



Kings County Government Center
1400 W. Lacey Boulevard
Hanford, California 93230

☎ (559) 852- 2362 FAX (559) 585-8047

Agenda

Tuesday, December 21, 2021

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the
California Public Finance Authority

COUNTY OF KINGS PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom signed into Law AB 361 on September 16, 2021, relating to the convening of public agency meetings via teleconference in light of the COVID-19 pandemic. Under this authority, the Board of Supervisors will convene its public meetings via video and teleconference. Pursuant to AB 361, and as advised by local Health Officials, the Kings County Board of Supervisors, County staff and interested members of the public may attend the meeting in person. The meeting can also be attended telephonically or by the Internet by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the WebEx meeting information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting.

1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board

2. **APPROVAL OF MINUTES**

Approval of the minutes from the September 28, 2021 meeting.

3. **CONSENT CALENDAR**

- a. Consideration of approving CalCHA Financial statements through June 30, 2020 / 2021.
- b. Consideration of Invoice request 21-02IR for WIPFLI for financial statement audit for year ended June 30, 2021.
- c. Consideration of approving the 2022 CalCHA regular meeting calendar.
- d. Consideration of reimbursement for notary services to Domingo Cruz.

4. **PUBLIC COMMENT**

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.

5. **STAFF UPDATES**

6. **ADJOURNMENT**

Adjourn as the California Community Housing Agency.



2. APPROVAL OF MINUTES

Approval of the minutes from the September 28, 2021 meeting.



Kings County
Government
Center 1400 W.
Lacey Boulevard
Hanford,
California 93230

☎ (559) 852- 2362 FAX (559)
585-8047

Action Summary

Tuesday, September 28, 2021

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the
meeting of the Kings County Board of Supervisors

COUNTY OF KINGS PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom issued Executive Orders N-25-20 and N-29-20 on March 12, 2020 and March 17, 2020, respectively, relating to the convening of public agency meetings in light of the COVID-19 pandemic. The Board of Supervisors will convene their public meetings via video and teleconference. Pursuant to the Executive Orders, and as advised by local Health Officials, the Kings County Board of Supervisors, County staff and interested members of the public may attend the meeting in person. The meeting can also be attended telephonically or by the Internet by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the WebEx meeting information.

Members of the public who wish to only observe the meeting virtually can do so via the worldwide web at:

<https://youtu.be/KZ465mDFEYO> or go to www.countyofkings.com and click on the “Join Meeting” link.

Members of the public who wish to comment may submit written comments on any matter within the Board’s subject matter jurisdiction, regardless of whether it is on the agenda for the Board’s consideration or action, and those comments will become part of the administrative record of the meeting. Comments will not be read into the record, only the names of who have submitted comments will be read into the record. Written comments received by the Clerk of the Board of Supervisors no later than 8:30 a.m. on the morning of the noticed meeting will be included in the record, those comments received after 8:30 a.m. will become part of the record of the next meeting. To submit written comments by email, please forward them to bosquestions@co.kings.ca.us or by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

Approval of the minutes from the August 31, 2021 meeting.
ACTION: APPROVED AS PRESENTED (RF, DV, JN, RV, CP - Aye)

3. NEW BUSINESS

- a. Consideration of Approving Resolution 21-10A, authorizing issuance of an available cash flow note to provide additional funding support for the Annadel Apartments project in the aggregate principal amount not to exceed \$1,000,000; and certain related costs and other matters. (Staff – Scott Carper)

ACTION: APPROVED AS PRESENTED (DV, JN, RV, RF, CP - Aye)

4. PUBLIC COMMENT

*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item. **None***

5. STAFF UPDATES

Scott Carper stated they are working with the City of Corte Madera and possibly a buyer in Campbell. It will be brought back on a future agenda.

6. ADJOURNMENT

Adjourn as the California Community Housing Agency at 11:08AM.



3. CONSENT CALENDAR

- a. Consideration of approving CalCHA Financial statements through June 30, 2020 / 2021.

November 23, 2021

Board of Directors
California Community Housing Agency
Hanford, California

Dear Board of Directors:

We have audited the financial statements of California Community Housing Agency (the "Agency") for the year ended June 30, 2021 and have issued our report thereon dated November 23, 2021. Professional standards require that we provide you with the following information related to our audit:

Our Responsibility Under Auditing Standards Generally Accepted in the United States

As stated in our engagement letter, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we considered the internal control of the Agency. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

This letter addresses the consolidated statements for California Community Housing Agency and the Core Bond Issuance Operations Division. The projects of the Affordable Housing Asset Ownership Division were issued separate letters, which should be referred to for information pertaining to those projects. The Affordable Housing Asset Ownership Division is comprised of the following projects:

- Annadel Apartments in Santa Rosa, CA
- Verdant at Green Valley in Fairfield, CA
- Serenity at Larkspur in Larkspur, CA
- The Arbors Apartments in Livermore, CA
- Stoneridge Apartments in Walnut Creek, CA
- Creekwood Apartments in Hayward, CA
- Glendale Properties in Glendale, CA
- Mira Vista Hills Apartments in Antioch, CA
- Aster Apartments in Dublin, CA

Other Information in Documents Containing Audited Financial Statements

The auditor's responsibility for other information in documents containing audited financial statements does not extend beyond the financial information identified in our report, and we have no obligation to perform any procedures to corroborate other information contained in a document. Our responsibility is to read the other information and consider whether such information, or the manner of its presentation, is materially inconsistent with information, or the manner of its presentation, appearing in the consolidated financial statements. We are not aware of any documents or other information containing audited financial statements and, furthermore, management has not requested us to devote attention to any documents containing audited financial statements.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our discussions about planning matters, in addition to our engagement letter dated October 25, 2021, 9, accepted by Mr. Ed Hill.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note 1 to the financial statements. The application of existing accounting policies was not changed during the year.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of revenue recognition methodologies for each revenue stream in Note 1.
- The disclosure of related party transactions and significant contracts in Note 7.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

We proposed no audit adjustments that could, in our judgement, either individually or in the aggregate, have a significant effect on the Agency's financial reporting process.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 23, 2021, a copy of which accompanies this letter.

Management Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. To our knowledge, management has not obtained any opinions from other independent accountants on the application of accounting principles generally accepted in the United States which would affect the Agency's financial statements or on the type of opinion which may be rendered on the financial statements.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditors for the preceding year. However, these discussions occurred in the normal course of our professional relationship and our responses were not, in our judgment, a condition of our retention.

We appreciate the opportunity to be of service to the Agency.

This communication is intended solely for the information and use of the Board of Directors and, if appropriate, management and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Enc.



Kings County Government Center
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Hanford, California 93230
☎ (559) 852- 2362 FAX (559) 585-8047

November 23, 2021

Wipfli LLP
10000 W. Innovation Drive, Suite 250
Milwaukee, WI 53226

This representation letter is provided in connection with your audit of the financial statements of California Community Housing Agency (“CalCHA”), which comprise the statements of net position as of June 30, 2021 and 2020, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position and remaining fund information of CalCHA and the respective changes in financial position and cash flows, in conformity with accounting principles generally accepted in the United States (GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audits and through the date of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 25, 2021, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

7. Adjustments or disclosures have been made for all events, including instances of noncompliance **[None]**, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter. [No uncorrected misstatements were identified]
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which CalCHA is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within CalCHA from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of CalCHA or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects CalCHA and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting CalCHA's financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
17. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
18. We have disclosed to you the names of the CalCHA's related parties and all the related party relationships and transactions, including any side agreements.
19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. We have taken timely and appropriate steps to remedy identified and suspected fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements that you have reported to us. **[None]**
21. We have a process to track the status of audit findings and recommendations. **[None]**
22. We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.

23. We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
24. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report. **[None]**
25. CalCHA has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
26. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
27. We have appropriately disclosed all information for conduit debt obligations in accordance with GASBS No. 91.
28. We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
29. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
30. As part of your audit, you assisted with preparation of the financial statements and. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
31. CalCHA has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
32. CalCHA has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
33. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
34. The financial statements include all fiduciary activities required by GASBS No. 84.
35. The financial statements properly classify all funds and activities in accordance with GASBS No. 34, as amended.
36. All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
37. Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
38. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
39. Provisions for uncollectible receivables have been properly identified and recorded.
40. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

41. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
42. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
43. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
44. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
45. We have appropriately disclosed CalCHA's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
46. We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
47. With respect to the Supplementary Information (divisional statements of net position as of June 30, 2021, and 2020 and the divisional statements of revenues, expenses, and changes in net position for the years ended June 30, 2021 and 2020):

We acknowledge our responsibility for presenting the supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Sincerely,

CALIFORNIA COMMUNITY HOUSING AGENCY



Signature of Authorized Member & Signer

Date Signed 11/23/2021



Signature of Authorized Member & Signer

Date Signed 11/23/2021

California Community Housing Agency

Financial Statements

Years Ended June 30, 2021 and 2020



WIPFLI

Independent Auditor's Report

Board of Directors
California Community Housing Agency
Hanford, California

Report on the Financial Statements

We have audited the accompanying financial statements of California Community Housing Agency, which comprise the statements of net position as of June 30, 2021 and 2020, and the related statements of revenues, expenses and change in net position and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of California Community Housing Agency as of June 30, 2021 and 2020, and the change in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

Other Matters:

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The divisional statements of net position as of June 30, 2021 and 2020 and the divisional statements of revenues, expenses, and change in net position for the years ended June 30, 2021 and 2020 on pages 23 through 27 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Milwaukee, Wisconsin

California Community Housing Agency

Statements of Net Position

| June 30, | 2021 | 2020 |
|---|------------------|----------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 6,513,170 | \$ 1,101,410 |
| Restricted cash and cash equivalents | 54,497,664 | 9,523,739 |
| Restricted investments | 138,247,690 | 45,911,474 |
| Tenant accounts receivable, net | 2,179,867 | 255,894 |
| Prepaid expenses and other assets | 2,807,891 | 969,399 |
| Total current assets | 204,246,282 | 57,761,916 |
| Capital assets, net | 1,422,960,260 | 510,769,054 |
| Total assets | \$ 1,627,206,542 | \$ 568,530,970 |
| Liabilities and Net Position | | |
| Current liabilities: | | |
| Accounts payable and other accrued expenses | \$ 2,710,907 | \$ 491,637 |
| Accounts payable - from restricted assets | 1,250 | 1,250 |
| Accrued interest | 22,358,152 | 9,986,087 |
| Tenant security deposits | 2,548,355 | 915,070 |
| Prepaid rent | 665,368 | 177,188 |
| Total current liabilities | 28,284,032 | 11,571,232 |
| Due to Catalyst Housing Group, LLC | 500,000 | - |
| Long-term bonds payable | 1,687,872,295 | 585,681,921 |
| Total liabilities | 1,716,656,327 | 597,253,153 |
| Net position (deficit): | | |
| Net investment in capital assets | (341,680,747) | (63,592,493) |
| Restricted for reserve fund | 250,000 | 89,443 |
| Restricted for debt service | 89,561,286 | 30,854,956 |
| Unrestricted | 162,419,676 | 3,925,911 |
| Total net position (deficit) | (89,449,785) | (28,722,183) |
| Total liabilities and net position | \$ 1,627,206,542 | \$ 568,530,970 |

See accompanying notes to financial statements.

California Community Housing Agency

Statements of Revenues, Expenses and Change in Net Position

| For the years ended June 30, | 2021 | 2020 |
|--|-----------------|-----------------|
| Net rental revenues | \$ 44,909,529 | \$ 22,425,198 |
| Operating expenses | 35,259,576 | 18,856,292 |
| Operating income | 9,649,953 | 3,568,906 |
| Nonoperating revenues (expenses): | | |
| Interest income | 1,200,078 | 535,126 |
| Interest expense | (36,465,015) | (17,628,058) |
| Bond issuance costs | (35,112,618) | (7,794,748) |
| Net nonoperating expenses | (70,377,555) | (24,887,680) |
| Change in net position | (60,727,602) | (21,318,774) |
| Total net position (deficit) - Beginning | (28,722,183) | (7,403,409) |
| Total net position (deficit) - Ending | \$ (89,449,785) | \$ (28,722,183) |

See accompanying notes to financial statements.

California Community Housing Agency

Statements of Cash Flows

| For the years ended June 30, | 2021 | 2020 |
|---|---------------|---------------|
| Cash flows from operating activities: | | |
| Cash received from customers | \$ 44,542,962 | \$ 22,833,129 |
| Cash paid to suppliers and service providers | (13,445,544) | (9,277,755) |
| Net cash, cash equivalents, and restricted cash from operating activities | 31,097,418 | 13,555,374 |
| Cash flows from capital and related financing activities: | | |
| Purchases of capital assets | (933,060,401) | (342,982,712) |
| Proceeds from bond issuance | 1,045,035,000 | 342,270,000 |
| Proceeds from bond premium | 60,710,536 | 46,375,879 |
| Interest payments on long-term debt | (27,648,112) | (18,955,076) |
| Due to Catalyst Housing Group, LLC | 500,000 | - |
| Payments of debt issuance costs | (35,112,618) | (736,657) |
| Net cash, cash equivalents, and restricted cash from capital and related financing activities | 110,424,405 | 25,971,434 |
| Cash flows from investing activities: | | |
| Net change in restricted investments | (92,336,216) | (31,564,680) |
| Interest income | 1,200,078 | 535,126 |
| Net cash, cash equivalents, and restricted cash from investing activities | (91,136,138) | (31,029,554) |
| Net change in cash, cash equivalents, and restricted cash | 50,385,685 | 8,497,254 |
| Cash, cash equivalents, and restricted cash - Beginning of year | 10,625,149 | 2,127,895 |
| Cash, cash equivalents, and restricted cash - End of year | \$ 61,010,834 | \$ 10,625,149 |

California Community Housing Agency

Statements of Cash Flows

| For the years ended June 30, | 2021 | 2020 |
|---|----------------------|----------------------|
| Schedule reconciling operating income to net cash and cash equivalents from operating activities: | | |
| Operating income | \$ 9,649,953 | \$ 3,568,906 |
| Adjustments to reconcile net operating income to net cash, cash equivalents, and restricted cash from operating activities: | | |
| Depreciation and amortization | 20,869,195 | 9,848,201 |
| Changes in operating assets and liabilities: | | |
| Tenant accounts receivable | (1,923,973) | (60,948) |
| Prepaid expenses and other assets | (1,838,492) | (837,822) |
| Due from related party | - | 10,197 |
| Accounts payable and other accrued expense | 2,219,270 | 225,295 |
| Prepaid rent | 488,180 | 155,064 |
| Tenant security deposits | 1,633,285 | 646,481 |
| Total adjustments | 578,270 | 138,267 |
| Net cash, cash equivalents, and restricted cash from operating activities | \$ 31,097,418 | \$ 13,555,374 |
| Cash and cash equivalents, and restricted cash: | | |
| Cash and cash equivalents | \$ 6,513,170 | \$ 1,101,410 |
| Restricted cash and cash equivalents: | | |
| Tenant security deposit funds | 2,548,355 | 931,978 |
| Restricted cash equivalents in accordance with bond indenture | 51,720,038 | 8,512,051 |
| Restricted cash - Professional reserve | 229,271 | 79,710 |
| Total cash, cash equivalents, and restricted cash | \$ 61,010,834 | \$ 10,625,149 |
| Supplemental cash flow information: | | |
| Noncash financing activities: | | |
| Accrued interest on bonds payable added to principal | \$ 355,314 | \$ - |
| Amortization of bond premium | 3,910,476 | 2,402,270 |
| Increase in accrued interest | 12,727,379 | 8,133,344 |

See accompanying notes to financial statements.

California Community Housing Agency

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Organization

California Community Housing Agency ("CalCHA" or the "Agency") is a political subdivision of the State of California established by Kings County and the Housing Authority of Kings County, California under the Joint Exercise of Powers Act. The Agency was formed January 29, 2019. CalCHA issues governmental purpose bonds for the purpose of financing projects that provide, preserve, and support affordable local housing for low-income, moderate-income, and middle-income families and individuals.

CalCHA's governing board (the "Board") is comprised of elected Supervisors of Kings County. The Board determines all of CalCHA's financing policies and procedures which includes a review and approval process for each proposed financing.

CalCHA is comprised of the following divisions:

Core Bond Issuance Operations Division ("CalCHA Core")

This division issues bonds for the various other divisions of the Agency. This division is charged with governance of the Agency and conducts various management-related activities. Additionally, this division collects bond issuance fees and bond administration fees from the various projects under the Affordable Housing Asset Ownership Division. These fees are eliminated upon consolidation of all divisions and projects.

Affordable Housing Asset Ownership Division ("Asset Ownership Program")

This division is comprised of the various housing projects owned by the Agency. The Agency outsources operational management functions of these projects to private companies under long-term contracts for public benefit uses. The various projects operate independently of one another. Bonds issued for each project are specific to that project to which they are affixed and do not have interest in the other projects. All of the bonds issued are pursuant to Trust Indentures by and between CalCHA and Wilmington Trust National Association (the Trustee of the projects). The projects owned by the Agency in this division are as follows:

Annadel Apartments in Santa Rosa, CA ("Annadel")

On April 24, 2019, CalCHA issued Workforce Housing Revenue Bonds, Series 2019. The bonds, with an aggregate principal amount of \$194,335,000, were issued to finance the acquisition of a 390-unit multifamily rental housing facility located in Santa Rosa, California.

Verdant at Green Valley in Fairfield, CA ("Verdant")

On August 28, 2019, CalCHA issued Essential Housing Revenue Bonds, Series 2019. The bonds, with an aggregate principal amount of \$115,800,000, were issued to finance the acquisition of a 286-unit multifamily rental housing facility located in Fairfield, California.

California Community Housing Agency

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Nature of Organization (Continued)

Serenity at Larkspur in Larkspur, CA ("Serenity")

On February 13, 2020, CalCHA issued Essential Housing Revenue Bonds, Series 2020. The bonds, with an aggregate principal amount of \$226,470,000, were issued to finance the acquisition of a 342-unit multifamily rental housing facility located in Larkspur, California.

The Arbors Apartments in Livermore, CA ("The Arbors")

On August 13, 2020, CalCHA issued Essential Housing Revenue Bonds, Series 2020. The Bonds, with an aggregate principal amount of \$59,970,000, were issued to finance the acquisition of a 162-unit multifamily rental housing facility located in Livermore, California.

Stoneridge Apartments in Walnut Creek, CA ("Stoneridge")

On February 18, 2021, CalCHA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$101,620,000, were issued to finance the acquisition of a 209-unit multifamily rental housing facility located in Walnut Creek, California.

Creekwood Apartments in Hayward, CA ("Creekwood")

On March 30, 2021, CalCHA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$165,220,000, were issued to finance the acquisition of a 309-unit multifamily rental housing facility located in Hayward, California.

Glendale Properties in Glendale, CA ("Glendale")

On March 31, 2021, CalCHA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$444,220,000, were issued to finance the acquisitions of a 494-unit multifamily rental housing facility and a 205-multifamily rental housing facility with commercial space located in Glendale, California.

Mira Vista Hills Apartments in Antioch, CA ("Mira Vista")

On April 23, 2021, CalCHA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$94,810,000, were issued to finance the acquisition of a 280-unit multifamily rental housing facility located in Antioch, California.

Aster Apartments in Dublin, CA ("Aster")

On April 29, 2021, CalCHA issued Essential Housing Revenue Bonds, Series 2021. The Bonds, with an aggregate principal amount of \$179,195,000, were issued to finance the acquisition of a 313-unit multifamily rental housing facility located in Dublin, California.

California Community Housing Agency

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Accounting and Management Focus

These basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (standards and interpretations), constitute GAAP for governmental units. GAAP also includes guidance from the American Institute of Certified Public Accountants in the publication entitled, State and Local Governments. The more significant of the Authority's accounting policies are described below.

The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place.

Operating revenues from CalCHA Core result from providing services in connection with the Agency's principal ongoing operations. Operating expenses include management fees, professional fees, and other expenses. Revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Operating revenues from the Asset Ownership Program result from providing housing (rent) in connection with the Agency's principal mission. Operating expenses include maintenance fees, property expenses, management fees, professional fees, and other expenses. Revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Use of Estimates

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates and are subject to change in the near term.

California Community Housing Agency

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Restricted Investments, and Investment Income

Cash equivalents are defined as short-term, highly liquid investments, which are readily convertible to cash and have remaining maturities of three months or less at the date of acquisition.

Restricted cash and cash equivalents for CalCHA Core are funds held in an account exclusively for use in the Reserve Fund (see Restricted Cash and Net Position policy).

Restricted cash, cash equivalents, and investments held at the projects represent the unspent proceeds of the Bonds that are held by the Trustee. These investments are made up of various funds that were required to be funded by the Trust Indentures. Also included in restricted cash and cash equivalents are tenant security deposit funds. See Note 2 for a listing of the funds held by the Trustees.

Restricted investments are made up of money market funds and guaranteed investment contracts.

All investment income is reported as nonoperating revenues (expenses) in the accompanying statements of revenues, expenses and changes in net position. Realized gains or losses are determined by specific identification.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Tenant Accounts Receivable

Tenant receivables are uncollateralized rents which are due the beginning of each month. Payments of tenant receivables are allocated to the specific charges identified on the tenant's remittance or, if unspecified, are applied to past due balances first, then the current unpaid charges. Management individually reviews all tenant receivables and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Actual losses, when realized, have been within the range of management's expectations. Management has recorded an allowance for doubtful accounts of \$171,593 and \$17,417 as of June 30, 2021 and 2020.

California Community Housing Agency

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Tenant Security Deposits

Tenant security deposits represent tenant deposits held in accordance with the respective tenant's lease agreement and are held in trust for the tenants until they vacate the property. Any amounts not returned to the tenant due to lease violations are transferred to the applicable project's general operating account.

Capital Assets

Capital assets are recorded at acquisition cost and, when placed in service, depreciated on a straight-line basis over the useful life of the assets (3 to 40 years). Maintenance and repair costs are charged to expense as incurred. Interest costs incurred during the period of construction are expensed as incurred.

The Projects review their long-lived assets periodically to determine potential impairment by comparing the carrying value of those assets with the estimated future undiscounted cash flows expected to result from the use of the assets, including cash flows from disposition. Should the sum of the expected future undiscounted cash flows be less than the carrying value, the Projects would recognize an impairment loss at that time. No impairment loss was recognized in 2021 or 2020.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until that time. At this time, the projects have no items reported in this category.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents the acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. At this time, the projects have no items reported in this category.

Debt Issuance Costs and Original Issue Premiums

Debt issuance costs include all costs incurred to issue the Bonds. Debt issuance costs are expensed in the period incurred. Total debt issuance costs incurred during the years ended June 30, 2021 and 2020, was \$38,537,618 and \$8,944,748, gross of eliminations.

Original issue premiums represent the difference between the face value of the bonds and the consideration received. Original issue premiums are deferred and amortized over the life of the bonds using the effective interest method. Amortization of the premium is reflected as a decrease to interest expense in the statements of revenues, expenses and change in net position.

California Community Housing Agency

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Restricted Cash and Net Position

Net position of CalCHA is classified in three components:

- *Net investment in capital assets* consists of capital assets, including bond proceeds held for capital assets, net of accumulated depreciation and reduced by any outstanding borrowings used to finance the purchase or construction of those assets.
- *Restricted for Reserve Fund*, in accordance with the Services Agreement dated February 5, 2019, the Agency established a Reserve Fund for the purpose of making payments to service providers. The Reserve Fund is utilized for legal, legislative representation, accounting, consulting, professional, and other service fees incurred in connection with the Agency or the Asset Ownership Program. The Reserve Fund is funded with five percent (5%) of the gross issuance fees and annual administrative fees collected from borrowers until it reaches a total of two hundred fifty thousand dollars (\$250,000).
- *Restricted for debt service* is net position that is restricted for the future payment of debt and is required to be held under an agreement with the Trustee.
- *Unrestricted net position* is the remaining net position that does not meet the definition of net investment in capital assets or restricted net position.

Income Taxes

The Agency is a public entity that is exempt from federal and state taxation under Section 115 of the Internal Revenue Code and a similar provision of state law. However, the projects under the Asset Ownership Program are subject to federal income tax on any unrelated business taxable income.

Revenue Recognition

CalCHA Core

The Agency receives revenue from various fees. Bond issuance fees are received from bond proceeds and are recognized as revenue upon issuance of the bonds. Administrative fees are invoiced to bond issuers in arrears, and recognized as revenue and receivables as earned. Rates for these fees are predetermined according to a fee schedule and may be adjusted for with approval of the Board.

Unearned revenue is recorded when issuance fees or administrative fees are received prior to their service period. Because all fees are earned from the Asset Ownership Program, all fee income and related unearned revenues are eliminated upon consolidation.

California Community Housing Agency

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Asset Ownership Program Revenues

Housing units are rented under operating lease agreements with terms of one year or less. Rent income from tenants is recognized in the month in which it is earned rather than received.

Retail units are rented under operating lease agreements with terms ranging from 3 to 5 years and the option to renew after the initial term has passed. Rent income from retail tenants is recognized in accordance with ASC 840, Leases, using a method that represents a straight-line basis over the term of the lease, which averages minimum required rents over the terms of the lease. Rental payments received in advanced are deferred until earned.

New Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, "Leases". ASU No. 201602 significantly changes the accounting for leases by requiring lessees to recognize assets and liabilities for leases greater than 12 months on their balance sheets. The lessor model stays substantially the same, however, there were modifications to conform lessor accounting with the lessee model, eliminate real estate specific guidance, further define certain lease and non-lease components, and change the definition of initial direct costs of leases requiring significantly more leasing related costs to be expensed upfront. ASU No. 2016-02 is effective for nonpublic companies for annual periods beginning after December 15, 2021. The Agency is currently evaluating the impact of the provisions of this pronouncement.

Subsequent Events

The Agency has evaluated subsequent events through , which is the date the financial statements were available to be issued.

Fountains at Emerald Park in Dublin, CA

On July 29, 2021, the Agency entered into a transaction for the acquisition and renovation of a 324-unit multifamily residential rental community in Dublin, California. The project was acquired under the Agency's Asset Ownership Program. To finance the project, the Agency issued \$216,580,000 of Senior, Junior, and Subordinate Revenue Bonds maturing through 2061, with interest payable at fixed rates ranging from 3.0% to 10.0%. The project is owned by the Agency and managed by an unrelated third-party manager. Cash flows from the project are pledged to repay the revenue bonds.

California Community Housing Agency

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Subsequent Events (Continued)

The Exchange at Bayfront Apartments in Hercules, CA

On August 31, 2021, the Agency entered into a transaction for the acquisition and renovation of a 172-unit multifamily residential rental community in Hercules, California. The project was acquired under the Agency's Asset Ownership Program. To finance the project, the Agency issued \$135,225,000 of Senior, Junior, and Subordinate Revenue Bonds maturing through 2062, with interest payable at fixed rates ranging from 3.0% to 10.0%. The project is owned by the Agency and managed by an unrelated third-party manager. Cash flows from the project are pledged to repay the revenue bonds.

The Summit at Sausalito Apartments in Sausalito, CA

On September 14, 2021, the Agency entered into a transaction for the acquisition and renovation of a 198-unit multifamily residential rental community in Sausalito, California. The project was acquired under the Agency's Asset Ownership Program. To finance the project, the Agency issued \$152,315,000 of Senior, Junior, and Subordinate Revenue Bonds maturing through 2062, with interest payable at fixed rates ranging from 3.0% to 10.0%. The project is owned by the Agency and managed by an unrelated third-party manager. Cash flows from the project are pledged to repay the revenue bonds.

K Street Flats Apartments in Berkeley, CA

On October 7, 2021, the Agency entered into a transaction for the acquisition and renovation of a 176-unit multifamily residential rental community in Berkeley, California. The project was acquired under the Agency's Asset Ownership Program. To finance the project, the Agency issued \$127,790,000 of Senior, Junior, and Subordinate Revenue Bonds maturing through 2062, with interest payable at fixed rates ranging from 3.0% to 10.0%. The project is owned by the Agency and managed by an unrelated third-party manager. Cash flows from the project are pledged to repay the revenue bonds.

Note 2: Deposits and Investments

California Government Code Section 53601 (the Code) permits the Authority to invest available cash balances in various investments, as outlined by the Code. The Agency maintains its cash and equivalents in a money market account with a financial institution.

Restricted cash and investments are subject to several types of risk:

Interest Rate Risk – Interest rate risk is the risk that the changes in interest rates will adversely affect the fair value of an investment. The Agency does not have a formal investment policy for interest rate risk.

Credit Risk - Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2020, the Agency's investments were not rated.

California Community Housing Agency

Notes to Financial Statements

Note 2: Deposits and Investments (Continued)

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. The Agency does not have a deposit policy for custodial credit risk. The Agency's deposits are fully insured.

Although not part of the Asset Ownership Program's Indentures, included in restricted cash and cash equivalents are tenant security deposits of \$2,548,355 and \$915,070 as of June 30, 2021 and 2020. As such, these amounts are not included in the table below summarizing restricted cash and investments by fund.

Pursuant to the Asset Ownership Program's Indentures, the projects were required to establish certain restricted reserves with bond proceeds that were funded at closing for the bond issuance. All reserve accounts are restricted for specific uses (such as debt service, interest payment, operating expenses, capital expenses, liens, etc) and withdrawals from the restricted accounts are subject to approval by the Trustee.

The following table provides a summary of restricted cash, cash equivalents, and investments by project as required by the Trust Indentures:

| <i>June 30,</i> | 2021 | 2020 |
|-----------------|-----------------------|----------------------|
| Annadel | \$ 13,804,130 | \$ 14,894,139 |
| Verdant | 12,050,818 | 12,782,330 |
| Serenity | 25,160,600 | 26,763,964 |
| The Arbors | 11,847,166 | - |
| Stoneridge | 9,473,079 | - |
| Creekwood | 34,968,688 | - |
| Glendale | 44,676,532 | - |
| Mira Vista | 20,703,991 | - |
| Aster | 17,282,724 | - |
| Total | \$ 189,967,728 | \$ 54,440,433 |

Restricted cash and cash equivalents held by CalCHA Core (for the Reserve Fund, as described in Note 1) was \$229,271 and \$79,710 as of June 30, 2021 and 2020.

California Community Housing Agency

Notes to Financial Statements

Note 3: Fair Value Measurements

Information regarding assets at fair value on a recurring basis as of June 30, 2021 and 2020, is as follows:

| | Total Assets at Fair Value | Recurring Fair Value Measurements Using | | |
|--|-------------------------------|---|---|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| As of June 30, 2021 | | | | |
| Money market funds - CalCHA Core | \$ 2,026,761 | \$ - | \$ 2,026,761 | \$ - |
| Money market funds - Asset Ownership Program | 13,973,411 | - | 13,973,411 | - |
| Guaranteed investment contracts - Asset Ownership Program | 124,274,279 | - | 124,274,279 | - |
| Total | \$ 140,274,451 | \$ - | \$ 140,274,451 | \$ - |

| | Total Assets at Fair Value | Recurring Fair Value Measurements Using | | |
|--|-------------------------------|---|---|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| As of June 30, 2020 | | | | |
| Money market funds - CalCHA Core | \$ 671,588 | \$ - | \$ 671,588 | \$ - |
| Money market funds - Asset Ownership Program | 3,494,820 | - | 3,494,820 | - |
| Guaranteed investment contracts - Asset Ownership Program | 42,416,654 | - | 42,416,654 | - |
| Total | \$ 46,583,062 | \$ - | \$ 46,583,062 | \$ - |

Following is a description of the methodologies used for assets measured at fair value:

Money market funds - The fair value of money market funds are based on inputs that are observable, such as quoted prices for similar assets in active markets, interest rates, yield curve volatilities, and credit risk.

California Community Housing Agency

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

Guaranteed investment contracts - The fair value of guaranteed investment contracts are based on inputs that are observable, such as quoted prices for similar assets in active markets, interest rates, yield curve, volatilities, and credit risk. Interest rates range from 0.90% to 3.15%. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the investment holder by the contract. The Agency may withdraw the full principal balance on deposit, terminating the contract, at any time.

Note 4: Capital Assets

The following is a summary of changes in the Asset Ownership Program's capital assets for the years ended June 30, 2021 and 2020:

| Year Ended June 30, 2021 | Beginning Balance | Additions | Disposals and Retirements | Ending Balance |
|---|-----------------------|-----------------------|------------------------------|-------------------------|
| Land | \$ 99,661,152 | \$ 224,350,302 | - | \$ 324,011,454 |
| Land improvements | 85,952 | - | - | 85,952 |
| Buildings | 421,013,848 | 707,345,198 | - | 1,128,359,046 |
| Building improvements | 721,760 | 1,364,901 | - | 2,086,661 |
| Total capital assets, being depreciated | 421,821,560 | 708,710,099 | - | 1,130,531,659 |
| Less: Accumulated depreciation | 10,713,658 | 20,869,195 | - | 31,582,853 |
| Total | \$ 510,769,054 | \$ 912,191,206 | - | \$ 1,422,960,260 |

| Year Ended June 30, 2020 | Beginning Balance | Additions | Disposals and Retirements | Ending Balance |
|---|-----------------------|-----------------------|------------------------------|-----------------------|
| Land | \$ 38,993,487 | \$ 60,667,665 | - | \$ 99,661,152 |
| Land improvements | - | 85,952 | - | 85,952 |
| Buildings | 139,506,513 | 281,507,335 | - | 421,013,848 |
| Building improvements | - | 721,760 | - | 721,760 |
| Total capital assets, being depreciated | 139,506,513 | 282,315,047 | - | 421,821,560 |
| Less: Accumulated depreciation | 865,457 | 9,848,201 | - | 10,713,658 |
| Total | \$ 177,634,543 | \$ 333,134,511 | - | \$ 510,769,054 |

Note 5: Bond Obligations

Bonds are special limited obligations of CalCHA payable from and secured exclusively by the revenues and assets of the applicable project pledged under the Indenture. The Bonds are summarized within the table on the following pages.

California Community Housing Agency

Notes to Financial Statements

Note 5: Bond Obligations (Continued)

| | Original Face Value of Bond Obligations | Interest Rate | Term (Years) | Maturity Date | Balance at June 30, 2021 | Balance at June 30, 2020 |
|----------------------------|---|------------------|-----------------|---------------|-----------------------------|-----------------------------|
| Annadel: | | | | | | |
| Series 2019A Bonds | \$ 189,335,000 | 5% | 30 | April 2049 | \$ 189,335,000 | \$ 189,335,000 |
| Series 2019B Bonds | 5,000,000 | 10% | 30 | April 2049 | 5,218,056 | 5,000,000 |
| Original issue premium | 5,218,073 | | | | 3,789,162 | 4,451,835 |
| Verdant: | | | | | | |
| Series 2019A Bonds | 110,800,000 | 5% | 30 | August 2049 | 110,800,000 | 110,800,000 |
| Series 2019B Bonds | 5,000,000 | 10% | 35 | August 2049 | 5,137,258 | 5,000,000 |
| Original issue premium | 12,846,152 | | | | 10,009,849 | 11,561,049 |
| Serenity: | | | | | | |
| Series 2020A Bonds | 219,795,000 | 5% | 30 | February 2050 | 219,795,000 | 219,795,000 |
| Series 2020B Bonds | 6,675,000 | 10% | 35 | February 2055 | 6,675,000 | 6,675,000 |
| Original issue premium | 33,529,727 | | | | 31,946,379 | 33,064,037 |
| The Arbors: | | | | | | |
| Series Series 2020A Bonds | 57,470,000 | 5% | 30 | August 2050 | 57,470,000 | - |
| Series 2020B Bonds | 2,500,000 | 10% | 35 | August 2055 | 2,500,000 | - |
| Original issue premium | 6,559,626 | | | | 6,359,193 | - |
| Stoneridge: | | | | | | |
| Series 2021A Bonds | 97,270,000 | 4% | 35 | February 2056 | 97,270,000 | - |
| Series 2021B Bonds | 4,350,000 | 10% | 40 | February 2061 | 4,350,000 | - |
| Original issue premium | 7,015,112 | | | | 6,965,004 | - |
| Creekwood: | | | | | | |
| Series 2021A Bonds | 160,220,000 | 4% | 35 | February 2056 | 160,220,000 | - |
| Series 2021B Bonds | 5,000,000 | 10% | 40 | February 2061 | 5,000,000 | - |
| Original issue premium | 8,669,504 | | | | 8,607,579 | - |
| Glendale: | | | | | | |
| Series 2021A-1 Bonds | 250,000,000 | 4% | 35 | February 2056 | 250,000,000 | - |
| Series 2021A-2 Bonds | 184,220,000 | 4% | 26 | August 2047 | 184,220,000 | - |
| Series 2021B Bonds | 10,000,000 | 10% | 40 | February 2061 | 10,000,000 | - |
| Original issue premium A-1 | 17,470,000 | | | | 17,344,617 | - |
| Original issue premium A-2 | 6,304,008 | | | | 6,244,160 | - |
| Mira Vista: | | | | | | |
| Series 2021A Bonds | 90,810,000 | 4% | 35 | February 2056 | 90,810,000 | - |
| Series 2021B Bonds | 4,000,000 | 10% | 40 | February 2061 | 4,000,000 | - |
| Original issue premium | 2,305,666 | | | | 2,293,314 | - |

California Community Housing Agency

Notes to Financial Statements

Note 5: Bond Obligations (Continued)

| | Original Face Value of Bond Obligations | Interest Rate | Term (Years) | Maturity Date | Balance at June 30, 2021 | Balance at June 30, 2020 |
|------------------------|---|------------------|-----------------|---------------|-----------------------------|-----------------------------|
| Aster: | | | | | | |
| Series 2021A-1 Bonds | 116,200,000 | 4% | 35 | February 2056 | 116,200,000 | - |
| Series 2021A-2 Bonds | 57,995,000 | 4 | 22 | February 2043 | 57,995,000 | - |
| Series 2021B Bonds | 5,000,000 | 10 | 40 | February 2061 | 5,000,000 | - |
| Original issue premium | 12,386,620 | | | | 12,317,724 | - |
| Total | \$ 1,693,944,488 | | | | \$ 1,687,872,295 | \$ 585,681,921 |

Activity for the Bonds for the year ended June 30, 2021, was as follows:

| | Beginning Balance | Borrowings | Additions | Deductions | Ending Balance |
|-------------------------|-----------------------|-------------------------|-------------------|---------------------|-------------------------|
| Bond obligations | \$ 536,605,000 | \$ 1,045,035,000 | \$ 355,314 | \$ - | \$ 1,581,995,314 |
| Original issue premiums | 49,076,921 | 60,710,536 | - | 3,910,476 | 105,876,981 |
| Total | \$ 585,681,921 | \$ 1,105,745,536 | \$ 355,314 | \$ 3,910,476 | \$ 1,687,872,295 |

Activity for the Bonds for the year ended June 30, 2020, was as follows:

| | Beginning Balance | Borrowings | Additions | Deductions | Ending Balance |
|-------------------------|-----------------------|-----------------------|-----------|---------------------|-----------------------|
| Bond obligations | \$ 194,335,000 | \$ 342,270,000 | - | - | \$ 536,605,000 |
| Original issue premiums | 5,103,312 | 46,375,879 | - | 2,402,270 | 49,076,921 |
| Total | \$ 199,438,312 | \$ 388,645,879 | - | \$ 2,402,270 | \$ 585,681,921 |

Interest payments on the Bonds are due semi-annually. Principal payments are not to be made on the bonds unless and until such bond is tendered to the Trustee for cancellation; however partial payments may be made from time to time at the election of CalCHA. All outstanding principal balances on the bonds as of June 30, 2021, are classified as long-term liabilities.

California Community Housing Agency

Notes to Financial Statements

Note 5: Bond Obligations (Continued)

Future principal and interest payments on the bonds as of June 30, 2021, are as follows:

| | Principal | Interest | Total |
|--------------|------------------------|-------------------------|-------------------------|
| 2022 | \$ - | \$ 62,863,222 | \$ 62,863,222 |
| 2023 | - | 71,904,826 | 71,904,826 |
| 2024 | - | 71,904,826 | 71,904,826 |
| 2025 | - | 71,904,826 | 71,904,826 |
| 2026 | - | 71,904,826 | 71,904,826 |
| 2027 - 2031 | - | 359,524,129 | 359,524,129 |
| 2032 - 2036 | - | 359,524,129 | 359,524,129 |
| 2037 - 2041 | - | 359,524,129 | 359,524,129 |
| 2042 - 2046 | 57,995,000 | 352,564,729 | 410,559,729 |
| 2047 - 2051 | 766,838,056 | 281,464,329 | 1,048,302,385 |
| 2052 - 2056 | 728,812,258 | 162,668,040 | 891,480,298 |
| 2057 - 2061 | 28,350,000 | 14,175,000 | 42,525,000 |
| Total | \$1,581,995,314 | \$ 2,239,927,011 | \$ 3,821,922,325 |

Note 6: Retail Rental Income

Retail space is rented under long-term operating lease agreements. Minimum future rentals on noncancelable operating leases as of June 30, 2021, are as follows:

| | |
|--------------|---------------------|
| 2022 | \$ 1,050,681 |
| 2023 | 1,063,514 |
| 2024 | 977,506 |
| 2025 | 915,254 |
| 2026 | 806,198 |
| 2027 | 4,492,476 |
| Total | \$ 9,305,629 |

California Community Housing Agency

Notes to Financial Statements

Note 7: Related-Party Transactions/Significant Contracts

CalCHA Core

CalCHA has entered into a services agreement with GPM Municipal Advisors, LLC (GPM) for advisory, consulting, and project management services related to CalCHA's finance programs, including post-issuance management and compliance oversight. Acting as CalCHA's staff, GPM personnel implement the issuance policies established by the Board, present transactions to the Board for review and approval, and work with the financial and legal community, local agencies and regulatory bodies, and others, to ensure that bonds issued in CalCHA's name remain in good standing. The agreement expires July 6, 2025, with the option for up to three successive five year renewal periods.

Under the services agreement as amended, CalCHA incurred fees to GPM of \$2,581,874 and \$947,149 for the years ended June 30, 2021 and 2020. At June 30, 2021 and 2020, \$409,687 and \$156,502 was payable to GPM for such services.

Asset Ownership Program

All asset ownership projects have signed project administration agreements with third-party administrators. These project administration agreements establish the terms and conditions upon which the third-party administrators shall, as independent contractors, monitor, supervise, coordinate, analyze, and report to CalCHA with respect to the projects and the project managers' performance under the individual project administration agreements. Contracts renew automatically on their anniversary date unless terminated as a result of circumstances as defined by the project administration agreements. Fees incurred and paid to the project administrators under the administration agreements during the years ended June 30, 2021 and 2020, were \$1,149,844 and \$430,645. Accrued fees at June 30, 2021 and 2020 were \$145,125 and \$0.

The Annadel project entered into a \$500,000 note payable with Catalyst Housing Group, LLC, maturing April 1, 2050. Interest bears a rate of 10% per annum, payable to the extent of available cash flow from the Annadel project. Subsequent to year end, on September 28, 2021, the Annadel project entered into an additional note of \$1,000,000 with Catalyst Housing Group, LLC, with similar terms.

All asset ownership projects have signed management agreements with third-party property managers to establish the terms and conditions for the operation and maintenance of the projects. The management agreements renew automatically on their anniversary date unless terminated as a result of circumstances as defined by the management agreements. Fees incurred to the project managers for the management agreements during the years ended June 30, 2021 and 2020 were \$1,097,525 and \$384,260. Accrued property management fees were \$112,542 and \$14,513 at June 30, 2021 and 2020.

An annual fee is also due to CalCHA's designated agent, GPM, from the individual asset ownership projects. Designated agent fees during the years ended June 30, 2021 and 2020, were \$128,584 and \$75,000. Prepaid management fees to GPM were \$116,999 and \$0 at June 30, 2021 and 2020.

California Community Housing Agency

Notes to Financial Statements

Note 7: Related-Party Transactions/Significant Contracts (Continued)

Under the terms of the Trust Indentures, the individual projects pay one-time bond issuance fees to CalCHA Core. Bond issuance fees incurred and paid during the years ended June 30, 2021 and 2020, were \$3,425,000 and \$1,150,000. The asset ownership projects also pay annual bond administration fees to CalCHA Core. Bond administration fees incurred during the years ended June 30, 2021 and 2020, were \$655,349 and \$332,665. Accrued bond administration fees as of June 30, 2021 and 2020, were \$575,000 and \$219,653. Bond issuance fees and bond administration fees are eliminated upon consolidation of CalCHA Core and the Asset Ownership Program.

Supplementary Information

California Community Housing Agency

Divisional Statements of Net Position

| At June 30, 2021 | Asset Ownership | | | Total |
|---|---------------------|-------------------------|---------------------|-------------------------|
| | CalCHA Core | Program | Eliminations | |
| Assets | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 1,797,490 | \$ 4,715,680 | \$ - | \$ 6,513,170 |
| Restricted cash and cash equivalents | 229,271 | 54,268,393 | - | 54,497,664 |
| Restricted investments | - | 138,247,690 | - | 138,247,690 |
| Accounts receivable, related party | 575,000 | - | (575,000) | - |
| Tenant accounts receivable, net | - | 2,179,867 | - | 2,179,867 |
| Prepaid expenses and other assets | 195 | 2,807,696 | - | 2,807,891 |
| Total current assets | 2,601,956 | 202,219,326 | (575,000) | 204,246,282 |
| Capital assets, net | - | 1,422,960,260 | - | 1,422,960,260 |
| Total assets | \$ 2,601,956 | \$ 1,625,179,586 | \$ (575,000) | \$ 1,627,206,542 |
| Liabilities and Net Position | | | | |
| Current liabilities: | | | | |
| Accounts payable and other accrued expenses | \$ 409,687 | \$ 2,876,220 | \$ (575,000) | \$ 2,710,907 |
| Accounts payable - from restricted assets | 1,250 | - | - | 1,250 |
| Accrued interest | - | 22,358,152 | - | 22,358,152 |
| Tenant security deposits | - | 2,548,355 | - | 2,548,355 |
| Prepaid rent | - | 665,368 | - | 665,368 |
| Total current liabilities | 410,937 | 28,448,095 | (575,000) | 28,284,032 |
| Due to Catalyst Housing Group, LLC | - | 500,000 | - | 500,000 |
| Long-term bonds payable | - | 1,687,872,295 | - | 1,687,872,295 |
| Total liabilities | 410,937 | 1,716,820,390 | (575,000) | 1,716,656,327 |
| Net position (deficit): | | | | |
| Net investment in capital assets | - | (341,680,747) | - | (341,680,747) |
| Restricted for reserve fund | 250,000 | - | - | 250,000 |
| Restricted for debt service | - | 89,561,286 | - | 89,561,286 |
| Unrestricted | 1,941,019 | 160,478,657 | - | 162,419,676 |
| Total net position (deficit) | 2,191,019 | (91,640,804) | - | (89,449,785) |
| Total liabilities and net position | \$ 2,601,956 | \$ 1,625,179,586 | \$ (575,000) | \$ 1,627,206,542 |

See accompanying notes to financial statements.

California Community Housing Agency

Divisional Statements of Net Position

| At June 30, 2020 | Asset Ownership | | Eliminations | Total |
|---|-------------------|-----------------------|---------------------|-----------------------|
| | CalCHA Core | Program | | |
| Assets | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 591,878 | \$ 509,532 | \$ - | \$ 1,101,410 |
| Restricted cash and cash equivalents | 79,710 | 9,444,029 | - | 9,523,739 |
| Restricted investments | - | 45,911,474 | - | 45,911,474 |
| Accounts receivable, related party | 219,653 | - | (219,653) | - |
| Tenant accounts receivable, net | - | 255,894 | - | 255,894 |
| Prepaid expenses and other assets | - | 969,399 | - | 969,399 |
| Total current assets | 891,241 | 57,090,328 | (219,653) | 57,761,916 |
| Capital assets, net | - | 510,769,054 | - | 510,769,054 |
| Total assets | \$ 891,241 | \$ 567,859,382 | \$ (219,653) | \$ 568,530,970 |
| Liabilities and Net Position | | | | |
| Current liabilities: | | | | |
| Accounts payable and other accrued expenses | \$ 159,501 | \$ 551,789 | \$ (219,653) | \$ 491,637 |
| Accounts payable - from restricted assets | 1,250 | - | - | 1,250 |
| Accrued interest | - | 9,986,087 | - | 9,986,087 |
| Tenant security deposits | - | 915,070 | - | 915,070 |
| Prepaid rent | - | 177,188 | - | 177,188 |
| Total current liabilities | 160,751 | 11,630,134 | (219,653) | 11,571,232 |
| Long-term bonds payable | - | 585,681,921 | - | 585,681,921 |
| Total liabilities | 160,751 | 597,312,055 | (219,653) | 597,253,153 |
| Net position (deficit): | | | | |
| Net investment in capital assets | - | (63,592,493) | - | (63,592,493) |
| Restricted for reserve fund | 89,443 | - | - | 89,443 |
| Restricted for debt service | - | 30,854,956 | - | 30,854,956 |
| Unrestricted | 641,047 | 3,284,864 | - | 3,925,911 |
| Total net position (deficit) | 730,490 | (29,452,673) | - | (28,722,183) |
| Total liabilities and net position | \$ 891,241 | \$ 567,859,382 | \$ (219,653) | \$ 568,530,970 |

See accompanying notes to financial statements.

California Community Housing Agency

Divisional Statements of Revenues, Expenses and Change in Net Position

| For the Year Ended June 30, 2021 | Asset Ownership | | | |
|--|---------------------|------------------------|--------------------|------------------------|
| | CalCHA Core | Program | Eliminations | Total |
| Revenues: | | | | |
| Net rental revenues | \$ - | \$ 44,909,529 | \$ - | \$ 44,909,529 |
| Bond administration fees | 655,349 | - | (655,349) | - |
| Bond issuance fees | 3,425,000 | - | (3,425,000) | - |
| Total revenues | 4,080,349 | 44,909,529 | (4,080,349) | 44,909,529 |
| Operating expenses | 2,619,874 | 33,295,051 | (655,349) | 35,259,576 |
| Operating income | 1,460,475 | 11,614,478 | (3,425,000) | 9,649,953 |
| Nonoperating revenues (expenses): | | | | |
| Interest income | 54 | 1,200,024 | - | 1,200,078 |
| Interest expense | - | (36,465,015) | - | (36,465,015) |
| Bond issuance costs | - | (38,537,618) | 3,425,000 | (35,112,618) |
| Net nonoperating revenue (expenses) | 54 | (73,802,609) | 3,425,000 | (70,377,555) |
| Change in net position | 1,460,529 | (62,188,131) | - | (60,727,602) |
| Total net position (deficit) - Beginning | 730,490 | (29,452,673) | - | (28,722,183) |
| Total net position (deficit) - Ending | \$ 2,191,019 | \$ (91,640,804) | \$ - | \$ (89,449,785) |

See accompanying notes to financial statements.

California Community Housing Agency

Divisional Statements of Revenues, Expenses and Change in Net Position

| For the Year Ended June 30, 2020 | Asset Ownership | | | Total |
|--|-------------------|------------------------|--------------------|------------------------|
| | CalCHA Core | Program | Eliminations | |
| Revenues: | | | | |
| Net rental revenues | \$ - | \$ 22,425,198 | \$ - | \$ 22,425,198 |
| Bond administration fees | 332,665 | - | (332,665) | - |
| Bond issuance fees | 1,150,000 | - | (1,150,000) | - |
| Total revenues | 1,482,665 | 22,425,198 | (1,482,665) | 22,425,198 |
| Operating expenses | 956,149 | 18,232,808 | (332,665) | 18,856,292 |
| Operating income | 526,516 | 4,192,390 | (1,150,000) | 3,568,906 |
| Nonoperating revenues (expenses): | | | | |
| Interest income | 3,107 | 532,019 | - | 535,126 |
| Interest expense | - | (17,628,058) | - | (17,628,058) |
| Bond issuance costs | - | (8,944,748) | 1,150,000 | (7,794,748) |
| Net nonoperating revenue (expenses) | 3,107 | (26,040,787) | 1,150,000 | (24,887,680) |
| Change in net position | 529,623 | (21,848,397) | - | (21,318,774) |
| Total net position - Beginning | 200,867 | (7,604,276) | - | (7,403,409) |
| Total net position (deficit) - Ending | \$ 730,490 | \$ (29,452,673) | \$ - | \$ (28,722,183) |

See accompanying notes to financial statements.



3. CONSENT CALENDAR

- b. Consideration of Invoice request 21-02IR for WIPFLi for financial statement audit for year ended June 30, 2021.



10000 Innovatton Drive
Suite250
Milwaukee WI 53226
Federal ID# 39-0758449

INVOICE

California Community Housing Agency
800 S. Broadway, Suite 470
Walnut Creek CA 94596

Date: 10/31/21
Page: 1
Client #: 506768
Invoice #: 1916028
Billor: Corina Schoenke
Phone: (414) 259-6730
Email: cschoenke@wipfli.com

ACCOUNTS DUE AND PAYABLE WITHIN 30 DAYS

| | |
|---|---------------------------|
| Progress bill for the financial statement audit of California Community Housing Agency for the year ended June 30, 2021 | 4,300.00 |
| | |
| Total | <u><u>\$ 4,300.00</u></u> |

***** Please return remittance coupon with check payment*****

To pay online, go to www.wipfli.com and select Pay Bill. You will need your client# and billing zip code.

All business or commercial accounts will be charged interest at the lesser of one percent (1%) per month or the maximum rate permitted by law, except where prohibited by law.

Remit payment to:

WIPFLI LLP
PO BOX 3160
MILWAUKEE WI 53201-3160

California Community Housing Agency
Client #: 506768
Invoice #: 1916028
Amount Due: \$4,300.00

0506768 1916028 00004300004



3. CONSENT CALENDAR

- c. Consideration of approving the 2022 CalCHA regular meeting calendar.



2022 REGULAR MEETING CALENDAR

All Regular Meetings of the Agency will be held at the Kings County Board of Supervisors' Chambers beginning at 11:00 AM or immediately following the CalPFA Board Meeting.

CalCHA reserves the right to conduct a regular meeting during any one of the regularly scheduled meetings of the Kings County Board of Supervisors.

| January | | | | | | |
|---------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | | | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |

| February | | | | | | |
|----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | | | | | |

| March | | | | | | |
|-------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |

| April | | | | | | |
|-------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |

| May | | | | | | |
|-----|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

| June | | | | | | |
|------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | | |

| July | | | | | | |
|------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | | | | | | |

| August | | | | | | |
|--------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

| September | | | | | | |
|-----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | |

| October | | | | | | |
|---------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | | | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |

| November | | | | | | |
|----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | | | |

| December | | | | | | |
|----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |



3. CONSENT CALENDAR

- d. Consideration of reimbursement for notary services to Domingo Cruz.

Cruz, Domingo

From: jerrickl@nationalnotary.org
Sent: Monday, September 20, 2021 3:55 PM
To: Cruz, Domingo
Subject: National Notary Order 1031154



**NATIONAL
NOTARY
ASSOCIATION**

Order Invoice

ORDER NUMBER:
1031154

CCP:
Jerrick Little

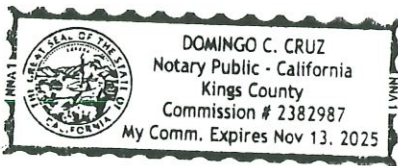
Sales Rep Id:
359

BILL TO:
Domingo Cruz
1719 W Humboldt Dr
Hanford, CA 93230
559-852-2515
domingo.cruz@co.kings.ca.us

SHIP TO:
Domingo Cruz
1719 W Humboldt Dr
Hanford, CA 93230
559-852-2515
Shipping Method: UPS

PAYMENT INFO:
Payment Type: **Visa Card**
Card Ending Number: **XXXX-XXXX-3746**

Remit payment to:
National Notary Association
Attn: Batching
P.O. Box 2402
Chatsworth, CA 91313-2402



For all Fedex, UPS, certified mail & overnight delivery:
National Notary Association
Attn: Batching
9350 De Soto Avenue
Chatsworth, CA 91311

Source Code: A99359 - Custom Order
Order Date: 09/20/2021
Order Details (Member Pricing Applied):

| Reference ID | Kit Name | Price | Quantity | Extended | Ship | Pending |
|----------------|---------------------------|----------------|----------|----------|------|---------|
| A1MD | CA-Fresno 10/06/21 | \$179.00 (MBR) | 1 | \$179.00 | | (Y) |
| A1MDFP | Fresno Scan-Photo | \$115.00 (MBR) | 1 | \$115.00 | | (Y) |
| 21CA1N1 | K CA Basic Become Pkg | \$143.00 (MBR) | 1 | \$143.00 | | |
| 91110480015000 | Bond-CA-Merchants Bonding | | 1 | | | (Y) |

| | | | | | | | |
|----------------|-------------------------------|---------|-------|---|-----------------|-----------------|-----|
| 04913BLK | Style Stamp Black | | | 1 | | (Y) | (Y) |
| 05350C | Jm-Softcover w/Cling Grd | | | 1 | | (Y) | |
| 15661 | Pro Inkless Thumbprinter | | | 1 | | (Y) | |
| 3206048 | NNA Hotline - 4 Year | | | 1 | | | |
| 94120480025000 | E&O-CA-Merchants 4yr \$25,000 | \$98.00 | (MBR) | 1 | \$98.00 | | (Y) |
| | | | | | Subtotal: | \$535.00 | |
| | | | | | Shipping (UPS): | \$10.00 | |
| | | | | | Tax (0.0725): | \$4.38 | |
| | | | | | Total: | \$549.38 | |

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NATIONAL NOTARY ASSOCIATION

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9350 De Soto Ave. Chatsworth, CA. 91311
Phone: 1-800-US NOTARY (1-800-876-6827) | Fax: 1-800-833-1211

Domingo Cruz
 1719 W Humboldt Dr
 Hanford, CA 93230

24
 Weight: .90

RETURN LABEL

NATIONAL NOTARY ASSOCIATION

RA# [] [] [] [] [] [] [] [] [] [] [] []

For returns, call 1-800-876-6827 to obtain Return Authorization Number (RA#).

ATTN: Returns Department
 9350 De Soto Avenue
 Chatsworth, CA 91311-4926



0 0 0 1 0 3 1 1 5 4

Order Number: 1031154 Order Date: 9/20/21 359 Member/Customer Number: 161237291

| Item Code | Quantity | | Packing Slip Item Description | Unit Price | Extended Price |
|-----------|----------|----------|----------------------------------|------------|----------------|
| | Ordered | Shipped* | | | |
| A1MD | 1 | | NI CA-Fresno 10/06/21 | 179.00 | |
| A1MDFP | 1 | | NI Fresno Scan-Photo | 115.00 | |
| 21CA1N1 | 1 | 1 | CA Basic Become Pkg | 143.00 | 143.00 |
| 91110480 | 1 | | NI Bond-CA-Merchants Bonding | | |
| 04913BLK | 1 | | NI Style Stamp Black | | |
| 05350C | 1 | 1<< | Jrn-Softcover w/Cling Grd | | |
| 15661 | 1 | 1<< | Pro Inkless Thumbprinter | | |
| 3206048 | 1 | | SS NNA Hotline - 4 Year | | |
| 94120480 | 1 | | NI E&O-CA-Merchants 4yr \$25,000 | 98.00 | |

Name per Commission: Domingo Cruz
 County per Commission: KINGS
 Commission Expiration Date:
 Commission Number:



SHIPPING : 10.00
 TAX : 4.38
 ORDER TOTAL : 549.38
 TOTAL PAYMENTS : 549.38
 BALANCE DUE : .00

Charges to your credit card will be noted as
 "NNA Services, LLC" on your credit card statement.

See reverse for additional information.

Thank You!



NATIONAL NOTARY ASSOCIATION
 9350 De Soto Avenue, P.O. Box 2402, Chatsworth, CA 91313-2402
 1-800-US NOTARY (1-800-876-6827)
 www.NationalNotary.org

DOMINGO C. CRUZ
MARITES F. CRUZ
1719 W. HUMBOLDT DR.
HANFORD, CA 93230

3436904

4841

88-7497/2560

10/6/21

Date

Pay to the
Order of

SECRETARY OF STATE

\$ 40.00

FORTY DOLLARS & 00/100

Dollars



Photo
Safe
Deposit
Return

NAVY
FEDERAL

Credit Union

For NOTARY EXAM APPLICATION-3725

Domingo C. Cruz

⑆ 256074974⑆4841⑆ ⑆ 210378707⑆00⑆

U.S. BANK OF CALIFORNIA
For Deposit Only
CA-ST TREAS, SEC OF-ST 034
Absence of Prior End. Guarantid

Credited to Acct
153400981954 2034009051
Return Acct 153400981954

U.S. Bank of California
For Deposit Only
California State Treasurer
Secretary of State
Absence of Prior End. Guaranteed

KINGS COUNTY CLERK-RECORDER
1400 W. LACEY BLVD.
HANFORD, CA 93230
(559) 582-3211 X2470

Receipt Time: 11/24/2021 09:28:08 AM
Issued To: DOMINGO C. CRUZ

Receipt #: 21844

Documents

| # | Type | # Pages | Quantity | Reference # | Book / Page | Amount |
|----------------|-------------------|---------|----------|-------------|-------------|---------|
| 1 | BOND | 1 | 1 | 2126253 | | \$13.00 |
| 2 | NOTARY FILING FEE | 1 | 1 | NA-14895916 | | \$15.00 |
| Total : | | | | | | \$28.00 |

Payments

| # | Type | Payment # | Amount | NSF |
|------------------------|------|-----------|---------|-----|
| 1 | CASH | | \$28.00 | |
| Total Payments: | | | \$28.00 | |

THANK YOU!
R058