, which can be used on future affordable housing projects. The note accrues interest of 5.25% per annum and matures on July 15, 2029. As of December 31, 2024, the outstanding principal balance was $937,989.

Mortgages

On January 14, 2004, the Agency borrowed $5,000,000 from the Bank of the West, with the purpose of refinancing the debt on three apartment complexes: El Cortez Apartments, Dayton Square, and Woodside Apartments. Each of the three loans is secured by each apartment complex. On March 20, 2014, the three mortgages were re-financed for $4,589,657 at 4.25% interest rate and set to mature on January 5, 2024. On April 21, 2022, the three loans were re-financed for $5,645,000 at 3.79% interest rate and set to mature on April 21, 2037.

As of December 31, 2024, the balances were the following:

	Principal	Monthly Payment	Due Within 1 Year
Dayton Square	$ 1,827,848	$ 3,219	$ 38,623
El Cortez	1,457,562	2,457	29,485
Woodside Apartments	2,074,772	3,653	43,840
	$ 5,360,182		**$ 111,948**

Marderosian Building Note

On March 16, 2022, the Agency and The Housing Authority of Fresno County, jointly entered into a loan agreement with Valley Republic Bank in the amount of $2,500,000. Under the terms of the agreement, the loan bears 4.00% interest per annum and matures on April 5, 2037. The loan is allocated 50-50 between the borrowers. As of December 31, 2024, the outstanding principal balance was $1,180,273.

Heritage Estates

On June 20, 2024, the Agency entered into a promissory note with City of Fresno in the amount of $3,000,000. The fund can be used for the acquisition, construction, and development of Heritage Estates in accordance with Permanent Local Housing Allocation Program Agreement. The note accrues interest of 3% per annum and matures on June 20, 2054. As of December 31, 2024, the outstanding principal balance was $2,505,302.

On June 24, 2024, the Agency entered into a promissory note with Community West Bank in the amount of $611,060 from funds provided by the Federal Home Loan Bank of San Francisco pursuant to the regulations governing the Affordable Housing Program (“AHP”). Under the terms of the agreement, the AHP Loan bears no interest. As of December 31, 2024, the outstanding principal balance was $611,060.

Housing Relinquished Fund Corporation (HRFC)

On June 2, 2010, the Agency recorded in the Planning and Community Development fund a promissory note entered into with the HRFC for $2,700,000 for the acquisition of 100% of the shares of Pacific Gardens Enterprises, Inc., the sole owner of Pacific Gardens Apartments located in Fresno, California. Payments for the loan are to be made from the eventual sale or refinancing of the apartment complex. The loan carries an interest rate of 5% per annum and is due upon sale or refinance of the complex. The outstanding principal balance at December 31, 2024 was $1,340,894.

On October 21, 2013, the Agency obtained a loan from HRFC for City View, a related party of the Housing Authority of the City of Fresno. The note bears no interest and is open ended with regard to payment. The outstanding principal balance on this note at December 31, 2024 was $362,170.

The predevelopment loans are made throughout the year. Payments are to be made from the sale of the properties. The outstanding balance at December 31, 2024 was $1,668,812.

During 2024, the Agency and the Housing Authority of Fresno County, a related party, jointly entered into a bridge loan with HRFC, for the pre-development of Villages at Paragon, LP, a related party of the Housing Authority of the City of Fresno. The note bears an interest rate of 4.00% per annum and matures upon permanent loan conversion. The outstanding principal balance on this note at December 31, 2024 was $314,540.

During 2024, the Agency and the Housing Authority of Fresno County, a related party, jointly entered into a bridge loan with HRFC, for the pre-development of Huron Corazón del Valle Commons, LP, a related party of the Housing Authority of the City of Fresno. The note bears an interest rate of 4.00% per annum and matures upon permanent loan conversion. The outstanding principal balance on this note at December 31, 2024 was $725,000.

During 2024, the Agency and the Housing Authority of Fresno County, a related party, jointly entered into a bridge loan with HRFC, for the pre-development of Mendota Esperanza, a related party of the Housing Authority of the City of Fresno. The note bears an interest rate of 4.00% per annum and matures upon permanent loan conversion. The outstanding principal balance on this note at December 31, 2024 was $458,200.

During 2024, the Agency and the Housing Authority of Fresno County, a related party, jointly entered into a bridge loan with HRFC, for the pre-development of Fresno 1101 Parkway, LP, a related party of the Housing Authority of the City of Fresno. The note bears an interest rate of 4.00% per annum and matures upon permanent loan conversion. As of December 31, 2024, the loan was paid in full.

During 2024, the Agency and the Housing Authority of Fresno County, a related party, jointly entered into a bridge loan with HRFC, for the pre-development of Avalon Commons I, LP, a related party of the Housing Authority of the City of Fresno. The note bears an interest rate of 4.00% per annum and matures upon permanent loan conversion. The outstanding principal balance on this note at December 31, 2024 was $14,500.

During 2024, the Agency and the Housing Authority of Fresno County, a related party, jointly entered into a bridge loan with HRFC, for the pre-development of Step Up on 99, a related party of the Housing Authority of the City of Fresno. The note bears an interest rate of 4.00% per annum and matures upon permanent loan conversion. As of December 31, 2024, the loan was paid in full.

As of December 31, 2024, the outstanding principal balances for the six bridge loans were $1,512,240.

The Agency entered into a promissory agreement with HRFC for $154,000, a portion of the acquisition of the Central Office Building. This note bears no interest and is open ended with regard to payment. The outstanding principal balance on this note at December 31, 2024 was $154,000.

On October 1, 2006, the Agency obtained a loan from HRFC for the purchase of the property at 3129 E. Townsend properties for $98,097. The note bears no interest and the principal is payable upon sale of property. The outstanding principal balance on this note at December 31, 2024 was $98,097. This property is currently in Assets Held for Sale.

On October 2, 2020, the Agency obtained a loan from HRFC for the purchase of the property at 466 N. Roosevelt property for $408,973. The note bears no interest and is open ended with regard to payment. The outstanding principal balance on this note at December 31, 2024 was $408,973.

Compensated Absences Payable

The liability for compensated absences reported on the statement of net position 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. It is the Agency's policy to permit employees to accumulate earned but unused vacation leave, which will be paid to employees upon separation from the Agency's service or used in future periods. The Agency permits employees to accumulate earned but unused sick leave which will be used in future periods, paid to the employee upon termination, or upon retirement. The Executive Director is not entitled to receive cash out of accrued sick leave. Other employees are paid 25% of the value of their unused sick leave upon voluntary separation, and 50% upon retirement or death.

Employees are paid 100% of unused vacation leave upon separation of employment as provided in the applicable collective bargaining agreement and in accordance with the law.

As of December 31, 2024, accrued vacation and vested sick leave has been valued by the Agency at $1,076,311 with the current portion due in the amount of $652,800.

13) Due to Other Governments

At December 31, 2024, amounts due to other governments consists of the following:

Payments in Lieu of Taxes	$ 106,603
U.S. Department of HUD	80,811
Total Due to Other Governments	**$ 187,414**

14) Due to Related Parties

At December 31, 2024, amounts due to related parties consist of the following:

Housing Authority of Fresno County	$	3,242,250
Silvercrest, Inc.		20,869
Limited Partnerships		101,750
Beyond Housing Foundation		3,903
Better Opportunities Builders, Inc.		8
Total Due to Related Parties	**$**	**3,368,780**

15) Other Current Liabilities

Other current liabilities at December 31, 2024, consist of the following:

Payroll - Withholding Taxes, Benefits Payable	$	369,777
Unclaimed Checks/Refunds		145,672
Accrued Expenses		264,671
Other Liabilities		76,599
Total Other Current Liabilities	**$**	**856,719**

16) Unearned Revenues

Unearned revenues at December 31, 2024, consist of the following:

Grant	$	368,986
Prepaid Tenant Rents		31,736
Total Unearned Revenues	**$**	**400,722**

17) Deferred Compensation

The Agency offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan, available to all permanent employees, permits them to defer a portion of their current salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Annual contributions by a participant may not exceed $23,000 established by IRS for 2024. Employees may also borrow against their deferred compensation account while employed under the deferred compensation loan program. The 401(a) Plan also provides an employer-matching contribution on amounts up to $900 per employee to defer into the 457 plan. The employer contribution to the 457 plan amounted to $80,515 for the year ended December 31, 2024. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the exclusive benefit of participants and their beneficiaries.

The Agency maintains two plans which are administered by Mass Mutual and the California Public Employees' Retirement System. These funds are not recorded as assets of the Agency since they are held in trust for the exclusive benefit of participants and their beneficiaries and are not subject to claims of the Agency's general creditors.

18) Defined Benefit Pension Plan

All qualified permanent and probationary employees are eligible to participate in the Local Government's Miscellaneous Plans, agent multiple-employer defined benefit pension plans administered by the CalPERS, which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Plan's Major Benefit Options

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 are based on years of credited service, equal to one year of full-time employment.

Shown below is a summary of the major optional benefits for which the agency has contracted.

Contract Package			
	Active Miscellaneous	Active Miscellaneous - PEPRA	Receiving Miscellaneous
Benefit Provision			
Benefit Formula	2.0% @ 60	2.0% @ 62	
Social Security Coverage	Yes	Yes	
Full/Modified	Modified	Full	
Employee Contribution Rate	7.00%	6.25%	
Final Average Compensation Period	One Year	Three Year	
Sick Leave Credit	Yes	Yes	
Non-Industrial Disability	Standard	Standard	
Industrial Disability	No	No	
Pre-Retirement Death Benefits			
Optional Settlement 2W	No	No	
1959 Survivor Benefit Level	No	No	
Special	No	No	
Alternate (firefighters)	No	No	
Post-Retirement Death Benefits			
Lump Sum	$500	$500	$500
Survivor Allowance (PRSA)	No	No	No
COLA	2%	2%	2%

Employees Covered:

Summary of Valuation Data (Counts)

	June 30, 2024
1. Active Members	116
2. Transferred Members	36
3. Terminated Members	91
4. Retired Members and Beneficaries	112
5. Active to Retired Ratio [(1)/(4)]	1.04

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

Average Annual Benefits represents benefit amounts payable by this plan only. Some members may have service with another agency and would therefore have a larger total benefit than would be included as part of the average shown here.

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) 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. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as to member contribution requirements are classified as plan member contributions.

For the measurement period ending June 30, 2024, the average active employee contribution rate was 7.00 percent of annual pay, and the average employer's contribution rate was 7.65 percent of annual payroll. Employer contribution rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2023 valuation was rolled forward to determine the June 30, 2024 total pension liability, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table [1]	Derived using CalPERS' Membership Data for all funds
Post Retirement Benefit Increase	The lessor of contract COLA or 2.3% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.3% thereafter

[1] The mortality table used was developed based on CalPERS-specific data. 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. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at 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.

Long-term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

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

Asset Class[1]	Assumed asset allocation	Real Return (1), (2)
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap- weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-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)

(1) An expected inflation of 2.30% used for this period.
(2) Figures are based on the 2021 Asset Liability Management study

Changes in Net Pension Liability

The changes in Net Pension Liability for the measurement period ended June 30, 2024, were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Pension	Net Pension Liability
Balance at: June 30, 2023	**$ 51,915,599**	**$ 37,863,441**	**$ 14,052,158**
Changes recognized for the measurement period:			
Service Cost	1,163,813	-	1,163,813
Interest on Total Pension Liability	3,472,179	-	3,472,179
Changes of Benefit Terms	-	-	-
Changes of Assumptions	-	-	-
Differences between Expected and Actual Experience	(793,207)	-	(793,207)
Net Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	1,491,143	(1,491,143)
Contributions - Employee	-	552,728	(552,728)
Net Investment Income	-	3,559,371	(3,559,371)
Benefit Payments, including Refunds of Employee Contributions	(2,765,731)	(2,765,731)	-
Administrative Expense	-	(30,810)	30,810
Other Miscellaneous Income	-	-	-
Net Changes during 2023-2024	**1,077,054**	**2,806,701**	**(1,729,647)**
Balance at: June 30, 2024	**$ 52,992,653**	**$ 40,670,142**	**$ 12,322,511**

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

The following presents the net pension liability of the Plan as of the Measurement Date, calculated using the discount rate of 6.90 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate.

	Discount Rate -1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Plan's Net Pension Liability/(Assets)	$ 19,700,057	$ 12,322,511	$ 6,274,022

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

Recognition of Gains and Losses

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net Difference between projected and actual earnings on pension plan investments	5-year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

Expected Average Remaining Service Lifetime (EARSL)

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired). Note that inactive employees and retirees have remaining service lifetimes equal to 0. Also note that total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

The EARSL for the Plan for the measurement period ending June 30, 2024 is 3.7 years, which was obtained by dividing the total service years of 1,335 (the sum of remaining service lifetimes of the active employees) by 364 (the total number of participants: active, inactive, and retired). Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

Deferred Outflows and Deferred Inflows of Resources

For the Measurement Period ending June 30, 2024, the Agency incurred a pension expense of $2,068,629.

As of June 30, 2024, the Housing Authority of the City of Fresno has deferred outflows and deferred inflows of resources related to pensions listed below. Contributions subsequent to the measurement date are also shown as a Deferred Outflow of Resources.

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes of Assumptions	$ 399,887	$ -
Differences between Expected and Actual Experience	406,583	(653,744)
Net Difference between Projected and Actual Earnings on Pension Plan Investments	630,342	-
Payment on pension contributions between measurement date and fiscal year end	706,781	-
Total	**$ 2,143,593**	**$ (653,744)**

The $706,781 in pension payments between June 30 and December 31, 2024, reported as deferred outflows of resources related to employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal 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:

Amortization of Deferred Outflows/(Inflows) of Resources December 31:	
2025	$ 273,332
2026	1,006,672
2027	(301,497)
2028	(195,439)
2029	-
Thereafter	-
	$ 783,068
	$ 2,143,593
	(653,744)
	1,489,849
Payment on pension contributions between measurement date and fiscal year end	**$ (706,781)**

19) Insurance Coverage

HARRP

The Agency is a member of the Housing Authority Risk Retention Pool (HARRP). HARRP was established by public housing authorities participating in an intergovernmental cooperation agreement pursuant to specific statutes in Oregon, Washington, California and Nevada for the purpose of operating and maintaining a cooperative program of risk management and loss indemnification. HARRP offers property, general liability, automobile liability and physical damage, fidelity, and errors and omissions, which includes employment practices and director's and officers' liability insurance to participants. The relationship between the Agency and HARRP is such that HARRP is not a component unit of the Agency for financial reporting purposes.

The Agency's insurance expense was $388,024 for the year ended December 31, 2024. The loss limits for the various types of insurance are follows: individual structure stated value, with full replacement cost, for property with a deductible per occurrence of $10,000; $2,000,000 for general liability with no deductible; $2,000,000 for automobile liability, including losses arising from the use of a non-owned covered automobile; $100,000 for employee dishonesty and forgery and alteration with a $1,000 deductible; $10,000 for employee theft with a $1,000 deductible; and $2,000,000 for errors and omissions with a 10% co-pay.

This activity related to risk management is also accounted for in the Housing Self Insurance Corporation (HSIC), a joint venture of the Agency. HSIC records an expense when it pays for repairs to the Agency's properties when incurred. HSIC records revenue when it receives payment from the Agency for insurance premiums recorded as expense by the Agency.

California Housing Workers' Compensation Authority

The Agency is insured for workers' compensation claims through the California Housing Workers' Compensation Authority (CHWCA). Under this program, the pool provides up to $550,000 workers' compensation coverage and $550,000 employer's liability coverage. The Authorities are insured for Statutory Workers' Compensation by the Safety National Casualty Corporation. The pool provides up to $5,000,000 per occurrence. The Agency's worker's compensation insurance expense was $185,342 for the year ended December 31, 2024.

20) Participation in Related Party Limited Partnerships

YEC Limited

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

The partnership was originally formed on February 7, 2007, by the Housing Authority of the City of Fresno as the Co-General Partner and Silvercrest, Inc., a California non-profit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. This agreement was later amended to admit Columbia

Housing/PNC Institutional Fund XLI Limited Partnership as the Investment Limited Partner and Columbia Housing SLP Corporation as the Special Limited Partner.

Together, the two General Partners (the Housing Authority of the City of Fresno and Silvercrest, Inc.) are allocated 0.01% interest of all net profits (or net losses) of the partnership. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See Note 8 for descriptions of any related party transactions between the Agency and the partnership.

Parc Grove Commons II, Limited Partnership

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

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

Together, the two General Partners, (the Housing Authority of the City of Fresno and Silvercrest, Inc.) are allocated a 0.01% interest of all net profits (or net losses) of the partnership. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See Note 8 for descriptions of any related party transactions between the Agency and the partnership.

Fresno Renaissance at Trinity, LP

Fresno Renaissance at Trinity, LP, a California Limited Partnership, was formed to acquire, construct/rehabilitate, and operate the Renaissance at Trinity Apartments, a 21-unit permanent supportive housing project located in Fresno, California. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

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

Together, the two General Partners (Fresno Renaissance at Trinity, LLC and Silvercrest, Inc.) are allocated 0.01% interest of all net profits (or net losses) of the partnership. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See Note 8 and Note 12 for descriptions of any related party transactions between the Agency and the partnership.

Fresno Renaissance at Alta Monte, LP

Fresno Renaissance at Alta Monte, LP, a California Limited Partnership, was formed to acquire, construct/rehabilitate, and operate the Fresno Renaissance at Alta Monte, a 70-unit permanent supportive housing project located in Fresno, California. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

The partnership was originally formed on September 23, 2009, by Fresno Renaissance at Alta Monte, LLC, a California limited liability company, as the Administrative General Partner and Silvercrest, Inc., a California nonprofit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. The agreement was later amended as of June 23, 2011 to admit PNC Real Estate Tax Credit Capital Institutional Fund 49 Limited Partnership as the Investment Limited Partner, and Colombia Housing SLP Corporation as the Special Limited Partner.

Together, the two General Partners (Fresno Renaissance at Alta Monte, LLC and Silvercrest, Inc.) are allocated 0.01% interest of all net profits (or net losses) of the partnership. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See Note 8 for descriptions of any related party transactions between the Agency and the partnership.

1555 Santa Clara Street, LP

1555 Santa Clara Street, LP, a California Limited Partnership, was formed to acquire, construct, and operate 1555 Santa Clara Street, a 30-unit permanent supportive housing project located in the Fresno, California. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

The partnership was originally formed on December 14, 2011, by 1555 Santa Clara Street LLC, a California limited liability company, as the Administrative General Partner and Silvercrest, Inc., a California nonprofit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. The agreement was later amended as of June 22, 2011 to admit PNC Real Estate Tax Credit Capital Institutional Fund 47 Limited Partnership as the Investment Limited Partner, and Colombia Housing SLP Corporation as the Special Limited Partner.

Together, the two General Partners (1555 Santa Clara Street, LLC and Silvercrest, Inc.) are allocated 0.01% interest of all net profits (or net losses) of the partnership. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See Note 8 for descriptions of any related party transactions between the Agency and the partnership.

Fresno Pacific Gardens, LP

Fresno Pacific Gardens, LP, a California Limited Partnership, was formed to acquire, construct/rehabilitate, and operate the Fresno Pacific Gardens Apartments, a 56-unit multi-family housing development located in Fresno, California. The partnership received low-income housing tax credits through the California Tax Credit Allocation Committee.

The partnership was originally formed on January 1, 2011, by Fresno Pacific Gardens AGP LLC, a California limited liability company, as the Administrative General Partner and Silvercrest, Inc., a California nonprofit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. The agreement was later amended as of March 14, 2011 to admit PNC Real Estate Tax Credit Capital Institutional Fund 46 Limited Partnership as the Investment Limited Partner, and Colombia Housing SLP Corporation as the Special Limited Partner.

Together, the two General Partners (Fresno Pacific Gardens AGP LLC and Silvercrest, Inc.) are allocated 0.01% interest of all net profits (or net losses) of the partnership. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See Note 8 and Note 12 for descriptions of any related party transactions between the Agency and the partnership.

Bridges at Florence, LP

Bridges at Florence, LP, a California Limited Liability Company, was formed to acquire, construct, and operate Bridges at Florence, a 34-unit affordable-housing complex and community resource building located in Fresno, California. The project received low-income housing tax credits through the California Tax Credit Allocation Committee. The purpose of this project is to expand availability of long-term housing for low-income persons residing in the City of Fresno, California.

The partnership was originally formed on April 12, 2012, by Bridges at Florence AGP, LLC, a California limited liability company, as the Administrative General Partner and Silvercrest, Inc., a California nonprofit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. The agreement was later amended as of April 4, 2013 to admit PNC Bank, National Association as the Investor Limited Partner, and Colombia Housing SLP Corporation as the Special Limited Partner.

Silvercrest, Inc., as Managing General Partner, is allocated 0.005% interest of all net profits (or net losses) of the partnership. Bridges at Florence AGP, LLC, as Administrative General Partner, is allocated 0.005% interest of all net profits (or net losses) of the partnership. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Parc Grove Commons Northwest, LP

Parc Grove Commons Northwest, LP, was formed to acquire, construct, and operate Parc Grove Commons Northwest, a 148-unit affordable-housing complex and community resource building. The project received low-income housing tax credits through the California Tax Credit Allocation Committee. The purpose of this project is to expand availability of long-term housing for low-income persons residing in the City of Fresno, California.

The partnership was originally formed on March 1, 2012, by Parc Grove Commons Northwest AGP, LLC, a California limited liability company, as the Administrative General Partner and Silvercrest, Inc., a California nonprofit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. The agreement was later amended as of February 13, 2013 to admit Wells Fargo Affordable Housing Community Development Corporation as the Investor Limited Partner, and a to-be-designated entity as the Special Limited Partner.

Silvercrest, Inc. is the Managing General Partner and the Withdrawing Limited Partner. Parc Grove Commons Northwest AGP, LLC, is the Administrative General Partner. Each of those two entities is allocated 0.005% interest of all net profits (or net losses) of the partnership. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Southeast Fresno RAD, LP

Southeast Fresno RAD, LP was formed to acquire, construct and/or rehabilitate, and operate a scattered site affordable-housing development and community resource building in Fresno, California. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

The partnership was originally formed on December 1, 2013, by Southeast Fresno RAD AGP, LLC, a California limited liability company, as the Administrative General Partner and Silvercrest, Inc., a California nonprofit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. R4 FR Acquisition LLC is the Investor Limited Partner, and Silvercrest, Inc. is the Withdrawing Special Limited Partner.

Net profits or losses of the partnership are allocated 0.005% to each of the two General Partners, Silvercrest, Inc. and Southeast Fresno RAD AGP, LLC. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See Note 8 for descriptions of any related party transactions between the Agency and the partnership.

Viking Village Fresno RAD, LP

Viking Village Fresno RAD, LP was formed to acquire, construct and/or rehabilitate, and operate an affordable-housing development and community resource building in Fresno, California. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

The partnership was originally formed on March 18, 2014, by Viking Village Fresno RAD AGP, LLC, a California limited liability company, as the Administrative General Partner and Silvercrest, Inc., a California nonprofit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. PNC Bank National Association is the Investor Limited Partner, PNC Real Estate Tax Credit Capital Fund 47 is the State Limited Partner and Columbia Housing SLP Corporation as the Special Limited Partner.

Net profits or losses of the partnership are allocated 0.005% to each of the two General Partners, Silvercrest, Inc. and Viking Village Fresno RAD AGP, LLC. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985. See Note 8 for descriptions of any related party transactions between the Agency and the partnership.

802 Van Ness Avenue, LP

802 Van Ness Avenue, LP, was formed to acquire, construct, and operate an affordable-housing complex, community resource building, and commercial space located in Fresno, California. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

The partnership was originally formed on October 17, 2013, by 802 Van Ness Avenue AGP, LLC, a California limited liability company, as the Administrative General Partner and Silvercrest, Inc., a California nonprofit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. PNC Real Estate Tax Credit Capital Institutional Fund 52 Limited Partnership is the Investor Limited Partner, and Columbia Housing SLP Corporation is the Special Limited Partner.

As the Managing General Partner and Administrative General Partner, Silvercrest, Inc. and 802 Van Ness Avenue AGP, LLC, respectively, are allocated 0.005% interest of all net profits (or net losses) of the partnership. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Fultonia West/Cedar Heights Scattered Site, LP

Fultonia West/Cedar Heights Scattered Site, LP was formed to acquire, construct and/or rehabilitate, and operate a scattered site affordable-housing development and community resource building in Fresno, California. The Partnership was formed for the purpose of developing and operating a 45-unit project located in Fresno, California. The project qualifies for federal low-income housing tax credit program as described in the Internal Revenue Code Section 42. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

The partnership was originally formed on June 27, 2014, by Fultonia West Scattered Site AGP, LLC, a California limited liability company, as the Administrative General Partner and Silvercrest, Inc., a California nonprofit public benefit corporation, as the Managing General Partner. The day-to-day operations of the partnership are controlled by the Managing General Partner. BOAUSBLIHTC Fund 2015-1 is the Limited Partner and US Bancorp Community Development Corporation is the State Credit Partner.

Net profits or losses of the partnership are allocated 0.009% to the Administrative General Partner, 0.001% to the Managing General Partner, 98.99% to the Limited Partner and 1.0% to the State Credit Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Fresno Edison I Apartments, LP

Fresno Edison I Apartments, LP was formed to acquire, construct and/or rehabilitate, and operate a scattered site affordable-housing development and community resource building in Fresno, California. The Partnership was formed for the purpose of developing and operating a 45-unit project located in Fresno, California. The project qualifies for federal low-income housing tax credit program as described in the Internal Revenue Code Section 42. The project received low-income housing tax credits through the California Tax Credit Allocation Committee.

Fresno Edison I Apartments, L.P. was originally formed on February 1, 2015 and is a California limited partnership between Fresno Edison I Apartments AGP, LLC as the Administrative General Partner, Silvercrest, Inc. as the Managing General Partner, PNC Real Estate Tax Credit Capital Institutional Fund 47, LP as the Original Investment Limited Partner, PNC Real Estate Tax Credit Capital Institutional Fund 53, LLC as the Investment Limited Partner and Columbia Housing SLP Corporation as the Special Limited Partner.

Net profits or losses of the partnership are allocated 0.005% to the Administrative General Partner, 0.005% to the Managing General Partner, 99.99% to the Investment Limited Partner and 0.0% to the Special Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Lowell Neighborhood Project, LP

Lowell Neighborhood Project, LP was formed for the purpose of developing and operating a 30-unit project located in the City of Fresno, California.

Lowell Neighborhood Project, L.P. was originally formed on June 18, 2015 and is a California limited partnership between Lowell Neighborhood Project AGP, LLC as the Administrative General Partner, Silvercrest, Inc. as the Managing General Partner, and U.S. Bancorp Community Development Corporation as the Limited Partner.

Net profits or losses of the partnership are allocated 0.005% to the Administrative General Partner, 0.005% to the Managing General Partner, and 99.99% to the Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Fresno Edison II Apartments, LP

Fresno Edison II Apartments, LP was formed in February 2015 to expand the development and availability of long-term housing for low-income persons residing in the City of Fresno, California.

Fresno Edison II Apartments, LP is a limited partnership between Fresno Edison Apartments II AGP, LLC (the Administrative General Partner), Silvercrest, Inc. (the Managing General Partner) and US Bancorp Community Development Corporation (the Limited Partner). The partnership was formed for the purpose of developing a 64-unit project located in Fresno, California known as Fresno Edison Apartments Phase II.

Net profits or losses of the partnership are allocated 0.005% to the Administrative General Partner, 0.005% to the Managing General Partner, and 99.99% to the Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Parc Grove Commons III, LP

Parc Grove Commons III, LP was formed in June 2016 to expand the development and availability of long-term housing for low-income persons residing in the City of Fresno, California.

Parc Grove Commons III, LP is a limited partnership between Renaissance Parc Grove AGP, LLC (the Administrative Partner), Silvercrest, Inc. (the Managing General Partner) and Wells Fargo Affordable Housing Community Development Corporation (the Investor Limited Partner). The Partnership was formed for the purpose of developing and operating a 40-unit project located in Fresno, California known as Parc Grove Commons Northeast Veterans.

Net profits, losses or tax credits of the partnership are allocated 0.005% to the Administrative General Partner, 0.005% to the Managing General Partner, and 99.99% to the Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Fresno Mariposa Meadows, LP

Fresno Mariposa Meadows, LP is a limited partnership between Fresno Mariposa Meadows AGP, LLC (the Administrative General Partner), Silvercrest, Inc. (the Managing General Partner) and US Bancorp Community Development Corporation (the Limited Partner). The Partnership was formed for the purpose of developing and operating a 40-unit project located in Fresno, California known as Mariposa Meadows (the Project) consisting of twenty buildings placed in service on February 3, 2020. The project qualifies for the federal low-income housing tax credit program as described in the Internal Revenue Code Section 42. The partnership received an exemption from real estate taxes under California Revenue and Taxation Code section 214)(g).

Pursuant to the Amended and Restated Agreement of Limited Partnership dated May 10, 2019, profits, losses and tax credits are allocated 0.005% to the Managing General Partner, 0.005% to the Administrative General Partner, and 99.99% to the Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Villages at Paragon, LP

Villages at Paragon, LP was formed in July of 2019 to expand the development and availability of long-term housing for low-income persons residing in the City of Fresno, California, including the sale of low-income housing tax credits and entering into agreements for the financing, planning, construction and development of the Complex. The complex consists of 28 units of multifamily housing and was placed in service on October 12, 2021.

Villages at Paragon, LP is a California limited partnership between Villages at Paragon AGP, LLC as the Administrative General Partner, Silvercrest, Inc. as the Managing General Partner, Red Stone Equity as the Limited Partner, and Red Stone Equity Manager, LLC as the Special Limited Partner.

Net profits or losses of the partnership are allocated 0.0045% to the Administrative General Partner, 0.0045% to the Managing General Partner, 99.99% to the Limited Partner, and 0.0001% to the Special Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Mendota Esperanza Commons, LP

Mendota Esperanza Commons, LP was formed for the purpose of developing and operating a 60-unit project located in the City of Fresno, California.

Mendota Esperanza Commons, LP was originally formed on December 22, 2021 and is a California limited partnership between Mendota Esperanza Commons AGP, LLC as the Administrative General Partner, Silvercrest, Inc. as the Managing General Partner, and PNC LIHTC Fund 81, LLC as the Limited Partner.

Net profits or losses of the partnership are allocated 0.005% to the Administrative General Partner, 0.005% to the Managing General Partner, and 99.99% to the Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Villages at Broadway, LP

Villages at Broadway, LP was formed in June of 2019 to expand the development and availability of long-term housing for low-income persons residing in the City of Fresno, California, including the sale of low-income housing tax credits and entering into agreements for the financing, planning, construction and development of the Complex. The complex consists of 26 units of multifamily housing and was placed in service in March 2022.

Villages at Broadway, LP is a California limited partnership between Villages at Broadway AGP, LLC as the Administrative General Partner, Silvercrest, Inc. as the Managing General Partner, Red Stone Equity as the Limited Partner, and Red Stone Equity Manager, LLC as the Special Limited Partner.

Net profits or losses of the partnership are allocated 0.005% to the Administrative General Partner, 0.005% to the Managing General Partner, and 99.99% to the Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Doragon @ Chinatown, LP

Doragon @ Chinatown, LP was formed in August of 2019 to expand the development and availability of long-term housing for low-income persons residing in the City of Fresno, California, including the sale of low-income housing tax credits and entering into agreements for the financing, planning, construction and development of the Complex. The complex consists of 57 units of multifamily housing and was placed in service on November 30, 2022.

Doragon @ Chinatown, LP is a California limited partnership between Doragon @ Chinatown AGP, LLC as the Administrative General Partner, Silvercrest, Inc. as the Managing General Partner, and U.S. Bancorp Community Development Corporation as the Limited Partner.

Net profits or losses of the partnership are allocated 0.0045% to the Administrative General Partner, 0.0045% to the Managing General Partner, 99.99% to the Limited Partner, and 0.001% to the Special Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

Villages at Barstow, LP

Villages at Barstow, LP was formed in June of 2019 to expand the development and availability of long-term housing for low-income persons residing in the City of Fresno, California, including the sale of low-income housing tax credits and entering into agreements for the financing, planning, construction and development of the Complex. The complex consists of 42 units of multifamily housing and was placed in service on September 29, 2022.

Villages at Barstow, LP is a California limited partnership between Villages at Barstow AGP, LLC as the Administrative General Partner, Silvercrest, Inc. as the Managing General Partner, and Wells Fargo Affordable Housing Community Development Corporation as the Limited Partner.

Net profits or losses of the partnership are allocated 0.005% to the Administrative General Partner, 0.005% to the Managing General Partner, and 99.99% to the Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

The Arthur at Blackstone, LP

The Arthur at Blackstone, LP was formed to expand the development and availability of long-term housing for low-income persons residing in the City of Fresno, California, including the sale of low-income housing tax credits and entering into agreements for the financing, planning, construction and development of the Complex. The complex consists of 41 units of multifamily housing and was placed in service on March 7, 2024.

The Arthur at Blackstone, LP is a California limited partnership between The Arthur at Blackstone AGP, LLC as the Administrative General Partner, Silvercrest, Inc. as the Managing General Partner, Red Stone Equity as the Limited Partner, and Red Stone Equity Manager, LLC as the Special Limited Partner.

Net profits or losses of the partnership are allocated 0.0045% to the Administrative General Partner, 0.0045% to the Managing General Partner, 99.99% to the Limited Partner, and 0.001% to the Special Limited Partner. Complete audited financial statements, when they become available, may be requested by writing to the Housing Authority of the City of Fresno, at P.O. Box 11985, Fresno, California 93776-1985.

21) Other Related Parties

Better Opportunities Builders, Inc.

The Executive Director of the Agency serves as the Secretary-Treasurer of Better Opportunities Builders, Inc. ("BOB"). The Agency's Director of Planning & Community Development serves as the Chief Executive Officer of BOB. One of the Agency's Commissioners serves on the Board of Directors of BOB. The remaining Board of Directors are selected by other affiliated agencies. BOB has agreed to be the Managing General Partner in several low-income housing projects within the City of Fresno. The Agency provides management and bookkeeping services for BOB, and the Agency is reimbursed on a monthly basis for these costs.

Housing Authority of Fresno County

The Housing Authority of Fresno County was established by a resolution of the Fresno County Board of Supervisors on February 5, 1946. The Authority is governed by a seven-member Board of Commissioners who are appointed to four-year terms by the County Board of Supervisors, reports on a calendar year, and has issued separate financial and compliance audits for 2024. The County and City Housing Authorities operate and report separately while sharing the same management team and staff. All significant related party transactions have been appropriately identified in the accompanying financial statements.

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

Beyond Housing Foundation

Beyond Housing Foundation ("BHF", formerly known as Fresno Housing Education Corps, Inc.) is a California nonprofit public benefit corporation in Fresno, CA. The Executive Director and Deputy Executive Director of the Agency serve as Directors on the Board for BHF.

22) Inter-fund and Interagency Activity

The following is a summary of changes in Inter-fund loans as of December 31, 2024:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Interest
Receivables:					
City RF from NSP	$ 1,128,277	$ -	$ -	$ 1,128,277	$ -
Total Receivables	**$ 1,128,277**	**$ -**	**$ -**	**$ 1,128,277**	**$ -**
Payables:					
NSP To City RF	$ 1,128,277	$ -	$ -	$ 1,128,277	$ -
Total Payables	**$ 1,128,277**	**$ -**	**$ -**	**$ 1,128,277**	**$ -**

The Agency has made various inter-fund loans. Inter-fund balances have been eliminated in the Statement of Net Position.

23) Contingent Liabilities

a) Grants

The Agency has received funds from various Federal, State, and local grant programs. It is possible that at some future date it may be determined that the Agency was not in compliance with applicable grant requirements. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time although management does not expect such disallowed amounts, if any, to materially affect the financial statements.

b) Pending Litigation

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

c) Guarantees

The Agency has made certain guarantees with regards to the completion of development projects, including repayment of construction loans and tax credit delivery. On these development projects, the Agency has also made guarantees with regards to operating deficits for defined periods beyond stabilization of the property. In addition, the Agency has indemnified Silvercrest, Inc. and Better Opportunities Builder, Inc. related to general partner and developer obligations.

d) <u>HUD Guaranteed Debt</u>

In 1999, HUD directed the Agency to remove all HUD guaranteed debt from their financial statements. These HUD-guaranteed notes and bonds have not been forgiven by HUD. However, the Public Housing Programs' Annual Contributions Contract (ACC) states that all debt service requirements related to these notes will be HUD's responsibility. It is therefore management's opinion, that the Agency is not currently liable for these notes as long as the federal government continues to honor the ACC. Accordingly, the accompanying financial statements have not been adjusted to reflect any related loss contingency.

24) Restricted Net Position

Net position is reported as restricted when constraints placed on the net position uses are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation and/or imposed time restrictions. At December 31, 2024, the Agency had reported the following as restricted net position:

Externally Required Restrictions:	
Housing Choice Voucher	$ 1,284,412
Total Restricted Net Position	**$ 1,284,412**

25) Blended Component Units

Below is a summary of the financial statements as of December 31, 2024 of the blended component units.

Current assets	
Cash	$ 144,580
Other assets	20,000
Total current assets	164,580
Non-current assets	
Capital assets, net	1,554,631
Total non-current assets	1,554,631
Total assets	$ 1,719,211
Current liabilities	
Other current liabilities	$ 30,973
Total current liabilities	30,973
Deferred inflow of resources	1,500,775
Total liabilities and deferred inflow of resources	$ 1,531,748
Total net position	$ 187,463
Change in net position	
Revenues	$ 22,095
Expenses	(34,257)
Income (loss) before transfers	(12,162)
Transfers	
Transfers in	-
Transfers out	-
Total transfers	-
Change in net position	(12,162)
Net position - beginning	199,625
Net position - end	$ 187,463

A summary of the cash flow information of the blended component units for the year ended December 31, 2024, is as follows:

Cash Flow Information		
Operating receipts	$	22,119
Operating expenses paid		(3,308)
Cash flows from operating activities		18,811
Net increase in cash		18,811
Cash - beginning		125,769
Cash - end	$	144,580

26) Subsequent Events

Events that occur after the statement of net position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net position date require disclosure in the accompanying notes. Management evaluated the activity of the Agency through September 23, 2025, the date the financial statements were available to be issued, and concluded no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE CITY OF FRESNO

Schedule of Changes in Net Pension Liability and Related Ratios
For the Measurement Period (Miscellaneous Plan)
Year Ended December 31, 2024
(With comparative information for the last 10 years)

Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
TOTAL PENSION LIABILITY										
Service Cost	$ 1,163,813	$ 1,142,875	$ 1,081,529	$ 956,110	$ 898,425	$ 880,861	$ 797,492	$ 776,960	$ 663,643	$ 661,529
Interest on Total Pension Liability	3,472,179	3,398,700	3,206,612	3,101,668	2,936,254	2,804,543	2,624,537	2,506,027	2,446,728	2,364,282
Changes in Benfit Terms	-	82,459	-	-	-	-	-	-	112,322	-
Changes of Assumptions	-	-	1,490,483	-	-	-	(226,094)	1,986,632	-	(548,058)
Difference between Expected and Actual Experience	(793,207)	813,165	(279,241)	669,327	273,462	1,075,312	547,402	(187,114)	(245,424)	110,317
Benefit Payments, Including Refunds of Employee Contributions	(2,765,731)	(2,622,118)	(2,239,012)	(2,239,091)	(2,199,612)	(2,051,490)	(1,991,447)	(1,922,730)	(1,878,391)	(1,753,743)
Net Change in Total Pension Liability	1,077,054	2,815,081	3,260,371	2,488,014	1,908,529	2,709,226	1,751,890	3,159,775	1,098,878	834,327
Total Pension Liability - Beginning	51,915,599	49,100,518	45,840,147	43,352,133	41,443,604	38,734,378	36,982,488	33,822,713	32,723,835	31,889,508
Total Pension Liability - Ending (a)	52,992,653	51,915,599	49,100,518	45,840,147	43,352,133	41,443,604	38,734,378	36,982,488	33,822,713	32,723,835
PLAN FIDUCIARY NET POSITION										
Net Plan to Plan Resource Movement				-	-	-	(72)	-	-	-
Contributions - Employer	1,491,143	1,440,679	1,291,712	1,139,232	987,323	806,755	637,719	485,952	398,558	337,706
Contributions - Employee	552,728	499,319	491,122	516,172	508,143	459,475	431,744	369,705	359,742	361,526
Investment Income	3,559,371	2,256,006	(2,976,523)	7,331,672	1,587,266	1,999,891	2,454,577	3,046,401	172,143	657,572
Benefit Payments, Including Refunds of Employee Contributions	(2,765,731)	(2,622,118)	(2,239,012)	(2,239,091)	(2,199,612)	(2,051,490)	(1,991,447)	(1,922,730)	(1,878,391)	(1,753,743)
Administrative Expense	(30,810)	(26,705)	(24,777)	(33,024)	(45,424)	(22,143)	(46,171)	(40,885)	(17,465)	(32,261)
Other Miscellaneous Income	-	-	-	-	-	72	(87,680)	-	-	-
Net Change in Fiduciary Net Position	2,806,701	1,547,181	(3,457,478)	6,714,961	837,696	1,192,560	1,398,670	1,938,443	(965,413)	(429,200)
Plan Fiduciary Net Position - Beginning	37,863,441	36,316,260	39,773,738	33,058,777	32,221,081	31,028,521	29,629,851	27,691,408	28,656,821	29,086,021
Plan Fiduciary Net Position - Ending (b)	40,670,142	37,863,441	36,316,260	39,773,738	33,058,777	32,221,081	31,028,521	29,629,851	27,691,408	28,656,821
Plan Net Pension Liability - Ending (a) - (b)	**$ 12,322,511**	**$ 14,052,158**	**$ 12,784,258**	**$ 6,066,409**	**$ 10,293,356**	**$ 9,222,523**	**$ 7,705,857**	**$ 7,352,637**	**$ 6,131,305**	**$ 4,067,014**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.75%	72.93%	73.96%	86.77%	76.26%	77.75%	80.11%	80.12%	81.87%	87.57%
Covered Payroll	$ 7,717,593	$ 7,609,022	$ 7,322,473	$ 7,087,544	$ 6,529,253	$ 6,382,123	$ 5,694,745	$ 5,478,495	$ 5,206,671	$ 5,100,057
Plan Net Pension Liability as a Percentage of Covered Payroll	159.67%	184.68%	174.59%	85.59%	157.65%	144.51%	135.32%	134.21%	117.76%	79.74%

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

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

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

HOUSING AUTHORITY OF THE CITY OF FRESNO
Schedule of Pension Plan Contributions
For the Measurement Period (Miscellaneous Plan)
Year Ended December 31, 2024
(With comparative information for the last 10 years)

Schedule of Pension Plan Contribution for the Fiscal Years Ended December 31

Employer Fiscal Year End	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 1,491,143	$ 1,440,679	$ 1,291,712	$ 1,139,232	$ 987,323	$ 806,755	$ 637,719	$ 485,952	$ 398,558	$ 337,706
Contribution in Relation to the Actuarially Determined Contribution	(1,491,143)	(1,440,679)	(1,291,712)	(1,139,232)	(987,323)	(806,755)	(637,719)	(485,952)	(398,558)	(337,706)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 7,717,593	$ 7,609,022	$ 7,322,473	$ 7,314,484	$ 7,177,834	$ 6,813,937	$ 6,361,633	$ 5,699,120	$ 5,427,848	$ 5,302,303
Contributions as a Percentage of Covered Payroll	19.32%	18.93%	17.64%	15.58%	13.76%	11.84%	10.02%	8.53%	7.34%	6.37%

Notes to Schedule of Pension Plan Contributions:

The actuarial method and assumptions used to set the actuarially determined contributions for the Fiscal Year 2023-2024 were derived from the June 30, 2021 funding valuation report as follows:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method/Period	For details, see June 30, 2021 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2021 Funding Valuation Report.
Inflation	2.3%
Salary Increases	Varies by entry age and service
Payroll Growth	2.8%
Investment Rate of Return	6.8% 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.

OTHER SUPPLEMENTARY INFORMATION

FINANCIAL DATA SCHEDULES

The following schedule is presented in accordance with reporting requirements under the U. S. Department of HUD's Uniform Financial Reporting Standards

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Balance Sheet Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	14.892 Choice Neighborhoods Planning Grants	6.2 Component Unit - Blended	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	14.182 N/C S/R Section 8 Programs	1 Business Activities	2 State/Local	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
111 Cash - Unrestricted	1,240,870		-	144,580		626,941	2,449,961	167,008	50	
112 Cash - Restricted - Modernization and Development										
113 Cash - Other Restricted							1,377,731		20,794	
114 Cash - Tenant Security Deposits	90,095					16,261	172,487	26,970		
115 Cash - Restricted for Payment of Current Liabilities										
100 Total Cash	1,330,965	-	-	144,580	-	643,202	4,000,179	193,978	20,844	-
121 Accounts Receivable - PHA Projects										
122 Accounts Receivable - HUD Other Projects	14,048							6,615		
124 Accounts Receivable - Other Government							803,831	272,270		
125 Accounts Receivable - Miscellaneous	4,506			20,000	5,094	7	235,042	83,429		1,508
126 Accounts Receivable - Tenants	319,911			-		42,685	288,659	3,874		
126.1 Allowance for Doubtful Accounts -Tenants	(20,242)			-		(1,365)	-	-		
126.2 Allowance for Doubtful Accounts - Other	-			-	-	-	-	-	-	-
127 Notes, Loans, & Mortgages Receivable - Current							3,016,808			
128 Fraud Recovery										
128.1 Allowance for Doubtful Accounts - Fraud										
129 Accrued Interest Receivable							222,163			
120 Total Receivables, Net of Allowances for Doubtful Accounts	318,223	-	-	20,000	5,094	41,327	4,566,503	366,188	-	1,508
131 Investments - Unrestricted										
132 Investments - Restricted										
135 Investments - Restricted for Payment of Current Liability										
142 Prepaid Expenses and Other Assets						44	32,116	42		
143 Inventories										
143.1 Allowance for Obsolete Inventories										
144 Inter Program Due From	1,168,201						13,921,896			
145 Assets Held for Sale	331,507									
150 Total Current Assets	3,148,896	-	-	164,580	5,094	684,573	22,520,694	560,208	20,844	1,508
161 Land	315,806			53,856		158,970	1,718,352	1,062,668		
162 Buildings	27,529,729					2,653,870	12,952,385	4,060,391		
163 Furniture, Equipment & Machinery - Dwellings										
164 Furniture, Equipment & Machinery - Administration	253,231					15,679	139,973			
165 Leasehold Improvements										
166 Accumulated Depreciation	(26,253,136)					(2,644,008)	(7,827,208)	(1,418,178)		
167 Construction in Progress	633,762						10,846,285			
168 Infrastructure										
160 Total Capital Assets, Net of Accumulated Depreciation	2,479,392	-	-	53,856	-	184,511	17,829,787	3,704,881	-	-
171 Notes, Loans and Mortgages Receivable - Non-Current	12,997,777						64,458,154			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due										
173 Grants Receivable - Non Current										
174 Other Assets				1,500,775			4,037,531			
176 Investments in Joint Ventures	6,163,881						51,216,715			
180 Total Non-Current Assets	21,641,050	-	-	1,554,631	-	184,511	137,542,187	3,704,881	-	-
200 Deferred Outflow of Resources	130,973						329,470			
290 Total Assets and Deferred Outflow of Resources	**24,920,919**	**-**	**-**	**1,719,211**	**5,094**	**869,084**	**160,392,351**	**4,265,089**	**20,844**	**1,508**

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Balance Sheet Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted				18,565	2,653		132,537	181,701	4,964,866		4,964,866
112 Cash - Restricted - Modernization and Development							193,439		193,439		193,439
113 Cash - Other Restricted		126,270					3,416	21,113	1,549,324		1,549,324
114 Cash - Tenant Security Deposits									305,813		305,813
115 Cash - Restricted for Payment of Current Liabilities											
100 Total Cash	-	126,270	-	18,565	2,653	-	329,392	202,814	7,013,442	-	7,013,442
121 Accounts Receivable - PHA Projects											
122 Accounts Receivable - HUD Other Projects	73,052		9,475			133,676			236,866		236,866
124 Accounts Receivable - Other Government		194,465						4,797	1,275,363		1,275,363
125 Accounts Receivable - Miscellaneous		259,151	220	41,444		11,533	12,788	3,822,340	4,497,062		4,497,062
126 Accounts Receivable - Tenants								-	655,129		655,129
126.1 Allowance for Doubtful Accounts -Tenants			-					-	(21,607)		(21,607)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-		-	-	-	-		-
127 Notes, Loans, & Mortgages Receivable - Current									3,016,808	(1,128,277)	1,888,531
128 Fraud Recovery		84,797							84,797		84,797
128.1 Allowance for Doubtful Accounts - Fraud		(61,193)							(61,193)		(61,193)
129 Accrued Interest Receivable									222,163	(222,163)	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	73,052	477,220	9,695	41,444	-	145,209	12,788	3,827,137	9,905,388	(1,350,440)	8,554,948
131 Investments - Unrestricted											
132 Investments - Restricted											
135 Investments - Restricted for Payment of Current Liability											
142 Prepaid Expenses and Other Assets		18,962						567,346	618,510		618,510
143 Inventories											
143.1 Allowance for Obsolete Inventories											
144 Inter Program Due From		1,931,414							17,021,511	(17,021,511)	-
145 Assets Held for Sale									331,507		331,507
150 Total Current Assets	73,052	2,553,866	9,695	60,009	2,653	145,209	342,180	4,597,297	34,890,358	(18,371,951)	16,518,407
161 Land								67,838	3,377,490		3,377,490
162 Buildings								2,529,139	49,725,514		49,725,514
163 Furniture, Equipment & Machinery - Dwellings											
164 Furniture, Equipment & Machinery - Administration		89,759						1,140,388	1,639,030		1,639,030
165 Leasehold Improvements											
166 Accumulated Depreciation		(89,759)						(3,060,838)	(41,293,127)		(41,293,127)
167 Construction in Progress									11,480,047		11,480,047
168 Infrastructure											
160 Total Capital Assets, Net of Accumulated Depreciation	-	-	-	-	-	-	-	676,527	24,928,954	-	24,928,954
171 Notes, Loans and Mortgages Receivable - Non-Current						1,352,399			78,808,330		78,808,330
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due											
173 Grants Receivable - Non Current											
174 Other Assets								424,305	5,962,611		5,962,611
176 Investments in Joint Ventures									57,380,596		57,380,596
180 Total Non-Current Assets	-	-	-	-	-	1,352,399	-	1,100,832	167,080,491	-	167,080,491
200 Deferred Outflow of Resources		842,646						840,503	2,143,592		2,143,592
290 Total Assets and Deferred Outflow of Resources	**73,052**	**3,396,512**	**9,695**	**60,009**	**2,653**	**1,497,608**	**342,180**	**6,538,632**	**204,114,441**	**(18,371,951)**	**185,742,490**

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Balance Sheet Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	14.892 Choice Neighborhoods Planning Grants	6.2 Component Unit - Blended	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	14.182 N/C S/R Section 8 Programs	1 Business Activities	2 State/Local	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
311 Bank Overdraft						5,182				
312 Accounts Payable <= 90 Days	96,719					3,149	860,866	25,304		
313 Accounts Payable >90 Days Past Due						1,403				
321 Accrued Wage/Payroll Taxes Payable	18,819		794				51,318	16,270	2,708	
322 Accrued Compensated Absences - Current Portion	10,702						166,852	53,633		
324 Accrued Contingency Liability										
325 Accrued Interest Payable							547,049			
331 Accounts Payable - HUD PHA Programs										
332 Account Payable - PHA Projects										
333 Accounts Payable - Other Government	106,603									
341 Tenant Security Deposits	94,582					15,609	194,672	26,378		
342 Unearned Revenue	10,488					8,066	114,433	43,696	20,794	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue							3,323,798	29,217		
344 Current Portion of Long-term Debt - Operating Borrowings							408,973			
345 Other Current Liabilities	274			30,973		249	303,428	43		
346 Accrued Liabilities - Other	230,599					12,181	36,438	17,374		
347 Inter Program - Due To	1,168,201		856,215		238,895			2,393,963	72,495	177,830
348 Loan Liability - Current										
310 Total Current Liabilities	1,736,987	-	857,009	30,973	238,895	45,839	6,007,827	2,605,878	95,997	177,830
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	98,097						10,606,075	3,908,807		
352 Long-term Debt, Net of Current - Operating Borrowings							2,578,176			
353 Non-current Liabilities - Other							738,261	688,218		
354 Accrued Compensated Absences - Non Current	6,115					833	56,184	26,932		
355 Loan Liability - Non Current										
356 FASB 5 Liabilities										
357 Accrued Pension and OPEB Liabilities	752,905						1,893,970			
350 Total Non-Current Liabilities	857,117	-	-	-	-	833	15,872,666	4,623,957	-	-
300 Total Liabilities	2,594,104	-	857,009	30,973	238,895	46,672	21,880,493	7,229,835	95,997	177,830
400 Deferred Inflow of Resources	39,944			1,500,775			3,739,737			
508.4 Net Investment in Capital Assets	2,381,296	-	-	53,856		184,511	3,899,913	(233,143)		
511.4 Restricted Net Position	-	-					1,263,298			
512.4 Unrestricted Net Position	19,905,575	-	(857,009)	133,607	(233,801)	637,901	129,608,910	(2,731,603)	(75,153)	(176,322)
513 Total Equity - Net Assets / Position	22,286,871	-	(857,009)	187,463	(233,801)	822,412	134,772,121	(2,964,746)	(75,153)	(176,322)
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	**24,920,919**	**-**	**-**	**1,719,211**	**5,094**	**869,084**	**160,392,351**	**4,265,089**	**20,844**	**1,508**

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Balance Sheet Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
311 Bank Overdraft									5,182		5,182
312 Accounts Payable <= 90 Days	1,044	4,274			1,701	171,551		272,615	1,437,223		1,437,223
313 Accounts Payable >90 Days Past Due									1,403		1,403
321 Accrued Wage/Payroll Taxes Payable	1,064	127,655	2,805		1,289	12,724	1,545	146,467	383,458		383,458
322 Accrued Compensated Absences - Current Portion	412	150,487	457		1,705	5,417		261,732	651,397		651,397
324 Accrued Contingency Liability											
325 Accrued Interest Payable								6,406	553,455	(222,163)	331,292
331 Accounts Payable - HUD PHA Programs		80,811							80,811		80,811
332 Account Payable - PHA Projects											
333 Accounts Payable - Other Government									106,603		106,603
341 Tenant Security Deposits									331,241		331,241
342 Unearned Revenue		3,750				3,586	195,910		400,723		400,723
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue									3,353,015		3,353,015
344 Current Portion of Long-term Debt - Operating Borrowings									408,973		408,973
345 Other Current Liabilities		634						3,115,278	3,450,879		3,450,879
346 Accrued Liabilities - Other		113,541				17,750		408,158	836,041		836,041
347 Inter Program - Due To	104,982	2,010,705	36,081	60,057	522,986	773,890		8,605,211	17,021,511	(17,021,511)	-
348 Loan Liability - Current											
310 Total Current Liabilities	107,502	2,491,857	39,343	60,057	527,681	984,918	197,455	12,815,867	29,021,915	(17,243,674)	11,778,241
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue								154,000	14,766,979		14,766,979
352 Long-term Debt, Net of Current - Operating Borrowings									2,578,176	(1,128,277)	1,449,899
353 Non-current Liabilities - Other									1,426,479		1,426,479
354 Accrued Compensated Absences - Non Current	262	80,250	256		948	2,812		248,920	423,512		423,512
355 Loan Liability - Non Current								76,431	76,431		76,431
356 FASB 5 Liabilities											
357 Accrued Pension and OPEB Liabilities		4,843,979						4,831,657	12,322,511		12,322,511
350 Total Non-Current Liabilities	262	4,924,229	256	-	948	2,812	-	5,311,008	31,594,088	(1,128,277)	30,465,811
300 Total Liabilities	107,764	7,416,086	39,599	60,057	528,629	987,730	197,455	18,126,875	60,616,003	(18,371,951)	42,244,052
400 Deferred Inflow of Resources		256,987						256,333	5,793,776		5,793,776
508.4 Net Investment in Capital Assets	-					-		522,526	6,808,959		6,808,959
511.4 Restricted Net Position	-					-	945	21,113	1,285,356		1,285,356
512.4 Unrestricted Net Position	(34,712)	(4,276,561)	(29,904)	(48)	(525,976)	509,878	143,780	(12,388,215)	129,610,347		129,610,347
513 Total Equity - Net Assets / Position	(34,712)	(4,276,561)	(29,904)	(48)	(525,976)	509,878	144,725	(11,844,576)	137,704,662	-	137,704,662
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	**73,052**	**3,396,512**	**9,695**	**60,009**	**2,653**	**1,497,608**	**342,180**	**6,538,632**	**204,114,441**	**(18,371,951)**	**185,742,490**

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Revenue and Expense Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	14.892 Choice Neighborhoods Planning Grants	6.2 Component Unit - Blended	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	14.182 N/C S/R Section 8 Programs	1 Business Activities	2 State/Local	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
70300 Net Tenant Rental Revenue	1,348,818					176,290	2,983,168	340,451		
70400 Tenant Revenue - Other	2,318					2,531	2,842			
70500 Total Tenant Revenue	1,351,136	-	-	-	-	178,821	2,986,010	340,451	-	-
70600 HUD PHA Operating Grants	1,560,149							26,190	403,362	795,450
70610 Capital Grants	1,234,341									
70710 Management Fee										
70720 Asset Management Fee										
70730 Book Keeping Fee										
70740 Front Line Service Fee										
70750 Other Fees										
70700 Total Fee Revenue										
70800 Other Government Grants						551,725	201,028	442,787		
71100 Investment Income - Unrestricted	791,116					112	1,867,170	291		
71200 Mortgage Interest Income							1,043			
71300 Proceeds from Disposition of Assets Held for Sale										
71310 Cost of Sale of Assets										
71400 Fraud Recovery										
71500 Other Revenue	58,757		1,404	20,000	48	4,650	11,229,023	749,128	1,859	
71600 Gain or Loss on Sale of Capital Assets	(795,787)						3,291,174	(4,000)		
72000 Investment Income - Restricted				2,095		557		1,906		
70000 Total Revenue	4,199,712	-	1,404	22,095	48	735,865	19,575,448	1,556,753	405,221	795,450
91100 Administrative Salaries	167,619		30,185		115	40,267	1,066,692	292,619	57,551	
91200 Auditing Fees	19,345		10,000				8,720	346		
91300 Management Fee	483,835					24,000	72,569			105,364
91310 Book-keeping Fee	28,440									
91400 Advertising and Marketing	2,084					286	8,146	3,099		
91500 Employee Benefit contributions - Administrative	161,308		12,500		123	27,004	771,879	160,019	32,513	
91600 Office Expenses	56,574		138			15,934	(36,325)	57,163	53	
91700 Legal Expense	4,715					1,630	51,147	150		
91800 Travel							9,003	2,225		
91810 Allocated Overhead										
91900 Other	104,534		9,789	34,232		18,531	350,288	110,307	(619)	
91000 Total Operating - Administrative	1,028,454	-	62,612	34,232	238	127,652	2,302,119	625,928	89,498	105,364
92000 Asset Management Fee	39,360									
92100 Tenant Services - Salaries										
92200 Relocation Costs							300			
92300 Employee Benefit Contributions - Tenant Services										
92400 Tenant Services - Other	21,171					7,791	14,976	150,036	148,099	
92500 Total Tenant Services	21,171	-	-	-	-	7,791	15,276	150,036	148,099	-

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Revenue and Expense Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue									4,848,727		4,848,727
70400 Tenant Revenue - Other									7,691		7,691
70500 Total Tenant Revenue	-	-	-	-	-	-	-	-	4,856,418	-	4,856,418
70600 HUD PHA Operating Grants	286,927	84,426,834	24,835		357,706	846,432	2,163,326		90,891,211		90,891,211
70610 Capital Grants									1,234,341		1,234,341
70710 Management Fee								2,203,648	2,203,648	(2,203,648)	-
70720 Asset Management Fee								39,360	39,360	(39,360)	-
70730 Book Keeping Fee								640,477	640,477	(640,477)	-
70740 Front Line Service Fee											
70750 Other Fees								1,270,507	1,270,507		1,270,507
70700 Total Fee Revenue								4,153,992	4,153,992	(2,883,485)	1,270,507
70800 Other Government Grants								1,518,512	2,714,052		2,714,052
71100 Investment Income - Unrestricted	27					156,470		69,425	2,884,611		2,884,611
71200 Mortgage Interest Income									1,043		1,043
71300 Proceeds from Disposition of Assets Held for Sale											
71310 Cost of Sale of Assets											
71400 Fraud Recovery		5,173							5,173		5,173
71500 Other Revenue	147	798,070			253			1,835,169	14,698,508	(1,373,592)	13,324,916
71600 Gain or Loss on Sale of Capital Assets						294,348		6,670	2,792,405		2,792,405
72000 Investment Income - Restricted		5,188							9,746		9,746
70000 Total Revenue	287,101	85,235,265	24,835	-	357,959	1,297,250	2,163,326	7,583,768	124,241,500	(4,257,077)	119,984,423
91100 Administrative Salaries	18,802	2,387,520	13,894		21,715	231,894	28,182	2,767,494	7,124,549		7,124,549
91200 Auditing Fees		45,988						27,768	112,167		112,167
91300 Management Fee		1,464,564					53,316		2,203,648	(2,203,648)	-
91310 Book-keeping Fee		591,847					20,190		640,477	(640,477)	-
91400 Advertising and Marketing		7,169						17,058	37,842		37,842
91500 Employee Benefit contributions - Administrative		1,439,940	7,144		11,886	120,414	14,205	1,352,255	4,111,190		4,111,190
91600 Office Expenses	9,557	194,179	338		259	450,444	562	216,807	965,683		965,683
91700 Legal Expense	213	2,644						92,948	153,447		153,447
91800 Travel		6,625	1,446			7,698		42,622	69,619		69,619
91810 Allocated Overhead											
91900 Other	9,122	592,347			3,618	39,219	4,178	766,220	2,041,766	(1,373,592)	668,174
91000 Total Operating - Administrative	37,694	6,732,823	22,822	-	37,478	849,669	120,633	5,283,172	17,460,388	(4,217,717)	13,242,671
92000 Asset Management Fee									39,360	(39,360)	-
92100 Tenant Services - Salaries											
92200 Relocation Costs									300		300
92300 Employee Benefit Contributions - Tenant Services											
92400 Tenant Services - Other	14,725	481				77,162	59,531	1,044	495,016		495,016
92500 Total Tenant Services	14,725	481	-	-	-	77,162	59,531	1,044	495,316	-	495,316

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Revenue and Expense Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	14.892 Choice Neighborhoods Planning Grants	6.2 Component Unit - Blended	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	14.182 N/C S/R Section 8 Programs	1 Business Activities	2 State/Local	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
93100 Water	212,669					21,178	61,074	6,247		
93200 Electricity	37,358					1,773	125,011	12,184		
93300 Gas	1,458					367	15,214	760		
93400 Fuel										
93500 Labor										
93600 Sewer	42,281					10,821		7,048		
93700 Employee Benefit Contributions - Utilities	28,884						58,650			
93800 Other Utilities Expense	222,739					17,054	94,244	9,453		
93000 Total Utilities	545,389	-	-	-	-	51,193	354,193	35,692	-	-
94100 Ordinary Maintenance and Operations - Labor	214,553					30,089	247,091	26,468		
94200 Ordinary Maintenance and Operations - Materials and Other	148,987					40,953	162,609	6,070		
94300 Ordinary Maintenance and Operations Contracts	575,357					97,704	522,371	41,848		
94500 Employee Benefit Contributions - Ordinary Maintenance										
94000 Total Maintenance	938,897	-	-	-	-	168,746	932,071	74,386	-	-
95100 Protective Services - Labor										
95200 Protective Services - Other Contract Costs	248,426					21,343	187,188	1,440		
95300 Protective Services - Other										
95500 Employee Benefit Contributions - Protective Services										
95000 Total Protective Services	248,426	-	-	-	-	21,343	187,188	1,440	-	-
96110 Property Insurance	115,108					19,019	122,989	11,284		
96120 Liability Insurance	11,543					1,745	6,308	475		
96130 Workmen's Compensation	24,199		601		5	3,564	32,223	5,619	1,202	
96140 All Other Insurance	5,244		446			1,343	23,449	3,435	24	
96100 Total insurance Premiums	156,094	-	1,047	-	5	25,671	184,969	20,813	1,226	-
96200 Other General Expenses	758,456			25	(1,470)	4,573	1,049,126	266,039	2,046	
96210 Compensated Absences	32,475		3,046		138	5,783	115,124	31,161	5,495	
96300 Payments in Lieu of Taxes	106,604									
96400 Bad debt - Tenant Rents	13,874					55,924	25,029			
96500 Bad debt - Mortgages										
96600 Bad debt - Other					4,821		81,387	1,960		
96800 Severance Expense										
96000 Total Other General Expenses	911,409	-	3,046	25	3,489	66,280	1,270,666	299,160	7,541	-
96710 Interest of Mortgage (or Bonds) Payable							445,184			
96720 Interest on Notes Payable (Short and Long Term)	2,596						275,872	110,578		
96730 Amortization of Bond Issue Costs										
96700 Total Interest Expense and Amortization Cost	2,596	-	-	-	-	-	721,056	110,578	-	-
96900 Total Operating Expenses	3,891,796	-	66,705	34,257	3,732	468,676	5,967,538	1,318,033	246,364	105,364
97000 Excess of Operating Revenue over Operating Expenses	307,916	-	(65,301)	(12,162)	(3,684)	267,189	13,607,910	238,720	158,857	690,086

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Revenue and Expense Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
93100 Water								1,660	302,828		302,828
93200 Electricity								127,796	304,122		304,122
93300 Gas								6,643	24,442		24,442
93400 Fuel											
93500 Labor											
93600 Sewer								820	60,970		60,970
93700 Employee Benefit Contributions - Utilities									87,534		87,534
93800 Other Utilities Expense								3,622	347,112		347,112
93000 Total Utilities	-	-	-	-	-	-	-	140,541	1,127,008	-	1,127,008
94100 Ordinary Maintenance and Operations - Labor								54,701	572,902		572,902
94200 Ordinary Maintenance and Operations - Materials and Other		4,161				7		30,319	393,106		393,106
94300 Ordinary Maintenance and Operations Contracts		23,654						49,399	1,310,333		1,310,333
94500 Employee Benefit Contributions - Ordinary Maintenance											
94000 Total Maintenance	-	27,815	-	-	-	7	-	134,419	2,276,341	-	2,276,341
95100 Protective Services - Labor											
95200 Protective Services - Other Contract Costs								35,469	493,866		493,866
95300 Protective Services - Other											
95500 Employee Benefit Contributions - Protective Services											
95000 Total Protective Services	-	-	-	-	-	-	-	35,469	493,866	-	493,866
96110 Property Insurance								10,910	279,310		279,310
96120 Liability Insurance								2,296	22,367		22,367
96130 Workmen's Compensation	405	48,527	264		491	4,926	580	62,737	185,343		185,343
96140 All Other Insurance	109	24,178			323	1,131		26,666	86,348		86,348
96100 Total insurance Premiums	514	72,705	264	-	814	6,057	580	102,609	573,368	-	573,368
96200 Other General Expenses	223,914	40,985	694		380,512	117,237		2,365,611	5,207,748		5,207,748
96210 Compensated Absences	1,850	281,391	1,073		3,281	23,439		314,011	818,267		818,267
96300 Payments in Lieu of Taxes									106,604		106,604
96400 Bad debt - Tenant Rents									94,827		94,827
96500 Bad debt - Mortgages											
96600 Bad debt - Other						1,049		38,168	127,385		127,385
96800 Severance Expense								7,977	7,977		7,977
96000 Total Other General Expenses	225,764	322,376	1,767	-	383,793	141,725	-	2,725,767	6,362,808	-	6,362,808
96710 Interest of Mortgage (or Bonds) Payable								108,108	553,292		553,292
96720 Interest on Notes Payable (Short and Long Term)									389,046		389,046
96730 Amortization of Bond Issue Costs											
96700 Total Interest Expense and Amortization Cost	-	-	-	-	-	-	-	108,108	942,338	-	942,338
96900 Total Operating Expenses	278,697	7,156,200	24,853	-	422,085	1,074,620	180,744	8,531,129	29,770,793	(4,257,077)	25,513,716
97000 Excess of Operating Revenue over Operating Expenses	8,404	78,079,065	(18)	-	(64,126)	222,630	1,982,582	(947,361)	94,470,707	-	94,470,707

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Revenue and Expense Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	14.892 Choice Neighborhoods Planning Grants	6.2 Component Unit - Blended	14.257 Homelessness Prevention and Rapid Re-Housing Program (RAF)	14.182 N/C S/R Section 8 Programs	1 Business Activities	2 State/Local	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
97100 Extraordinary Maintenance	246,834					40,471	206,797	77,229		
97200 Casualty Losses - Non-capitalized										
97300 Housing Assistance Payments	6,037					6,793				677,944
97350 HAP Portability-In										
97400 Depreciation Expense	201,523					3,283	622,999	152,582		
97500 Fraud Losses										
97600 Capital Outlays - Governmental Funds										
97700 Debt Principal Payment - Governmental Funds										
97800 Dwelling Units Rent Expense							41	2,961	234,010	
90000 Total Expenses	4,346,190	-	66,705	34,257	3,732	519,223	6,797,375	1,550,805	480,374	783,308
10010 Operating Transfer In										
10020 Operating transfer Out										
10030 Operating Transfers from/to Primary Government										
10040 Operating Transfers from/to Component Unit										
10050 Proceeds from Notes, Loans and Bonds										
10060 Proceeds from Property Sales										
10070 Extraordinary Items, Net Gain/Loss										
10080 Special Items (Net Gain/Loss)										
10091 Inter Project Excess Cash Transfer In										
10092 Inter Project Excess Cash Transfer Out										
10093 Transfers between Program and Project - In										
10094 Transfers between Project and Program - Out										
10100 Total Other financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	**(146,478)**	**-**	**(65,301)**	**(12,162)**	**(3,684)**	**216,642**	**12,778,073**	**5,948**	**(75,153)**	**12,142**
11020 Required Annual Debt Principal Payments	-	-	-	(12,162)	-	-	-	-	-	-
11030 Beginning Equity	**22,433,349**	**-**	**(791,708)**	**199,625**	**(230,117)**	**605,770**	**120,990,964**	**(2,999,457)**	**-**	**(188,464)**
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors							1,003,084	28,763		
11050 Changes in Compensated Absence Balance										
11060 Changes in Contingent Liability Balance										
11070 Changes in Unrecognized Pension Transition Liability										
11080 Changes in Special Term/Severance Benefits Liability										
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents										
11100 Changes in Allowance for Doubtful Accounts - Other										
11170 Administrative Fee Equity										
11180 Housing Assistance Payments Equity										
11190 Unit Months Available	5,400		-	-		612	2,285	384		1,105
11210 Number of Unit Months Leased	5,256		-	-		577	2,266	373		777
11270 Excess Cash	829,931									
11610 Land Purchases										
11620 Building Purchases										
11630 Furniture & Equipment - Dwelling Purchases										
11640 Furniture & Equipment - Administrative Purchases										
11650 Leasehold Improvements Purchases										
11660 Infrastructure Purchases										
13510 CFFP Debt Service Payments										
13901 Replacement Housing Factor Funds										

Housing Authority City of Fresno (CA006)
Fresno, CA
Entity Wide Revenue and Expense Summary
Submission Type: Audited/Single Audit
Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
97100 Extraordinary Maintenance								1,976	573,307		573,307
97200 Casualty Losses - Non-capitalized											
97300 Housing Assistance Payments		77,947,762					1,787,693		80,426,229		80,426,229
97350 HAP Portability-In		454,807							454,807		454,807
97400 Depreciation Expense								151,425	1,131,812		1,131,812
97500 Fraud Losses											
97600 Capital Outlays - Governmental Funds											
97700 Debt Principal Payment - Governmental Funds											
97800 Dwelling Units Rent Expense	4,209				9,835	994			252,050		252,050
90000 Total Expenses	282,906	85,558,769	24,853	-	431,920	1,075,614	1,968,437	8,684,530	112,608,998	(4,257,077)	108,351,921
10010 Operating Transfer In											
10020 Operating transfer Out											
10030 Operating Transfers from/to Primary Government											
10040 Operating Transfers from/to Component Unit											
10050 Proceeds from Notes, Loans and Bonds											
10060 Proceeds from Property Sales											
10070 Extraordinary Items, Net Gain/Loss											
10080 Special Items (Net Gain/Loss)											
10091 Inter Project Excess Cash Transfer In											
10092 Inter Project Excess Cash Transfer Out											
10093 Transfers between Program and Project - In											
10094 Transfers between Project and Program - Out											
10100 Total Other financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	**4,195**	**(323,504)**	**(18)**	**-**	**(73,961)**	**221,636**	**194,889**	**(1,100,762)**	**11,632,502**	**-**	**11,632,502**
11020 Required Annual Debt Principal Payments	-	-	-	-	-	-	-	-	(12,162)		(12,162)
11030 Beginning Equity	**(38,907)**	**(3,953,057)**	**(29,886)**	**(48)**	**(452,015)**	**256,945**	**(50,164)**	**(9,680,670)**	**126,072,160**		**126,072,160**
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors						31,297		(1,063,144)	-		-
11050 Changes in Compensated Absence Balance											
11060 Changes in Contingent Liability Balance											
11070 Changes in Unrecognized Pension Transition Liability											
11080 Changes in Special Term/Severance Benefits Liability											
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents											
11100 Changes in Allowance for Doubtful Accounts - Other											
11170 Administrative Fee Equity		(3,175,410)							(3,175,410)		(3,175,410)
11180 Housing Assistance Payments Equity		(1,101,151)							(1,101,151)		(1,101,151)
11190 Unit Months Available		85,872					1,932		97,590		97,590
11210 Number of Unit Months Leased		83,411					1,645		94,305		94,305
11270 Excess Cash									829,931		829,931
11610 Land Purchases											
11620 Building Purchases											
11630 Furniture & Equipment - Dwelling Purchases											
11640 Furniture & Equipment - Administrative Purchases											
11650 Leasehold Improvements Purchases											
11660 Infrastructure Purchases											
13510 CFFP Debt Service Payments											
13901 Replacement Housing Factor Funds											

Housing Authority of

the City of Fresno

Statistical Section:

- Financial Trends
- Revenue Capacity
- Debt Capacity
- Demographic and Economic Information
- Operating Information

HOUSING AUTHORITY OF THE CITY OF FRESNO

Statistical Section

This section provides additional information regarding the Agency in the following categories:

Financial Trends	the tables in this section show how the Agency's financial position has changed over time	Table 1-2
Revenue Capacity	the tables in this section show the Agency's ability to generate revenue	Table 3-4
Debt Capacity	this table shows the Agency's debt burden over time and provide information on the ability to issue debt	Table 5
Demographics and Economic Statistics	the tables in this section portray the socioeconomic environment and provide information to allow comparison of companies to other governments over time	Table 6-8
Operating Information	the purpose of these tables is to show the Agency's operations and provide information to assess the government's economic condition	Table 9-10

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Financial Trends

Net Position by Component
Last Ten Fiscal Years (Unaudited)

Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
2015	$ 6,404,089	$ 2,646,373	$ 60,832,566	$ 69,883,028
2016	4,769,521	619,142	64,524,416	69,913,079
2017	3,919,932	2,320,389	68,312,587	74,552,908
2018	3,560,130	1,174,748	69,164,036	73,898,914
2019	2,128,782	471,147	73,202,350	75,802,279
2020	4,180,635	708,261	78,330,222	83,219,118
2021	6,142,861	773,089	103,300,528	110,216,478
2022	4,373,579	746,974	109,675,782	114,796,335
2023	10,639,371	20,407	115,412,383	126,072,161
2024	6,912,120	1,284,412	129,508,130	137,704,662

Source: Previous year's audits and current year financial statements

Table 2

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Financial Trends

Change in Net Position
Last Ten Fiscal Years (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING REVENUES:										
Rents	$ 3,089,770	$ 3,196,411	$ 3,258,298	$ 3,487,986	$ 3,343,854	$ 3,589,612	$ 3,852,316	$ 4,042,706	$ 4,437,554	$ 5,590,268
Fee revenue	354,951	601,303	552,747	729,316	777,139	656,836	830,161	1,004,383	897,968	1,311,769
HUD operating grants	54,383,867	50,398,482	54,637,261	52,580,052	60,539,026	64,119,949	61,539,512	66,291,552	81,951,605	91,953,703
Other governmental grants	455,625	351,782	2,085,524	1,010,723	1,228,617	2,881,639	7,752,811	6,498,960	6,666,199	2,714,054
Other revenue	1,259,466	2,156,993	2,447,587	2,644,984	2,052,322	1,882,065	1,822,851	3,170,752	8,292,796	4,506,009
Developer fee revenue	-	-	-	2,031,199	2,451,486	1,790,761	2,157,973	753,756	2,013,042	1,369,001
Total operating revenues	59,543,679	56,704,971	62,981,417	62,484,260	70,392,444	74,920,862	77,955,624	81,762,109	104,259,164	107,444,804
OPERATING EXPENSES:										
Administrative expense	10,759,053	9,927,066	12,577,813	11,634,740	13,643,112	12,634,820	15,912,382	14,362,907	16,251,513	15,377,988
Tenant services expense	499,593	109,582	1,472,123	1,699,098	1,579,335	1,743,436	1,815,269	1,663,736	2,273,450	1,623,809
Utilities expense	530,752	579,424	820,658	840,479	851,992	931,390	900,327	1,024,660	1,066,017	1,127,008
Maintenance and operations expense	1,978,848	1,923,354	2,058,131	2,146,495	2,177,493	2,194,738	2,559,212	3,118,655	3,460,569	3,525,445
Protective services expense	80,602	96,255	107,902	327,490	281,516	319,291	328,705	261,774	528,198	493,866
Insurance expense	314,550	370,853	427,511	395,381	321,644	290,287	476,891	375,061	592,256	573,367
General expense	931,461	1,972,644	1,819,057	1,654,261	1,463,321	1,998,590	1,721,496	2,011,057	2,576,664	2,383,726
Housing assistance payments	44,993,932	42,719,636	42,737,248	44,262,551	50,778,548	50,591,829	50,890,902	55,453,089	68,938,043	80,886,250
Depreciation	1,827,362	1,461,231	1,562,745	1,304,881	1,559,889	1,486,636	1,220,496	1,561,850	2,229,473	1,892,289
Total operating expenses	61,916,153	59,160,045	63,583,188	64,265,376	72,656,850	72,191,017	75,825,680	79,832,789	97,916,183	107,883,748
Operating income (loss)	(2,372,474)	(2,455,074)	(601,771)	(1,781,116)	(2,264,406)	2,729,845	2,129,944	1,929,320	6,342,981	(438,944)
NON-OPERATING REVENUES (EXPENSES):										
Interest revenue, unrestricted	3,857	91,547	3,292	6,081	36,549	33,051	13,679	46,061	106,904	142,320
Interest revenue, restricted	3,930	9,557	3,253	4,154	3,733	2,697	4,170	1,217	25,739	41,498
Interest revenue, notes receivable	936,283	1,092,438	1,308,920	1,462,442	1,416,294	1,477,406	1,651,474	2,004,301	2,439,684	2,743,642
Interest expense	(357,485)	(366,199)	(389,987)	(354,980)	(304,346)	(354,772)	(330,675)	(401,691)	(469,685)	(463,334)
Fraud recovery	19,268	24,733	37,470	49,727	41,023	7,348	1,174	-	-	-
Share of joint venture net income (loss)	642,541	836,301	392,363	1,075,432	537,242	676,893	1,564,210	(985,928)	361,276	5,947,462
Gain (loss) from insurance claim	-	-	-	-	(5,500)	-	7,231	(890)	(10,275)	(10,050)
Developer fees	1,451,931	1,192,393	1,674,870	-	-	-	-	-	-	-
Transfer from (to) other related entities	186,864	50,813	(600)	(59,504)	849,799	-	-	-	-	-
Gain (loss) on sale/disposition of capital assets	(49,824)	2,216	2,141,912	(97,988)	1,578,959	(3,313)	97,845	5,152	1,473,508	2,498,057
Other income	-	-	-	-	-	-	-	-	-	1,000,000
Write off of related party receivable	-	-	-	(1,035,979)	-	-	-	-	-	-
Total nonoperating revenues (expenses)	2,837,365	2,933,799	5,171,493	1,049,385	4,153,753	1,839,310	3,009,108	668,222	3,927,151	11,899,595
Income (loss) before contributions and transfers	464,891	478,725	4,569,723	(731,731)	1,889,347	4,569,155	5,139,052	2,597,542	10,270,132	11,460,651
Capital contributions-cash capital fund grants	157,128	-	77,328	50,826	-	2,847,684	643,556	1,982,315	1,005,694	171,850
Increase (decrease) in net position	622,019	478,725	4,647,051	(680,905)	1,889,347	7,416,839	5,782,608	4,579,857	11,275,826	11,632,501
Net position, beginning of year	72,115,984	69,883,027	69,913,079	74,552,907	73,898,914	75,802,279	83,219,118	110,216,478	114,796,335	126,072,161
Prior period adjustment	(2,854,978)	(448,673)	(7,222)	26,912	14,018	-	-	-	-	-
Change in reporting entity	-	-	-	-	-	-	21,214,752	-	-	-
Net position, end of year	$ 69,883,025	$ 69,913,079	$ 74,552,908	$ 73,898,914	$ 75,802,279	$ 83,219,118	$ 110,216,478	$ 114,796,335	$ 126,072,161	$ 137,704,662

Source: Previous year's audits and current year financial statements

Table 3

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Revenue Capacity

Operating Revenues by Source
Last Ten Fiscal Years (Unaudited)

	Tenant Rentals		Housing Assistance Payment Subsidies		Other Governmental Grants		Fee Revenue		Other Revenue		Developer Fee Revenue		Total	
Year	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
2015	$ 3,089,770	5.19	$ 54,383,867	91.33	$ 455,625	0.77	$ 354,951	0.60	$ 1,259,466	2.12	$ -	-	$ 59,543,679	100
2016	3,196,411	5.64	50,398,482	88.88	351,782	0.62	601,303	1.06	2,156,993	3.80	-	-	56,704,971	100
2017	3,258,298	5.17	54,637,261	86.75	2,085,524	3.31	552,747	0.88	2,447,587	3.89	-	-	62,981,417	100
2018	3,487,986	5.58	52,580,052	84.15	1,010,723	1.62	729,316	1.17	2,644,984	4.23	2,031,199	3.25	62,484,260	100
2019	3,343,854	4.75	60,539,026	86.00	1,228,617	1.75	777,139	1.10	2,052,322	2.92	2,451,486	3.48	70,392,444	100
2020	3,589,612	5.10	64,119,949	85.58	2,881,639	3.85	656,836	0.88	1,882,065	2.51	1,790,761	2.39	74,920,862	100
2021	3,852,316	4.94	61,539,512	78.94	7,752,811	9.95	830,161	1.06	1,822,851	2.34	2,157,973	2.77	77,955,624	100
2022	4,042,706	4.94	66,291,552	81.08	6,498,960	7.95	1,004,383	1.23	3,170,752	3.88	753,756	0.92	81,762,109	100
2023	4,437,554	4.26	81,951,605	78.60	6,666,199	6.39	897,968	0.86	8,282,796	7.95	2,013,042	1.93	104,259,164	100
2024	5,590,268	5.20	91,953,703	85.58	2,714,054	2.53	1,311,769	1.22	4,506,009	4.19	1,369,001	1.27	107,444,804	100

Source: Previous year's audits and current year financial statements

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Revenue Capacity

Non-Operating Revenues by Source
Last Ten Fiscal Years (Unaudited)

	Interest Income, net		Fraud Recovery		Share of Joint Venture Income (Loss)		Developer Fees		Transfer from (to) Other Related Entities		Gain (Loss) from Insurance Claim		Gain on Assets		Other		Total	
Year	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
2015	$ 333,532	19.81	$ 15,819	0.94	$ 400,264	23.77	$ 987,060	58.63	$ (186,864)	(11.10)	$ -	-	$ 133,868	7.95	$ -	-	$ 1,683,679	100
2016	778,467	20.77	11,173	0.30	470,216	12.54	1,399,766	37.34	(50,815)	(1.36)	-	-	1,139,654	30.40	-	-	3,748,461	100
2017	839,942	11.46	26,946	0.37	283,126	3.86	2,220,176	30.28	600	0.01	-	-	3,960,971	54.02	-	-	7,331,761	100
2018	1,085,338	21.05	26,639	0.52	1,854,502	35.97	-	-	59,504	1.15	-	-	2,129,490	41.31	-	-	5,155,473	100
2019	1,118,816	31.14	63,039	1.75	175,980	4.90	-	-	(849,799)	(23.65)	-	-	3,084,549	85.86	-	-	3,592,585	100
2020	1,320,642	77.31	2,137	0.13	385,365	22.56	-	-	-	-	-	-	71	-	-	-	1,708,215	100
2021	1,338,648	44.49	1,174	0.04	1,564,210	51.98	-	-	-	-	7,231	0.24	97,845	3.25	-	-	3,009,108	100
2022	1,649,888	246.91	-	-	(985,928)	(147.54)	-	-	-	-	(890)	(0.13)	5,152	0.77	-	-	668,222	100
2023	2,102,642	53.54	-	-	361,276	9.20	-	-	-	-	(10,275)	(0.26)	1,473,508	37.52	-	-	3,927,151	100
2024	2,464,126	20.71	-	-	5,947,462	49.98	-	-	-	-	(10,050)	(0.08)	2,498,057	20.99	1,000,000	8.40	11,899,595	100

Source: Previous year's audits and current year financial statements

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Debt Capacity

Ratio of Debt to Capital Assets
Last Ten Fiscal Years (Unaudited)

Year	Long - Term Debt			Capital Assets, Net	Ratio of Total Debt to Capital Assets
	Current Portion	Noncurrent Portion	Total		
2015	$ 1,947,556	$ 13,892,741	$ 15,840,297	$ 21,375,560	74.10%
2016	1,546,246	12,502,409	14,048,655	18,818,174	74.65%
2017	2,073,801	12,216,897	14,290,698	18,210,630	78.47%
2018	2,156,683	11,989,372	14,146,055	16,867,346	83.87%
2019	3,542,102	11,523,390	15,065,492	17,194,274	87.62%
2020	4,021,070	11,431,968	15,453,038	18,264,641	84.61%
2021	7,624,142	7,019,024	14,643,166	19,538,215	74.95%
2022	4,027,262	13,940,648	17,967,910	22,226,856	80.84%
2023	5,274,001	12,899,931	18,173,932	28,879,173	62.93%
2024	3,761,989	16,216,878	19,978,867	25,712,666	77.70%

Source: Previous year's audits and current year financial statements

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Demographics and Economic Statistics

Tenant Demographics – Population Statistics
Last Ten Fiscal Years (Unaudited)

Housing Choice Voucher

Year	Adults	Elderly	Minors	Females	Males	Total
2015	10,424	1,195	9,122	12,047	8,694	20,741
2016	9,342	1,233	8,313	10,941	7,947	18,888
2017	7,273	928	5,688	8,259	5,630	13,889
2018	9,453	1,239	7,376	10,653	7,415	18,068
2019	8,895	1,338	7,275	10,286	7,222	17,508
2020	9,193	1,707	8,565	11,561	7,904	19,465
2021	7,321	1,679	7,215	9,569	6,646	16,215
2022	7,370	1,744	7,143	9,570	6,687	16,257
2023	7,949	1,856	7,992	10,441	7,356	17,797
2024	7,936	1,989	7,883	10,475	7,333	17,808

Public Housing

Year	Adults	Elderly	Minors	Females	Males	Total
2015	522	79	494	645	450	1,095
2016	447	77	444	569	399	968
2017	555	65	463	659	424	1,083
2018	565	60	459	661	423	1,084
2019	566	60	479	670	435	1,105
2020	473	56	424	569	384	953
2021	463	58	471	616	376	992
2022	453	52	457	594	368	962
2023	441	51	476	592	376	968
2024	457	53	470	599	381	980

Affordable Housing

Year	Adults	Elderly	Minors	Females	Males	Total
2016	77	22	62	105	56	161
2017	71	8	74	89	64	153
2018	69	10	63	91	51	142
2019	63	8	69	88	52	140
2020	57	9	66	81	51	132
2021	58	11	54	75	48	123
2022	65	10	52	74	53	127
2023	52	10	62	74	50	124
2024	64	11	52	74	53	127

Source: IT Department from Housing Authority of the City of Fresno
Note: The demographic data for affordable housing prior to 2016 is not available.
Demographic data managed by 3rd party management is not included.

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Demographics and Economic Statistics

Principal Employers
Current Year and Nine Years Ago (Unaudited)

	2024			2015		
Employer	**Employees**	**Rank**	**Percent of Total City Employment**	**Employees**	**Rank**	**Percent of Total City Employment**
Fresno Unified School District	13,669	1	3.18%	-	-	0.00%
Community Regional Medical Center	9,750	2	2.26%	4,789	1	1.23%
County of Fresno	8,980	3	2.09%	-	-	0.00%
Amazon.com, Inc	3,900	4	0.91%	-	-	-
California State University, Fresno	5,233	5	1.22%	1,562	5	0.40%
City of Fresno	5,015	6	1.16%	2,938	2	0.75%
State Center Community College District	4,367	7	1.01%	1,178	6	0.30%
Internal Revenue Services	4,230	8	0.98%	-	-	0.00%
Saint Agnes Medical Center	3,075	9	0.71%	2,400	3	0.62%
Foster Farms	3,009	10	0.70%	-	-	0.00%
Kaiser Permanente Medical Center	-	-	-	2,000	4	0.51%
Fresno Economic Opportunities Commission	-	-	-	973	7	0.25%
Ameriguard Security Services, Inc	-	-	-	567	8	0.15%
Guarantee Real Estate	-	-	-	544	9	0.14%
Geil Enterprises	-	-	-	500	10	0.13%
Total	**61,228**		**14.22%**	**17,451**		**4.48%**
Fresno City Employment	430,500			389,400		

Source: Employer Information- Fresno County Economic Development Corporation (EDD)
City of Fresno Employmment Information - Employment Development Department (EDD) - Labor Market Information, State of California.

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Demographics and Economic Statistics

Regional Demographics – Population Statistics
Last Ten Fiscal Years (Unaudited)

Year	Population	Personal Income*	Per Capita Personal Income	Unemployment Rate
2015	520,159	$ 37,360	$ 38,323	10.20%
2016	520,453	39,295	40,101	9.50%
2017	525,832	41,024	41,470	8.48%
2018	538,330	42,843	43,084	7.50%
2019	536,683	45,446	45,487	7.30%
2020	545,769	48,539	48,495	12.12%
2021	546,770	52,120	51,422	12.13%
2022	545,564	51,316	50,549	5.60%
2023	545,716	53,633	52,728	7.00%
2024	550,105	Not Available	Not Available	5.90%

Source:
Population: California State Department of Finance, Demographic Reasearch Unit
Personal Income: City of Fresno Annual Comprehensive Financial Report
Per Capita Personal Income: City of Fresno Annual Comprehensive Financial Report
Unemployment Rate: California Employment Development Department (EDD),
Labor Market Information Division

* Amount in thousands

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Operating Information

Property Characteristics and Dwelling Unit Composition
December 31, 2024 (Unaudited)

Public Housing

Name of development	Address	Number of units	Year built or acquired
Sequoia Courts	515 S. Modoc	60	1942
Sierra Plaza	838 Tulare Street	70	1942
Fairview Heights Terrace	2195 S. Maud Street	64	1952
Sequoia Courts Terrace	549 S. Thorne Street	78	1942
Sierra Terrace	631 Kern Street	26	1952
DeSoto Gardens II	640 E. California Avenue	28	1995
HOP Homes	Scattered Sites	2	1965
Townsend	3129 E. Townsend	1	1950
	Total units - Public Housing	329	

Affordable Housing

Name of development	Address	Number of units	Year built or acquired
El Cortez Apts	4949 N. Gearhart Ave.	48	2004
Woodside Apts	3212 E. Ashcroft Ave.	76	2004
Dayton Square	3050 E. Daton	66	2004
San Ramon	1328 E. San Ramon	32	2013
Garland Gardens	3726 N. Pleasant, #101	51	1980
	Total units - Affordable Housing	273	
	Total Units	602	

HOUSING AUTHORITY OF THE CITY OF THE FRESNO

Operating Information

Employee Demographics
Last Ten Fiscal Years (Unaudited)

Calendar Year	Black	Asian/ Pacific Islander	White	Hispanic	Others	Total
2015	21	17	69	97	6	210
2016	21	19	68	93	5	206
2017	24	19	65	102	6	216
2018	23	23	61	111	9	227
2019	15	24	56	108	12	215
2020	17	26	53	110	15	221
2021	22	22	54	131	15	244
2022	16	22	45	132	23	238
2023	13	17	32	118	49	229
2024	18	24	35	141	16	234

Source: Human Resource Department
Note: The County and City Housing Authorities operate and report separately while sharing the same management team and staff represented above.

SINGLE AUDIT REPORTS AND RELATED SCHEDULES

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Commissioners
Housing Authority of the City of Fresno

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *(Government Auditing Standards)*, the financial statements of the business-type activities of the Housing Authority of the City of Fresno (the "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, and have issued our report thereon dated September 23, 2025. Our report includes a reference to another auditor who audited the financial statements of Silvercrest, Inc and Housing Relinquished Fund Corporation, joint ventures of the Agency, as described in our report on the Agency's financial statements. The financial statements of Housing Relinquished Fund Corporation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Housing Relinquished Fund Corporation.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

CohnReznick LLP

Sacramento, California
September 23, 2025

Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Commissioners
Housing Authority of the City of Fresno

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Housing Authority of the City of Fresno's (the "Agency") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Agency's major federal program for the year ended December 31, 2024. The Agency's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority of the City of Fresno complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

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

We are required to be independent of the 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

CohnReznick LLP

Sacramento, California
September 23, 2025

HOUSING AUTHORITY OF THE CITY OF FRESNO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Program/Pass-through Entity Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
Department of Housing and Urban Development:				
Direct Assistance:				
Supportive Housing Program	14.235		$ 846,432	$ -
Shelter Plus Care Program	14.238		357,706	-
Home Investment Partnerships Program	14.239		313,117	-
Public Housing Operating Fund - Contract #SF-170	14.850		2,622,640	-
Resident Opportunity and Supportive Services	14.870		24,835	-
Public Housing Capital Fund - Contract #SF-170	14.872		171,850	-
Housing Voucher Cluster				
Section 8 Housing Choice Vouchers - Contract # SF-472	14.871		84,426,834	-
Emergency Housing Vouchers	14.871		2,163,326	-
Mainstream Voucher Program	14.879		795,450	-
Subtotal - Housing Voucher Cluster			87,385,610	-
Subtotal - HUD Direct Assistance			**91,722,190**	-
Passed through the State of California Housing Finance Agency:				
Section 8 New Construction and Substantial Rehabilitation	14.182	CHFA # 76-54-N	551,725	-
Passed through the City of Fresno:				
CDGB - Entitlement/ Special Purpose Grants Cluster				
Community Development Block Grants/ Entitlement Grants Cluster				
Welcome Inn	14.218	B-20-MW-60-0001	1,518,512	1,518,512
Subtotal - CDGB - Entitlement/ Special Purpose Grants Cluster			1,518,512	1,518,512
Subtotal - U.S. Department of Housing and Urban Development			**93,792,427**	**1,518,512**
U.S. Department of the Treasury				
Passed through the City of Fresno				
Coronavirus State and Local Fiscal Recovery Funds	21.027	Not available	403,362	403,362
Total - U.S. Department of the Treasury			403,362	403,362
Total Expenditures of Federal Awards			**$ 94,195,789**	**$ 1,921,874**

See accompanying notes to schedule of expenditures of federal awards

Notes to Schedule of Expenditures of Federal Awards
December 31, 2024

Note 1 - Reporting Entity

The Housing Authority of the City of Fresno (the “Agency”) is responsible for the development and implementation of certain housing programs and activities within the City of Fresno, California. The Agency provides housing to families under a variety of programs including conventional Low-Income Public Housing, Housing Choice Vouchers, Section 42 Low-Income Housing Tax Credits, Migrant Services, Farm Labor Housing, Emergency Housing, and others.

Note 2 - Indirect Cost Rate

The Agency has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") presents the federal awards activity of the Agency under programs of the federal government for the year ended December 31, 2024. Federal awards received directly from federal agencies, as well as federal awards passed through from nonfederal agencies or other organizations are included in the Schedule. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). As the Schedule presents only the federal awards activity of the Agency, it is not intended to and does not present the financial position, change in net position or cash flows of the Agency as a whole.

Summary of Significant Accounting Policies

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

Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

A. Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles: Unmodified opinion

2. Internal control over financial reporting:

   a. Material weakness(es) identified? ______Yes __x__ No

   b. Significant deficiency(ies) identified? ______Yes __x__ None reported

3. Noncompliance material to financial statements noted? ______Yes __x__ No

Federal Awards

4. Internal control over major federal programs:

   a. Material weakness(es) identified? _____ Yes __x__ No

   b. Significant deficiency(ies) identified? _____ Yes __x__ None reported

5. Type of auditor's report issued on compliance for major federal programs: Unmodified opinion

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? ______ Yes __x__ No

7. Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.871 & 14.879	Housing Voucher Cluster

8. Dollar threshold used to distinguish between Type A and Type B programs: $2,825,874

9. Auditee qualified as low-risk auditee __x__ Yes ______No

Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

B. Findings - Financial Statements Audit

None reported.

C. Findings and Questioned Costs - Major Federal Award Programs Audit

None reported.