REPORT TO COUNCIL, REDEVELOPMENT AGENCY AND HOUSING AUTHORITY
City of Sacramento
915 I Street, Sacramento, CA 95814-2671
www.CityofSacramento.org

Consent
June 21, 2011

Honorable Mayor and Members of the City Council
Honorable Chair and Members of the Redevelopment Agency and Housing Authority

Title: Sacramento Housing and Redevelopment Agency Comprehensive Annual Financial Report for the Year Ended December 31, 2010

Location/Council District: Citywide

Recommendation: Receive and File

Contact: Don Cavier, Finance Director, 440-1325; Karen Lukes, Audit Management Analyst, 449-6207

Presenters: N/A

Department: Sacramento Housing and Redevelopment Agency (SHRA)

Description/Analysis

Issue: The audit firm of Macias Gini & O'Connell LLP has audited the basic financial statements of the Sacramento Housing and Redevelopment Agency (SHRA) and issued its unqualified (clean) opinion that the basic financial statements for the year ending December 31, 2010, are fairly presented in accordance with Generally Accepted Accounting Principles (GAAP) in the United States of America.

The audit includes the following entities and specified funds:

- Housing Authority of the City of Sacramento
- Housing Authority of the County of Sacramento
- Redevelopment Agency of the City of Sacramento
- Redevelopment Agency of the County of Sacramento
- Sacramento Housing Development Corporation

- Riverview Plaza Associates
- Norwood Avenue Housing Corporation
- Phoenix Park I, L.P.
- Phoenix Park II, L.P.
- Shasta Hotel Investors Partnership
- Shasta Hotel Corporation
- Sacramento Housing Authority Asset Repositioning Program
- Foundation Uniting Needs and Dollars (FUND, Inc.)

In the areas of internal accounting controls and compliance with federal regulations, there are no material control weaknesses or instances of material non-compliance under applicable state and federal regulations. Non-material compliance findings and other findings and their related recommendations have been addressed by management.

The Agency prepares a Comprehensive Annual Financial Report using the Government Finance Officers Association (GFOA) criteria and program standards. SHRA has received the GFOA Certificate of Achievement for Excellence in Financial Reporting for each of the past eighteen years. The 2010 CAFR will be submitted for consideration by GFOA for award of the Certificate of Achievement.

The Comprehensive Annual Financial Report is on file with the City Clerk for your review.

Policy Considerations: There are no policy implications as a result of this informational report.

Environmental Considerations:

California Environmental Quality Act (CEQA): The proposed action is exempt from environmental review as an administrative activity under the California Environmental Quality Act (CEQA) per the Guidelines Section 15378(b).

Sustainability Considerations: N/A

Other: The National Environmental Policy Act (NEPA) does not apply.

Committee/Commission Action: At its meeting of June 1, 2011, the Sacramento Housing and Redevelopment Commission reviewed the attached report. No specific action was required.

June 21, 2011

SHRA Comprehensive Annual Financial Report (CAFR)

Rationale for Recommendation: This item is for information only and no action is required.

Financial Considerations: There are no financial considerations associated with this informational report.

M/WBE Considerations: The items discussed in this report have no M/WBE impact; therefore, M/WBE considerations do not apply.

Respectfully Submitted by:

LA SHELLE DOZIER
Executive Director

Recommendation Approved:

for WILLIAM H. EDGAR
Interim City Manager

Approved as to form:

Agency Counsel

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Attachments

1 Comprehensive Annual Financial Report

APPROVED AS TO FORM:

CITY ATTORNEY

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SHRA

INVESTING IN COMMUNITIES

Sacramento, California

Comprehensive Annual Financial Report

For the year ended December 31, 2010

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

SACRAMENTO, CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2010

ACKNOWLEDGEMENT

Prepared by the Sacramento Housing and Redevelopment Agency
Finance Department

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Lori Miller, Finance Manager
Kelly Tang, Finance Manager
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Yvonne Dang, Principal Accountant
Kim Mar, Interim Principal Accountant
Greg Walter, Principal Accountant
Senedu Feineh, Accountant
Doris Pabis, Accountant
Lori Dujordan, Accounting Technician
Dawn Graham, Accounting Technician
Ada Yuen, Accounting Technician
Cecilia Mendiola, Finance Specialist - Payroll
JoLynn Vinson, Office Technician

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2010

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Introductory Section

May 20, 2011

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

State law requires that the Sacramento Housing and Redevelopment Agency (the Agency) publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) applied to governmental entities. The financial statements are to be audited by certified public accountants in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Pursuant to that requirement, we hereby issue this Comprehensive Annual Financial Report (CAFR) of the Agency for the year ended December 31, 2010.

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

The Agency's financial statements have been audited by Macias Gini & O'Connell LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Agency for the year ended December 31, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Agency's financial statements for the year ended December 31, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report, which can be found on pages 1 and 2.

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

PROFILE OF THE AGENCY

The Agency is located in Sacramento, California. The City of Sacramento, established in 1849, serves as the capitol for the State of California and is the center of state government. Sacramento also serves as the seat of Sacramento County government. It is the seventh largest populated city in California and continues to see a migration of people from the San Francisco Bay Area and Southern California. The State of California Department of Finance estimates the population on January 1, 2010 at 486,189 for the City and 1,445,327 for the County of Sacramento. Sacramento encompasses 99 square miles and is located in the northern section of California's burgeoning Central Valley. Sacramento is a charter city and operates under a Council-Manager form of government.

The Agency is a joint powers agency which serves as the fiscal agent/administrator for the following four legal entities: The Housing Authorities of the City and County of Sacramento, and the Redevelopment Agencies of the City and County of Sacramento, which are responsible for the development and implementation of housing, redevelopment, and selected economic development programs and activities for the City and County of Sacramento. The Housing Authorities of the City and County were formed in July 1939 and June 1940, respectively. The Redevelopment Agencies were formed in September 1950 and September 1974, respectively. Additionally, the Agency has served as the administrator of the Community Development Block Grant Programs for the City and County of Sacramento since June 1982.

The governing boards of the Agency include the City Council of the City of Sacramento (City), the Board of Supervisors of the County of Sacramento (County), and the Sacramento Housing and Redevelopment Commission (Commission). The City Council, acting as the City Housing Authority and the City Redevelopment Agency, approves all City related agenda items. The County Board of Supervisors, acting as the County Housing Authority and the County Redevelopment Agency, approves all County related agenda items. The Commission also serves in an advisory capacity for each entity. The Commission has operational authority within the budget and policy direction approved by the City Council and County Board of Supervisors.

The Agency has defined its reporting entity in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity," which provides guidance for determining which governmental activities, organizations, and functions should be included in its reporting entity. The component units listed below are included in the Agency's reporting entity because of the significance of their operational or financial relationships with the Agency. Blended component units, although legally separate entities are, in substance, part of the government's operations. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Agency. Complete financial statements of individual component units can be obtained from the Finance Department of the Agency.

- Blended Component Unit
  - Foundation Uniting Needs and Dollars (FUND, Inc.)
- Discretely Presented Component Units:
  - Sacramento Housing Development Corporation (SHDC)
    - Riverview Plaza Associates

- Shasta Hotel Corporation
- Sacramento Housing Authority Asset Repositioning Program, Inc. (SHARP)
- Norwood Avenue Housing Corporation (NAHC)
  - Phoenix Park I, L.P.
  - Phoenix Park II, L.P.

The Norwood Avenue Housing Partnership (NAHP) was dissolved in 2010. It was a limited partner of the Norwood Avenue Housing Corporation.

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

Annual operating budgets are adopted on a modified accrual basis for all Debt Service funds, Local Tax Special Revenue funds and Housing Special Revenue funds, except for the Revenue Bond Program and FUND, Inc. Project budgets are adopted for the Agency's major special revenue funds for the duration of the project which may extend over several years. The adopted project budgets for the Community Development, Tax Increment, and Revenue Bond Program Special Revenue funds and for the Capital Project funds are adopted on a project length basis. Additionally, although not legally required, the Agency adopts annual budgets for the Enterprise, Internal Service, and certain Component Unit funds.

FACTORS AFFECTING ECONOMIC CONDITION

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

Local economy. The Sacramento region has a diverse economy and is now home to many high-tech manufacturers, software development companies, biotechnology and medical research laboratories, food processors, and medical equipment manufacturers. The region is also a transportation hub served by air cargo airports, an international airport, a deep water shipping port, two major interstate freeways, freight and passenger rail lines, and an extensive regional commuter bus and light-rail system. These key industries interface with Sacramento's service, hospitality, and government employers. The regional economy and employment base continues in a long term transition away from a state government and defense industry to health care and other private industries.

Much like the rest of the nation, Sacramento has been hit hard by the economic recession and resulting decline in consumer confidence. By June 2010, unemployment for the Sacramento metropolitan area and Sacramento County rose to 12.4% and 12.6% respectively. Industries experiencing the most severe slowdowns are: construction, building finishing contractors, retail, and food service. Job losses are expected to continue at a slower pace in the next year, even after the local economic climate begins to stabilize.

The declining real estate values, reduced property tax revenues, and restricted availability to credit has placed fiscal constraints on the Agency that are expected to last several years.

Beginning in early 2008 and continuing through 2010, the Sacramento County Assessor began a campaign to reassess property values down to the current market value under the 1978 provisions of Proposition 8. Countywide, approximately 170,000 parcels had their values reduced during the 2009-10 tax year. During the 2010-11 tax year, the Assessor's Office reviewed the market value of 150,000 residential parcels and 1,500 commercial and apartment properties. Many of these reviews resulted in adjusted values below their Prop 13 values. Another factor putting downward pressure on local property tax is the rise in the number of "at risk" appeals of property values in the commercial sector. Many owners of commercial property are appealing the current assessed values due to higher levels of vacancy, etc.

There is a definite link between the fiscal health of the State of California (State) and local government in the Sacramento region. During the 2009-10 State budget process, the State legislature enacted the Supplemental Education Revenue Augmentation Fund (SERAF) shift as a partial solution to the State budget problem. The impact of this mandate is a required payment of $19.6 million from the Agency's redevelopment project areas. On May 10, 2010 the Agency was required to remit the payment to the Sacramento County Auditor Controller for distribution to local schools. The required payment represents 32% of the Agency's tax increment revenues for 2010. Further, the same legislation requests $4 million in additional SERAF payments for the 2010-11 budget year.

On January 10th 2011, the Governor issued a proposed budget for FY 2011-12 which includes a provision to eliminate all California Redevelopment Agencies. The proposed legislation has been a focal point in recent budget debates; however, Senate Bill 77, which would have enacted the Governors proposal, failed passage in the Assembly, but could be called up again for a vote.

The legislation would eliminate all 425 redevelopment agencies in the State. SHRA administers redevelopment activities for both the City of Sacramento and the County of Sacramento. There are currently nine project areas in the City, three in the County and three City/County joint project areas.

The bill as currently drafted provides that on July 1, 2011, existing agencies would be dissolved, and a successor entity established for the liquidation of assets and the retirement of outstanding obligations.

As a part of the proposal, any unspent redevelopment housing fund balances would be transferred to the jurisdiction that formed the redevelopment agency (or the local housing authority) to use for low- and moderate-income housing. In 2011/12, the State would use redevelopment funds to offset $1.7 billion of State Medi-Cal ($840 million) and trial court ($860 million) costs.

The bill, as currently drafted, further indicates that unencumbered funds held by a redevelopment agency on July 1, 2011 would be remitted to the County Auditor-Controller for redistribution to local taxing entities.

After fiscal year 2011/12, available monies, after the payment of existing redevelopment obligations, would be distributed to schools, counties, cities and non-enterprise special districts for general uses. In addition, the bill prohibits the Agency from entering into any contracts, incurring any obligations or making any commitments to any entity after the effective date of the legislation.

Long-term financial planning

In response to the negative impacts of the conditions outlined above, the Agency has taken a proactive approach and instituted a strategic planning effort to assure continued viability and relevance to the Agency's housing and community development missions. Revenue enhancements and expenditure mitigation measures are continually being evaluated.

In preparation of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions*, the Agency commissioned an actuarial valuation of post retirement medical benefits in 2007. The valuation is critical for the Agency to develop strategies to identify resources to fund the projected costs and/or to identify methods to reduce the potential obligations. In 2007, the Agency obtained governing board approval to participate in the California Employers' Retiree Benefit Trust (CERBT) fund and to contribute $1.5 million to the CERBT fund. The Agency appropriated the cost of retiree medical based on the 2009 actuarial study, amortized over 30 years using the discount rate of 7.75%. A new actuarial study was commissioned and was completed in January 2011.

Relevant financial policies

The primary sources of non-local revenue are from numerous programs sponsored by the U.S. Department of Housing and Urban Development (HUD). The federal government continues to revise HUD practices, programs and overall appropriation levels. Currently, the Agency is administering $56 million in funds authorized under the Housing Assistance Tax Act of 2008 and the American Recovery and Reinvestment Act of 2009. The majority of these funds are intended to stabilize the local real estate market and stimulate job creation through the completion of capital projects. To this end, the Agency has developed a comprehensive strategy and implemented specific programs targeted at the purchase, rehabilitation and sales of foreclosed properties in critical geographic areas throughout the City and County of Sacramento.

The demand for affordable housing in Sacramento City and County, and in the entire Sacramento region, has increased as household income continues to fall and regional foreclosures increase. In turn, this trend has put pressure on the rental market and has increased the demand for affordable housing.

The Agency is committed to increasing the supply of affordable housing and has worked closely with the City and County in the development of inclusionary ordinances, the development of a ten year plan to end chronic homelessness, and other policies that will help increase rental housing production and homeownership opportunities.

As a lender and developer, the Agency strive to efficiently manage its resources in order to address the range of need and reach special populations, the workforce population, and those who are moving out of the rental market and buying their first homes.

Since the 1980s, the Agency has been funded primarily by four major programs. From HUD, the Housing Choice Voucher (HCV) program is the largest by dollar volume, the Public Housing and the Capital Fund Programs are the Agency's most labor intensive programs, and the community development programs (CDBG and HOME) are the most versatile community development programs. The fifth major funding source is the redevelopment agency tax increment revenues.

Within the HUD programs, HUD dictates the financial framework by which the Agency is to expend the funds that it receives. After several years of major changes to the HCV program, the HCV

program was left relatively unchanged in 2007; however, in 2008 HUD and Congress enacted several changes related to funding allocations for housing assistance payments (HAP) and the calculation of administrative fees for the HCV program. Locally, the allocation of HAP funding has increased due to improved program lease up and the addition of an annual adjustment factor; however, this funding increase was offset by a recapture of excess HAP reserves accumulated from prior years. HUD completed the recapture of HAP reserved in 2010. The funding for HCV administrative fees was prorated at 92% of funding eligibility in 2010, but was sufficient to cover program operating costs. The 2011 federal appropriation for program operations is resulting in a deeper proration of funding eligibility and may necessitate operational reductions to match program expenses with available revenues.

HUD implemented dramatic changes to the Public Housing program in 2007 moving from the allowable expense level funding methodology used since the 1970s to the project based asset management model. Under this model, projects are managed independently and the regulatory requirements for compliance with the new model require a major shift in the way public housing is managed and funded.

With any shift in funding methodology, there are those that will receive more funding and those that will receive less funding. Unfortunately for the Agency, we will be one that will be receiving less. The reduction will be implemented during a five-year phase-in period. For the County Public Housing program, the loss is expected to be about five percent while the City is expected to lose about ten percent of its federal assistance. During the implementation phase of project based management, HUD allowed for the submission of "stop loss" packages for housing authorities that are loosing money based upon the new HUD funding formula if they can prove that they are in compliance with the new management model. In November 2007, the Agency submitted a year 1 "Stop Loss" package to HUD in an effort to limit the amount of the funding loss during the phase in period. In 2008, HUD certified the Agency's conversion to the project based management model and has awarded the stop loss funding which will provide a temporarily elevated funding level through 2011.

The HUD community development programs for Community Development Block Grant (CDBG) and Home Investment Partnership Program (HOME) increased slightly in 2010, but are expected to decrease in 2011.

Total tax increment revenue was $64.4 million for the 2009-10 property tax year, a decrease of 11 percent from the previous fiscal year's revenues. This reduction was due primarily to property tax declines associated with the Proposition 8 reductions and the impact of "at risk" appeals discussed previously. The Agency's 2011 budget anticipates a continued decline of tax increment to $60.1 million in calendar year 2011 as open property tax appeals are settled and refunds are issued.

INITIATIVES

The Agency will continue to partner with the City and County of Sacramento to initiate projects and programs that maximize affordable housing opportunities for low-income, very low-income, and extremely low-income households and revitalize low-income communities. A major focus of our housing initiatives will be the development of housing for the chronic homeless and the rehabilitation and replacement of single-room occupancy (SRO) units in the City of Sacramento. We will also continue strategies to eliminate blight and revitalize low-income communities, older commercial corridors, and converted military bases. Our initiatives include infrastructure and community facility improvements, financial assistance for commercial development, homeownership and housing rehabilitation assistance, and intervention to transform troubled rental properties into safe and affordable housing that complements the surrounding neighborhoods.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Agency for its comprehensive annual financial report for the year ended December 31, 2009. This was the Eighteenth consecutive year that the Agency has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Their dedication to professional excellence is reflected in an improved comprehensive annual financial report. We would also like to commend the Agency's Commission, the City Council and the County Board of Supervisors for their interest, support of this substantial effort, and shared commitment to assuring the financial viability of an Agency which remains progressively committed to meeting the economic, redevelopment and housing needs of the communities we serve.

Respectfully submitted,

LA SHELLE DOZIER
Executive Director

DONALD CAVIER
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sacramento Housing and Redevelopment Agency California

For its Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2010

DIRECTORY OF OFFICIALS

COUNTY HOUSING AUTHORITY AND REDEVELOPMENT AGENCY

District 1 - Phil Serna
District 2 – Jimmie Yee
District 3 – Susan Peters
District 4 – Roberta MacGlashan
District 5 - Don Nottoli

CITY HOUSING AUTHORITY AND REDEVELOPMENT AGENCY

Kevin Johnson, Mayor
District 1 – Angelique Ashby
District 2 – Sandy Sheedy
District 3 - Steve Cohn
District 4 – Robert King Fong
District 5 – Jay Schenirer
District 6 – Kevin McCarty
District 7 – Darrell Fong
District 8 - Bonnie Pannell

HOUSING AND REDEVELOPMENT COMMISSION

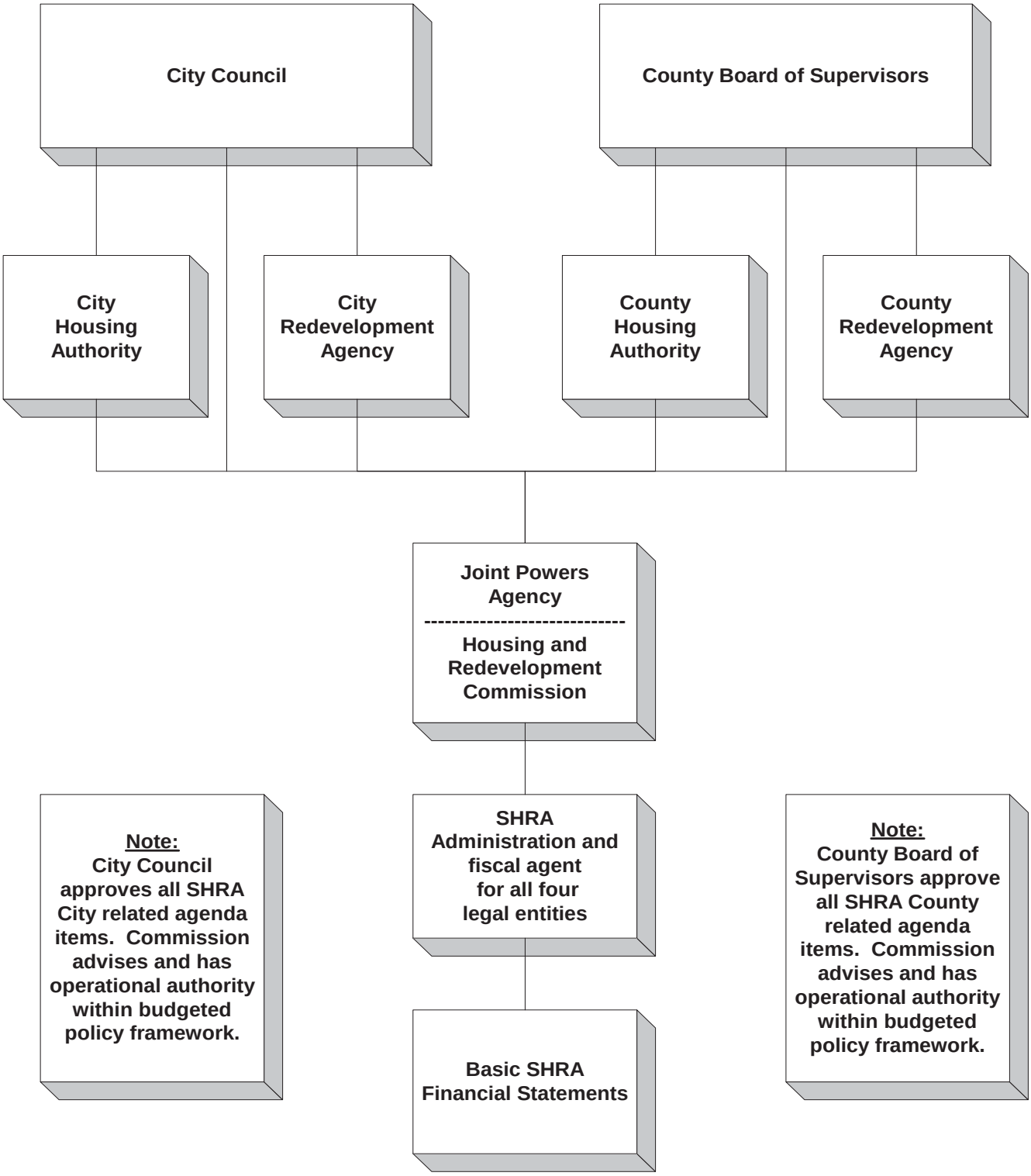
Thomas W. Burruss
Bill Chan
Thad Johnson
Roy Fowler
Verne Gore
Gale Morgan
Louis Morton
Michael Alcalay
Josh Rosa
Cyril Shah
Mark Stivers

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

Executive Director – LaShelle Dozier
Agency Clerk – Vickie Smith
Agency Counsel – Tia Boatman Patterson

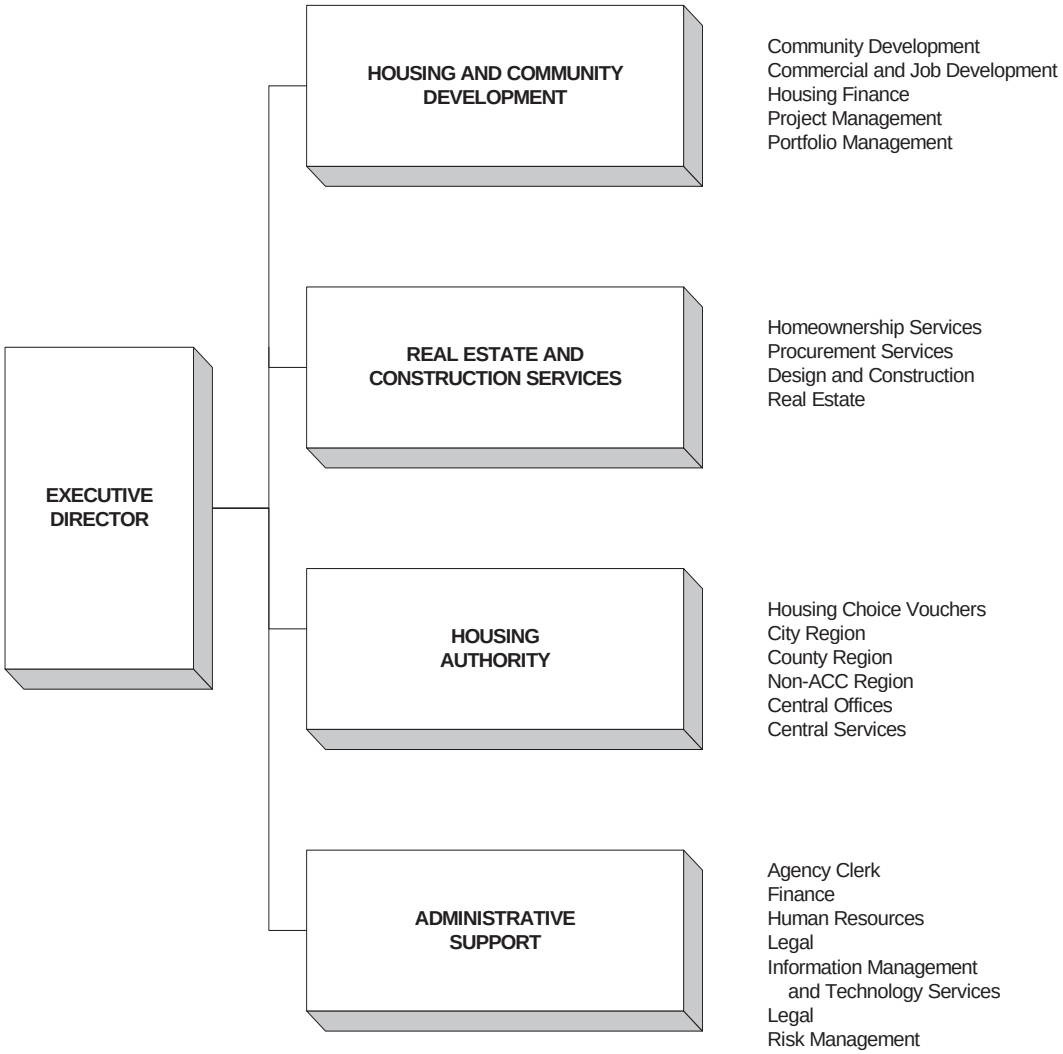
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

GOVERNING BODIES AND ADMINISTRATION ORGANIZATION CHART



SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

DEPARTMENT/DIVISION ORGANIZATION CHART



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Financial Section

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

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Sacramento Housing and Redevelopment Agency (Agency), as of and for the year ended December 31, 2010, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Shasta Hotel Corporation (Hotel) and the Norwood Avenue Housing Corporation (Corporation) discretely presented component units. The Hotel and Corporation represent 75% of assets, 50% of net assets, and 30% of revenues of the aggregate discretely presented component units as of and for the year ended December 31, 2010. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar, as it relates to the amounts included for the Hotel and the Corporation, is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions. The financial statements of the Hotel were not audited in accordance with *Government Auditing Standards.*

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Agency as of December 31, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2011 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The introductory section, combining and individual fund statements and schedules, Schedule of Annual Contribution Contracts for Capital Fund Program (CFP) and American Recovery and Reinvestment Act (ARRA), Actual Modernization Grant Cost Certificate (AMGCC) letters, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules and the Schedule of Annual Contribution Contracts for Capital Fund Program (CFP) and American Recovery and Reinvestment Act (ARRA) have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections and Actual Modernization Grant Cost Certificate (AMGCC) letter have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Macias Gini & O'Connell LLP

Sacramento, California
May 20, 2011

Management's Discussion and Analysis

This portion of the Sacramento Housing and Redevelopment Agency's (Agency) annual financial report presents a narrative overview and analysis of the Agency's financial activities for the year ended December 31, 2010. Please read this in conjunction with the transmittal letter at the beginning of this report and the Agency's financial statements following this section. All dollar amounts are expressed in thousands unless otherwise indicated.

FINANCIAL HIGHLIGHTS

- The assets of the Agency exceeded liabilities at the end of the 2010 year by $437,222 (net assets). Of this amount, $289,034 is invested in capital assets, net of related debt and $22,154 is restricted to specific purposes (restricted net assets). The unrestricted net assets of $126,034 consists of amounts that are committed or assigned to capital projects, unassigned amounts and redevelopment debt that does not produce capital assets, yet is repaid from tax increment revenue which is not restricted.

	Governmental Activities	Business-type Activities	Total
Net assets:			
Invested in capital assets, net of related debt	$ 130,643	$ 158,391	$ 289,034
Restricted	13,597	8,557	22,154
Unrestricted	98,320	27,714	126,034
Total net assets	$ 242,560	$ 194,662	$ 437,222

- The Agency's total net assets, excluding discretely presented component units, decreased over the course of the year by $4,960 to $437,222. The net assets of governmental activities increased by $1,981, and the net assets of business-type activities decreased by $6,941.

- As of December 31, 2010, the Agency's governmental funds reported combined fund balances of $363,004, a decrease of $34,445 for the year.

- The capital assets of the Agency are primarily the property of the Agency's two Housing Authorities and the net assets will reflect positive balances long into the future because of this. The two Redevelopment Agencies have few capital assets, but have issued the majority of the debt for the Agency. As the redevelopment agencies continue to issue bonds, the net assets will decrease even though the cash for redevelopment projects continue to increase. As the cash is used for projects, the net assets will decrease further. The reduction of net assets is actually a positive trend for a redevelopment agency, in that an increase in debt reflects higher tax increment revenues and more ability to leverage project funds to revitalize redevelopment project areas.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements are designed to provide readers with a broad overview of Agency finances, in a manner similar to a private-sector business.

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

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

Both of these government-wide financial statements distinguish functions of the Agency that are principally supported by tax increments and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all or in part a portion of their costs through user fees and charges *(business-type activities).* The governmental activities of the Agency include a variety of federal, state and local housing programs, community redevelopment programs funded by the federal government, including both the City and County Community Development Block Grant Program (CDBG), low and moderate housing activities associated with the redevelopment project areas using tax increment funds, community social service programs, and capital projects which include acquisition and construction of major capital facilities.

The business-type activities of the Agency consist of assisted housing, which includes public housing subsidized by the Department of Housing and Urban Development (HUD), locally funded housing projects, and units subsidized by the State of California's California Housing Finance Agency. In addition, the Housing Authority operates the Housing Choice Voucher (formerly Section 8) Program.

Component units included in the Agency's basic financial statements consist of legally separate entities whose inclusion is necessary for the fair presentation in accordance with generally accepted accounting principles. Included within this grouping are: Sacramento Housing Development Corporation, Shasta Hotel Corporation, Sacramento Housing Authority Asset Repositioning Program, Inc. and the Norwood Avenue Housing Corporation.

The government-wide financial statements can be found on pages 22 - 23 of this report.

Fund Financial Statements are groupings of related funds that are used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All of the funds of the Agency can be divided into two categories: *governmental funds and proprietary funds.*

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements.

However, unlike the government-wide financial statements, governmental funds financial statements focus on *near-term inflows* and *outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the Agency's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Agency maintains 113 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the City and County HOME funds, City Merged Downtown Debt Service fund, City Merged Downtown Capital Projects fund, and the City Low/Mod Merged Downtown Capital Projects fund as each is considered a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The governmental funds financial statements can be found on pages 24 - 27 of this report.

Proprietary funds include two different types of funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Agency uses enterprise funds to account for City and County Public Housing Authorities' operations, locally funded housing projects, units funded by the State of California's California Housing Finance Agency and the Housing Choice Voucher program. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Agency's various functions. The Agency uses internal service funds to account for the internal support services of administrative divisions, payroll, SHRA administration building and Community-Social Services staff assigned to Sacramento County's Department of Human Assistance and the Community Services Planning Council, and self-insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included with *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County Housing Choice Vouchers fund is considered to be a major fund of the Agency.

The Agency's two internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the nonmajor enterprise funds and internal service funds are provided in the form of *combining statements* elsewhere in this report.

The proprietary funds financial statements can be found on pages 28 - 31 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 34 - 77 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, and internal service funds are presented immediately following the Supplementary Information.

Combining and individual fund statements and schedules can be found on pages 82-184 of this report.

GOVERNMENT-WIDE FINANCIAL ANAYLSIS

The government-wide financial statements provide long-term information about the Agency's overall financial condition. This analysis addresses the financial statements of the Agency as a whole.

Net Assets

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	$ 532,897	$ 581,936	$ 38,836	$ 43,827	$ 571,733	$ 625,763
Capital assets	145,153	134,594	159,427	170,098	304,580	304,692
Total assets	678,050	716,530	198,263	213,925	876,313	930,455
Long-term liabilities	416,032	434,905	1,037	1,067	417,069	435,972
Other liabilities	19,458	41,046	2,564	11,255	22,022	52,301
Total liabilities	435,490	475,951	3,601	12,322	439,091	488,273
Net assets:						
Invested in capital assets, net of related debt	130,643	119,673	158,391	169,031	289,034	288,704
Restricted	13,597	13,762	8,557	9,375	22,154	23,137
Unrestricted	98,320	107,144	27,714	23,197	126,034	130,341
Total net assets	$ 242,560	$ 240,579	$ 194,662	$ 201,603	$ 437,222	$ 442,182

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets exceeded liabilities by $437,222 at the close of the most recent fiscal year. Combined net assets decreased 1.1% from 2009.

$289,034 of the Agency's net assets reflects its investment in capital assets (e.g., land, buildings, property, and equipment); less any related debt used to acquire those assets that is still outstanding. The Agency uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although this investment in capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The amount invested in capital assets increased by $330 in the current year.

Changes in Amount Invested in Capital Assets, Net of Related Debt

2009 Ending Balance	$288,704
Governmental activities:	
Additions:	
Purchases of land, buildings & equipment	6,045
Construction in progress	11,513
Reduction in debt related to capital assets	411
Deductions:	
Depreciation expense	(1,215)
Sales and deletions	(5,568)
Capital asset transfers to business-type activities	(216)
Total changes in governmental activities	10,970
Business-type activities:	
Additions:	
Construction in progress	115
Capital asset transfers from governmental funds	216
Reduction in debt related to capital assets	31
Deductions:	
Depreciation expense	(5,956)
Loss on disposal of capital assets	(5,046)
Total changes in business-type activities	(10,640)
2010 Ending Balance	$289,034

The governmental activities increased by $10,970 due to the following: purchases of land, buildings, and equipment mainly in the County CDBG & City and County CDBG NSP programs and the Merged Downtown, Del Paso Heights, North Sacramento, Oak Park, Mather/McClellan, Franklin Boulevard and Stockton Boulevard redevelopment areas in the amount of $6,045.

Other increases were $11,513 comprised of $10,661 from construction in progress in the City and County Capital Fund program, City and County Capital Fund ARRA program, and the City Capital Fund ARRA Competitive Grant Program, $636 in the City CDBG NSP program, and $216 in the City and County Public Housing Homeownership Program. These increases were offset by $1,215 of depreciation expense, $5,568 in sales and deletions, and $216 in transfers to the City and County Public Housing enterprise funds. The decrease in debt related to capital assets was $411.

The business-type activities investment in capital assets decreased by $10,640 in the current year due to the following: $115 in construction in progress on the County Public Housing properties Tiara and Mariposa and $216 in transfers of construction in progress from the City and County Public Housing Homeownership Programs that added to the value of buildings in the City and County Public Housing programs. These increases were offset by $5,956 in depreciation expense, and $5,046 in loss on disposal of capital assets. The decrease in debt related to capital assets was $31.

Restricted net assets represent amounts that must be used in accordance with external restrictions. Restricted net assets in governmental activities decreased approximately $165 due to principal repayments on City and County Section 108 loans that reduced the restricted cash accounts.

Unrestricted net assets decreased by $8,824 due mainly to the following: The Agency was required to pay the State of California $19.6 million dollars for the Supplemental Educational Revenue Augmentation Fund (SERAF) in 2010. The Agency forgave $5.4 million in principal and accrued interest on a loan to Riverview Plaza Associates LP for the Riverview Plaza project. Tax increment revenues decreased by $6.4 million. These decreases were offset by a $9,255 increase in new loans (net of principal repayments) and internal advances (net of principal repayments) of $6.8 million (see schedule of new internal advances below):

Original Amount	Advanced to	Advanced from	Purpose of Advance
$4,000	City Merged Downtown RDA	City L/M Merged Downtown RDA	Loan for financing SERAF pmt
2,000	County Housing Choice Vouchers	Revenue Bond Program	Tenant improvements
1,115	County Affordable Housing	County Housing Trust Fund	Costs for Arbor Creek Apartments
839	City Low/Mod Aggregate	City Oak Park RDA	Financing Broadway/MLK Jr. Blvd
250	County Mather RDA	Revenue Bond Program	Costs for County Mather RDA
$8,204			

Restricted net assets for business-type activities decreased by $818 due mainly to prior year advance funding from HUD being recaptured through a reduction in HAP revenues in the Housing Choice Vouchers program.

Business-type activities unrestricted net assets increased by $4,517 due mainly to a unspent Housing Choice Vouchers administrative fees that were set aside to fund tenant improvements. A portion of the Veteran's Affairs Supportive Housing (VASH) funds received were not spent in 2010 in the amount of $648 and in the public housing funds there was an increase in operating subsidy from HUD.

The following table indicates the changes in net assets for governmental and business-type activities.

Changes in Net Assets

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	$ 1,637	$ 1,346	$ 7,530	$ 9,010	$ 9,167	$ 10,356
Operating grants and contributions	53,544	40,945	120,983	107,296	174,527	148,241
Capital grants and contributions	6,854	7,669	-	-	6,854	7,669
General revenues:						
Tax increment	61,367	67,792	-	-	61,367	67,792
Investment earnings	6,099	9,856	378	390	6,477	10,246
Miscellaneous	2,586	3,121	416	301	3,002	3,422
Total revenues	132,087	130,729	129,307	116,997	261,394	247,726
Expenses:						
Housing operations	3,837	1,588	-	-	3,837	1,588
Community development	97,044	77,762	-	-	97,044	77,762
Community social services	9,133	3,586	-	-	9,133	3,586
Interest expense	17,632	18,280	-	-	17,632	18,280
Local housing	-	-	3,745	7,022	3,745	7,022
Public housing	-	-	27,801	19,615	27,801	19,615
Housing choice vouchers	-	-	107,162	102,348	107,162	102,348
Total expenses	127,646	101,216	138,708	128,985	266,354	230,201
Increase (decrease) in net assets before transfers and special items	4,441	29,513	(9,401)	(11,988)	(4,960)	17,525
Special item	-	2,250	-	-	-	2,250
Transfers	(2,460)	(6,151)	2,460	6,151	-	-
Increase (decrease) in net assets	1,981	25,612	(6,941)	(5,837)	(4,960)	19,775
Net assets - beginning	240,579	214,967	201,603	207,440	442,182	422,407
Net assets - ending	$ 242,560	$ 240,579	$ 194,662	$ 201,603	$ 437,222	$ 442,182

Governmental Activities. Governmental activities increased the Agency's net assets by $1,981. The key elements of this increase are as follows:

- Charges for services increased by $291 due mainly to an increase in the amount of administrative fees collected in the Revenue Bond Program, increased income generated from the City Inclusionary Housing fund and an air rights lease payment in the City Merged Downtown capital projects fund.

- Operating grants and contributions increased by $12,599 due primarily to An increase in City and County CalHOME funds and City and County Community Development Block Grants – Neighborhood Stabilization Program (CDBG – NSP) funds,

- Capital grants and contributions decreased by $815 due to a decrease in capital improvement projects in the County Capital Fund program. The grants are for multiple years and revenue is recognized based on the amount expended for projects.

- Tax increment revenues decreased by $6,425, due to Proposition 8 reductions enrolled by the Sacramento County Assessor's Office and a general decline in real estate market.

- Investment earnings decreased by $3,757 due to the decline in available cash balances as capital project funds are expended, combined with lower investment yields and a reduction in fair market value of investments.

- Miscellaneous income decreased by $535 mainly due to decreases in the County HOME fund and the City and County CDBG – NSP program funds due to deferred revenue that was reclassified as revenue. This was offset by funds remaining after the payoff of a 1983 Single Family Mortgage Revenue Bond and a refund from CHARMA in the Self Insurance fund were remitted to the Agency.

- The special item of $2,250 in 2009 is additional revenue related to the sale of the Sheraton Hotel. No special items were received in 2010.

- The increase in total revenue of $1,358 was offset by an increase of $26,430 in expenses. Housing operations increased by $2,249. The Revenue Bond Program expenditures of $2,370 were reported in Community Development in 2009, however it was determined that the 2010 expenditures of $2,245 should be reported as housing operations. City and County Public Housing Homeownership Program decreased by $121 since operations ceased until the housing market improves.

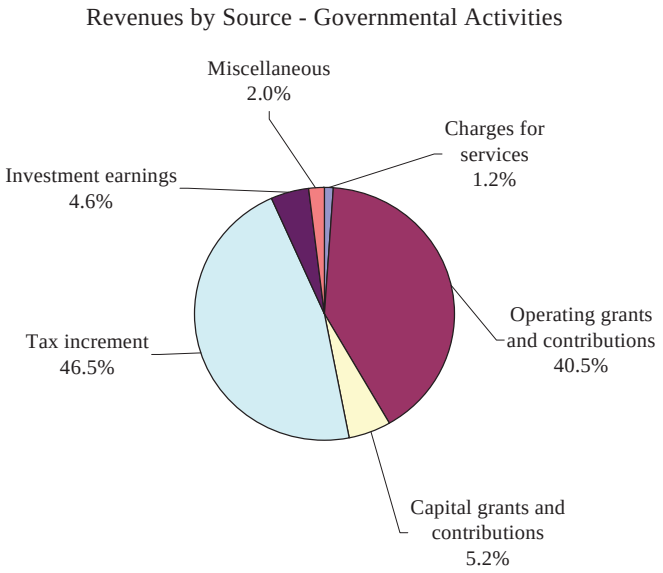
- Community development operations increased by $19,282. The Agency was required to pay the State of California $19,622 for the Supplemental Educational Revenue Augmentation Fund (SERAF) in 2010. The remaining increase was mainly due to the City and County CDBG-NSP programs. During 2009 expenditures were primarily for the Vacant Property Program. During 2010, there were expenditures for the Vacant Property Program, the Property Recycle Program, Targeted Blocks - Lerwick and Norcade, and rehabilitation and pre-development/holding costs for Morrison Creek Estates. These increases were offset by the Revenue Bond Program expenditures noted in the above paragraph.

- Community social services increased by $5,547 mainly due an increase in City and County Homelessness Prevention and Rapid Re-housing Program (HPRP) expenditures. This is year two of a three year grant and the demand for services has increased. The City and County CDBG funds increased due to receiving higher revenues which increased the amount available for community social service activities. The Agency also received a HUD TANF-Emergency Contingency grant that was a pass-thru grant from the County of Sacramento, which is to be used only for community social service activities.

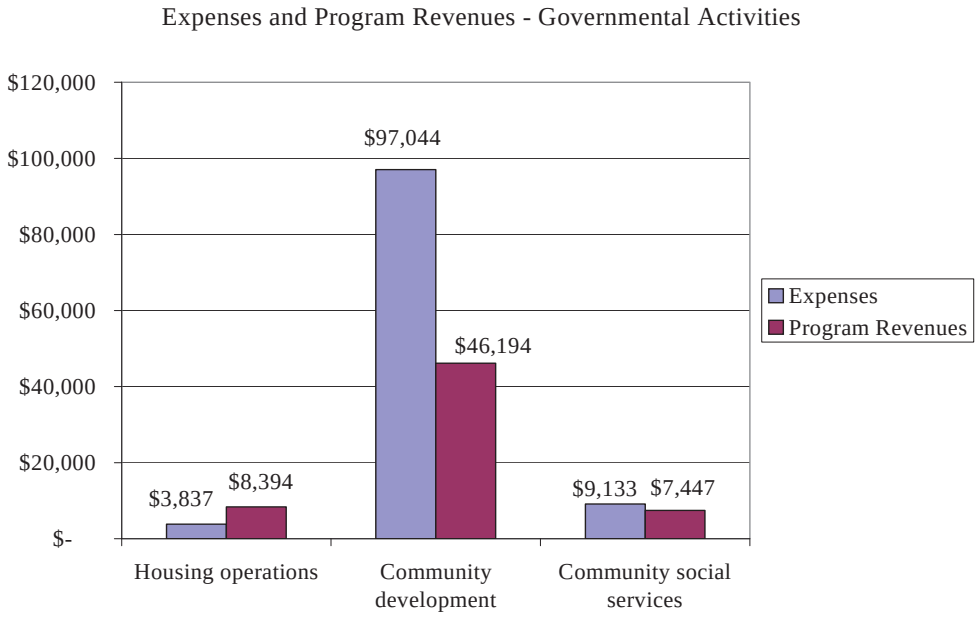
- Interest expense decreased by $648 due to a decrease in accrued interest expense for governmental debt and decreases in interest payments due to amortizing amounts.

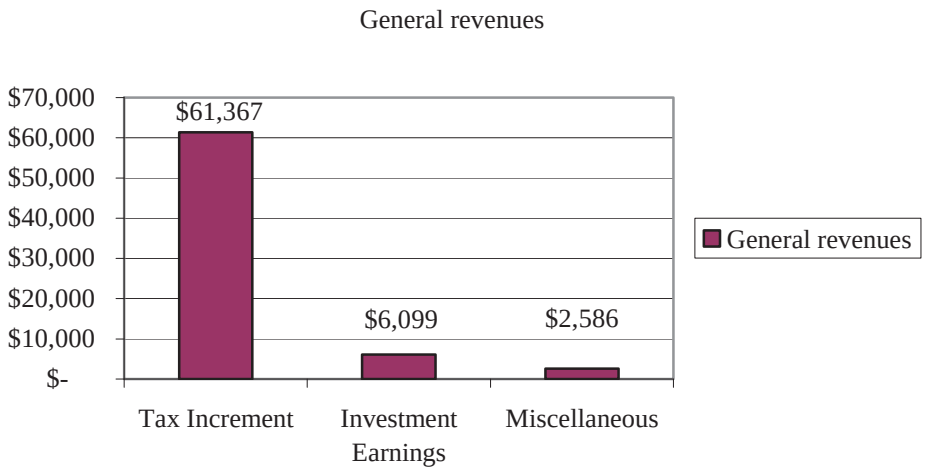
- The net transfers of ($2,460) are mainly due to transfers from the Capital Fund program to the Public Housing funds for operating costs and management improvements ($2,251). Transfers of construction in progress amounts from the Capital Fund program, Capital Fund ARRA and Public Housing Homeownership program to the City and County Public Housing funds to add to the cost of the buildings ($216). The Security Deposit Revolving Loan fund transferred $7 to the General Housing Reserve fund to close out the fund.

The following graph shows the breakdown of revenue by source.



The following graphs show a comparison of expenses and program revenues for governmental activities and the general revenues that cover the expenses that program revenues do not.





Business-type activities. Business-type activities decreased the Agency's net assets by $6,941. The key elements of this decrease are as follows:

- The net transfers of ($2,460) are mainly due to transfers from the Capital Fund program to the Public Housing funds for operating costs and management improvements ($2,251). Transfers of construction in progress amounts from the Capital Fund program, Capital Fund ARRA and Public Housing Homeownership program to the City and County Public Housing funds to add to the cost of the buildings ($216). The Security Deposit Revolving Loan fund transferred $7 to the General Housing Reserve fund to close out the fund.

The key elements of the $9,401 decrease in net assets before transfers are as follows:

- Charges for services decreased by $1,480 mainly due to decreased lease up in Local and Public Housing funds.

- Operating grants and contributions increased by $13,687 due mainly to funding for the housing choice voucher program and an increased public housing operating subsidy.

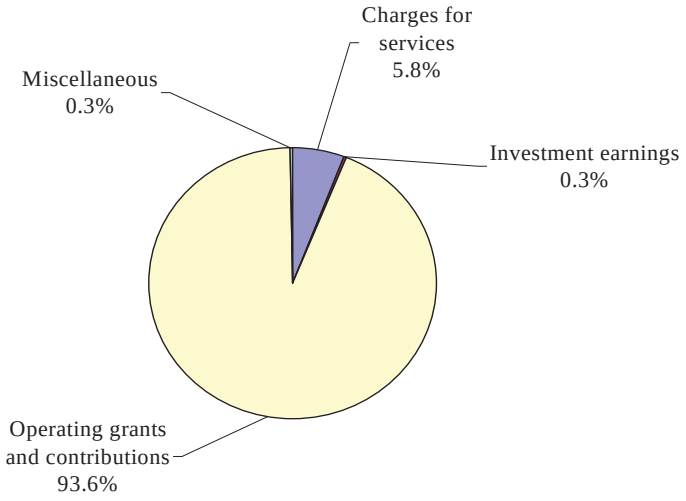
- Investment earnings decreased by $12 due to lower investment earnings and a reduction in HCV reserves which were systematically recaptured by HUD over the course of the last two years.

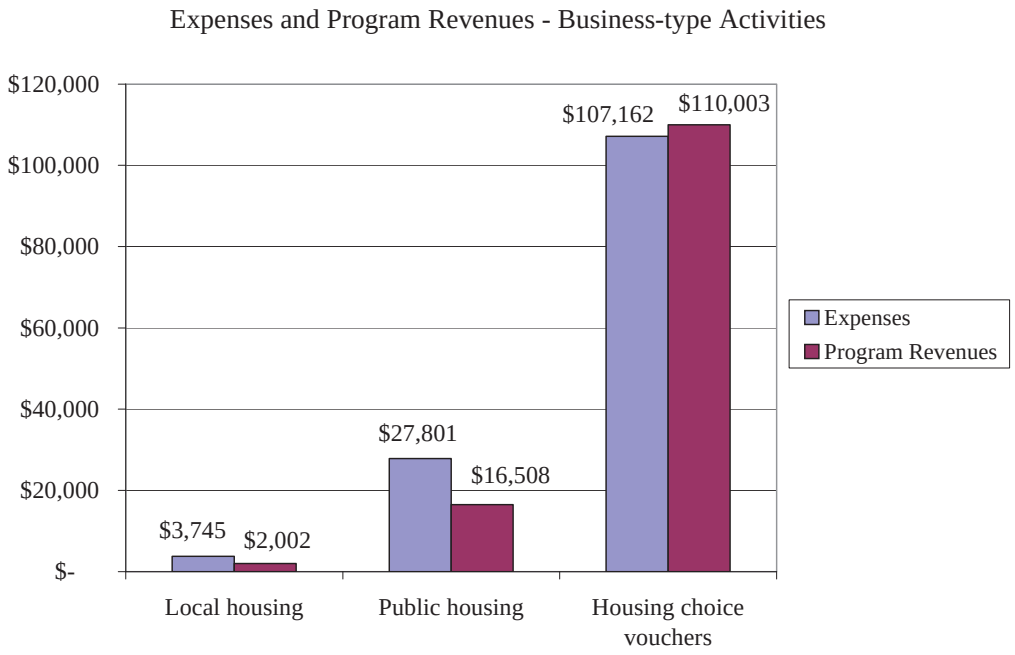
- Miscellaneous revenue increased by $115 due to an increase in the Phoenix Park fund for utility reimbursements, which was offset by a decrease in the County Housing Choice Vouchers program due to less FSS forfeiture and fraud recovery revenues..

- The increase in total revenue of $12,310 was offset by an increase of $9,723 in expenses. The increase in expenses is mainly due to a $4,160 loss on disposal of capital assets transferred to the non-profit entity SHARP which is a component unit of the Agency and increased HAP $3,084 and operating costs $1,249 for lease up in the Housing Choice Vouchers Program.

The following graphs show the breakdown of revenue by source and a comparison of expenses and program revenues for business-type activities. The variance in the revenues and expenses in Local Housing ($1,743) and Public Housing ($11,293) in the second graph are primarily due to transfers of capital assets of $4,160 to the non-profit entity SHARP which is a component unit of the Agency and depreciation expenses of $5,945. The variance in Housing Choice Vouchers of $2,841 is due to the receipt of HAP revenues from HUD in excess of actual HAP payments. HAP expenditures vary month to month and year to year, so it is very common for HUD funding to fall above or below actual HAP costs. In 2010 HCV had a $613 savings in administrative costs of which $500 was budgeted in 2011 for tenant improvement costs.

Revenues by Source - Business-type Activities





FINANCIAL ANALYSIS OF THE AGENCY'S FUNDS

As noted earlier, the Agency uses ***fund accounting*** to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The general government functions are contained in the Special Revenue, Debt Service, and Capital Projects Funds. The Agency does not have a General Fund. The focus of the Agency's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Agency's financing requirements. In particular, *assigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Agency's governmental funds reported combined ending fund balances of $363,004, a decrease of $34,445 in comparison with the prior year. The major funds listed below are responsible for a decrease of $17,344 in the combined fund balances and the nonmajor funds are responsible for a $17,101 decrease.

The City Merged Downtown debt service fund has a total fund balance of ($2,740), of which $934 is restricted for the payment of debt service reserves and (3,674) is unassigned. The net decrease in fund balance during the current year in the debt service fund was ($8,377). This decrease is mainly the result of the State of California SERAF payment.

The City Merged Downtown capital projects fund has a total fund balance of $65,760, of which $33,987 is committed for community development capital projects, $29,464 is for nonspendable long-term receivables and $2,309 is assigned for community development activities. The net decrease in fund balance during the current year in the capital projects fund was $4,267. This decrease is mainly the result of capital project expenditures in the bond funds using cash from the proceeds of bonds issued in previous years.

The City Low/Mod Merged Downtown capital projects fund has a total fund balance of $55,867, of which $36,673 is committed for community development projects, $19,085 is for nonspendable long-term receivables, and $109 is assigned for community development activities. The net decrease in fund balance during the current year in the fund was $4,656. This decrease is mainly the result of capital project expenditures using funds accumulated in previous years.

The County HOME fund has a total fund balance of ($44) which is unassigned. The decrease in the fund balance is due to deferred revenues due to a draw of funds not received until after 60 days from year end.

The City HOME fund has no fund balance.

Proprietary funds. The Agency's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail (See Business-type activities section above).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The Agency's investment in capital assets for its governmental and business type activities as of December 31, 2010, amounted to $304,580 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, property and equipment, and construction in progress.

The governmental activities increased by $10,559. The increase in land purchases in the governmental activities is due to property purchases mainly in the Del Paso, Oak Park, North Sacramento, Merged Mather/McClellan, Franklin Boulevard and Stockton Boulevard redevelopment areas for future commercial development. Buildings and improvements decreased due to sales of property in the Merged Downtown, Alkali Flat and Merged Mather/McClellan redevelopment areas. Construction in progress increased in the Capital Fund, Capital Fund ARRA and Competitive ARRA Grant Programs for construction related activities in the public housing properties. The City CDBG NSP program had construction related activities for Del Paso and La Fresa Court properties.

The business-type activities decreased by $10,671. The decrease in buildings and improvements is due to properties transferred from the Public Housing program to the SHARP non profit component unit and the demolition of properties in the Greenfair project. The decrease in construction in progress is due to completion of construction in the Locally Funded Projects fund and the amount being added to the cost of the building.

Capital assets for the governmental and business-type activities are presented below.

Capital Assets
(net of depreciation)

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease) Percent of Change
	2010	2009	2010	2009	2010	2009	
Land	$ 86,334	$ 88,255	$ 15,270	$ 15,270	$ 101,604	$ 103,525	-1.86%
Building and improvements	38,888	37,956	142,569	152,731	181,457	190,687	-4.84%
Property and equipment	647	396	255	349	902	745	21.07%
Construction in progress	19,284	7,987	1,333	1,748	20,617	9,735	111.78%
Total	$ 145,153	$ 134,594	$ 159,427	$ 170,098	$ 304,580	$ 304,692	-0.04%

Long-term Debt. At the end of December 31, 2010, the Agency had long-term debt outstanding of $412,904. This is a net decrease of $18,799 from the prior year total of $431,703.

Governmental activities notes payable decreased by $5,159 due to scheduled principal payments. There were no new note issuances in 2010.

Governmental activities bonds payable decreased by $14,357 due to scheduled principal payments. There were no new bond issuances in 2010.

Pollution remediation obligations increased by $748 mainly due to costs associated with the Oak Park Regent Site and the Merged Downtown 731 K and Lot X projects.

Business-type activities notes payable decreased $31 due to scheduled principal payments, which reduced the year-end balances.

Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Notes payable	$ 103,967	$ 109,126	$ 1,036	$ 1,067	$ 105,003	$ 110,193
Bonds payable	305,949	320,306	-	-	305,949	320,306
Pollution remediation	1,952	1,204	-	-	1,952	1,204
Total	$ 411,868	$ 430,636	$ 1,036	$ 1,067	$ 412,904	$ 431,703

Additional information about the Agency's capital assets and total long-term debt is presented in Note III.C. and Note III.F., respectively, to the financial statements on pages 49 - 50 and 57 - 70 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Agency has both housing authority and redevelopment agency functions. As such, its revenues and expenditures are dependent on external factors such as the availability of federal funding and the assessment of property values.

2011 BUDGET SUMMARY

The 2011 proposed budget represents a seven percent decrease in appropriations compared with the prior year. One factor reducing the size of the Agency budget is the decline in redevelopment tax increment revenues and the absence of one-time stimulus funds appropriated in previous budget cycles.

Much like the rest of the country, the Sacramento regional economy has suffered from high unemployment, high foreclosure rates and a general decline in real estate property values. This decline in property values directly impacts redevelopment tax increment. Under the provision of Proposition 8 (approved in 1978), the County Assessor is required to enroll property at the lower of market value or its established value under Proposition 13. Due to the implementation of Proposition 8, 2009-10 tax increment declined 11 percent compared with the prior year and the Agency is expecting an additional decline of five percent for the coming year due to additional Proposition 8 reductions and the estimated impact of property tax appeals.

Another significant impact to available redevelopment tax increment and the Agency's overall budget is the State's shift of tax increment to the Supplemental Educational Revenue Augmentation Fund (SERAF). For the third year in a row, the State of California is requiring that a portion of all redevelopment area revenues be transferred to the State to close the State budget deficit. Assembly Bill 26 4x authorized a two-year shift of redevelopment funds totaling $2.05 billion statewide; the Agency paid a $19.6 million SERAF payment on May 10th 2010 equal to roughly 30 percent of estimated 2010 tax increment. An additional payment of $4 million is due May 10th 2011 which represents approximately seven percent of estimated 2011 tax increment.

The Agency's proposed 2011 budget includes $97.5 million for housing assistance payments, $26.7 million for salary and benefits, $16.2 million for services and supplies, $39.9 million in debt service payments, $14.9 million in redevelopment and financial transactions (including the SERAF payment, redevelopment pass through payments, etc.) and $4.5 million in public service programs. Funding available for capital projects is $50.3 million ($37.8 million in new funding and $12.5 million in prior year project reprogramming).

The Agency is funded primarily from four sources: the HUD Housing Choice Voucher (HCV) Program, HUD Public Housing/Capital Fund Programs, HUD Community Development Programs (CDBG and HOME), and local redevelopment revenues (Tax Increment). The federal government, through HUD, provides approximately two-thirds of the Agency's total annual revenues.

The total number of Agency positions remains unchanged at 291. Over the past five years, the Agency has reduced full time equivalent (FTE) positions 10 percent, from 325 FTE in 2005 to the current 291. During the current financial crisis the Agency also implemented a strategy of unfunding positions as they become vacant. Of the approved FTE reflected in the 2011 budget, 20.5 positions that impact tax increment either directly or indirectly have been left unfunded. Given the financial uncertainty of the coming year, the Agency will continue to scrutinize all vacancies to ensure that each position filled is critical to the successful delivery of programs and projects

Housing Choice Voucher Program

In 2010 the Housing Choice Voucher (HCV) program is expected to achieve 98-100 percent leasing for all 11,567 vouchers allocated to the Agency by HUD and is expected to maintain this lease up level through 2011. Based on current expenditure trends, housing assistance payments are projected to be $96.4 million in 2011 and administration fees are estimated at $9.3 million. The Agency expects that administration fees for the program will be funded at a level similar to 2010 based upon congressional appropriation recommendations and the Agency's current year leasing level which drives administration fee eligibility.

Public Housing Program

The public housing program continues to make significant progress improving the programs operating performance. Over the past four years, the Agency has reduced the public housing operating deficit through aggressive operational cuts and through the benefit of increased subsidy levels from HUD. HUD funds the public housing program using a formula that evaluates rent collections, property types, regional expense levels, etc., and calculates the required "Operating Subsidies" to run the program on a breakeven basis. For the first time in recent history, HUD announced that the 2010 operating subsidy would be funded at 103 percent of the formula allocation, instead of the 88 percent level of 2009. This increased funding has eliminated the public housing operating deficit for 2010. However, since there is no historical record of HUD funding operating subsidy at this level, the Agency is conservatively estimating the 2011 operating subsidy at a prorated level of 93 percent of the formula allocation.

Despite the current improvement in HUD's funding allocation, Public Housing management is continuing to evaluate and implement strategies to further control expenses and, when available, increase revenues. For example, the public housing program completed the first in a series of asset repositioning strategies geared toward improving the operating performance of several public housing high-rise properties. In 2010, two elderly high rise properties, 153 units in all, where transferred to the Sacramento Housing Asset Repositioning Program, Inc. (SHARP), a non-profit component unit of the Agency. The repositioned properties were awarded project based vouchers which provide market rate revenue for the properties. The impact of the repositioning is estimated to increase the annual operating revenue of the two properties by 80 percent. Additionally, as a part of the overall repositioning strategy, the Housing

Authority applied for and received a $10 million competitive grant funded through the American Recovery and Reinvestment Act (ARRA) to help fund the renovation of the Public Housing high-rise located at 626 I Street. The City Housing Authority was the only west coast Housing Authority to be awarded the competitive grant funds and they are now fully obligated and the rehabilitation of the property is anticipated to be underway throughout 2011.

Community Development Programs

Tax Increment – Revenues from tax increment declined 11 percent in the 2009-10 property tax year and are expected to decline an additional 5 percent in 2011. The current and future declines are directly tied to the $874 million in property value reductions imposed by the County Assessor's Office and from the estimated impact of open at risk appeals pending resolution. Additionally, for the first time since 1978 the consumer price index for real estate inflation in the Sacramento Region is a negative 0.5 percent.

Under the provisions of the 1978 Proposition 8, the County Assessor's Office reduced the values of over 170,000 parcels in the County of Sacramento to the lower of the current market value or the original Proposition 13 value. In our redevelopment project areas, the values on 9,777 parcels have been reduced by an average of $89,336 per parcel. The decline in tax increment will impact near-term debt capacity of virtually all redevelopment project areas until the values are restored.

In addition to the general decline in tax increment, the State again enacted legislation to shift tax increment to the Supplemental Education Revenue Augmentation Fund (SERAF). Assembly bill 26 4x authorized a two year shift of redevelopment funds totaling $2.05 billion statewide; the Agency paid a $19.6 million SERAF payment on May 10th 2010 equal to roughly 30 percent of estimated 2010 tax increment. An additional payment of $4 million is due May 10th 2011, which represents approximately 7 percent of estimated 2011 tax increment.

The California Redevelopment Association was unsuccessful in their attempt stop the May 2010 SERAF payment, but has appealed the Judge's decision. The appeal was heard August 30th 2010. While we are hopeful that the appeals Court will reverse the ruling; the reality is that even if the appeal is successful, the $19.6 million is essentially lost, since the State Legislature that authorized the SERAF would have to appropriate the repayment. The best we can hope for is a stay on the May 2011 payment.

In order to proactively address the challenges impacting our redevelopment funding, The Agency has employed a balanced strategy of cutting operational costs and redeploying staffing resources to ensure that our community development objectives, housing programs and priority redevelopment projects continue to move forward.

CDBG/HOME – The proposed budget anticipates status quo funding for CDBG and HOME grants for 2011. Additionally, Congress is proposing competitive grant opportunities in its Neighborhood Stabilization Program (NSP).

Neighborhood Stabilization Program – In a third round of funding for the Neighborhood Stabilization Program, HUD has awarded the Agency an additional $8.3 million to continue efforts to maintain and/or increase homeownership, and to reduce the number of vacant and foreclosed homes in target neighborhoods.

REQUESTS FOR INFORMATION

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

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Basic Financial Statements

Sacramento Housing and Redevelopment Agency
Statement of Net Assets
December 31, 2010
(amounts expressed in thousands)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and investments	$ 230,567	$ 14,321	$ 244,888	$ 2,084
Receivables (net)	23,689	353	24,042	595
Due from component units	-	7	7	-
Internal balances	3,619	(3,619)	-	-
Deferred charges and prepaid items	8,426	20	8,446	61
Restricted cash and investments	13,597	9,489	23,086	3,291
Other long-term assets	-	-	-	452
Notes receivable (net)	247,186	7,244	254,430	-
Advances to component units	1,493	11,021	12,514	-
Advances to primary government	-	-	-	1,000
OPEB asset	4,320	-	4,320	-
Capital assets:				
Land and construction in progress	105,618	16,603	122,221	2,552
Depreciable buildings and improvements, and property and equipment, net	39,535	142,824	182,359	84,698
Total assets	678,050	198,263	876,313	94,733
LIABILITIES				
Accounts payable and accrued liabilities	12,303	1,518	13,821	6,135
Interest payable	2,341	-	2,341	-
Unearned revenue	1,091	111	1,202	35
Deposit and trust liability	2,723	936	3,659	284
Due to primary government	-	-	-	7
Advances from component units	1,000	-	1,000	-
Advances from primary government	-	-	-	12,514
Long-term liabilities:				
Due within one year	24,514	34	24,548	842
Due in more than one year	391,518	1,002	392,520	31,526
Total liabilities	435,490	3,601	439,091	51,343
NET ASSETS				
Invested in capital assets, net of related debt	130,643	158,391	289,034	45,140
Restricted for:				
Debt service	13,536	2,239	15,775	-
Housing	61	161	222	3,008
Housing choice vouchers	-	6,157	6,157	-
Unrestricted	98,320	27,714	126,034	(4,758)
Total net assets	$ 242,560	$ 194,662	$ 437,222	$ 43,390

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Activities
For the Year Ended December 31, 2010
(amounts expressed in thousands)

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expense) Revenue**
Primary government:					
Governmental activities:					
Housing operations	$ 3,837	$ 1,499	$ 41	$ 6,854	$ 4,557
Community development	97,044	138	46,056	-	(50,850)
Community social services	9,133	-	7,447	-	(1,686)
Interest expense	17,632	-	-	-	(17,632)
Total governmental activities	127,646	1,637	53,544	6,854	(65,611)
Business-type activities:					
Local housing	3,745	1,299	703	-	(1,743)
Public housing	27,801	6,231	10,277	-	(11,293)
Housing choice vouchers	107,162	-	110,003	-	2,841
Total business-type activities	138,708	7,530	120,983	-	(10,195)
Total primary government	$ 266,354	$ 9,167	$ 174,527	$ 6,854	$ (75,806)
Component units:					
Local housing	$ 8,896	$ 2,186	$ 3,605	$ 10,990	$ 7,885

	Primary Government			
	Governmental Activities	**Business-type Activities**	**Total**	**Component Units**
Net revenue (expense)	$ (65,611)	$ (10,195)	$ (75,806)	$ 7,885
General revenues:				
Tax increment	61,367	-	61,367	-
Investment earnings	6,099	378	6,477	16
Miscellaneous	2,586	416	3,002	2,960
Transfers, net	(2,460)	2,460	-	-
Total general revenues, special item and transfers	67,592	3,254	70,846	2,976
Change in net assets before extraordinary item	1,981	(6,941)	(4,960)	10,861
Extraordinary item	-	-	-	5,448
Change in net assets	1,981	(6,941)	(4,960)	16,309
Net assets - beginning	240,579	201,603	442,182	27,081
Net assets - ending	$ 242,560	$ 194,662	$ 437,222	$ 43,390

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Balance Sheet
Governmental Funds
December 31, 2010
(amounts expressed in thousands)

	City HOME	County HOME	City Merged Downtown Debt Service	City Merged Downtown Capital Projects	City Low/ Mod Merged Downtown Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 2,407	$ 478	$ -	$ 38,593	$ 37,365	$ 133,658	$ 212,501
Accounts receivable (net)	56	46	-	63	20	422	607
Property taxes receivable	-	-	2,795	-	-	6,840	9,635
Due from other funds	-	-	-	-	-	12,322	12,322
Due from other governments	1	172	-	-	-	13,255	13,428
Notes receivable (net)	33,110	44,069	-	28,763	18,915	122,329	247,186
Advances to other funds	2,631	-	-	600	170	10,190	13,591
Advances to component units	-	-	-	101	-	1,392	1,493
Restricted cash and investments	-	-	934	-	-	12,117	13,051
Total assets	$ 38,205	$ 44,765	$ 3,729	$ 68,120	$ 56,470	$ 312,525	$ 523,814
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	$ -	$ 111	$ -	$ 1,460	$ 1	$ 5,888	$ 7,460
Accrued liabilities	-	-	-	-	-	8	8
Contracts payable	-	-	-	-	-	729	729
Due to other funds	-	-	2,469	-	65	11,694	14,228
Due to other governments	-	-	-	307	-	249	556
Deferred revenue	38,205	44,698	-	-	526	43,161	126,590
Deposit and trust liability	-	-	-	593	11	2,118	2,722
Advances from other funds	-	-	4,000	-	-	4,517	8,517
Total liabilities	38,205	44,809	6,469	2,360	603	68,364	160,810
Fund balances (deficits):							
Nonspendable:							
Long-term receivables	-	-	-	29,464	19,085	103,151	151,700
Restricted for:							
Debt service	-	-	934	-	-	12,056	12,990
Housing	-	-	-	-	-	61	61
Committed for:							
Community development	-	-	-	33,987	36,673	114,028	184,688
Housing	-	-	-	-	-	13,794	13,794
Assigned for:							
Housing	-	-	-	-	-	5,460	5,460
Community development	-	-	-	2,309	109	7,480	9,898
Debt service	-	-	-	-	-	968	968
Community services	-	-	-	-	-	16	16
Unassigned	-	(44)	(3,674)	-	-	(12,853)	(16,571)
Total fund balances (deficits)	-	(44)	(2,740)	65,760	55,867	244,161	363,004
Total liabilities and fund balances (deficits)	$ 38,205	$ 44,765	$ 3,729	$ 68,120	$ 56,470	$ 312,525	$ 523,814

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets
December 31, 2010
(amounts expressed in thousands)

Total fund balances of governmental funds (page 24)		$ 363,004
Amounts reported for governmental activities in the statement of net assets are different because:		
Long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		125,499
OPEB assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		4,320
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	$ 135,446	
Less: accumulated depreciation	(3,040)	
		132,406
Internal service funds are used by management to charge the costs of administration to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		11,991
Costs of issuance related to bonds and notes payable are reported as current period expenditures in the funds:		
Deferred bond issuance costs		8,304
Certain current liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Interest payable		(2,341)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable	$ (305,949)	
Notes payable	(103,967)	
Pollution remediation payable	(1,952)	
Plus original issue premium	(2,827)	
Less original issue discount	781	
Less deferred amount on refunding	1,281	
Less internal service fund notes payable	12,010	
		(400,623)
Net assets of governmental activities (page 22)		$ 242,560

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City HOME	County HOME	City Merged Downtown Debt Service	City Merged Downtown Capital Projects	City Low/ Mod Merged Downtown Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:							
Intergovernmental	$ 1,096	$ 2,769	$ -	$ -	$ -	$ 49,096	$ 52,961
Property taxes	-	-	19,020	-	-	42,347	61,367
Charges for services	-	-	-	62	-	1,575	1,637
Investment earnings	213	320	200	822	267	4,408	6,230
Miscellaneous	-	8	96	105	29	1,395	1,633
Total revenues	1,309	3,097	19,316	989	296	98,821	123,828
Expenditures:							
Current:							
Housing operations	-	-	-	-	-	3,789	3,789
Community development	1,309	3,141	11,140	7,517	12,300	65,348	100,755
Community social services	-	-	-	-	-	9,133	9,133
Capital outlay	-	-	-	-	-	17,203	17,203
Debt service:							
Principal retirement	-	-	9,503	-	-	9,602	19,105
Interest	-	-	4,773	-	-	12,152	16,925
Related charges	-	-	16	-	-	32	48
Total expenditures	1,309	3,141	25,432	7,517	12,300	117,259	166,958
Excess (deficiency) of revenues over (under) expenditures	-	(44)	(6,116)	(6,528)	(12,004)	(18,438)	(43,130)
Other financing sources (uses):							
Proceeds from sale of capital assets	-	-	-	-	8,089	2,840	10,929
Transfers in	-	-	-	2,261	-	16,870	19,131
Transfers out	-	-	(2,261)	-	(741)	(18,373)	(21,375)
Total other financing sources (uses)	-	-	(2,261)	2,261	7,348	1,337	8,685
Net change in fund balances	-	(44)	(8,377)	(4,267)	(4,656)	(17,101)	(34,445)
Fund balances, beginning	-	-	5,637	70,027	60,523	261,262	397,449
Fund balances (deficits), ending	$ -	$ (44)	$ (2,740)	$ 65,760	$ 55,867	$ 244,161	$ 363,004

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2010
(amounts expressed in thousands)

Net change in fund balances - total governmental funds (page 26)		$ (34,445)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:		
Capital outlay	$ 17,203	
Depreciation expense	(900)	
		16,303
In the statement of activities, only the loss on the disposal of capital assets is reported. However, in the governmental funds, the proceeds from the disposal increase financial resources. Thus, the change in net assets differs from the change in fund balances by the cost of the book value of the capital assets disposed of or sold.		(5,568)
Capital assets transferred from governmental activities to business-type activities are reported as transfers in the statement of activities. The transfers are not reported in the governmental funds because there has been no use of current financial resources.		(216)
Repayment of the principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:		
Principal repayments on long-term debt:		
Notes payable	4,748	
Bonds payable	14,357	
		19,105
The Agency has recorded an obligation and corresponding expense for pollution remediation activities which does not require the use of current financial resources, and therefore, is not reported as expenditures in governmental funds.		(748)
Governmental funds report the effect of issuance costs and premiums when the related debt is first issued, whereas these amounts are deferred and amortized throughout the period during which the related debt is outstanding in the statement of activities:		
Amortization of issuance costs	(486)	
Amortization of premium	275	
Amortization of discount	(32)	
Amortization of deferred amount on refunding	(398)	
		(641)
Interest expense reported in the statement of activities does not require the use of current financial resources, and therefore, is not reported as expenditures in governmental funds.		81
OPEB contributions made in excess of the annual required contribution are reported as expenditures in the governmental funds, however, in the statement of activities the excess contributiions does not have any effect on net assets.		2,302
Deferred revenue and other resources available to liquidate liabilities of the current period are not recognized in the funds.		7,437
Internal service funds are used by management to charge the costs of certain activities, such as administration to individual funds. The net expense of the internal service funds is reported with the governmental activities.		(1,629)
Change in net assets of governmental activities (page 23)		$ 1,981

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Net Assets
Proprietary Funds
December 31, 2010
(amounts expressed in thousands)

	Business-type Activities-Enterprise Funds			
	County Housing Choice Vouchers	Other Enterprise Funds	Total	Governmental Activities-Internal Service Funds
Assets				
Current assets:				
Cash and investments	$ 6,455	$ 7,866	$ 14,321	$ 18,066
Restricted cash and investments	121	3,050	3,171	-
Accounts receivable (net)	85	227	312	-
Due from other funds	-	1,951	1,951	-
Due from component units	-	7	7	-
Due from other governments	-	41	41	19
Deferred charges and prepaid items	-	20	20	122
Total current assets	6,661	13,162	19,823	18,207
Noncurrent assets:				
Restricted cash and investments	6,157	161	6,318	546
Notes receivable	-	7,244	7,244	-
Advances to other funds	-	-	-	451
Advances to component units	-	11,021	11,021	-
	6,157	18,426	24,583	997
Capital assets:				
Land	-	15,270	15,270	2,040
Buildings and improvements	-	227,946	227,946	11,133
Property and equipment	48	1,924	1,972	917
Construction in progress	-	1,333	1,333	-
Less accumulated depreciation	(24)	(87,070)	(87,094)	(1,343)
Total capital assets (net of accumulated depreciation)	24	159,403	159,427	12,747
Total noncurrent assets	6,181	177,829	184,010	13,744
Total assets	12,842	190,991	203,833	31,951
Liabilities				
Current liabilities:				
Accounts payable	422	754	1,176	941
Accrued liabilities	108	221	329	2,609
Compensated absences	-	-	-	2,360
Due to other funds	-	45	45	-
Due to other governments	-	13	13	-
Unearned revenue	33	78	111	-
Current portion of long-term debt	-	34	34	433
Current liabilities payable from restricted assets:				
Deposit and trust liability	125	811	936	1
Total current liabilities	688	1,956	2,644	6,344
Noncurrent liabilities:				
Compensated absences	-	-	-	1,039
Mortgage notes payable	-	1,002	1,002	11,577
Advances from other funds	2,000	3,525	5,525	-
Advances from component unit	-	-	-	1,000
Total noncurrent liabilities	2,000	4,527	6,527	13,616
Total liabilities	2,688	6,483	9,171	19,960
Net Assets				
Invested in capital assets, net of related debt	24	158,367	158,391	737
Restricted for debt service	-	2,239	2,239	546
Restricted for housing operations	-	161	161	-
Restricted for housing choice vouchers	6,157	-	6,157	-
Unrestricted	3,973	23,741	27,714	10,708
Total net assets	$ 10,154	$ 184,508	$ 194,662	$ 11,991

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Business-type Activities-Enterprise Funds				
	County Housing Choice Vouchers	Other Enterprise Funds	Eliminations	Total	Governmental Activities- Internal Service Funds
Operating revenues:					
Charges for services	$ -	$ 11,585	$ (4,055)	$ 7,530	$ 9,364
Miscellaneous	36	380	-	416	953
Total operating revenues	36	11,965	(4,055)	7,946	10,317
Operating expenses:					
Employee services	3,851	8,142	-	11,993	8,000
Administrative services	1,651	4,328	(3,492)	2,487	500
Services and supplies	3,218	9,121	(563)	11,776	2,269
Utilities	-	2,727	-	2,727	99
Claims and judgments	-	16	-	16	-
Depreciation	10	5,944	-	5,954	315
Housing assistance payments	98,432	228	-	98,660	-
Total operating expenses	107,162	30,506	(4,055)	133,613	11,183
Operating loss	(107,126)	(18,541)	-	(125,667)	(866)
Nonoperating revenues (expenses):					
Intergovernmental	110,003	10,980	-	120,983	-
Investment earnings	164	214	-	378	(131)
Interest expense	-	(50)	-	(50)	(633)
Gain (loss) on disposal of capital assets	-	(5,045)	-	(5,045)	1
Total nonoperating revenues (expenses)	110,167	6,099	-	116,266	(763)
Income (loss) before contributions and transfers	3,041	(12,442)	-	(9,401)	(1,629)
Capital contributions	-	216	-	216	-
Transfers in	27	2,339	-	2,366	-
Transfers out	-	(122)	-	(122)	-
Change in net assets	3,068	(10,009)	-	(6,941)	(1,629)
Total net assets, beginning	7,086	194,517	-	201,603	13,620
Total net assets, ending	$ 10,154	$ 184,508	$ -	$ 194,662	$ 11,991

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Business-type Activities-Enterprise Funds			
	County Housing Choice Vouchers	Other Enterprise Funds	Total	Governmental Activities-Internal Service Funds
Cash flows from operating activities:				
Cash receipts from tenants	$ 165	$ 12,220	$ 12,385	$ 10,855
Cash paid to tenants	-	(66)	(66)	-
Cash receipts from others	-	-	-	39
Cash paid to suppliers for goods and services	(2,998)	(11,920)	(14,918)	(2,872)
Cash paid to employees for services	(3,828)	(8,366)	(12,194)	(6,938)
Cash paid for administrative expense	(1,651)	(4,328)	(5,979)	(500)
Cash paid for housing assistance payment	(98,432)	(228)	(98,660)	-
Cash paid for judgment and claims	-	(16)	(16)	-
Net cash provided by (used in) operating activities	(106,744)	(12,704)	(119,448)	584
Cash flows from noncapital financing activities:				
Transfers in	27	2,339	2,366	-
Transfers out	-	(122)	(122)	-
Intergovernmental revenue received	101,364	11,038	112,402	-
Loans to other funds	-	(1,595)	(1,595)	-
Payments received on advances from other funds	2,000	4	2,004	-
Payment of securities lending obligation	-	-	-	(19,330)
Net cash provided by (used in) noncapital financing activities	103,391	11,664	115,055	(19,330)
Cash flows from capital and related financing activities:				
Purchase of capital assets	-	(115)	(115)	(355)
Proceeds from the sale of capital assets	-	1	1	1
Payments on long-term liabilities	-	(32)	(32)	(411)
Interest paid	-	(50)	(50)	(633)
Net cash provided by (used in) capital and related financing activities	-	(196)	(196)	(1,398)
Cash flows from investing activities:				
Payments received on notes receivable	-	776	776	-
Interest received	164	214	378	(131)
Net cash provided by (used in) investing activities	164	990	1,154	(131)
Net decrease in cash and cash equivalents	(3,189)	(246)	(3,435)	(20,275)
Cash and cash equivalents, beginning	15,922	11,323	27,245	38,887
Cash and cash equivalents, ending	$ 12,733	$ 11,077	$ 23,810	$ 18,612
Reconciliation of cash and cash equivalents to the statement of net assets:				
Cash and investments	$ 6,455	$ 7,866	$ 14,321	$ 18,066
Restricted cash and investments	6,278	3,211	9,489	546
Total	$ 12,733	$ 11,077	$ 23,810	$ 18,612

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Business-type Activities-Enterprise Funds			
	County Housing Choice Vouchers	Other Enterprise Funds	Total	Governmental Activities-Internal Service Funds
Reconciliation of operating loss to net cash used in operating activities:				
Operating loss	$ (107,126)	$ (18,541)	$ (125,667)	$ (866)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	10	5,944	5,954	315
Change in assets and liabilities:				
Accounts receivable	122	171	293	-
Due from other funds	-	(126)	(126)	56
Due from other governments	-	-	-	39
Deferred charges and prepaid items	18	261	279	471
Accounts payable	202	(54)	148	(493)
Accrued liabilities	23	(227)	(204)	1,322
Due to other funds	-	(141)	(141)	-
Due to other governments	-	(10)	(10)	-
Unearned revenue	-	66	66	-
Deposit and trust liability	7	(47)	(40)	-
Compensated absences	-	-	-	(260)
Total adjustments	382	5,837	6,219	1,450
Net cash provided by (used in) operating activities	$ (106,744)	$ (12,704)	$ (119,448)	$ 584
Noncash Investing, Capital and Financing Activities:				
Capital asset transferred from other funds	$ -	$ 216	$ 216	$ -
Capital acquisitions included in accounts payable	-		-	224
Loss on disposition of capital assets	-	886	886	-

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Component Units
December 31, 2010
(amounts expressed in thousands)

	Sacramento Housing Development Corporation	Shasta Hotel Corporation	Norwood Avenue Housing Corporation	Sacramento Housing Authority Repositioning Program, Inc.	Total Component Units
ASSETS					
Cash and investments	$ 196	$ 59	$ 1,567	$ 262	$ 2,084
Receivables (net)	1	18	575	1	595
Deferred charges and prepaid items	-	17	44	-	61
Restricted cash and investments	237	18	2,945	91	3,291
Other long-term assets	-	-	452	-	452
Advances to primary government	1,000	-	-	-	1,000
Capital assets					
Land and construction in progress	-	-	2,552	-	2,552
Depreciable buildings and improvements, and property and equipment, net	10,873	1,738	61,211	10,876	84,698
Total assets	12,307	1,850	69,346	11,230	94,733
LIABILITIES					
Accounts payable and accrued liabilities	124	23	5,973	15	6,135
Unearned revenue	7	1	18	9	35
Deposit and trust liability	39	15	139	91	284
Due to primary government	-	-	7	-	7
Advances from primary government	101	-	12,413	-	12,514
Long-term liabilities:					
Due within one year	-	-	842	-	842
Due in more than one year	1,549	3,024	26,953	-	31,526
Total liabilities	1,820	3,063	46,345	115	51,343
NET ASSETS					
Invested in capital assets, net of related debt	9,940	(262)	24,586	10,876	45,140
Restricted for:					
Housing	200	2	2,806	-	3,008
Unrestricted (deficit)	347	(953)	(4,391)	239	(4,758)
Total net assets (deficit)	$ 10,487	$ (1,213)	$ 23,001	$ 11,115	$ 43,390

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Combining Statement of Activities
Component Units
For the Year Ended December 31, 2010
(amounts expressed in thousands)

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expense) Revenue**
Business-type activities:					
Sacramento Housing Development Corporation					
Local Housing	$ 1,180	$ 455	$ 140	$ -	$ (585)
Shasta Hotel Corporation					
Local Housing	739	424	100	-	(215)
Norwood Avenue Housing Corporation					
Local Housing	6,574	1,184	2,966	-	(2,424)
Sacramento Housing Authority Repositioning Program					
Local Housing	403	123	399	10,990	11,109
Total component units	$ 8,896	$ 2,186	$ 3,605	$ 10,990	$ 7,885

	Sacramento Housing Development Corporation	**Shasta Hotel Corporation**	**Norwood Avenue Housing Corporation**	**Sacramento Housing Authority Repositioning Program, Inc.**	**Total Component Units**
Change in net assets:					
Net expense (revenue)	$ (585)	$ (215)	$ (2,424)	$ 11,109	$ 7,885
General revenues:					
Investment earnings	8	-	4	4	16
Miscellaneous	-	20	2,938	2	2,960
Total general revenues	8	20	2,942	6	2,976
Change in net assets before extraordinary item	(577)	(195)	518	11,115	10,861
Extraordinary item	5,448	-	-	-	5,448
Change in net assets	4,871	(195)	518	11,115	16,309
Net assets (deficits) - beginning	5,616	(1,018)	22,483	-	27,081
Net assets (deficits)- ending	$ 10,487	$ (1,213)	$ 23,001	$ 11,115	$ 43,390

The notes to the basic financial statements are an integral part of this statement.

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Sacramento Housing and Redevelopment Agency (Agency) is a joint powers agency that includes the Housing Authorities of the City and County of Sacramento and the Redevelopment Agencies of the City and County of Sacramento, which are responsible for the development and implementation of housing, redevelopment, and selected economic development programs and activities for the City and County of Sacramento.

The Agency serves as the fiscal agent/administrator for the following four legal entities: The Housing Authorities of the City and County of Sacramento, and the Redevelopment Agencies of the City and County of Sacramento. The Housing Authorities of the City and County were formed in July 1939 and June 1940, respectively. The Redevelopment Agencies were formed in September 1950 and September 1974, respectively. Additionally, the Agency has served as the administrator of the Community Development Block Grant Programs for the City and County of Sacramento since June 1982.

The governing boards of the Agency include the City Council of the City of Sacramento (City), the Board of Supervisors of the County of Sacramento (County), and the Sacramento Housing and Redevelopment Commission (Commission). The City Council, acting as the City Housing Authority and the City Redevelopment Agency, approves all City related agenda items. The County Board of Supervisors, acting as the County Housing Authority and the County Redevelopment Agency, approves all County related agenda items. The Commission also serves in an advisory capacity for each entity. The Commission has operational authority within the budget and policy direction approved by the City Council and County Board of Supervisors.

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

Blended Component Unit

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

Discretely Presented Component Units

Sacramento Housing Development Corporation (SHDC) - A nonprofit public benefit corporation created to serve as the general partner of Riverview Plaza Associates (RPA). It is a component unit of the Agency because the governing board of the SHDC is comprised of the members of one of the governing boards of the Agency, the County Board of Supervisors. The Redevelopment Agency of the City of Sacramento is legally obligated to finance any deficits of SHDC. The Executive Director of the Agency also serves as the Executive Director of SHDC. SHDC is the General Partner of the following limited partnership:

Riverview Plaza Associates (RPA) - A California limited partnership created to provide affordable housing to seniors with limited income. One of the governing boards of the Agency (the County Board of Supervisors) serves as the Board of Directors of the general partner. The Housing Authority of the City of Sacramento serves as the limited partner. Additionally, through contractual arrangement, the Agency is responsible for all financial matters including management of daily operations. Finally, the Agency has historically contributed funds to cover obligations of the RPA, to the extent that RPA revenues are inadequate. During the year ended December 31, 2010, the Agency did not contribute to RPA.

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

Shasta Hotel Investors Partnership - A California limited partnership created for the purpose of constructing and operating an 80 unit rental housing project in Sacramento, California. The Partnership is comprised of the following two entities: (1) Shasta Hotel Corporation, as managing general partner and (2) Norwood Avenue Housing Corporation, a California nonprofit public benefit corporation as limited partner.

Sacramento Housing Authority Asset Repositioning Program, Inc. - As a nonprofit public benefit corporation, the Sacramento Housing Authority Repositioning Program, Inc. (SHARP), was formed for the purpose of serving as the general partner of the entity that will own, rehabilitate and operate former public housing properties acquired through HUD's assets demolition and disposition process. The purpose of SHARP is to allow the Housing Authority to leverage private sector funds to make improvements to housing inventory. SHARP will be closely controlled by the Housing Authority and board members will be appointed by the Agency's Executive Director. Assets transferred to SHARP will be rehabilitated through various financing structures including the use of limited partnerships that will be able to benefit from the use of tax credit financing.

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

Phoenix Park I L.P. (PPI) - A California limited partnership created for the purpose of providing low- income housing to the poor and distressed by developing, financing, constructing, rehabilitating, owning, maintaining and operating a rental housing project. The project consists of 178 units located in Sacramento, California. PPI has a Managing General Partner, Norwood Avenue Housing Corporation, a California nonprofit public benefit corporation; MMA Special Limited Partner, Inc., a Florida corporation, as Special Limited Partner; and MMA Financial Warehousing, LLC, a Maryland limited liability company, as Investor Limited Partner.

Phoenix Park II L.P. (PPII) - A California limited partnership created for the purpose of providing low-income housing to the poor and distressed by developing, financing, constructing, rehabilitating, owning, maintaining, and operating a rental housing project. The project consists of 182 units located in Sacramento, California. PPII has a Managing General Partner, Norwood Avenue Housing Corporation, a California nonprofit public benefit corporation; and MMA Financial Institutional Tax Credits XXVIII, LP, as an Investor Limited Partner.

B. New Pronouncements

Effective January 1, 2010, the Agency implemented GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, which provides guidance on recognizing and reporting intangible assets. The objective of GASB Statement No. 51 is to establish requirements for recognition, initial measurement, and amortization to reduce inconsistencies, and thereby improve comparability. There was no impact to the Agency resulting from the implementation of GASB Statement No. 51.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Agency and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Tax increment revenues and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental and proprietary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Investment earnings, property taxes, and certain state and federal grants and charges for services are accrued when their receipt occurs within sixty days after the end of the accounting period so as to be both measurable and available. All other revenue items are considered to be measurable and available only when cash is received by the Agency.

The Agency reports the following major governmental funds:

The *City and County Home Investment Partnerships Act (HOME) funds* account for the activities of programs/projects to provide more units of low-income housing in the City and County of Sacramento. HOME, reports federal and state grant revenues and program income receipts from loan repayments.

The *City Merged Downtown Debt Service fund* accounts for the accumulation of funds for the payment of interest and principal on bonds, notes and loans issued to finance capital improvements and redevelopment within the City Merged Downtown project area.

The *City Merged Downtown Capital Projects fund* accounts for the financing and construction activities of capital improvements in the City Merged Downtown project area.

The *City Low/Mod Merged Downtown Capital Projects fund* accounts for the financing and construction activities of low and moderate housing capital improvements in the City Merged Downtown project area.

The Agency reports the following major enterprise funds:

The *County Housing Choice Vouchers fund* accounts for various U.S. Department of Housing and Urban Development programs that subsidize private landlords to house low-income households within the County of Sacramento.

Additionally, the Agency reports the following fund types:

Internal service funds are used to account for the costs of insurance and accumulated funds for catastrophic events and the financing of goods or services provided among and between Agency departments and to other governmental units, on a cost-reimbursement basis.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the business type activities and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Agency has elected not to follow subsequent private-sector guidance with the exception of its component units.

Eliminations have been made to minimize the double counting of internal activities in the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

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

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

E. Assets, Liabilities and Net Assets or Equity

1. Cash and Investments

The City Treasurer and the County Treasurer each manage portions of the Agency's cash and investments, except those that must be legally segregated. The share of each fund in the pooled cash accounts is separately accounted for and investment earnings is apportioned monthly to funds that are legally required to receive interest based on the relationship of a fund's average daily balance to the total pooled cash and investments. The balance of pooled cash is maintained at a level sufficient to meet current operating requirements. Cash in excess of current requirements is invested. Investments for the Agency are stated at fair value, based on quoted market prices.

The County Treasurer manages investments of the Agency and the County Treasury Oversight Committee is responsible for the regulatory oversight of its pool. The County invests funds pursuant to Sections 53601 et seq. and 53635 et seq. of the California Government Code.

The City Treasurer manages investments of the Agency (except for funds held at the County Treasurer or with fiscal agents) and is responsible for the regulatory oversight of its pool. The Agency formally requested that the City invest the Agency's funds in compliance with Section 53601 of the California Government Code and the City Council adopted a revised investment policy to accommodate the Agency's request.

Investment of funds serve to maximize investment income and is accomplished by various custodial financial institutions vested with responsibility for administering funds under the control of the City Treasurer and the County Treasurer. The fair value of investments is determined monthly. The value of the pooled shares in the City and County and with the Local Agency Investment Fund (LAIF) that may be withdrawn is determined on an amortized cost basis, which is different than fair value. However, the fair value of the Agency's position in the pool is the same as the value of the pool shares.

Investment earnings on bond proceeds are recorded in the tax increment low/mod special revenue funds or in the debt service funds depending on the type of bond.

2. Property Taxes

The Agency receives property tax revenue in the form of tax increments. Tax increments are derived from the increase in assessed value of tax rate areas from the date first established as a redevelopment area to the current date, multiplied by the area tax rate. The property tax rate pursuant to the state constitution is 1% of the assessed value plus any amount necessary to provide coverage of debt established prior to 1977. Taxes are levied by the Sacramento County Assessor and become a lien on property on January 1 and are payable in two installments on November 1 and February 1. Taxes become delinquent after December 10 and April 10.

The County bills and collects property taxes and apportions them to the relevant public entities periodically during the year. The County utilizes an alternative method of distribution of property tax levies and assessments known as the "Teeter Plan." The State Revenue and Taxation Code allow counties to distribute secured real property assessments and supplemental property taxes based on the tax levy resulting in full payment to the Agency each fiscal year. Any subsequent delinquent payments and related penalties and interest collected revert to the County.

3. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of inter-fund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances to other funds, as reported in the governmental fund financial statements, are offset by nonspendable fund balance for long-term receivables in the applicable governmental funds to indicate that they are not in spendable form.

Notes receivable amounts primarily represent loans made for redevelopment, economic development and property rehabilitation. A committee of the governing body approves deferral of payments. The Agency has created an allowance for loan losses for notes that the Agency has identified as potentially uncollectible. If the amounts become uncollectible, they will be written-off and charged against the allowance when the determination is made. The allowance for loan losses as of December 31, 2010 was $2,501.

Property tax revenues that are not received within 60 days of the Agency's year end that are attributable to periods prior to December 31 are recorded as property taxes receivable.

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

4. Deferred Charges and Prepaid Items

Deferred charges represent amortized bond issuance costs. Prepaid items represent costs for goods and/or services, which will benefit periods beyond December 31, 2010.

5. Restricted Cash and Investments

Certain proceeds of debt issuances, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net assets and balance sheet because their use is limited by applicable debt covenants. In addition, certain cash and investments are restricted by grantors for replacement, tenant security deposits and insurance impounds. The total restricted assets on the government-wide statement of net assets equals $26,377 of which $15,774 represents cash and investments restricted by debt covenants, $6,157 is restricted for the Housing Choice Voucher program, $3,201 is for replacement and operating reserves, $137 is for the Family Self Sufficiency program (FSS), $1,068 is for tenant security deposits and $40 is for insurance impounds.

6. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, and property and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements and the proprietary funds financial statements. Capital assets are recorded at the lower of actual historical cost or fair market value (as of the date donated for contributed assets). Capital assets are depreciated using the straight-line method over the following estimated useful lives: 40 years for buildings and improvements, and 5 to 10 years for property and equipment. It is the policy of the Agency to capitalize all land, construction in progress, buildings and improvements, and property and equipment with an initial, individual cost of more than $5. Interest incurred during the construction phase of capital assets of business-type activities and component units is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

In the government-wide statements and in the proprietary funds financial statements, costs of assets sold or retired (and related amounts of accumulated depreciation) are eliminated from the accounts in the year of sale or retirement and the resulting gain or loss is included in the operating statement of the related fund. In governmental funds, the proceeds of the sale of general capital assets are included in the statement of revenues, expenditures and changes in fund balances.

7. Compensated Absences

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

At retirement an employee may convert all unused sick leave towards retirement service credit or receive in cash the value of one-third (33.3%) of the unused balance and convert the remaining two-thirds (66.7%) to retirement service credit. Annually, employees with an accumulated sick leave balance of 500 hours or more, and who have used 24 hours or less of sick leave by December 1 of the current calendar year, may receive in cash the value of up to 16 hours sick leave by December 31.

In the government-wide and proprietary funds financial statements, accrued vacation and sick pay are charged as an expense in the period earned. Compensated absences are generally liquidated by the Agency’s internal service funds. The related liability is recorded in the Internal Support Internal Service Fund.

8. Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and when resources are received before the Agency has a legal claim to them.

9. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt and bond premiums received on debt issuances are reported as other financing sources. Discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Bonds payable are reported net of the applicable bond premium or discount.

In the government-wide financial statements, bond premiums, discounts, issuance costs, and deferred amounts on refunding are deferred and amortized over the life of the bonds, using methods that approximate the effective interest method.

10. Fund Balance

In the fund financial statements, governmental funds report nonspendable or restricted classifications of fund balance for amounts that are not in spendable form or are legally restricted by outside parties for use for a specific purpose.

The committed fund balance classification is used for amounts that are committed through the Agency's staff report process and is approved by the Commission, the City Council and/or the Board of Supervisors for the County of Sacramento. Any modifications to the fund balance commitment will also go through the above process.

The assigned fund balance classification is used when the Agency intends to use funds for a specific purpose and can be assigned by the Agency's management. The City and County has given the Executive Director, or designee, authorization to assign fund balances that meet the purposes of the respective funds. The assigned category will also include all remaining amounts (except for negative balances) that are reported in governmental funds that are not classified as nonspendable and are neither restricted nor committed.

The unassigned fund balance is the residual classification for the general fund. However, the Agency does not have a general fund so it may only use the classification if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes, and it is necessary to report a negative unassigned fund balance.

The Agency considers restricted amounts to have been spent when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Committed amounts are considered to have been spent when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

11. Statement of Cash Flows

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

12. Estimates

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

F. Extraordinary Item

On November 12, 2010, Riverview Plaza Associates LP requested forgiveness of the $5,000 note payable to the Agency based on satisfactorily meeting the three conditions for loan forgiveness pursuant to the Owner Participation Agreement with the Agency. On December 9, 2010, the Agency approved the forgiveness of the outstanding note payable in the amount of $5,000 and accrued interest of $448.

II. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

The annual budget of the Agency is adopted on a calendar year basis. Prior to December 1, the Executive Director submits a proposed operating budget to the governing bodies for review and approval. The budget is legally enacted through passage of a resolution prior to January 1. The budget adoption resolution specifies that the Agency budget is controlled at the fund level and that no expenditure will exceed the approved budget. Budgeted expenditures represent original appropriations adjusted by supplemental budgetary appropriation amendments. Management has the authority to over expend appropriations at the function or department level without additional approval of the governing bodies as long as the total appropriations for the fund are not exceeded.

Encumbrance accounting is used during the year for budgetary control. Encumbrances outstanding at year-end do not constitute expenditures or liabilities, but rather, a commitment of fund balance. The Agency honors contracts represented by year-end encumbrances in the subsequent year's appropriations provided that the Agency has adequate funding to complete these transactions. Encumbrance appropriation carryovers are limited to the balance remaining of operating budget appropriations. All other operating budget appropriations and encumbrances lapse at year-end.

Annual operating budgets are adopted on a modified accrual basis for all debt service funds, Local Tax Special Revenue funds and Housing Special Revenue funds, except for the Revenue Bond Program and FUND, Inc. Project budgets are adopted for the Agency’s major special revenue funds for the duration of the project which may extend over several years. The adopted project budgets for the Community Development, Tax Increment, Revenue Bond Program Special Revenue funds and for the capital project funds are adopted on a project length basis. Additionally, although not legally required, the Agency adopts annual budgets for the enterprise, internal service, and certain component unit funds.

For financial reporting purposes, budgetary information is presented on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America for those special revenue funds and debt service funds which have annual budgets.

B. Excess of Expenditures over Appropriations

For the year ended December 31, 2010, the following funds had expenditures in excess of budgeted appropriations at the fund level.

Debt Service:	
City Merged Downtown	$613
County Florin Road	51
City Railyard	23

The excess in the Debt Service funds was due to higher than anticipated pass through expenditures and property tax collection fees that occurred as a result of higher tax increment revenues in the County Florin Road and City Railyard redevelopment areas. The higher pass through payments in the City Merged Downtown redevelopment area was due to a change in methodology on amended redevelopment areas for 2010. The budget was estimated based on the old methodology. The excesses will be covered by future property tax revenues.

C. Net Assets/Fund Balances

The government-wide and proprietary fund financial statements utilize a net assets presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted and unrestricted.

Invested in capital assets, net of related debt - This category groups all capital assets into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted net assets – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. These net assets are mainly restricted by HUD and the Health and Safety Code.

Unrestricted net assets – This category represents net assets of the Agency, not restricted for any project or other purpose.

In the fund financial statements, nonspendable, restricted and committed classifications segregate portions of fund balance, based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts can be spent. Nonspendable fund balance-amounts that are not in spendable form or are required to be maintained intact. Restricted fund balance-amounts constrained to specific purposes by their providers, through constitutional provisions, or by enabling legislation. Committed funds balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The remaining portions of fund balance are categorized as assigned-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates authority, or unassigned which should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

D. Deficit Fund Balances/Net Assets

The following funds have deficit fund balances/net assets:

Special Revenue:	
County HOME	$ 44
City Misc Development Grants	609
City HPRP	596
County HPRP	942
City CDBG-NSP	527
County CDBG-NSP	206
City CDBG-R	4
County CDBG-R	27
City Low/Mod Oak Park	26
City Low/Mod Army Depot	45
City Local Tax	27
Debt Service:	
City Merged Downtown	2,740
City/County Auburn Boulevard	599
County Florin Road	75
City Railyard	481
Capital Projects:	
City Capital Fund	285
County Capital Fund	1,773
City 80% Aggregation	26
City Competitive CFP ARRA	701
Enterprise:	
Disaster Housing Assistance-Ike	4
Hagginwood Manor	3

The deficit fund balance of the City Misc Development Grants special revenue fund will be funded by revenues due from the State of California. The deficit in the City Local Tax special revenue fund will be funded by future revenues. The deficit fund balance of the County HOME, City and County HPRP, City and County CDBG-NSP, and the City and County CDBG-R special revenue funds was a result of revenues that were received more than 60 days after year end and, therefore resulted in deferred revenue. The deficit fund balances within the City Low/Mod Oak Park and the City Low/Mod Army Depot special revenue funds, the debt service funds and City 80% Aggregation capital projects fund noted above will be funded by future tax increment revenues and transfers from other funds of the Agency. The City and County Capital Fund and the City Competitive CFP ARRA capital projects funds were a result of revenues that were received more than 60 days after year end and, therefore resulted in deferred revenue. The enterprise fund deficits will be funded by future revenues.

III. Detailed Notes on All Funds

A. Cash and Investments

At December 31, 2010, total Agency cash and investments at fair value were as follows:

	Government-wide Statement of Net Assets		
	Primary Government	Component Units	Total
Cash and investments	$ 244,888	$ 2,084	$ 246,972
Restricted cash and investments	23,086	3,291	26,377
Total cash and investments	$ 267,974	$ 5,375	$ 273,349

At December 31, 2010, the Agency's cash and investments consist of the following:

Cash in bank	$ 8,246
Investments	265,103
Total cash and investments	$ 273,349

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer	Minimum Rating
Local Agency Bonds	5 years	None	None	None
U.S. Treasury Obligations	5 years	None	None	None
U.S. Agency Securities	5 years	None	None	None
Bankers Acceptance	180 days	40%	30%	None
Commercial Paper	270 days	25%	10%	A1/P1
Negotiable Certificates of Deposit	5 years	30%	30%	None
Repurchase Agreements	1 year	None	None	None
Reverse Repurchase Agreements	92 days	20%	None	None
Medium Term Notes (Corporate & Depository debt securities)	5 years	30%	None	A
Mutual Funds (that invest in allowable securities)	N/A	20%	10%	None
Money Market Mutual Funds	N/A	20%	10%	None
Collateralized Bank Deposits	5 years	None	None	None
Mortgage Pass-through Securities	5 years	20%	None	AA
Time Deposits	5 years	None	None	None
County Pooled Investment	N/A	None	None	None
Joint Powers Authority Pool	N/A	None	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, one of the ways that the City and County manages the Agency's exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturing evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Agency's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits and securities lending transactions: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. The California Government Code limits the total of all securities lending transactions to 20% of the fair value of the investment portfolio. At December 31, 2010, the carrying amount of the Agency's deposits is $3,851 and the bank balance is $4,931. Of the bank balance, $435 is covered by federal depository insurance, and $4,496 is collateralized with securities held by the pledging financial institution, in accordance with the State of California Government Code. At December 31, 2010, the carrying amount of the Agency's discretely presented component units deposits is $4,115 and the bank balance is $3,315. Of the bank balance, $76 is covered by federal depository insurance and $3,239 is uninsured and uncollateralized. Those amounts which are uninsured and uncollateralized are held with state and federal agencies.

Concentration of Credit Risk

Nearly 12%, or $32,048, of the Agency's investment portfolio at year-end are in U.S. Treasury Notes or U.S. Agency Securities. There is no limitation on amounts invested in these types of issues. Of the $103,129, or 39%, of the Agency's investment portfolio invested in commercial paper, corporate bonds, and municipal bonds, no investment in a single issuer exceeded 5%. There were no investments in any one issuer (other than U.S. Treasury Securities, mutual funds and external investment pools) that represent 5% or more of the total investments of the Agency.

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. It is the Agency's policy to purchase investments with the minimum ratings required by the California Government Code.

As of December 31, 2010, the Agency's (primary government) investments and credit ratings are as follows:

		Remaining Maturity in Years			
	Credit Rating (S&P/Moody's)	Under 1	1-5	Over 5	Fair Value
Cash in banks		$ -	$ -	$ -	$ 4,931
Investments held by fiscal agents:					
Municipal Bonds	A-/A1	-	1,044	-	1,044
Money Market Mutual Funds	Not Rated	8,301	-	-	8,301
U.S. Treasury Notes	AAA/Aaa	-	-	267	267
Total investments held by fiscal agents		8,301	1,044	267	9,612
County Investment Pool	Not Rated	46,538	-	-	46,538
City Investment Pool	Not Rated	-	14,201	-	14,201
Commercial Paper	A1/P1	6,000			6,000
Corporate Bonds	A+/A1		8,479		8,479
Corporate Bonds	AA-/A1		2,144		2,144
Corporate Bonds	A/A2		5,491		5,491
Corporate Bonds	AA-/A2		3,285		3,285
Corporate Bonds	BBB+/A2		2,254		2,254
Corporate Bonds	A/A3	4,639	4,881		9,520
Corporate Bonds	AA-/Aa2		1,067		1,067
Corporate Bonds	AA+/Aa2	3,042	2,122		5,164
Corporate Bonds	AA/Aa3		2,491		2,491
Corporate Bonds	AA-/Aa3		3,209		3,209
Corporate Bonds	AAA/Aaa		3,123		3,123
CalTrust	Not Rated	19,182			19,182
LAIF	Not Rated	50,059			50,059
Money Market Mututal Funds	Not Rated	64			64
Municipal Bonds	A-/A1		20,126		20,126
Municipal Bonds	BBB+/A2		750		750
Municipal Bonds	AA/AA2	1,003			1,003
Municipal Bonds	AA/Aa3		3,032		3,032
Municipal Bonds	SP-1/MIG1	7,053			7,053
U.S. Agency Securities	AAA/Aaa	10,000	8,494		18,494
U.S. Agency Securities (Variable Rate Securities)	AAA/Aaa		17,894		17,894
U.S. Treasury Notes	AAA/Aaa		3,887		3,887
Less Outstanding Checks		-	-	-	(1,080)
Total Cash & Investments-primary government		$ 155,881	$ 107,975	$ 267	$ 267,974

As of December 31, 2010, the investments and credit ratings of the discretely presented component units of the Agency are as follows:

	Credit Rating	Remaining Maturity in Years: Under 1	1-5	Over 5	Fair Value
Cash in banks		$ -	$ -	$ -	$ 3,315
Investments held by fiscal agents:					
Certificates of Deposits	Not Rated	903	-	-	903
City Investment Pool	Not Rated	-	357	-	357
Add Deposits in transit		-	-	-	800
Total Cash and Investments-Component Units		$ 903	$ 357	$ -	$ 5,375

Investment in State Investment Pool

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code. All investments with LAIF are secured by the full faith and credit of the State of California. The Local Investment Advisory Board (LIAB) has oversight responsibility for LAIF. The LIAB consists of five members as designated by State Statute. A total of $23,250,599 is invested by public agencies in the LAIF as of December 31, 2010. LAIF is part of the State of California Pooled Money Investment Account (P.M.I.A.) whose balance at December 31, 2010 was $74,459,007. Of this amount, 3.18% was invested in structured notes and asset-backed securities. P.M.I.A. is not SEC-registered, but is required to invest according to California State Code. The average maturity of P.M.I.A. investments was 215 days as of December 31, 2010.

B. Receivables

Receivables as of December 31, 2010 for the Agency's governmental activities are as follows:

	Accounts receivable	Property taxes receivable	Due from other governments	Total receivables	Gross notes receivable	Allowance for loan losses	Net notes receivable
City HOME	$ 56	$ -	$ 1	$ 57	$ 33,526	$ (416)	$ 33,110
County HOME	46	-	172	218	45,053	(984)	44,069
City Merged Downtown Debt Service	-	2,795	-	2,795	-	-	-
City Merged Downtown Capital Projects	63	-	-	63	28,814	(51)	28,763
City Low/Mod Merged Downtown Capital Projects	20	-	-	20	18,927	(12)	18,915
Nonmajor funds	422	6,840	13,255	20,517	123,367	(1,038)	122,329
Internal Service	-	-	19	19	-	-	-
Total	$ 607	$ 9,635	$ 13,447	$ 23,689	$ 249,687	$ (2,501)	$ 247,186

Generally notes receivable are not expected to be collected within one year.

Receivables as of December 31, 2010 for the Agency's business-type activities are as follows:

	Gross accounts receivable	Allowance for uncollectibles	Net accounts receivable	Due from other governments	Net total receivables	Gross notes receivable	Allowance for loan losses	Notes receivable
County Housing Choice Vouchers	$ 85	$ -	$ 85	$ -	$ 85	$ -	$ -	$ -
Nonmajor Funds	358	(131)	227	41	268	7,244	-	7,244
Total	$ 443	$ (131)	$ 312	$ 41	$ 353	$ 7,244	$ -	$ 7,244

The majority of notes receivable in the business-type activities are loans to low income homeowners and repayment of principal and interest are not expected for 30 years.

C. Capital Assets

Capital asset activity for the year ended December 31, 2010, was as follows:

Governmental activities:	January 1, 2010	Increases	Decreases	Transfers In/Out	December 31, 2010
Capital assets, not being depreciated:					
Land	$ 88,255	$ 1,967	$ (3,888)	$ -	$ 86,334
Construction in progress	7,987	11,513	-	(216)	19,284
Total capital assets, not being depreciated	96,242	13,480	(3,888)	(216)	105,618
Capital assets, being depreciated:					
Buildings and improvements	41,309	3,699	(2,668)	-	42,340
Property and equipment	1,252	379	(10)	(43)	1,578
Total capital assets being depreciated	42,561	4,078	(2,678)	(43)	43,918
Less accumulated depreciation for:					
Buildings and improvements	(3,353)	(1,087)	988	-	(3,452)
Property and equipment	(856)	(128)	10	43	(931)
Total accumulated depreciation	(4,209)	(1,215)	998	43	(4,383)
Total capital assets, being depreciated, net	38,352	2,863	(1,680)	-	39,535
Governmental activities capital assets, net	$ 134,594	$ 16,343	$ (5,568)	$ (216)	$ 145,153
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 15,270	$ -	$ -	$ -	$ 15,270
Construction in progress	1,748	115	-	(530)	1,333
Total capital assets, not being depreciated	17,018	115	-	(530)	16,603
Capital assets, being depreciated:					
Buildings and improvements	235,769	-	(8,569)	746	227,946
Property and equipment	1,989	-	(60)	43	1,972
Total capital assets, being depreciated	237,758	-	(8,629)	789	229,918
Less accumulated depreciation for:					
Buildings and improvements	(83,038)	(5,862)	3,523	-	(85,377)
Property and equipment	(1,640)	(94)	60	(43)	(1,717)
Total accumulated depreciation	(84,678)	(5,956)	3,583	(43)	(87,094)
Total capital assets, being depreciated, net	153,080	(5,956)	(5,046)	746	142,824
Business-type activities capital assets, net	$ 170,098	$ (5,841)	$ (5,046)	$ 216	$ 159,427

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
Housing	$ 48
Community Development	852
Internal Service - capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets.	315
Total depreciation expense - governmental activities	$ 1,215
Business-type activities:	
Local Housing	$ 384
Public Housing	5,562
Housing Choice Vouchers	10
Total depreciation expense - business-type activities	$ 5,956

Component unit capital asset activity for the year ended December 31, 2010, was as follows:

Component unit activities:	January 1, 2010	Increases	Decreases	December 31, 2010
Capital assets, not being depreciated:				
Land	$ 2,728	$ -	$ (176)	$ 2,552
Construction in progress	4,616	254	(4,870)	-
Total capital assets, not being depreciated	7,344	254	(5,046)	2,552
Capital assets, being depreciated:				
Buildings and improvements	94,305	15,686	(3,473)	106,518
Property and equipment	1,597	9	-	1,606
Total capital assets, being depreciated	95,902	15,695	(3,473)	108,124
Less accumulated depreciation for:				
Buildings and improvements	(20,369)	(2,652)	1,190	(21,831)
Property and equipment	(2,195)	(85)	685	(1,595)
Total accumulated depreciation	(22,564)	(2,737)	1,875	(23,426)
Total capital assets, being depreciated, net	73,338	12,958	(1,598)	84,698
Component unit activities capital assets, net	$ 80,682	$ 13,212	$ (6,644)	$ 87,250

Depreciation expense was charged to functions/programs as follows:

Component unit activities:	
Local Housing	$ 2,737

D. Payables

Payables as of December 31, 2010 for the Agency's governmental activities are summarized as follows:

	Accounts payable	Accrued liabilities	Contracts payable	Due to other governments	Net total payables
County HOME	$ 111	$ -	$ -	$ -	$ 111
City Merged Downtown Capital Projects	1,460	-	-	307	1,767
City Low/Mod Merged Downtown Capital Projects	1	-		-	1
Nonmajor Funds	5,888	8	729	249	6,874
Internal Service	941	2,609	-	-	3,550
Total	$ 8,401	$ 2,617	$ 729	$ 556	$ 12,303

Payables as of December 31, 2010 for the Agency's business-type activities are summarized as follows:

	Accounts payable	Accrued liabilities	Due to other governments	Net total payables
County Housing Choice Vouchers	$ 422	$ 108	$ -	$ 530
Nonmajor Funds	753	218	13	984
Total	$ 1,175	$ 326	$ 13	$ 1,514

E. Interfund Transactions

The composition of interfund balances as of December 31, 2010, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
Nonmajor Governmental	City Merged Downtown Debt Service	$ 2,469
	City Low/Mod Merged Downtown Capital Projects	65
	Nonmajor Governmental	9,788
		12,322
Nonmajor Enterprise	Nonmajor Governmental	1,906
	Nonmajor Enterprise	45
		1,951
Total		$ 14,273

The due to/from other funds amounts represent negative cash reclassifications.

Advances from/to other funds:

Receivable Fund	Payable Fund	Amount
City HOME	Nonmajor Enterprise	$ 2,631
City Merged Downtown Capital Projects	Nonmajor Governmental	600
City Low/Mod Merged Downtown Capital Projects	Nonmajor Governmental	170
Nonmajor Governmental	City Merged Downtown Debt Service	4,000
	Nonmajor Governmental	3,296
	County Housing Choice Vouchers	2,000
	Nonmajor Enterprise	894
		10,190
Internal Service	Nonmajor Governmental	451
Total		$ 14,042

Advances from/to other funds:	Amount
$1,156 advance from the City HOME special revenue fund to the Greenfair enterprise fund, authorized and issued in 2005. The note was restructured in 2006 and 2007, adding $1,018 and $457, respectively to the principal amount with 0% interest and no annual payments, to be repaid by sales proceeds, for the acquisition of units at the Greenfair housing project.	$2,631
$250 advance from the City Merged Downtown (Lot A) capital projects fund to the City Railyard debt service fund, authorized and issued in 2007. The note was restructured in 2008, adding $350 with no annual payments until December 2014, with interest accruing at 0%, due in annual installments of $67 to $133 thru December 2021, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	600
$170 advance from the City Low/Mod Merged Downtown capital projects fund to the Local Housing Revenue special revenue fund, authorized and issued in August 2006, with no annual payments until January 2017, with interest accruing at 4%, due in annual installments of $5 thru December 2036. Repayment will occur only if the project can receive Housing Choice Vouchers. If no project-based contract is obtained, the advance will be forgiven at the end of 30 years.	170
$500 advance from the Mortgage Revenue Bond Program special revenue fund to the City 65th Street debt service fund, authorized and issued in 2005, with no annual payments until December 2006, with interest accruing at 6%, due in annual installments of $42 to $257 thru December 2011, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	40

Advances from/to other funds (continued):	Amount
$350 advance from the Mortgage Revenue Bond Program special revenue fund to the County Florin Road debt service fund, authorized and issued in 2007, with no annual payments until December 2008, with interest accruing at 6%, due in annual installments of $48 thru December 2018, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	$295
$500 advance from the Mortgage Revenue Bond Program special revenue fund to the City/County Auburn Blvd debt service fund, authorized and issued in March 2009, with no annual payment until December 2010, with interest accruing at 6%, due in annual installments of $68 through December 2019, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	462
$250 advance from the Mortgage Revenue Bond Program special revenue fund to the County Mather debt service fund, authorized and issued September 2010, with annual installments of $34 continuing until December 2029, to be repaid with tax increment revenue with interest accruing at 6%, for the purpose of providing funds for a plan amendment and for incurring debt in the redevelopment area.	265
$2,000 advance from the Mortgage Revenue Bond Program special revenue fund to the County Housing Choice Vouchers enterprise fund, authorized and issued December 2010, with annual installments of $28 beginning January 2013 and continuing until December 2019, to be repaid with administrative revenue with interest accruing at 5%, for the purpose of providing funds for tenant improvements.	2,000
$320 advance from the City CDBG special revenue fund to the Phoenix Park enterprise fund, authorized and issued in April 2005, with no monthly payments until October 2006, with interest accruing at 4%, due in monthly installments of $2 thru April 2026, to be repaid with rents, for the rehabilitation of 16 units at Phoenix Park.	284
$215 advance from the County CDBG special revenue fund to the County Florin Road debt service fund, authorized and issued in October 2004, with no annual payment until December 2019, with interest accruing at 2%, due in annual installments of $24 through December 2019, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	195
$4,000 advance from the City Merged Downtown Low/Mod special revenue fund to the City Merged Downtown debt service fund, authorized and issued in November 2010, with no annual payment until December 2012, with no interest, due in annual installments of $1,000 through June 30, 2015, to be repaid with tax increment, for the purpose of financing the Supplemental Education Revenue Augmentation (SERAF) payment.	4,000
$390 advance from the City Housing Trust capital projects fund to the City Locally Funded Projects enterprise fund, authorized and issued in 2005. The note was restructured in 2006, adding $20 to the principal amount, with no interest, payments deferred for 50 years, for the purpose of acquiring and rehabilitating 31-37 Coral Gables Court.	410

Advances from/to other funds (continued):	Amount
$200 advance from the City Housing Trust capital projects fund to the Greenfair enterprise fund, authorized and issued in September 2004, with no interest, and no annual payments, to be repaid by sales proceeds. This is for the Greenfair housing project.	$200
$1,115 advance from the County Housing Trust capital projects fund to the County Affordable Housing capital projects fund, authorized and issued in May 2010, with annual payments beginning December 2011, based upon available revenues, with no interest. The outstanding balance of all principal then owing shall be paid in a balloon payment in December 2030, for the purpose of planning and formation costs for the Arbor Creek Apartments Project.	1,115
$85 advance from the River District capital projects fund to the City Railyard debt service fund, authorized and issued in September 2009, with no annual payment until March 2015, with no interest, due in annual installments of $8 through December 2026, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	85
$839 advance from the Oak Park capital projects fund to the City Low/Mod Aggregate capital projects fund, authorized and issued in November 2010, with no annual payment until December 2011 when the outstanding balance of all principal then owing shall be repaid with tax increment, with no interest, for the purpose of funding for the Broadway/Martin Luther King Jr. Boulevard development site.	839
$175 advance from the Self Insurance internal service fund to the City/County Franklin Blvd. debt service fund, authorized and issued in December 1991. The note was restructured in December 1999, adding $200 to the principal amount and deferring annual payments of $58 until December 2004, then annual payments of $58 from 2006 and continuing through December 2015, with interest accruing at 7%, to be repaid with tax increment revenue. The advances were issued for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	238
$150 advance from the Self Insurance internal service fund to the City/County Auburn Blvd. debt service fund, authorized and issued in December 1991. The note was restructured in December 2006 deferring annual payments until December 2007, with annual installments of $35 and continuing until December 2019, to be repaid with tax increment revenue with interest accruing at 8%, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	213
Total Advances From/To Other Funds	$14,042

Advances to/from primary government and component units:

Receivable Entity	Payable Entity	Amount
Primary Government-City Merged Downtown Capital Projects	Component Unit-SHDC	$ 101
Primary Government-Nonmajor Governmental Funds	Component Unit-NAHC (Phoenix Park I, L.P.)	1,392
Primary Government-Nonmajor Enterprise Funds	Component Unit-NAHC (Phoenix Park I, L.P.)	2,671
	Component Unit-NAHC (Phoenix Park II, L.P.)	5,798
	Component Unit-NAHC	2,552
		11,021
Component Unit-SHDC	Internal Service Funds	1,000
Total		$ 13,514

Advances to/from primary government and component units:	Amount
$101 advance from the City Merged Downtown capital projects fund to the Sacramento Housing Development Corporation (SHDC) component unit fund, at 0% interest and no due date, for the purpose of covering cash deficit in fund.	$101
$4,063 advance from the Phoenix Park enterprise fund ($2,671) and the Riverview Plaza Reserve special revenue fund ($1,392) to the NAHC Phoenix Park I, L.P. component unit fund. The note bears interest of 3% on the first $1,644 and 4.94% on the remaining. Principal payments are deferred until 2059. Interest payments are to be made monthly only to the extent that residual receipts income is available, as defined in the Partnership Agreement. The note is secured by a deed of trust.	4,063
$4,730 advance from the Phoenix Park enterprise fund, to the NAHC Phoenix Park II, L.P. component unit fund. The note bears interest equal to the prime rate estimated at 3.5% on the first $2,638, which was paid off in 2004, and 6% on the remaining $2,092. Principal payments are deferred until 2059. Interest payments are to be made monthly only to the extent that residual receipts income is available, as defined in the Partnership Agreement. The note is secured by a deed of trust.	1,213
$4,585 advance from the Phoenix Park enterprise fund to the NAHC Phoenix Park II, L.P. component unit fund. The note bears interest of 3% on the first $856 accruing from March 15, 2003 and continuing through the term of the loan. The remaining $3,729 bears interest of 3% accruing from the date of the origination of the construction financing. Principal payments are deferred until 2059. Interest payments are to be made monthly only to the extent that residual receipts income is available, as defined in the Partnership Agreement. The note is secured by a deed of trust.	4,585

Advances to/from primary government and component units (continued):	Amount
$1,430 advance from the Phoenix Park enterprise fund to the Norwood Avenue Housing Corporation component unit fund at 0% interest. Payments shall be made annually in an amount equal to the annual aggregate Phoenix Park I, L.P. ground lease payments, if any, that are received by the borrower payable on or before March 1 of each year from and after the payment start date, which has yet to occur. The unpaid balance of the note is due and payable in 2059, including without limitation all unpaid principal, interest, fees and charges. The note is secured by a deed of trust.	$1,430
$1,122 advance from the Phoenix Park enterprise fund to the Norwood Avenue Housing Corporation component unit fund at 0% interest. Payments shall be made on or before the sixtieth (60th) day following borrower's receipt of each of the Phoenix Park II, L.P. ground lease payments in an amount equal to the Phoenix Park II, L.P. ground lease payments that are received by borrower from and after the payment start date, which has yet to occur. The unpaid balance of the note is due and payable in 2059, including without limitation all unpaid principal, interest, fees and charges. The note is secured by a deed of trust.	1,122
$1,000 advance from the SHDC component unit fund to the Internal Support internal service fund at 0% interest and no due date, for the purpose of providing equity to the general partner of Riverview Plaza Associates for start up capital.	1,000
Total Advances to/from primary government and component units	$13,514

Transfers:

Transfers report the nonreciprocal contribution of resources from one fund to another. They are routine transfers that represent funding for capital projects, debt service payments and subsidies of various Agency operations. The following is a summary of transfers for the year ended December 31, 2010:

Transfers in:	Transfers out:	Amount
City Merged Downtown Capital Projects Fund	City Merged Downtown Debt Service Fund	$ 2,261
Nonmajor Governmental Funds	City Low/Mod Merged Downtown Capital Projects Fund	741
	Nonmajor Governmental Funds	16,122
	Nonmajor Enterprise Funds	7
		16,870
County Housing Choice Vouchers Enterprise Fund	Nonmajor Enterprise Funds	27
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	2,251
	Nonmajor Enterprise Funds	88
		2,339
Total Transfers		$ 21,497

F. Long-Term Debt

Long-term debt payable at December 31, 2010 for the Agency and component units is comprised of the following individual issues:

Governmental activities

Notes Payable:	Interest Rates	Balance Dec. 31, 2010
City B-97-MC-06-0003	5.28% - 5.46%	$ 1,130
City B-97-MC-06-0003	5.70% - 6.67%	2,240
City B-06-MC-06-0003	4.96% - 5.77%	4,860
County B-01-UC-06-0005	4.20% - 5.00%	76
Boating and Waterways	4.50%	677
*CHFA-Phoenix Park	3.00%	1,000
*CHFA-Phoenix Park	3.00%	1,500
1999 Del Paso Master Lease	4.00% - 5.80%	135
1999 Oak Park Master Lease	4.00% - 5.80%	75
1999 North Sacramento Master Lease	4.00% - 5.88%	130
1999 River District Master Lease	4.10% - 5.88%	150
2002 Downtown Master Lease	3.00% - 5.00%	5,630
2002 Stockton Boulevard Master Lease	3.00% - 5.00%	580
Mather/McClellan CIEDB	3.52%	8,323
2005 Del Paso Master Lease - Refunding	4.00% - 5.00%	1,470
2005 Downtown Master Lease - Refunding	4.00% - 5.00%	8,905
2005 North Sacramento Master Lease - Refunding	4.00% - 5.00%	4,355
2005 Oak Park Master Lease - Refunding	4.00% - 5.00%	1,220
2005 River District Master Lease - Refunding	4.00% - 5.00%	5,020
2006 North Sacramento CIRB Master Lease	3.75% - 5.00%	495
2006 North Sacramento CIRB Master Lease	5.40% - 5.98%	4,625
2006 65th Street CIRB Master Lease	3.75% - 5.00%	1,640
2006 65th Street CIRB Master Lease	5.40% - 5.98%	3,960
2006 Army Depot TE CIRB Master Lease	3.75% - 5.00%	6,845
2006 Army Depot TX CIRB Master Lease	5.40% - 5.98%	3,187
2006 River District TX CIRB Master Lease	5.40% - 5.98%	2,983
2006 Stockton Boulevard Master Lease Refunding	3.00% - 5.00%	1,990
North Sacramento CIEDB	3.01%	3,795
Stockton Boulevard CIEDB	2.87%	3,162
Stockton Boulevard Bank of America Letter of Credit	1.15% - 1.63%	5,400
North Sacramento Bank of America Letter of Credit	1.15% - 1.62%	4,200
County of Sacramento-Auburn Boulevard & Garfield Avenue	1.01% - 1.84%	1,900
*801 12th Street Bank of America	5.18%	12,009
City of Sacramento (Railyards)	4.50%	300
Total notes payable		103,967
Bonds Payable:		
1993 Downtown TARBS	4.05% - 6.70%	13,091
1998 Downtown TABS - Refunding	3.50% - 5.25%	20,140
1998 Downtown TAB	5.90% - 6.38%	4,165
1999 Del Paso CIRBS	4.00% - 5.80%	565
1999 Oak Park CIRBS	4.00% - 5.80%	2,275
2000 Downtown TABS - Refunding	4.25% - 4.75%	2,135
2002 Downtown TAB	3.00% - 5.25%	12,725

* Capital-related debts

Governmental activities (continued):

Bonds Payable:	Interest Rates	Balance Dec. 31, 2010
2003 Alkali Flat TAB	2.50% - 5.30%	$ 5,510
2003 Del Paso TAB	2.00% - 5.00%	6,066
2003 Mather TAB	2.00% - 6.25%	5,092
2003 Mather TAB	2.00% - 6.25%	20,392
2003 McClellan TAB	2.00% - 6.25%	2,288
2003 McClellan TAB	2.00% - 6.25%	3,413
2003 North Sacramento TAB	2.50% - 5.30%	4,685
2005 Del Paso TAB - Refunding	4.00% - 5.00%	5,995
2005 Downtown TARB	4.88% - 5.29%	53,243
2005 Downtown TARB	4.75% - 5.54%	27,120
2005 Downtown TARB	4.88% - 5.23%	30,285
2005 Downtown TARB	4.75% - 5.54%	6,000
2005 Oak Park TARB	4.96% - 5.12%	8,844
2005 Oak Park TARB	4.75% - 5.54%	6,095
2005 Oak Park TARB	4.75% - 5.70%	2,505
2006 Del Paso TARB	4.00% - 5.00%	5,315
2006 Del Paso TARB	5.02% - 5.60%	2,575
2006 Oak Park CIRBS - Refunding	4.00% - 5.00%	9,060
2008 Mather/McClellan TE TABS	4.50% - 5.00%	24,765
2008 Mather/McClellan TX TABS	3.30% - 6.58%	21,605
Total bonds payable		305,949
Sub-total governmental activities		409,916
Business-type activities - Mortgage Notes:		
San Jose/Broadway	8.38%	440
County Public Housing (AMP 3) – City of Citrus Heights	1.00%	596
Total business-type activities		1,036
Component unit activities - Bonds and Notes Payable:		
SHDC - Riverview Plaza Associates - October 1988	3.00%	933
NAHC - Phoenix Park I, L.P. - Citibank - Tax Credit	6.56%	6,225
NAHC - Phoenix Park I, L.P. - Citibank - Section 8	5.60%	1,559
NAHC - Phoenix Park I, L.P. - Bank of the West	0.00%	1,000
NAHC - Phoenix Park II, L.P. - Demand Bonds	0.33%	8,880
NAHC - Phoenix Park II, L.P. - State of CA (MHP)	0.42%	9,100
Shasta Hotel Corporation (HCD)	3.00%	2,000
Total component unit activities bonds and notes payable		29,697
Sub-total long-term debt		440,649
Other Debt:		
Component unit activities - Accrued interest due in future years		2,671
Total long-term debt		$443,320

GOVERNMENTAL ACTIVITIES:

Notes Payable:	Amount
$2,320 Community Development Block Grant Note Payable authorized and issued September 3, 1998, due in installments of $80 to $155 from August 1999 through August 2018 with interest payable semiannually at 5.28% to 5.46% for the purpose of financing the Del Paso Nuevo project. This note is collateralized by and payable from future CDBG entitlements and/or tax increments from the Del Paso Heights redevelopment project area.	$1,130
$3,125 Community Development Block Grant Note Payable authorized and issued August 9, 2001, due in installments of $85 to $300 from February 2002 through August 2021 with interest payable semiannually at 5.7% to 6.67% for the purpose of financing the Del Paso Nuevo project. This note is collateralized by and payable from future CDBG entitlements and/or tax increments from the Del Paso Heights redevelopment project area.	2,240
$5,500 Community Development Block Grant Note Payable authorized and issued September 14, 2006, due in installments of $146 to $461 from February 2007 through August 2026 with interest payable semiannually at 4.96% to 5.77% for the purpose of financing the Globe Mills project. This note is collateralized by and payable from future CDBG entitlements, Alkali Flat redevelopment project area or city low/moderate income housing funds.	4,860
$250 Community Development Block Grant Note Payable authorized and issued August 2002, due in annual installments of $24 to $40 through August 2012, with interest payable semi-annually at 4.2% to 5% for the purpose of financing the acquisition of property for retail development for the Auburn Boulevard area. This note is collateralized by and payable from future CDBG entitlements.	76
$1,380 City of Sacramento Note Payable authorized and issued August 5, 1999, due in installments of $103 from August 1999 through August 2018 with interest payable annually at 4.5% for the purpose of financing the Sacramento River Waterfront between the I street bridge and the Pioneer Bridge.	677
$1,000 California Housing Finance Agency Note Payable authorized and issued February 2002. Interest accrues annually at 3% on funds drawn for the purpose of acquisition of properties in the Phoenix Park project. Interest and principal are due in full February 2012.	1,000
$1,500 California Housing Finance Agency Note Payable authorized and issued January 2003. Interest accrues annually at 3% on funds drawn for the purpose of acquisition of properties in the Phoenix Park project. Interest and principal are due in full January 2013.	1,500
$2,625 Master Lease Agreement authorized and issued December 1999, due in annual installments of $85 to $205 through December 2019 with interest payable semiannually at 4.0% to 5.8% for the purpose of financing projects in the Del Paso Heights redevelopment area.	135
$1,845 Master Lease Agreement authorized and issued December 1999, due in annual installments of $50 to $135 through December 2022 with interest payable semiannually at 4.0% to 5.8%, for the purpose of financing projects in the Oak Park redevelopment area.	75

Notes Payable (continued):	Amount
$5,245 Master Lease Agreement authorized and issued December 1999, due in annual installments of $85 to $345 through December 2029 with interest payable semiannually at 4.0% to 5.875% for the purpose of financing projects in the North Sacramento redevelopment area.	$130
$5,920 Master Lease Agreement authorized and issued December 1999, due in annual installments of $100 to $405 through December 2029 with interest payable semiannually at 4.1% to 5.875% for the purpose of financing projects in the River District redevelopment area.	150
$26,740 Master Lease Agreement authorized and issued July 2002, due in annual installments of $1,365 to $2,375 through December 2017 with interest payable semiannually at 3% to 5% for the purpose of financing projects in the Merged Downtown redevelopment area.	5,630
$3,265 Master Lease Agreement authorized and issued July 2002, due in annual installments of $55 to $95 through December 2017 with interest payable semiannually at 3% to 5% for the purpose of financing projects in the Stockton Boulevard redevelopment area.	580
$10,000 California Infrastructure and Economic Development Bank loan authorized and issued January 2002, due in annual installments of $193 to $604 through December 2033 with interest payable semiannually at 3.52% for the purpose of financing a public development facility in the Mather/McClellan Merged redevelopment area.	8,323
$1,495 Master Lease Agreement authorized and issued July 2005, due in annual installments of $10 to $215 through December 2019 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the Del Paso Heights redevelopment area.	1,470
$8,950 Master Lease Agreement authorized and issued July 2005, due in annual installments of $10 to $2,380 through December 2017 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the Merged Downtown redevelopment area.	8,905
$4,375 Master Lease Agreement authorized and issued July 2005, due in annual installments of $10 to $340 through December 2029 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the North Sacramento redevelopment area.	4,355
$1,235 Master Lease Agreement authorized and issued July 2005, due in annual installments of $5 to $135 through December 2022 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the Oak Park redevelopment area.	1,220
$5,060 Master Lease Agreement authorized and issued July 2005, due in annual installments of $15 to $410 through December 2029 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the River District redevelopment area.	5,020

Notes Payable (continued):	Amount
$535 Master Lease Agreement authorized and issued June 2006 due in annual installments of $10 to $35 through December 2036 with interest payable semiannually at 3.75% to 5.00% for the purpose of financing projects in the North Sacramento redevelopment area.	$495
$4,905 Master Lease Agreement authorized and issued June 2006 due in annual installments of $65 to $335 through December 2036 with interest payable semiannually at 5.40% to 5.98% for the purpose of financing projects in the North Sacramento redevelopment area.	4,625
$1,765 Master Lease Agreement authorized and issued June 2006 due in annual installments of $30 to $110 through December 2036 with interest payable semiannually at 3.75% to 5.00% for the purpose of financing projects in the 65th Street redevelopment area.	1,640
$4,200 Master Lease Agreement authorized and issued June 2006 due in annual installments of $55 to $285 through December 2036 with interest payable semiannually at 5.40% to 5.98% for the purpose of financing projects in the 65th Street redevelopment area.	3,960
$4,270 Master Lease Agreement authorized and issued June 2006 due in annual installments of $70 to $260 through December 2036 with interest payable semiannually at 3.75% to 5.00% for the purpose of financing projects in the Army Depot redevelopment area.	6,845
$6,540 Master Lease Agreement authorized and issued June 2006 due in annual installments of $85 to $445 through December 2036 with interest payable semiannually at 5.40% to 5.98% for the purpose of financing projects in the Army Depot redevelopment area.	3,187
$1,398 Master Lease Agreement authorized and issued June 2006 due in annual installments of $50 to $190 through December 2036 with interest payable semiannually at 5.4% to 5.98% for the purpose of financing projects in the River District redevelopment area.	2,983
$3,265 Master Lease Refunding Agreement authorized and issued December 2007, due in annual installments of $1 to $223 through December 2032 with interest payable semiannually at 3% to 5% for the purpose of refunding a portion of the 2002 Stockton Boulevard Master Lease Agreement.	1,990
$4,221 California Infrastructure and Economic Development Bank loan authorized and issued December 2005, due in annual installments of $59 to $232 through December 2035 with interest payable semiannually at 3.01% for the purpose of financing the Del Paso Boulevard Streetscape Project in the North Sacramento redevelopment area. $980 was added to the principal balance in 2009.	3,795
$4,000 California Infrastructure and Economic Development Bank loan authorized and issued June 2006, due in annual installments of $127 to $220 through December 2035 with interest payable semiannually at 2.87% for the purpose of financing the Stockton Boulevard Streetscape Project. $532 was added to the principal balance in 2009.	3,162
$14,000 Bank of America Credit Agreement authorized and issued July 2008, due in annual installments of $560 to $14,560 through December 2012 with interest payable semiannually based on a 12 month Libor based rate. During 2010 interest rates varied from 1.15% to 1.63%. The credit agreement was issued for the purpose of financing Stockton Boulevard redevelopment projects.	5,400

Notes Payable (continued):	Amount
$14,000 Bank of America Credit Agreement authorized and issued July 2008, due in annual installments of $560 to $14,560 through December 2012 with interest payable semiannually based on a 12 month Libor based rate. During 2010 interest rates varied from 1.15% to 1.62%. The credit agreement was issued for the purpose of financing North Sacramento redevelopment projects.	$4,200
$2,900 County of Sacramento Note Payable authorized and issued August 2008. Interest accrues at a variable rate, adjusted on a quarterly basis equal to the rate of interest on constant maturity U.S. treasury note plus a premium of 0.75%. During 2010 interest rates varied from 1.62% to 1.84%. For the purpose of acquisition of property at the corner of Auburn Boulevard and Garfield Avenue. Interest and principal are due in full August 2011.	1,900
$13,000 Bank of America Note Payable authorized and issued June 2008, due in installments of $87 from July 2008 through June 2028 with interest payable monthly at 5.175% for the purpose of financing the SHRA administration building at 801 12th street.	12,009
$300 City of Sacramento Note Payable authorized and issued February 2009, due in annual installments of $38 through March 2022 with interest accruing annually at 4.5% for the purpose of funding administrative costs for the Railyards redevelopment area.	300
Total notes payable	103,967
Less current portion	(6,270)
Total notes payable, long-term	$97,697

Bonds Payable:	
$25,304 Tax Allocation Revenue Bonds authorized and issued June and July 1993, due in annual installments of $373 to $3,268 through November 2017 with interest paid semiannually at 4.05% to 6.7%, for the purpose of financing projects in the Merged Downtown redevelopment area.	$13,091
$55,315 Tax Allocation Bonds authorized and issued April and July 1998, due in annual installments of $605 to $7,040 through 2013 with interest payable semiannually at 3.5% to 5.25%, for the purpose of financing projects in the Merged Downtown redevelopment area.	20,140
$13,080 Tax Allocation Bonds authorized and issued April 1998, due in annual installments of $100 to $6,540 through 2013 with interest payable semiannually at 5.9% to 6.375%, for the purpose of financing projects in the Merged Downtown redevelopment area.	4,165
$10,060 Capital Improvement Revenue Bonds authorized and issued December 1999, due in annual installments of $250 to $870 through December 2019 with interest payable semiannually at 4.0% to 5.8% for the purpose of financing projects in the Del Paso Heights redevelopment area.	565

Bonds Payable (continued):	Amount
$17,855 Capital Improvement Revenue Bonds authorized and issued December 1999, due in annual installments of $465 to $1,305 through December 2022 with interest payable semiannually at 4.0% to 5.8%, for the purpose of financing projects in the Oak Park redevelopment area. Refunded $11,980 in 2006.	$ 2,275
$22,065 Tax Allocation Bonds authorized and issued October 2000, due in annual installments of $155 to $3,565 through November 2013 with interest payable semiannually at 4.25% to 4.75%, for the purpose of financing projects in the Merged Downtown redevelopment area.	2,135
$26,815 Tax Allocation Bonds authorized and issued July 2002, due in annual installments of $1,595 to $2,010 through December 2017 with interest payable semiannually at 3.0% to 5.25%, for the purpose of financing projects in the Merged Downtown redevelopment area.	12,725
$7,705 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of $295 to $595 through December 2022 with interest payable semiannually at 2.5% to 5.3% for the purpose of financing projects in the Alkali Flat redevelopment area.	5,510
$6,066 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of $382 to $825 through December 2030 with interest payable semiannually at 2.0% to 5% for the purpose of financing projects in the Del Paso Heights redevelopment area.	6,066
$5,758 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of $83 to $397 through December 2033 with interest payable semiannually at 2.0% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	5,092
$23,669 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of $450 to $1,852 through December 2033 with interest payable semiannually at 2.0% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	20,392
$2,587 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of $37 to $178 through December 2033 with interest payable semiannually at 2.0% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	2,288
$3,961 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of $74 to $314 through December 2033 with interest payable semiannually at 2.0% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	3,413
$5,175 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of $60 to $645 through December 2033 with interest payable semiannually at 2.5% to 5.3% for the purpose of financing projects in the North Sacramento redevelopment area.	4,685
$6,065 Tax Allocation Bonds authorized and issued July 2005, due in annual installments of $10 to $870 through December 2019 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the Del Paso Heights redevelopment area.	5,995

Bonds Payable (continued):	Amount
$53,243 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of $1,528 to $5,290 through December 2034 with interest payable semiannually at 4.88% to 5.29% for the purpose of financing projects in the Merged Downtown redevelopment area.	$53,243
$27,270 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of $5 to $10,970 through December 2020 with interest payable semiannually at 4.75% to 5.54% for the purpose of financing projects in the Merged Downtown redevelopment area.	27,120
$30,285 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of $1,167 to $3,785 through December 2034 with interest payable semiannually at 4.88% to 5.23% for the purpose of financing projects in the Merged Downtown redevelopment area.	30,285
$7,625 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of $210 to $4,015 through December 2020 with interest payable semiannually at 4.75% to 5.54% for the purpose of financing projects in the Merged Downtown redevelopment area.	6,000
$8,844 Tax Allocation Revenue Bonds authorize and issued December 2005, due in annual installments of $497 to $2,200 through December 2025 with interest payable semiannually at 4.96% to 5.12% for the purpose of financing projects in the Oak Park redevelopment area.	8,844
$9,125 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of $125 to $1,090 through December 2020 with interest payable semiannually at 4.75% to 5.54% for the purpose of financing projects in the Oak Park redevelopment area.	6,095
$2,730 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of $40 to $590 through December 2025 with interest payable semiannually at 4.75% to 5.70% for the purpose of financing projects in the Oak Park redevelopment area.	2,505
$5,630 Tax Allocation Revenue Bonds authorized and issued February 2006, due in annual installments of $45 to $1,575 through December 2032 with interest payable semiannually at 4.00% to 5.00% for the purpose of financing projects in the Del Paso redevelopment area.	5,315
$3,735 Tax Allocation Revenue Bonds authorized and issued February 2006, due in annual installments of $115 to $325 through December 2032 with interest payable semiannually at 5.02% to 5.60% for the purpose of financing projects in the Del Paso redevelopment area.	2,575
$11,845 Capital Improvement Revenue Bonds authorized and issued February 2006 due in annual installments of $515 to $930 through December 2022 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds originally issued for projects in the Oak Park redevelopment area.	9,060
$24,765 Tax Allocation Revenue Bonds authorized and issued March 2008, due in annual installments of $859 to $4,098 through December 2038 with interest paid semiannually at 4.5% to 5.0% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	24,765

Bonds Payable (continued):	Amount
$23,780 Tax Allocation Revenue Bonds authorized and issued March 2008, due in annual installments of $640 to $2,152 through December 2038 with interest paid semiannually at 3.3% to 6.577% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	$21,605
Total bonds payable	305,949
Less current portion	(14,988)
Total bonds payable, long-term	$290,961

BUSINESS-TYPE ACTIVITIES

Mortgage Notes Payable:	Amount
$787 San Jose/Broadway Mortgage Note Payable authorized and issued May 1984, due in monthly installments of $6 through February 2020 with interest payable monthly at 8.375%. This note is collateralized by land and building.	$ 440
$1 million County Public Housing (AMP 3) Note Payable to the City of Citrus Heights (California Housing and Community Development Housing Trust Fund). Loan Payments on the HCD Loan shall equal 75% of project residual receipts, but only to the extent that the project has excess cash flow. One percent (1%) simple interest shall accrue on the HCD Loan. The HCD Loan shall be for a term of thirty (30) years. There shall be no amortization requirement on the HCD loan other than the repayment of residual receipts as noted above. Any remaining balance shall be forgiven on the thirtieth (30th) anniversary from the Effective Date of September 2009. This loan is to significantly rehabilitate and provide security improvements to two county public housing developments.	596
Total notes payable	1,036
Less current portion	(34)
Mortgage notes payable, long-term	$ 1,002

COMPONENT UNITS:

Bonds and Notes Payable:	
$933 SHDC Riverview Plaza Associates Mortgage Note Payable authorized and issued October 1988, principal and interest due in full September 2016 with interest payable at 3.0%, for the purpose of financing the construction of multiple unit housing. This note is collateralized by land and building.	$933

Bonds and Notes Payable (continued):

$6,594 NAHC Phoenix Park I, L.P. Permanent "Tax Credit" note dated May 10, 2006, payable to Citibank (West), F.S.B. The note bears interest at 6.56% per annum and requires monthly payments of principal and interest in the amount of $42. The note matures June 1, 2021 at which time $4,812 is due and is secured by a deed of trust encumbering the rental property.	$6,225
$2,521 NAHC Phoenix Park I, L.P. Permanent "Section 8" note dated May 8, 2006, payable to Citibank (West), F.S.B. The note bears interest at 5.60% per annum and requires monthly payments of principal and interest in the amount of $27. The note matures June 1, 2016 at which time $55 is due and is secured by a deed of trust encumbering the rental property.	1,559
$1,000 NAHC Phoenix Park I, L.P. note payable to Bank of the West. The note is non-interest bearing and is forgivable at the sole discretion of the Bank, 57 years after February 1, 2004 provided that the Partnership complies with all of its obligation under the Affordable Housing Program (AHP) Agreement. There are no scheduled payments of interest and principal. The note is secured by a deed of trust.	1,000
$23,470 NAHC Phoenix Park II, L.P.Variable Rate Demand Bonds authorized and issued October 1, 2004, maturing on October 1, 2036, subject to the prior redemption of the bonds on demand by the bondholders, and are fully secured by a letter of credit in the amount of $23,740 which expires on October 1, 2012. The bonds were issued for the rehabilitation and construction of the Phoenix Park II, L.P. affordable housing complex. The interest rate is determined on a weekly basis as described in the agreement. As of December 31, 2010, the interest rate percentage was 0.33%.	8,880
$9,100 NAHC Phoenix Park II, L.P. note payable to the Multifamily Housing Program (MHP) State of California Department of Housing and Community Development (permanent loan) dated December 20, 2006. The note bears simple interest of 3% per annum and is secured by a deed of trust. Payment of the entire unpaid principal amount, together with all accrued but unpaid interest is due on December 20, 2061. Interest payments in the amount of 0.42% per annum on the unpaid principal balance of the loan are to be paid annually beginning December 31, 2006 and continuing annually thereafter up to and including December 31, 2035. Commencing December 31, 2006 and continuing annually thereafter, annual loan payments in an amount equal to the lesser of (1) the full amount of interest accruing on the unpaid principal amount advanced under the Loan Documents for the immediately preceding twelve (12) month period, or (2) the amount determined by the HCD to be necessary to cover the cost of continued monitoring of the Development for compliance with the requirements of the program. Additional payments are to be made only to the extent that net cash flow is available, as defined in the regulatory agreement.	9,100
$2,000 Shasta Hotel Corporation Note Payable to the Department of Housing and Community Development principal and interest due in full January 2044 with interest payable at 3.0%, for the purpose of financing the construction of a multiple single room occupancy unit. This note is collateralized by land and building.	2,000
Total bonds and notes payable	29,697
Less current portion	(842)
Total bonds and notes payable, long-term	$28,855

Other Long-Term Obligations:

Accrued interest on $933 SHDC Riverview Plaza Associates mortgage notes payable from available surplus cash. Due in full in September 2016.	$616
Accrued interest on $6,594 NAHC Phoenix Park I, L.P. Permanent "Tax Credit" note dated May 10, 2006, payable to Citibank (West), F.S.B. The note matures June 1, 2021.	44
Accrued interest on $2,521 NAHC Phoenix Park I, L.P. Permanent "Section 8" note dated May 8, 2006, Payable to Citibank (West), F.S.B. The note matures June 1, 2016.	9
Accrued interest on $23,470 NAHC Phoenix Park II Citibank variable rate demand bonds payable from available surplus cash. The note matures October 1, 2036.	32
Accrued interest on $9,100 NAHC Phoenix Park II MHP note payable from available surplus cash. Due in full in 2061.	946
Accrued interest on $2,000 Shasta Hotel Corporation mortgage notes payable from available surplus cash. Due in full January 2043.	1,024
Total other long-term obligations	$ 2,671

The following is a summary of changes in long-term liabilities for the fiscal year ended December 31, 2010:

	January 1, 2010	Additions	Retirements	December 31, 2010	Amounts Due Within One Year
Governmental activities:					
Notes payable	$ 109,126	$ -	$ (5,159)	$ 103,967	$ 6,270
Bonds payable	320,306	-	(14,357)	305,949	14,988
Pollution remediation	1,204	748	-	1,952	896
Compensated absences	3,659	1,545	(1,805)	3,399	2,360
Sub-total	434,295	2,293	(21,321)	415,267	24,514
Deferred amounts:					
Original issue premium	3,102	-	(275)	2,827	
Original issue discount	(813)	-	32	(781)	
Refunding	(1,679)	-	398	(1,281)	
Sub-total	610	-	155	765	
Total governmental activities -long-term liabilities	$ 434,905	$ 2,293	$ (21,166)	$ 416,032	

	January 1, 2010	Additions	Retirements	December 31, 2010	Amounts Due Within One Year
Business-type activities:					
Notes payable	$ 1,067	$ -	$ (31)	$ 1,036	$ 34
Component unit activities:					
Bonds and notes payable	$ 32,113	$ -	$ (2,416)	$ 29,697	$ 842
Other long-term obligations	3,082	323	(734)	2,671	-
Total component unit activities -long-term liabilities	$ 35,195	$ 323	$ (3,150)	$ 32,368	$ 842

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

	Notes Payable		Bonds Payable	
Year ending December 31	Principal	Interest	Principal	Interest
2011	$ 6,270	$ 4,761	$ 14,988	$ 11,991
2012	15,167	4,675	15,685	11,304
2013	6,205	4,382	16,388	10,595
2014	4,905	3,735	9,913	17,067
2015	5,187	3,495	10,029	16,964
2016 - 2020	21,141	13,807	76,486	58,464
2021 - 2025	17,582	9,300	59,792	73,757
2026 - 2030	16,051	4,976	45,133	73,166
2031 - 2035	9,799	1,920	42,805	33,812
2036 - 2040	1,660	93	14,730	1,548
Sub-total	103,967	51,144	305,949	308,668
Deferred amounts:				
Original issue premium	561	-	2,266	-
Original issue discount	-	-	(781)	-
Refunding	(699)	-	(582)	-
Totals	$ 103,829	$ 51,144	$ 306,852	$ 308,668

Annual debt service requirements of business-type activities to maturity are as follows:

	Mortgage Notes Payable	
Year ending December 31	Principal	Interest
2011	$ 34	$ 36
2012	37	33
2013	40	29
2014	43	26
2015	47	22
2016 - 2020	239	44
2021 - 2025	-	-
2026 - 2030	-	-
2031 - 2035	-	-
2036 - 2040	596	-
Total	$ 1,036	$ 190

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

	Bonds and Notes Payable		Other Long-term Obligations	
Year ending December 31	Principal	Interest	Principal	Interest
2011	$ 842	$ 909	$ -	$ -
2012	793	869	-	-
2013	840	832	-	-
2014	891	792	-	-
2015	943	751		
2016 - 2020	3,003	4,102	-	625
2020 - 2025	6,145	1,549	-	44
2026 - 2030	1,565	1,043	-	-
2031 - 2035	2,135	819	-	-
2036 - 2040	440	290	-	32
2041 - 2045	2,000	3,191	-	1,024
2046 - 2050	-	191	-	-
2051 - 2055	-	191	-	-
2056 - 2060	-	191	-	-
2061	10,100	38	-	946
Total	$ 29,697	$ 15,758	$ -	$ 2,671

Pollution Remediation Obligations

The Agency has obligated itself to commence environmental assessment and remediation activities on eight projects. The nature and source of pollutants on these projects are petroleum and metals including arsenic, cadmium and lead. The total estimated costs of $2,455 for remediation of these projects were derived by environmental remediation consultants. These estimates may change resulting from the Sacramento County Environmental Management Department (SCEMD) input and also from price increases or reductions. Estimated recoveries of $503 will reduce the cost of remediation. The source of these estimated recoveries will be from the SWRCB Orphan Site Cleanup Fund (OSCF) or (Orphan Site Fund) ($105), SWRCB Leaking Underground Storage Tank (UST) Trust Fund ($148) and a City Brownfield grant ($250). The estimated costs less the estimated recoveries are recorded as long-term liabilities on the statement of net assets for governmental activities.

Derivatives

Effective October 1, 2006, NAHC (Phoenix Park II L.P.) adopted SFAS No. 133, "Accounting for Derivative Investments and Hedging Activities," as amended. The NAHC uses a derivative to manage risks related to interest rate movements. An interest rate swap contract designated and qualifying as a cash flow hedge is reported at fair value. Valued separately, the interest rate swap agreement represents a liability as of December 31, 2010 in the amount of $1,141. The value represents the fair value of the current difference in interest paid and received under the agreement over the remaining term of the agreement. Payments are recognized in current operating results as settlements occur under the agreement as a component of interest expense. In connection with the agreement, the Partnership made interest payments of $376 during 2010. As of December 31, 2010 $6 remains payable.

Pledged Revenues

The Agency pledged a portion of future property tax revenues to repay all bond issues and certain notes payable (Master Leases, Bank of America letters of credit, CIEDB, and Boating and Waterways). The bonds and notes are payable solely from property tax revenues through December 2038 on the bonds and December 2036 on the notes. As of December 31, 2010, the total remaining principal and interest on the bonds and notes was $614,617 and $118,930, respectively. For the current year, principal and interest paid was $26,993 on the bonds and $6,994 on the notes. Property tax revenue was $61,367. Detailed information on the Bonds and Notes begins on page 55.

The Agency pledged a portion of future Community Development Block Grant (CDBG) entitlement and program income revenues to repay all Section 108 notes payable (City B-97-MC-06-0003, City B-06-MC-06-0003, and County B-01-UC-06-0005). The Section 108 notes are payable solely from CDBG revenues through August 2026. As of December 31, 2010, the total remaining principal and interest on the notes was $12,186. For the current year, principal and interest paid was $939 and CDBG revenue was $11,454. Detailed information on the Section 108 notes begins on page 55.

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the U.S. Department of Treasury at least every five years. The Agency utilized an independent consultant to perform calculations of excess investment earnings on various bonds during 2009 and did not incur a liability. An arbitrage calculation was not done in 2010.

Prior-Year Defeasance of Debt

In prior years, the Agency defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Agency's financial statements. At December 31, 2010, $15,240 of bonds outstanding is considered defeased.

IV. Other Information

A. Risk Management

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries and illnesses of employees; wrongful employment practices; and natural disasters. The Agency maintains an internal service fund to account for and finance its risks of loss. Under these programs the Agency is self-insured for the following risks up to the maximum amount per claim as follows: general liability, $25; property, $100; auto liability, $0; and employment practice liability, $50

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

For property the Agency covers the first $100 per claim. Excess property coverage is obtained from Arthur J. Gallagher Insurance Brokers and covers up to maximum limit of $2,500 per occurrence. Settled claims have not exceeded this commercial coverage in any of the past ten years.

For automotive insurance, the Agency covers the first $500 per claim. The Agency obtains excess automotive liability coverage from a national housing authority insurance group up to $5,000. Employee injuries and automotive body coverage is provided up to $100.

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

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

Claim estimates were made in accordance with the requirements of Governmental Accounting Standards Board Statement Nos.10 & 30, and include claims incurred but not reported and allocated loss adjustment expenses as of December 31. Changes in the self-insurance fund claims liability during the years ended December 31, 2010 and 2009 were as follows:

	Claims Liability January 1	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Claims Liability December 31
2009	$ 282	$ 134	$ (100)	$ 316
2010	316	5	(20)	301

B. Employee Retirement Plan

1. Plan Description

The Agency contributes to the California Public Employees' Retirement System (CalPERS), an agent multiple-employer public employee defined benefit pension plan that acts as a common investment and administrative agent for participating public entities within the state of California. The Agency's defined benefit pension plan, the Agency miscellaneous plan, provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. The Agency's miscellaneous plan is part of the public agency portion of CalPERS.

All full-time Agency employees are required to participate in CalPERS. Benefits vest after five years of credited service. Employees who retire at or after age 50 with five years of credited service are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 1.426% to 2.418% of their average salary, during their highest year of employment, for each year of credited service. These benefit provisions and all other requirements are established by state statute within the Public Employees' Retirement Law and Agency resolution. CalPERS issues a separate comprehensive annual financial report.

Copies of the CalPERS' annual financial report may be obtained from the CalPERS Executive Office – 400 P Street – Sacramento, CA 95814. A separate report for the Agency's plan is not available.

2. Funding Policy and Funding Progress

The Agency participated in two plans with CalPERS under the names of the Sacramento Housing Authority (SHA) and the Redevelopment Agency of the City of Sacramento (RACS). The first plan covered employees hired after 1974; the second plan covered employees hired prior to 1974. The plans merged effective July 1, 2001. Agency employees are required to contribute 7.0% of their annual salary to CalPERS, of which the Agency pays 50% to 57% of this amount on the employee's behalf depending on requirements set forth under contractual agreements with employee groups. The Agency is also required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by the CalPERS actuaries and actuarial consultants and adopted by the CalPERS Board of Administration. Contribution rates are determined as a percentage of covered payroll. The Agency's required employer contribution rate for January 1, thru June 30, 2010 was 11.015% and for July 1, thru December 31, 2010 was 11.334%. The contribution requirements of the plan members are established by State statute and the employer contribution rate is established and may be amended by CalPERS. The funding progress of the plan as of the most recent actuarial valuation is presented in the table below.

Schedule of Funding Progress - Pension

	A	B	C	D	E	F
Actuarial Valuation Date	Actuarial Asset Value	Entry Age Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability [B - A]	Funded Ratio [A / B]	Covered Payroll	Unfunded Actuarial Liability as Percentage of Covered Payroll [(B - A) / E]
6/30/2009	$ 100,310	$ 110,439	$ 10,129	90.80%	$ 16,009	63.30%

The schedule of funding progress, presented as required supplementary information following the notes to the basic financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

3. Annual Pension Cost

For the year ended December 31, 2010, the Agency's annual pension cost of $1,636 was equal to the Agency's required and actual contributions. The required contribution for the year ended December 31, 2010 was determined as part of the June 30, 2008 and 2007 actuarial valuations using the entry age normal actuarial cost method with the contributions determined as a percentage of covered payroll. The actuarial assumptions in the June 30, 2009, 2008 and 2007 actuarial valuations included (a) 7.75% investment rate of return (net of administrative expenses) and (b) projected salary increases of 3.25% to 14.45% are attributable to inflation, merit, or seniority increases that vary by length of service and no post-retirement increases. Both (a) and (b) include an inflation component of 3.00% and an annual production growth of 0.25%. The actuarial value of the plan's assets was determined using a technique that smoothes the effect of short-term volatility in the market value of investments over a fifteen year period depending on the size of investments gains and/or losses. The amortization period on the unfunded actuarial liability is expected to be 22 years and is a closed period. The amortization method is a level percentage of projected payroll.

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2008	$ 1,611	100%	$ -
12/31/2009	1,625	100%	-
12/31/2010	1,636	100%	-

C. Postemployment Health Benefits

1. Plan Description

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

The Agency provides allowances for health benefits for all employees who retire from the Agency and for their survivors and dependents. Participants have the choice of enrolling in one of several health plans and one of two dental plans. Postemployment health benefits for the Agency range from $360 to $605 (in actual dollars, not thousands) per month per participant, depending on the participant's job classification at the time of retirement. The Agency covers the participant's health and dental benefits under these plans up to the allotted benefit allowance.

The maximum allowances are shown in the following table:

Unit	Maximum Premium Coverage: Current Retirees
1 & 2	$605/month
3 & 4	$585/month
5	$430/month
6	$360/month

Coverage level for current retirees is set and assumed not to increase. Coverage continues at the participant's level for the spouse and any eligible dependents after the participant's death.

2. Funding Policy

The obligation of the Agency to contribute to the plan is established and may be amended by the City Council and County Board of Supervisors.

Employees are not required to contribute to the plan. The Agency is required to contribute the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The current ARC rate is 11 percent of annual covered payroll.

3. Annual OPEB Cost and Net OPEB Asset

For the year ended December 31, 2010, the Agency's annual OPEB cost (expense) was $1,408. The Agency's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB asset for the last three years were as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Asset
12/31/2008	$ 640	196%	$ 1,026
12/31/2009	1,095	191%	2,018
12/31/2010	1,408	263%	4,320

The following table shows the components of the Agency's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Agency's net OPEB asset for the Retiree Health Plan:

Annual required contribution	$ 1,403
Interest on net OPEB asset	(156)
Adjustment to annual required contribution	161
Annual OPEB cost (expense)	1,408
Contributions made	(3,710)
Increase in net OPEB asset	(2,302)
Net OPEB asset-beginning of year	(2,018)
Net OPEB asset-end of year	$ (4,320)

4. Funded Status and Funding Progress

The funded status of the plan as of January 1, 2010, was as follows:

Actuarial accrued liability (AAL)	$ 15,121
Actuarial value of plan assets	2,560
Unfunded actuarial accrued liability (UAAL)	$ 12,561
Funded ratio (actuarial value of plan assets/AAL)	16.93%
Covered payroll (active plan members)	$ 12,727
UAAL as a percentage of covered payroll	98.70%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

5. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2010, actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included a 7.75 percent investment rate of return, (net of administrative expenses) and an annual blended healthcare cost trend rate of 9.5 percent initially, reduced by decrements to an ultimate rate of 4.5 percent after 8 years. The UAAL is being amortized as a level percentage of projected payrolls on an open basis. The Entry Age Normal (EAN) cost method spreads plan costs for each participant from entry date to the expected retirement date. Under the EAN cost method the plan's normal cost is developed as a level amount over the participants' working lifetime. The AAL is the cumulative value, on the valuation date, of prior service costs. For retirees, the AAL is the present value of all projected benefits.

The ARC under this method equals the normal cost plus the amortization of the unfunded AAL over a thirty (30) year period. The Plan costs are derived by making certain specific assumptions as to the rates of interest, mortality, turnover, and the like, which are assumed to hold for many years into the future. Actual experience may differ somewhat from the assumptions and the effect of such differences is spread over all periods. Due to these differences, the costs determined by the valuation must be regarded as estimates of the true Plan costs.

D. Commitments and Contingencies

1. Mortgage Insured Bonds

The City and the County of Sacramento, between 1980 and 2010, issued multifamily mortgage bonds totaling $946,015. The bonds were issued to provide funds for the purchase of home mortgages in the Sacramento County area. The Agency was appointed by the City and the County of Sacramento to administer the mortgage program. The bonds do not constitute a liability of the Agency.

2. Litigation

The Agency is a defendant in various matters of litigation. Of these matters, management and the Agency's legal counsel do not anticipate any material effect to the December 31, 2010 financial statements if there was an unfavorable outcome to the Agency as a result of the litigation. Therefore, in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 450, Contingencies, no loss has been accrued.

3. Contractual Obligations

At December 31, 2010, the outstanding contractual obligations for the Agency's governmental activities are as follows:

	Encumbrances
City HOME	$ 2,191
County HOME	1,692
City Merged Downtown Capital Projects	6,925
City Low/Mod Merged Downtown Capital Projects	8,402
Nonmajor funds	60,847
Internal Service	1,519
Total	$ 81,576

These obligations are primarily for housing project site improvements and structural rehabilitation. The encumbrances are included in the committed fund balance on the governmental funds balance sheet.

4. Contingent Liabilities

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

E. Subsequent Event

1. Education Revenue Augmentation Fund

There is a definite link between the fiscal health of the State of California (State) and local government in the Sacramento region. During the 2009-10 State budget cycle, the State legislature enacted the Supplemental Education Revenue Augmentation Fund (SERAF) shift as a partial solution. May 10, 2011 the Agency paid an ERAF payment of $4 million from our redevelopment project areas. This payment equates to approximately 7% of the Agency's tax increment revenues for 2011.

2. Governor's Proposed 2011-12 Budget: Disestablishment of Redevelopment Agencies

On January 10th 2011, the Governor issued a proposed budget for FY 2011-12 which includes a provision to eliminate all California Redevelopment Agencies. The proposed legislation has been a focal point in recent budget debates; however, Senate Bill 77, which would have enacted the Governors proposal, failed passage in the Assembly, but could be called up again for a vote.

The legislation would eliminate all 425 redevelopment agencies in the State. The Agency administers redevelopment activities for both the City of Sacramento and the County of Sacramento. There are currently nine project areas in the City, three in the County and three City/County joint project areas.

The bill as currently drafted provides that on July 1, 2011, existing agencies would be dissolved, and a successor entity established for the liquidation of assets and the retirement of outstanding obligations.

As a part of the proposal, any unspent redevelopment housing fund balances would be transferred to the jurisdiction that formed the redevelopment agency (or the local housing authority) to use for low-and moderate-income housing. In 2011/12, the State would use redevelopment funds to offset $1.7 billion of State Medi-Cal ($840 million) and trial court ($860 million) costs.

The bill, as currently drafted, further indicates that unencumbered funds held by a redevelopment agency on July 1, 2011 would be remitted to the County Auditor-Controller for redistribution to local taxing entities.

After fiscal year 2011/12, available monies, after the payment of existing redevelopment obligations, would be distributed to schools, counties, cities and non-enterprise special districts for general uses. In addition, the bill prohibits the Agency from entering into any contracts, incurring any obligations or making any commitments to any entity after the effective date of the legislation.

The Agency cannot predict what the final language of the proposed legislation will be and no assurance can be given regarding whether or not the proposed legislation will be enacted in its present form, or even at all.

Sacramento Housing and Redevelopment Agency
Required Supplementary Information (Unaudited)
For the Year Ended December 31, 2010
(dollar amounts expressed in thousands)

Schedules of Funding Progress - Pension

	A	B	C	D	E	F
Actuarial Valuation Date	Actuarial Asset Value	Entry Age Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability [B - A]	Funded Ratio [A / B]	Covered Payroll	Unfunded Actuarial Liability as Percentage of Covered Payroll [(B - A) / E]
6/30/2007	$ 90,666	$ 96,077	$ 5,411	94.40%	$ 15,716	34.40%
6/30/2008	96,376	102,706	6,330	93.80%	16,065	39.40%
6/30/2009	100,310	110,439	10,129	90.80%	16,009	63.30%

Schedule of Funding Progress - Other Postemployment Benefits

	A	B	C	D	E	F
Actuarial Valuation Date	Actuarial Asset Value	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL) [B - A]	Funded Ratio [A / B]	Covered Payroll	UAAL as Percentage of Covered Payroll [(B - A) / E]
6/30/2008	$ 1,866	$ 13,715	$ 11,849	13.61%	$ 16,048	73.83%
1/01/2009	1,465	14,763	13,298	9.92%	12,327	107.88%
1/01/2010	2,560	15,121	12,561	16.93%	12,727	98.70%

Sacramento Housing and Redevelopment Agency
Supplementary Information
For the Year Ended December 31, 2010

Schedule of Annual Contribution Contracts for Capital Fund Program (CFP) and American Recovery and Reinvestment Act (ARRA)

Project Number	Funds Approved	Funds Expended 2006	2007	2008	2009	2010	Total Funds Expended	Balance of Funds Approved
City CFP:								
CA30P00550105	$ 3,924,855	$ 234,765	$ 2,164,483	$ 704,973	$ 820,634	$ -	$ 3,924,855	$ -
CA30P00550106	3,728,225	-	577,601	1,634,922	1,073,383	442,319	3,728,225	-
CA30P00550107	3,759,046	-	-	361,164	2,101,971	977,461	3,440,596	318,450
CA30P00550108	3,674,870	-	-	88,740	664,244	2,075,367	2,828,351	846,519
CA30P00550109	3,619,942	-	-	-	-	1,190,953	1,190,953	2,428,989
CA30P00550110	3,600,644	-	-	-	-	141,088	141,088	3,459,556
Total city CFP	$ 22,307,582	$ 234,765	$ 2,742,084	$ 2,789,799	$ 4,660,232	$ 4,827,188	$ 15,254,068	$ 7,053,514
City ARRA:								
CA30S00550109	$ 4,651,660	$ -	$ -	$ -	$ 1,658,501	$ 2,453,371	$ 4,111,872	$ 539,788
CA00500010609T	10,000,000	-	-	-	547	334,245	334,792	9,665,208
Total city ARRA	$ 14,651,660	$ -	$ -	$ -	$ 1,659,048	$ 2,787,616	$ 4,446,664	$ 10,204,996
City ROSS Public Housing Family Self Sufficiency (FSS)								
CA005RFS014A009	$ 68,000	$ -	$ -	$ -	$ -	$ 41,165	$ 41,165	$ 26,835
Total county ARRA	$ 68,000	$ -	$ -	$ -	$ -	$ 41,165	$ 41,165	$ 26,835
County CFP:								
CA30P00750105	$ 2,073,051	$ 9,652	$ 998,821	$ 509,646	$ 554,932	$ -	$ 2,073,051	$ -
CA30P00750106	1,992,173	-	409,573	671,998	678,122	232,480	1,992,173	-
CA30P00750107	2,009,563	-	-	352,766	1,036,665	411,109	1,800,540	209,023
CA30P00750108	1,952,937	-	-	-	443,031	702,311	1,145,342	807,595
CA30P00750109	1,913,875	-	-	-	-	495,704	495,704	1,418,171
CA30P00750110	1,882,271	-	-	-	-	-	-	1,882,271
Total county CFP	$ 11,823,870	$ 9,652	$ 1,408,394	$ 1,534,410	$ 2,712,750	$ 1,841,604	$ 7,506,810	$ 4,317,060
County ARRA:								
CA30S00750109	$ 2,472,032	$ -	$ -	$ -	$ 491,434	$ 1,601,461	$ 2,092,895	$ 379,137
Total county ARRA	$ 2,472,032	$ -	$ -	$ -	$ 491,434	$ 1,601,461	$ 2,092,895	$ 379,137

U.S. Department of Housing and Urban Development
San Francisco Regional Office - Region IX
600 Harrison Street
San Francisco, California 94107-1387
www.hud.gov
espanol.hud.gov

APR 15 2011

Ms. LaSalle Dozier
Executive Director
Sacramento City and County Housing
And Redevelopment Agency
801 12th Street
P.O. Box 1834
Sacramento, CA 95814

SUBJECT: Actual Modernization Grant Cost Certificate (AMGCC)
Project Number: CA30P00550105

Dear Ms. Dozier:

We have reviewed the final audit for Actual Modernization Grant Cost Certificate (AMGCC), for the above referenced project and approved it based on the independent audit prepared by MGO, Certified Public Accountants.

Should you have any questions or need assistance, please contact Norma Peñamante, Public Housing Facilities Management Specialist, at (415) 489-6441.

Sincerely,

Melina Whitehead
Acting Director
Office of Public Housing

Enclosure

U.S. Department of Housing and Urban Development
San Francisco Regional Office - Region IX
600 Harrison Street
San Francisco, California 94107-1387
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APR 15 2011

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Sincerely,

Melina Whitehead
Acting Director
Office of Public Housing

Enclosure

Nonmajor Governmental Funds

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2010
(amounts expressed in thousands)

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and investments	$ 18,634	$ 1,290	$ 113,734	$ 133,658
Accounts receivable (net)	330	-	92	422
Property taxes receivable	2,371	4,469	-	6,840
Due from other funds	461	-	11,861	12,322
Due from other governments	6,362	-	6,893	13,255
Notes receivable (net)	36,853	-	85,476	122,329
Advances to other funds	7,541	-	2,649	10,190
Advances to component units	1,392	-	-	1,392
Restricted cash and investments	3,248	8,574	295	12,117
Total assets	$ 77,192	$ 14,333	$ 221,000	$ 312,525
Liabilities				
Accounts payable	$ 2,432	$ 204	$ 3,252	$ 5,888
Accrued liabilities	6	-	2	8
Contracts payable	-	-	729	729
Due to other funds	3,933	2,481	5,280	11,694
Due to other governments	131	16	102	249
Deferred revenue	40,401	-	2,760	43,161
Deposit and trust liability	2,026	-	92	2,118
Advances from other funds	170	2,393	1,954	4,517
Total liabilities	49,099	5,094	14,171	68,364
Fund Balances				
Nonspendable:				
Long-term receivables	15,026	-	88,125	103,151
Restricted for:				
Debt service	3,187	8,574	295	12,056
Housing	61	-	-	61
Committed for:				
Community development	1,604	584	111,840	114,028
Housing	7,081	-	6,713	13,794
Assigned for:				
Housing	5,460	-	-	5,460
Community development	1,644	997	4,839	7,480
Debt service	-	886	82	968
Community services	16	-	-	16
Unassigned	(5,986)	(1,802)	(5,065)	(12,853)
Total fund balances	28,093	9,239	206,829	244,161
Total liabilities and fund balances	$ 77,192	$ 14,333	$ 221,000	$ 312,525

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	$ 35,228	$ -	$ 13,868	$ 49,096
Property taxes	15,296	27,051	-	42,347
Charges for services	1,501	-	74	1,575
Investment earnings	1,438	1,215	1,755	4,408
Miscellaneous	1,268	-	127	1,395
Total revenues	54,731	28,266	15,824	98,821
Expenditures:				
Current:				
Housing operations	2,347	-	1,442	3,789
Community development	27,815	15,549	21,984	65,348
Community social services	9,133	-	-	9,133
Capital outlay	4,446	-	12,757	17,203
Debt service:				
Principal retirement	4,739	4,738	125	9,602
Interest	4,007	7,949	196	12,152
Related charges	-	32	-	32
Total expenditures	52,487	28,268	36,504	117,259
Excess (deficiency) of revenues over (under) expenditures	2,244	(2)	(20,680)	(18,438)
Other financing sources (uses):				
Proceeds from sale of capital assets	1,230	-	1,610	2,840
Transfers in	1,748	4,142	10,980	16,870
Transfers out	(4,855)	(5,948)	(7,570)	(18,373)
Total other financing sources (uses)	(1,877)	(1,806)	5,020	1,337
Net change in fund balances	367	(1,808)	(15,660)	(17,101)
Fund balances, beginning	27,726	11,047	222,489	261,262
Fund balances, ending	$ 28,093	$ 9,239	$ 206,829	$ 244,161

Nonmajor Special Revenue Funds

Special revenue funds account for specific financial resources (other than for major capital projects) that are legally restricted to expenditure for specific purposes.

- **Housing Funds** are used to account for a variety of federal, state and local housing programs that provide public housing assistance for low and moderate income households within the City and County.

- **Community Development Funds** are used to account for a variety of specific community programs funded by the federal government.

- **Tax Increment Funds** are used to account for the low and moderate housing activity associated with the redevelopment project areas.

- **Local Tax Funds** are used to account for payments in lieu of taxes. Revenues from the City and County Public Housing Funds are used to fund community service activities.

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	Housing	Community Development	Tax Increment	Local Tax	Total
Assets					
Cash and investments	$ 11,288	$ 6,930	$ 321	$ 95	$ 18,634
Accounts receivable (net)	193	137	-	-	330
Property taxes receivable	-	-	2,371	-	2,371
Due from other funds	461	-	-	-	461
Due from other governments	41	6,321	-	-	6,362
Notes receivable (net)	4,460	32,393	-	-	36,853
Advances to other funds	3,062	479	4,000	-	7,541
Advances to component units	1,392	-	-	-	1,392
Restricted cash and investments	261	120	2,867	-	3,248
Total assets	$ 21,158	$ 46,380	$ 9,559	$ 95	$ 77,192
Liabilities					
Accounts payable	$ 35	$ 2,182	$ 115	$ 100	$ 2,432
Accrued liabilities	4	2	-	-	6
Due to other funds	39	2,289	1,598	7	3,933
Due to other governments	-	127	4	-	131
Deferred revenue	-	40,401	-	-	40,401
Deposit and trust liability	1,855	171	-	-	2,026
Advances from other funds	170	-	-	-	170
Total liabilities	2,103	45,172	1,717	107	49,099
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	8,914	2,112	4,000	-	15,026
Restricted for:					
Debt service	200	120	2,867	-	3,187
Housing	61	-	-	-	61
Committed for:					
Community development	-	1,542	62	-	1,604
Housing	7,081	-	-	-	7,081
Assigned for:					
Housing	5,460	-	-	-	5,460
Community development	-	498	1,146	-	1,644
Community services	-	1	-	15	16
Unassigned	(2,661)	(3,065)	(233)	(27)	(5,986)
Total fund balances (deficits)	19,055	1,208	7,842	(12)	28,093
Total liabilities and fund balances (deficits)	$ 21,158	$ 46,380	$ 9,559	$ 95	$ 77,192

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Housing	Community Development	Tax Increment	Local Tax	Total
Revenues:					
Intergovernmental	$ 41	$ 34,800	$ -	$ 387	$ 35,228
Property taxes	-	-	15,296	-	15,296
Charges for services	1,499	2	-	-	1,501
Investment earnings	369	128	935	6	1,438
Miscellaneous	1,268	-	-	-	1,268
Total revenues	3,177	34,930	16,231	393	54,731
Expenditures:					
Current:					
Housing operations	2,347	-	-	-	2,347
Community development	-	26,396	1,419	-	27,815
Community social services	3	7,060	1,387	683	9,133
Capital outlay	250	4,184	12	-	4,446
Debt service:					
Principal retirement	-	1,000	3,739	-	4,739
Interest	-	-	4,007	-	4,007
Total expenditures	2,600	38,640	10,564	683	52,487
Excess (deficiency) of revenues over (under) expenditures	577	(3,710)	5,667	(290)	2,244
Other financing sources (uses):					
Proceeds from sale of capital assets	-	1,230	-	-	1,230
Transfers in	7	1,000	741	-	1,748
Transfers out	-	(399)	(4,456)	-	(4,855)
Total other financing sources (uses)	7	1,831	(3,715)	-	(1,877)
Net change in fund balances	584	(1,879)	1,952	(290)	367
Fund balances, beginning	18,471	3,087	5,890	278	27,726
Fund balances (deficits), ending	$ 19,055	$ 1,208	$ 7,842	$ (12)	$ 28,093

Nonmajor Housing Special Revenue Funds

- **General Housing Reserve** acts as a clearing account for excess funding to go to housing authority programs requiring additional funding.

- **Revenue Bond Program** accounts for the revenue from Mortgage Revenue Bonds and Mortgage Credit Certificates.

- **Local Housing Revenue** accounts for the receipt and use of rebates derived from various energy conservation programs and accounts for activities relating to the Ping Yuen Center.

- **City Public Housing Homeownership** accounts for the sale of single-family public housing units to eligible public housing residents in the City of Sacramento.

- **County Public Housing Homeownership** accounts for the sale of single-family public housing units to eligible public housing residents in the County of Sacramento.

- **Riverview Plaza Reserve** acts as a clearing account for excess funding to go to Riverview Plaza activities and other housing programs.

- **Foundation Uniting Needs and Dollars (FUND), Inc.** accounts for the fundraising activities of the Agency.

- **City Ross Grant** promotes the development of local strategies to coordinate the use of assistance under the Public Housing program with public and private resources, for supportive services and resident empowerment activities.

- **City State/Local Housing Grant** is used to account for the receipt of grants from sources outside of the housing authority and the expenditures associated with those grants.

- **County State/Local Housing Grant** is used to account for the receipt of grants from sources outside of the housing authority and the expenditures associated with those grants.

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Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Housing Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	General Housing Reserve	Revenue Bond Program	Local Housing Revenue	City Public Housing Homeownership	County Public Housing Homeownership
Assets					
Cash and investments	$ 646	$ 7,588	$ 358	$ 1,389	$ 918
Accounts receivable (net)	-	193	-	-	-
Due from other funds	461	-	-	-	-
Due from other governments	-	-	-	-	-
Notes receivable (net)	-	290	3,170	-	-
Advances to other funds	-	3,062	-	-	-
Advances to component units	-	-	-	-	-
Restricted cash and investments	-	261	-	-	-
Total assets	$ 1,107	$ 11,394	$ 3,528	$ 1,389	$ 918
Liabilities					
Accounts payable	$ -	$ 31	$ -	$ 4	$ -
Accrued liabilities	-	1	-	1	-
Due to other funds	-	-	-	-	-
Deposit and trust liability	-	1,855	-	-	-
Advances from other funds	-	-	170	-	-
Total liabilities	-	1,887	170	5	-
Fund Balances					
Nonspendable:					
Long-term receivables	-	3,352	3,170	-	-
Restricted for:					
Debt service	-	200	-	-	-
Housing	-	61	-	-	-
Committed for:					
Community development	-	-	-	-	-
Housing	203	1,957	100	4,045	574
Assigned for:					
Housing	904	3,937	88	-	344
Community development	-	-	-	-	-
Unassigned	-	-	-	(2,661)	-
Total fund balances	1,107	9,507	3,358	1,384	918
Total liabilities and fund balances	$ 1,107	$ 11,394	$ 3,528	$ 1,389	$ 918

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Housing Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	Riverview Plaza Reserve	FUND, Inc.	City Ross Grant	City State/Local Housing Grants	County State/Local Housing Grants	Total
Assets						
Cash and investments	$ 238	$ 19	$ -	$ 22	$ 110	$ 11,288
Accounts receivable (net)	-	-	-	-	-	193
Due from other funds	-	-	-	-	-	461
Due from other governments	-	-	41	-	-	41
Notes receivable (net)	1,000	-	-	-	-	4,460
Advances to other funds	-	-	-	-	-	3,062
Advances to component units	1,392	-	-	-	-	1,392
Restricted cash and investments	-	-	-	-	-	261
Total assets	$ 2,630	$ 19	$ 41	$ 22	$ 110	$ 21,158
Liabilities						
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 35
Accrued liabilities	-	-	2	-	-	4
Due to other funds	-	-	39	-	-	39
Deposit and trust liability	-	-	-	-	-	1,855
Advances from other funds	-	-	-	-	-	170
Total liabilities	-	-	41	-	-	2,103
Fund Balances						
Nonspendable:						
Long-term receivables	2,392	-	-	-	-	8,914
Restricted for:						
Debt service	-	-	-	-	-	200
Housing	-	-	-	-	-	61
Committed for:						
Community development	-	-	-	-	-	-
Housing	70	-	-	22	110	7,081
Assigned for:						
Housing	168	19	-	-	-	5,460
Community development	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(2,661)
Total fund balances	2,630	19	-	22	110	19,055
			-			
Total liabilities and fund balances	$ 2,630	$ 19	$ 41	$ 22	$ 110	$ 21,158

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Housing Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	General Housing Reserve	Revenue Bond Program	Local Housing Revenue	City Public Housing Homeownership	County Public Housing Homeownership
Revenues:					
Intergovernmental	$ -	$ -	$ -	$ -	$ -
Charges for services	-	1,499	-	-	-
Investment earnings	23	278	8	32	20
Miscellaneous	-	1,265	-	-	-
Total revenues	23	3,042	8	32	20
Expenditures:					
Current:					
Housing operations	1	2,245	1	42	16
Community development	-	-	-	-	-
Community social services	-	-	-	-	-
Capital outlay	-	34	-	156	60
Total expenditures	1	2,279	1	198	76
Excess (deficiency) of revenues over (under) expenditures	22	763	7	(166)	(56)
Other financing sources (uses):					
Transfers in	7	-	-	-	-
Net change in fund balances	29	763	7	(166)	(56)
Fund balances, beginning	1,078	8,744	3,351	1,550	974
Fund balances, ending	$ 1,107	$ 9,507	$ 3,358	$ 1,384	$ 918

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Housing Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Riverview Plaza Reserve	FUND, Inc.	City Ross Grant	City State/Local Housing Grants	County State/Local Housing Grants	Total
Revenues:						
Intergovernmental	$ -	$ -	$ 41	$ -	$ -	$ 41
Charges for services	-	-	-	-	-	1,499
Investment earnings	5	1	-	1	1	369
Miscellaneous	-	3	-	-	-	1,268
Total revenues	5	4	41	1	1	3,177
Expenditures:						
Current:						
Housing operations	1	-	41	-	-	2,347
Community development	-	-	-	-	-	-
Community social services	-	3	-	-	-	3
Capital outlay	-	-	-	-	-	250
Total expenditures	1	3	41	-	-	2,600
Excess (deficiency) of revenues over (under) expenditures	4	1	-	1	1	577
Other financing sources (uses):						
Transfers in	-	-	-	-	-	7
Net change in fund balances	4	1	-	1	1	584
Fund balances, beginning	2,626	18	-	21	109	18,471
Fund balances, ending	$ 2,630	$ 19	$ -	$ 22	$ 110	$ 19,055

Sacramento Housing and Redevelopment Agency
General Housing Reserve Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 20	$ 20	$ 23	$ 3
Expenditures:				
Current:				
Housing operations	206	206	1	205
Excess (deficiency) of revenues over (under) expenditures	(186)	(186)	22	208
Other financing uses:				
Transfers in	-	-	7	7
Net change in fund balance	(186)	(186)	29	215
Fund balance, beginning	1,078	1,078	1,078	-
Fund balance, ending	$ 892	$ 892	$ 1,107	$ 215

Sacramento Housing and Redevelopment Agency
Local Housing Revenue Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 8	$ 8	$ 8	$ -
Expenditures:				
Current:				
Housing operations	1	1	1	-
Community social services	100	100	-	100
Total expenditures	101	101	1	100
Net change in fund balance	(93)	(93)	7	100
Fund balance, beginning	3,351	3,351	3,351	-
Fund balance, ending	$ 3,258	$ 3,258	$ 3,358	$ 100

Sacramento Housing and Redevelopment Agency
City Public Housing Homeownership Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 25	$ 25	$ 32	$ 7
Expenditures:				
Current:				
Housing operations	14	14	42	(28)
Capital outlay	4,229	4,229	156	4,073
Total expenditures	4,243	4,243	198	4,045
Net change in fund balance	(4,218)	(4,218)	(166)	4,052
Fund balance, beginning	1,550	1,550	1,550	-
Fund balance (deficit), ending	$ (2,668)	$ (2,668)	$ 1,384	$ 4,052

Sacramento Housing and Redevelopment Agency
County Public Housing Homeownership Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 20	$ 20	$ 20	$ -
Expenditures:				
Current:				
Housing operations	15	15	16	(1)
Capital outlay	635	635	60	575
Total expenditures	650	650	76	574
Net change in fund balance	(630)	(630)	(56)	574
Fund balance, beginning	974	974	974	-
Fund balance, ending	$ 344	$ 344	$ 918	$ 574

Sacramento Housing and Redevelopment Agency
Riverview Plaza Reserve Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 4	$ 4	$ 5	$ 1
Expenditures:				
Current:				
Housing operations	70	70	1	69
Net change in fund balance	(66)	(66)	4	70
Fund balance, beginning	2,626	2,626	2,626	-
Fund balance, ending	$ 2,560	$ 2,560	$ 2,630	$ 70

Sacramento Housing and Redevelopment Agency
City Ross Grant Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget to Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ -	$ 68	$ 41	$ (27)
Expenditures:				
Current:				
Housing operations	-	68	41	27
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	$ -	$ -	$ -	$ -

Sacramento Housing and Redevelopment Agency
City State/Local Housing Grants Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget to Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ -	$ -	$ 1	$ 1
Expenditures:				
Capital outlay	21	21	-	21
Net change in fund balances	(21)	(21)	1	22
Fund balance, beginning	21	21	21	-
Fund balance, ending	$ -	$ -	$ 22	$ 22

Sacramento Housing and Redevelopment Agency
County State/Local Housing Grants Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget to Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ -	$ -	$ 1	$ 1
Expenditures:				
Capital outlay	109	109	-	109
Net change in fund balances	(109)	(109)	1	110
Fund balance, beginning	109	109	109	-
Fund balance, ending	$ -	$ -	$ 110	$ 110

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Nonmajor Community Development

Special Revenue Funds

- **County Economic Development Activities** accounts for various economic development projects in the County of Sacramento.
- **City Brownfields Cleanup** accounts for loans for toxic cleanup in the City.
- **City and County Miscellaneous Development Grants** account for various economic development activities in the City and County of Sacramento.
- **Shasta Trust** is used to account for funds legally required to be set aside for the Shasta Hotel Corporation.
- **BEGIN** accounts for loans on behalf of the federal government.
- **City and County CalHOME** is a state program that provides loans for low-income housing residents within the City and County of Sacramento.
- **City and County American Dream Downpayment Initiative (ADDI)** is a program that provides assistance to low-income, first-time homebuyers which can be used for the down payment, closing costs, and rehabilitation that is completed in conjunction with a home purchase within the City and County of Sacramento.
- **BEGIN State Prop 46** accounts for loans on behalf of the state government.
- **Mental Health Services** accounts for a one-time California Department of Mental Health grant provided to the County Department of Health and Human Services. Funding is to invest in the development and/or rehabilitation of permanent supportive housing units for homeless adults, transition age youth, and children and families with psychiatric disabilities residing in Sacramento County.
- **City Globe Mills Economic Development Initiative Grant (EDI)** provides for the construction and rehabilitation of the Globe Mills housing project.
- **City and County Homeless Prevention and Rapid Re-Housing Program (HPRP)** provides homelessness prevention assistance to households who would otherwise become homeless-many due to the economic crisis-and to provide assistance to rapidly re-house persons who are homeless.
- **City and County CDBG Neighborhood Stabilization Program (NSP)** was established for the purpose of stabilizing communities that have suffered from foreclosures and abandonment.
- **City and County CDBG-R Program**-The Recovery Act of 2009 directs that grantees are to use these funds for projects that maximize job creation and economic benefit.
- **City and County Community Development Block Grant (CDBG) program** enables local governments to undertake a wide range of activities intended to create suitable living environments, provide decent affordable housing and create economic opportunities, primarily for persons of low and moderate income.
- **TANF-Emergency Contingency** accounts for a block grant program to help move recipients into work and turn welfare into a program of temporary assistance.
- **City and County CDBG-NSP3.** The Neighborhood Stabilization Program (NSP) was established for the purpose of stabilizing communities that have suffered from foreclosures and abandonment.

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	County Economic Development Activities	City Brownfields Cleanup	City Misc Development Grants	County Misc Development Grants	Shasta Trust	City BEGIN
Assets						
Cash and investments	$ 99	$ 41	$ -	$ 760	$ 20	$ 1
Accounts receivable (net)	-	-	-	-	-	-
Due from other governments	-	-	645	131	-	-
Notes receivable (net)	-	438	25	15	-	242
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	-	-	-	120	-	-
Total assets	$ 99	$ 479	$ 670	$ 1,026	$ 20	$ 243
Liabilities						
Accounts payable	$ -	$ -	$ 12	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	500	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	-	765	659	-	243
Deposit and trust liability	-	-	2	45	-	-
Total liabilities	-	-	1,279	704	-	243
Fund Balances (Deficits)						
Nonspendable:						
Long-term receivables	-	438	25	15	-	-
Restricted for:						
Debt service	-	-	-	120	-	-
Committed for:						
Community development	100	-	128	-	20	-
Assigned for:						
Community development	-	41	-	187	-	-
Community services	-	-	-	-	-	-
Unassigned	(1)	-	(762)	-	-	-
Total fund balances (deficits)	99	479	(609)	322	20	-
Total liabilities and fund balances (deficits)	$ 99	$ 479	$ 670	$ 1,026	$ 20	$ 243

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	City CalHOME	County CalHOME	City ADDI	County ADDI	BEGIN State Prop 46	Mental Health Services
Assets						
Cash and investments	$ 201	$ 60	$ 21	$ -	$ 243	$ 1,481
Accounts receivable (net)	-	-	-	-	-	-
Due from other governments	40	40	-	-	-	-
Notes receivable (net)	4,217	4,053	499	673	1,154	1,634
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 4,458	$ 4,153	$ 520	$ 673	$ 1,397	$ 3,115
Liabilities						
Accounts payable	$ 1	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	4,457	4,070	519	673	1,397	-
Deposit and trust liability	-	-	1	-	-	-
Total liabilities	4,458	4,070	520	673	1,397	-
Fund Balances (Deficits)						
Nonspendable:						
Long-term receivables	-	-	-	-	-	1,634
Restricted for:						
Debt service	-	-	-	-	-	-
Committed for:						
Community development	-	-	-	-	-	1,294
Assigned for:						
Community development	-	83	-	-	-	187
Community services	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	-	83	-	-	-	3,115
Total liabilities and fund balances (deficits)	$ 4,458	$ 4,153	$ 520	$ 673	$ 1,397	$ 3,115

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	City Globe Mills EDI	City HPRP	County HPRP	City CDBG-NSP	County CDBG-NSP	City CDBG-R
Assets						
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ -
Accounts receivable (net)	-	-	-	-	126	-
Due from other governments	-	596	942	1,356	739	4
Notes receivable (net)	2,000	-	-	987	5,071	-
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 2,000	$ 596	$ 942	$ 2,343	$ 5,936	$ 4
Liabilities						
Accounts payable	$ -	$ 137	$ 150	$ 373	$ 152	$ 4
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	459	792	442	96	-
Due to other governments	-	-	-	14	4	-
Deferred revenue	2,000	596	942	2,041	5,890	4
Deposit and trust liability	-	-	-	-	-	-
Total liabilities	2,000	1,192	1,884	2,870	6,142	8
Fund Balances (Deficits)						
Nonspendable:						
Long-term receivables	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
Committed for:						
Community development	-	-	-	-	-	-
Assigned for:						
Community development	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Unassigned	-	(596)	(942)	(527)	(206)	(4)
Total fund balances (deficits)	-	(596)	(942)	(527)	(206)	(4)
Total liabilities and fund balances (deficits)	$ 2,000	$ 596	$ 942	$ 2,343	$ 5,936	$ 4

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	County CDBG-R	City CDBG	County CDBG	TANF-Emergency Contingency	Total
Assets					
Cash and investments	$ -	$ 1,811	$ 2,176	$ 16	$ 6,930
Accounts receivable (net)	-	7	4	-	137
Due from other governments	27	801	1,000	-	6,321
Notes receivable (net)	-	5,688	5,697	-	32,393
Advances to other funds	-	284	195	-	479
Restricted cash and investments	-	-	-	-	120
Total assets	$ 27	$ 8,591	$ 9,072	$ 16	$ 46,380
Liabilities					
Accounts payable	$ 27	$ 691	$ 620	$ 15	$ 2,182
Accrued liabilities	-	2	-	-	2
Due to other funds	-	-	-	-	2,289
Due to other governments	-	42	67	-	127
Deferred revenue	27	7,733	8,385	-	40,401
Deposit and trust liability	-	123	-	-	171
Total liabilities	54	8,591	9,072	15	45,172
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	-	-	-	-	2,112
Restricted for:					
Debt service	-	-	-	-	120
Committed for:					
Community development	-	-	-	-	1,542
Assigned for:					
Community development	-	-	-	-	498
Community services	-	-	-	1	1
Unassigned	(27)	-	-	-	(3,065)
Total fund balances (deficits)	(27)	-	-	1	1,208
Total liabilities and fund balances (deficits)	$ 27	$ 8,591	$ 9,072	$ 16	$ 46,380

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Community Development Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	County Economic Development Activities	City Brownfields Cleanup	City Misc Development Grants	County Misc Development Grants	Shasta Trust	City BEGIN
Revenues:						
Intergovernmental	$ -	$ -	$ 232	$ 44	$ -	$ 76
Charges for services	1	-	-	-	-	-
Investment earnings	2	1	-	-	-	-
Total revenues	3	1	232	44	-	76
Expenditures:						
Current:						
Community development	-	-	836	187	-	76
Community social services	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	1,000	-	-
Total expenditures	-	-	836	1,187	-	76
Excess (deficiency) of revenues over (under) expenditures	3	1	(604)	(1,143)	-	-
Other financing sources:						
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	1,000	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	1,000	-	-
Net change in fund balances	3	1	(604)	(143)	-	-
Fund balances (deficits), beginning	96	478	(5)	465	20	-
Fund balances (deficits), ending	$ 99	$ 479	$ (609)	$ 322	$ 20	$ -

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Community Development Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City CalHOME	County CalHOME	City ADDI	County ADDI	BEGIN State Prop 46	Mental Health Services
Revenues:						
Intergovernmental	$ 866	$ 1,879	$ 59	$ 129	$ -	$ -
Charges for services	-	-	-	-	-	-
Investment earnings	3	4	1	-	-	33
Total revenues	869	1,883	60	129	-	33
Expenditures:						
Current:						
Community development	869	1,770	60	129	-	141
Community social services	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						-
Principal retirement	-	-	-	-	-	-
Total expenditures	869	1,770	60	129	-	141
Excess (deficiency) of revenues over (under) expenditures	-	113	-	-	-	(108)
Other financing sources:						
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	113	-	-	-	(108)
Fund balances (deficits), beginning	-	(30)	-	-	-	3,223
Fund balances (deficits), ending	$ -	$ 83	$ -	$ -	$ -	$ 3,115

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Community Development Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Globe Mills EDI	City HPRP	County HPRP	City CDBG-NSP	County CDBG-NSP	City CDBG-R
Revenues:						
Intergovernmental	$ -	$ 815	$ 426	$ 6,793	$ 8,207	$ 389
Charges for services	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-
Total revenues	-	815	426	6,793	8,207	389
Expenditures:						
Current:						
Community development	-	-	-	5,065	7,119	383
Community social services	-	1,356	1,313	-	-	-
Capital outlay	-	-	-	2,143	1,596	-
Debt service:	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Total expenditures	-	1,356	1,313	7,208	8,715	383
Excess (deficiency) of revenues over (under) expenditures	-	(541)	(887)	(415)	(508)	6
Other financing sources:						
Proceeds from sale of capital assets	-	-	-	114	1,116	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	114	1,116	-
Net change in fund balances	-	(541)	(887)	(301)	608	6
Fund balances (deficits), beginning	-	(55)	(55)	(226)	(814)	(10)
Fund balances (deficits), ending	$ -	$ (596)	$ (942)	$ (527)	$ (206)	$ (4)

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Community Development Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	County CDBG-R	City CDBG	County CDBG	TANF-Emergency Contingency	Total
Revenues:					
Intergovernmental	$ 168	$ 6,571	$ 6,137	$ 2,009	$ 34,800
Charges for services	-	1	-	-	2
Investment earnings	-	37	47	-	128
Total revenues	168	6,609	6,184	2,009	34,930
Expenditures:					
Current:					
Community development	195	5,270	4,296	-	26,396
Community social services	-	940	1,443	2,008	7,060
Capital outlay	-	-	445	-	4,184
Debt service:	-	-	-		
Principal retirement	-	-	-	-	1,000
Total expenditures	195	6,210	6,184	2,008	38,640
Excess (deficiency) of revenues over (under) expenditures	(27)	399	-	1	(3,710)
Other financing sources:					
Proceeds from sale of capital assets	-	-	-	-	1,230
Transfers in	-	-	-	-	1,000
Transfers out	-	(399)	-	-	(399)
Total other financing sources	-	(399)	-	-	1,831
Net change in fund balances	(27)	-	-	1	(1,879)
Fund balances (deficits), beginning	-	-	-	-	3,087
Fund balances (deficits), ending	$ (27)	$ -	$ -	$ 1	$ 1,208

Nonmajor Tax Increment Special Revenue Funds

Tax Increment Low and Moderate Income Housing Funds are established pursuant to California Redevelopment Law to provide for the replacement and establishment of low and moderate income housing. The following funds are established for the redevelopment project areas:

- **City Low/Mod Merged Downtown**
- **City Low/Mod Del Paso Heights**
- **City Low/Mod Alkali Flat**
- **City Low/Mod Oak Park**
- **City Low/Mod River District**
- **City Low/Mod North Sacramento**
- **City/County Low/Mod Franklin Boulevard**
- **City/County Low/Mod Stockton Boulevard**
- **City/County Low/Mod Auburn Boulevard**
- **County Low/Mod Mather/McClellan Merged**
- **City Low/Mod Army Depot**
- **City Low/Mod 65th Street**
- **County Low/Mod Florin Road**
- **City Low/Mod Railyard**

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	City Low/Mod Merged Downtown	City Low/Mod Del Paso Heights	City Low/Mod Alkali Flat	City Low/Mod Oak Park	City Low/Mod River District
Assets					
Cash and investments	$ -	$ -	$ -	$ -	$ 26
Property taxes receivable	1,198	132	38	123	54
Advances to other funds	4,000	-	-	-	-
Restricted cash and investments	764	326	113	54	-
Total assets	$ 5,962	$ 458	$ 151	$ 177	$ 80
Liabilities					
Accounts payable	$ 115	$ -	$ -	$ -	$ -
Due to other funds	645	215	61	203	-
Due to other governments	-	-	-	-	-
Total liabilities	760	215	61	203	-
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	4,000	-	-	-	-
Restricted for:					
Debt service	764	326	113	54	-
Committed for:					
Community development	60	2	-	-	-
Assigned for:					
Community development	378	-	-	-	80
Unassigned	-	(85)	(23)	(80)	-
Total fund balances (deficits)	5,202	243	90	(26)	80
Total liabilities and fund balances (deficits)	$ 5,962	$ 458	$ 151	$ 177	$ 80

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	City Low/Mod North Sacramento	City / County Low/Mod Franklin Boulevard	City / County Low/Mod Stockton Boulevard	City / County Low/Mod Auburn Boulevard	County Low/ Mod Mather/ McClellan Merged
Assets					
Cash and investments	$ 39	$ -	$ 122	$ 8	$ -
Property taxes receivable	96	77	53	22	373
Advances to other funds	-	-	-	-	-
Restricted cash and investments	91	-	-	-	1,519
Total assets	$ 226	$ 77	$ 175	$ 30	$ 1,892
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	49	-	-	256
Due to other governments	-	-	-	-	-
Total liabilities	-	49	-	-	256
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	-	-	-	-	-
Restricted for:					
Debt service	91	-	-	-	1,519
Committed for:					
Community development	-	-	-	-	-
Assigned for:					
Community development	135	28	175	30	117
Unassigned	-	-	-	-	-
Total fund balances (deficits)	226	28	175	30	1,636
Total liabilities and fund balances (deficits)	$ 226	$ 77	$ 175	$ 30	$ 1,892

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	City Low/Mod Army Depot	City Low/Mod 65th Street	County Low/Mod Florin Road	City Low/Mod Railyard	Total
Assets					
Cash and investments	$ -	$ -	$ 91	$ 35	$ 321
Property taxes receivable	86	39	48	32	2,371
Advances to other funds	-	-	-	-	4,000
Restricted cash and investments	-	-	-	-	2,867
Total assets	$ 86	$ 39	$ 139	$ 67	$ 9,559
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ 115
Due to other funds	131	38	-	-	1,598
Due to other governments	-	-	4	-	4
Total liabilities	131	38	4	-	1,717
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	-	-	-	-	4,000
Restricted for:					
Debt service	-	-	-	-	2,867
Committed for:					
Community development	-	-	-	-	62
Assigned for:					
Community development	-	1	135	67	1,146
Unassigned	(45)	-	-	-	(233)
Total fund balances (deficits)	(45)	1	135	67	7,842
Total liabilities and fund balances (deficits)	$ 86	$ 39	$ 139	$ 67	$ 9,559

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Low/Mod Merged Downtown	City Low/Mod Del Paso Heights	City Low/Mod Alkali Flat	City Low/Mod Oak Park	City Low/Mod River District
Revenues:					
Property taxes	$ 8,151	$ 916	$ 243	$ 815	$ 326
Investment earnings	714	8	18	69	2
Total revenues	8,865	924	261	884	328
Expenditures:					
Current:					
Community development	1,060	93	5	18	80
Community social services	1,387	-	-	-	-
Capital outlay	12	-	-	-	-
Debt service:					
Principal retirement	2,844	206	69	272	39
Interest	1,843	403	57	308	61
Total expenditures	7,146	702	131	598	180
Excess of revenues over expenditures	1,719	222	130	286	148
Other financing uses:					
Transfers in	741	-	-	-	-
Transfers out	-	(621)	(177)	(529)	(189)
Total other financing sources (uses)	741	(621)	(177)	(529)	(189)
Net change in fund balances	2,460	(399)	(47)	(243)	(41)
Fund balances (deficits), beginning	2,742	642	137	217	121
Fund balances (deficits), ending	$ 5,202	$ 243	$ 90	$ (26)	$ 80

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Low/Mod North Sacramento	City / County Low/Mod Franklin Boulevard	City / County Low/Mod Stockton Boulevard	City / County Low/Mod Auburn Boulevard	County Low/ Mod Mather/ McClellan Merged
Revenues:					
Property taxes	$ 607	$ 528	$ 364	$ 94	$ 2,037
Investment earnings	32	-	4	1	82
Total revenues	639	528	368	95	2,119
Expenditures:					
Current:					
Community development	10	79	27	1	29
Community social services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	45	-	14	-	250
Interest	130	-	126	-	1,079
Total expenditures	185	79	167	1	1,358
Excess of revenues over expenditures	454	449	201	94	761
Other financing uses:					
Transfers in	-	-	-	-	-
Transfers out	(559)	(452)	(159)	(89)	(712)
Total other financing sources (uses)	(559)	(452)	(159)	(89)	(712)
Net change in fund balances	(105)	(3)	42	5	49
Fund balances (deficits), beginning	331	31	133	25	1,587
Fund balances (deficits), ending	$ 226	$ 28	$ 175	$ 30	$ 1,636

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Low/Mod Army Depot	City Low/Mod 65th Street	County Low/Mod Florin Road	City Low/Mod Railyard	Total
Revenues:					
Property taxes	$ 574	$ 218	$ 368	$ 55	$ 15,296
Investment earnings	1	-	3	1	935
Total revenues	575	218	371	56	16,231
Expenditures:					
Current:					
Community development	8	3	5	1	1,419
Community social services	-	-	-	-	1,387
Capital outlay	-	-	-	-	12
Debt service:					
Principal retirement	-	-	-	-	3,739
Interest	-	-	-	-	4,007
Total expenditures	8	3	5	1	10,564
Excess of revenues over expenditures	567	215	366	55	5,667
Other financing uses:					
Transfers in	-	-	-	-	741
Transfers out	(483)	(163)	(323)	-	(4,456)
Total other financing sources (uses)	(483)	(163)	(323)	-	(3,715)
Net change in fund balances	84	52	43	55	1,952
Fund balances (deficits), beginning	(129)	(51)	92	12	5,890
Fund balances (deficits), ending	$ (45)	$ 1	$ 135	$ 67	$ 7,842

Nonmajor Local Tax Special Revenue Funds

- **City Local Tax** accounts for the City Public Housing portion of payments in lieu of taxes. The resources are used for community service programs.

- **County Local Tax** accounts for the County Public Housing portion of payments in lieu of taxes. The resources are used for community service programs.

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Local Tax Special Revenue Funds
December 31, 2010
(amounts expressed in thousands)

	City Local Tax	County Local Tax	Total
Assets			
Cash and investments	$ -	$ 95	$ 95
Liabilities			
Accounts payable	$ 20	$ 80	$ 100
Due to other funds	7	-	7
Total liabilities	27	80	107
Fund Balances (Deficits)			
Assigned for:			
Community services	-	15	15
Unassigned:	(27)	-	(27)
Total fund balances (deficits)	(27)	15	(12)
Total liabilities and fund balances (deficits)	$ -	$ 95	$ 95

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Local Tax Special Revenue Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Local Tax	County Local Tax	Total
Revenues:			
Intergovernmental	$ 237	$ 150	$ 387
Investment earnings	2	4	6
Total revenues	239	154	393
Expenditures:			
Current:			
Community social services	403	280	683
Net change in fund balances	(164)	(126)	(290)
Fund balances, beginning	137	141	278
Fund balances (deficits), ending	$ (27)	$ 15	$ (12)

Sacramento Housing and Redevelopment Agency
City Local Tax Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 300	$ 300	$ 237	$ (63)
Investment earnings	3	3	2	(1)
Total revenues	303	303	239	(64)
Expenditures:				
Current:				
Community social services	403	403	403	-
Net change in fund balance	(100)	(100)	(164)	(64)
Fund balance, beginning	137	137	137	-
Fund balance, ending	$ 37	$ 37	$ (27)	$ (64)

Sacramento Housing and Redevelopment Agency
County Local Tax Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 179	$ 179	$ 150	$ (29)
Investment earnings	3	3	4	1
Total revenues	182	182	154	(28)
Expenditures:				
Current:				
Community social services	280	280	280	-
Net change in fund balance	(98)	(98)	(126)	(28)
Fund balance, beginning	141	141	141	-
Fund balance, ending	$ 43	$ 43	$ 15	$ (28)

Nonmajor Debt Service Funds

The debt service funds are used to account for the accumulation of resources and payment of long-term debt principal and interest. Enterprise debt is included in the enterprise funds. The following funds account for the accumulation of monies for payment of interest and principal on bonds, notes and loans issued to finance capital improvements and redevelopment within project areas:

- **City Del Paso Heights**
- **City Alkali Flat**
- **City Oak Park**
- **City River District**
- **City North Sacramento**
- **City/County Franklin Boulevard**
- **City/County Stockton Boulevard**
- **City/County Auburn Boulevard**
- **County Mather/McClellan Merged**
- **City Army Depot**
- **City 65th Street**
- **City CDBG**
- **County CDBG**
- **County CHFA HELP**
- **County Florin Road**
- **City Railyard**

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2010
(amounts expressed in thousands)

	City Del Paso Heights	City Alkali Flat	City Oak Park	City River District
Assets				
Cash and investments	$ -	$ -	$ -	$ 251
Property taxes receivable	308	153	492	216
Restricted cash and investments	886	448	234	227
Total assets	$ 1,194	$ 601	$ 726	$ 694
Liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Due to other funds	404	188	512	-
Due to other governments	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	404	188	512	-
Fund Balances (Deficits)				
Restricted for:				
Debt service	886	448	234	227
Committed for:				
Community development	-	-	375	-
Assigned for:				
Community development	-	-	-	97
Debt service	-	-	-	370
Unassigned	(96)	(35)	(395)	-
Total fund balances (deficits)	790	413	214	694
Total liabilities and fund balances (deficits)	$ 1,194	$ 601	$ 726	$ 694

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2010
(amounts expressed in thousands)

	City North Sacramento	City / County Franklin Boulevard	City / County Stockton Boulevard	City / County Auburn Boulevard	County Mather/ McClellan Merged
Assets					
Cash and investments	$ -	$ 18	$ 135	$ -	$ -
Property taxes receivable	382	308	211	88	1,491
Restricted cash and investments	680	-	-	-	4,888
Total assets	$ 1,062	$ 326	$ 346	$ 88	$ 6,379
Liabilities					
Accounts payable	$ 1	$ -	$ -	$ -	$ 2
Due to other funds	41	-	-	12	1,004
Due to other governments	-	-	-	-	-
Advances from other funds	-	238	-	675	265
Total liabilities	42	238	-	687	1,271
Fund Balances (Deficits)					
Restricted for:					
Debt service	680	-	-	-	4,888
Committed for:					
Community development	-	190	-	19	-
Assigned for:					
Community development	196	-	162	-	220
Debt service	144	-	184	-	-
Unassigned	-	(102)	-	(618)	-
Total fund balances (deficits)	1,020	88	346	(599)	5,108
Total liabilities and fund balances (deficits)	$ 1,062	$ 326	$ 346	$ 88	$ 6,379

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2010
(amounts expressed in thousands)

	City Army Depot	City 65th Street	City CDBG	County CDBG	County CHFA HELP
Assets					
Cash and investments	$ -	$ 149	$ -	$ -	$ 221
Property taxes receivable	343	157	-	-	-
Restricted cash and investments	780	431	-	-	-
Total assets	$ 1,123	$ 737	$ -	$ -	$ 221
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Due to other funds	320	-	-	-	-
Due to other governments	-	-	-	-	-
Advances from other funds	-	40	-	-	-
Total liabilities	320	40	-	-	-
Fund Balances (Deficits)					
Restricted for:					
Debt service	780	431	-	-	-
Committed for:					
Community development	-	-	-	-	-
Assigned for:					
Community development	23	78	-	-	221
Debt service	-	188	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	803	697	-	-	221
Total liabilities and fund balances (deficits)	$ 1,123	$ 737	$ -	$ -	$ 221

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2010
(amounts expressed in thousands)

	County Florin Road	City Railyard	Total
Assets			
Cash and investments	$ 438	$ 78	$ 1,290
Property taxes receivable	194	126	4,469
Restricted cash and investments	-	-	8,574
Total assets	$ 632	$ 204	$ 14,333
Liabilities			
Accounts payable	$ 201	$ -	$ 204
Due to other funds	-	-	2,481
Due to other governments	16	-	16
Advances from other funds	490	685	2,393
Total liabilities	707	685	5,094
Fund Balances (Deficits)			
Restricted for:			
Debt service	-	-	8,574
Committed for:			
Community development	-	-	584
Assigned for:			
Community development	-	-	997
Debt service	-	-	886
Unassigned	(75)	(481)	(1,802)
Total fund balances (deficits)	(75)	(481)	9,239
Total liabilities and fund balances (deficits)	$ 632	$ 204	$ 14,333

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Del Paso Heights	City Alkali Flat	City Oak Park	City River District
Revenues:				
Property taxes	$ 2,138	$ 973	$ 3,259	$ 1,305
Investment earnings	163	34	266	81
Total revenues	2,301	1,007	3,525	1,386
Expenditures:				
Current:				
Community development	1,563	450	2,248	745
Debt service:				
Principal retirement	674	276	1,228	174
Interest	587	224	1,136	375
Related charges	2	-	3	-
Total expenditures	2,826	950	4,615	1,294
Excess (deficiency) of revenues over (under) expenditures	(525)	57	(1,090)	92
Other financing sources (uses):				
Transfers in	154	-	1,368	-
Transfers out	(430)	(252)	(643)	(165)
Total other financing sources (uses)	(276)	(252)	725	(165)
Net change in fund balances	(801)	(195)	(365)	(73)
Fund balances (deficits), beginning	1,591	608	579	767
Fund balances (deficits), ending	$ 790	$ 413	$ 214	$ 694

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City North Sacramento	City / County Franklin Boulevard	City / County Stockton Boulevard	City / County Auburn Boulevard	County Mather/ McClellan Merged
Revenues:					
Property taxes	$ 2,429	$ 2,109	$ 1,455	$ 379	$ 8,149
Investment earnings	71	3	29	2	418
Total revenues	2,500	2,112	1,484	381	8,567
Expenditures:					
Current:					
Community development	1,207	1,526	1,009	166	4,262
Debt service:					
Principal retirement	347	-	143	-	1,270
Interest	870	19	226	51	3,298
Related charges	12	-	-	-	15
Total expenditures	2,436	1,545	1,378	217	8,845
Excess (deficiency) of revenues over (under) expenditures	64	567	106	164	(278)
Other financing sources (uses):					
Transfers in	-	-	356	-	1,136
Transfers out	(606)	(531)	-	(128)	(2,012)
Total other financing sources (uses)	(606)	(531)	356	(128)	(876)
Net change in fund balances	(542)	36	462	36	(1,154)
Fund balances (deficits), beginning	1,562	52	(116)	(635)	6,262
Fund balances (deficits), ending	$ 1,020	$ 88	$ 346	$ (599)	$ 5,108

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Army Depot	City 65th Street	City CDBG	County CDBG	County CHFA HELP
Revenues:					
Property taxes	$ 2,295	$ 869	$ -	$ -	$ -
Investment earnings	76	62	-	-	4
Total revenues	2,371	931	-	-	4
Expenditures:					
Current:					
Community development	1,297	361	-	-	-
Debt service:					
Principal retirement	192	100	300	34	-
Interest	526	329	279	5	-
Related charges	-	-	-	-	-
Total expenditures	2,015	790	579	39	-
Excess (deficiency) of revenues over (under) expenditures	356	141	(579)	(39)	4
Other financing sources (uses):					
Transfers in	151	359	579	39	-
Transfers out	(430)	(152)	-	-	-
Total other financing sources (uses)	(279)	207	579	39	-
Net change in fund balances	77	348	-	-	4
Fund balances (deficits), beginning	726	349	-	-	217
Fund balances (deficits), ending	$ 803	$ 697	$ -	$ -	$ 221

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	County Florin Road	City Railyard	Total
Revenues:			
Property taxes	$ 1,472	$ 219	$ 27,051
Investment earnings	5	1	1,215
Total revenues	1,477	220	28,266
Expenditures:			
Current:			
Community development	692	23	15,549
Debt service:			
Principal retirement	-	-	4,738
Interest	24	-	7,949
Related charges	-	-	32
Total expenditures	716	23	28,268
Excess (deficiency) of revenues over (under) expenditures	761	197	(2)
Other financing sources (uses):			
Transfers in	-	-	4,142
Transfers out	(557)	(42)	(5,948)
Total other financing sources (uses)	(557)	(42)	(1,806)
Net change in fund balances	204	155	(1,808)
Fund balances (deficits), beginning	(279)	(636)	11,047
Fund balances (deficits), ending	$ (75)	$ (481)	$ 9,239

Sacramento Housing and Redevelopment Agency
City Del Paso Heights Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 2,380	$ 2,380	$ 2,138	$ (242)
Investment earnings	52	52	163	111
Total revenues	2,432	2,432	2,301	(131)
Expenditures:				
Current:				
Community development	1,765	1,765	1,563	202
Debt service:				
Principal retirement	674	674	674	-
Interest	587	587	587	-
Related charges	2	2	2	-
Total expenditures	3,028	3,028	2,826	202
Deficiency of revenues under expenditures	(596)	(596)	(525)	71
Other financing uses:				
Transfers in	154	154	154	-
Transfers out	(430)	(430)	(430)	-
Total other financing uses	(276)	(276)	(276)	-
Net change in fund balance	(872)	(872)	(801)	71
Fund balance, beginning	1,591	1,591	1,591	-
Fund balance, ending	$ 719	$ 719	$ 790	$ 71

Sacramento Housing and Redevelopment Agency
City Alkali Flat Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 1,040	$ 1,040	$ 973	$ (67)
Investment earnings	18	18	34	16
Total revenues	1,058	1,058	1,007	(51)
Expenditures:				
Current:				
Community development	530	530	450	80
Debt service:				
Principal retirement	276	276	276	-
Interest	224	224	224	-
Total expenditures	1,030	1,030	950	80
Excess of revenues over expenditures	28	28	57	29
Other financing uses:				
Transfers out	(252)	(252)	(252)	-
Net change in fund balance	(224)	(224)	(195)	29
Fund balance, beginning	608	608	608	-
Fund balance, ending	$ 384	$ 384	$ 413	$ 29

Sacramento Housing and Redevelopment Agency
City Oak Park Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 3,520	$ 3,520	$ 3,259	$ (261)
Investment earnings	117	117	266	149
Total revenues	3,637	3,637	3,525	(112)
Expenditures:				
Current:				
Community development	2,500	2,500	2,248	252
Debt service:				
Principal retirement	1,228	1,228	1,228	-
Interest	1,136	1,136	1,136	-
Related charges	5	5	3	2
Total expenditures	4,869	4,869	4,615	254
Deficiency of revenues under expenditures	(1,232)	(1,232)	(1,090)	142
Other financing uses:				
Transfers in	1,368	1,368	1,368	-
Transfers out	(643)	(643)	(643)	-
Total other financing uses	725	725	725	-
Net change in fund balance	(507)	(507)	(365)	142
Fund balance, beginning	579	579	579	-
Fund balance, ending	$ 72	$ 72	$ 214	$ 142

Sacramento Housing and Redevelopment Agency
City River District Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 1,200	$ 1,200	$ 1,305	$ 105
Investment earnings	38	38	81	43
Total revenues	1,238	1,238	1,386	148
Expenditures:				
Current:				
Community development	857	857	745	112
Debt service:				
Principal retirement	174	174	174	-
Interest	375	375	375	-
Total expenditures	1,406	1,406	1,294	112
Excess (deficiency) of revenues over (under) expenditures	(168)	(168)	92	260
Other financing uses:				
Transfers out	(165)	(165)	(165)	-
Net change in fund balance	(333)	(333)	(73)	260
Fund balance, beginning	767	767	767	-
Fund balance, ending	$ 434	$ 434	$ 694	$ 260

Sacramento Housing and Redevelopment Agency
City North Sacramento Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 2,480	$ 2,480	$ 2,429	$ (51)
Investment earnings	38	38	71	33
Total revenues	2,518	2,518	2,500	(18)
Expenditures:				
Current:				
Community development	1,407	1,407	1,207	200
Debt service:				
Principal retirement	347	347	347	-
Interest	987	987	870	117
Related charges	15	15	12	3
Total expenditures	2,756	2,756	2,436	320
Excess (deficiency) of revenues over (under) expenditures	(238)	(238)	64	302
Other financing uses:				
Transfers out	(606)	(606)	(606)	-
Net change in fund balance	(844)	(844)	(542)	302
Fund balance, beginning	1,562	1,562	1,562	-
Fund balance, ending	$ 718	$ 718	$ 1,020	$ 302

Sacramento Housing and Redevelopment Agency
City/County Franklin Boulevard Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 2,080	$ 2,080	$ 2,109	$ 29
Investment earnings	4	4	3	(1)
Total revenues	2,084	2,084	2,112	28
Expenditures:				
Current:				
Community development	1,859	1,859	1,526	333
Debt service:				
Principal retirement	39	39	-	39
Interest	19	19	19	-
Total expenditures	1,917	1,917	1,545	372
Excess of revenues over expenditures	167	167	567	400
Other financing uses:				
Transfers out	(531)	(531)	(531)	-
Net change in fund balance	(364)	(364)	36	400
Fund balance, beginning	52	52	52	-
Fund balance (deficit), ending	$ (312)	$ (312)	$ 88	$ 400

Sacramento Housing and Redevelopment Agency
City/County Stockton Boulevard Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 1,520	$ 1,520	$ 1,455	$ (65)
Investment earnings	23	23	29	6
Total revenues	1,543	1,543	1,484	(59)
Expenditures:				
Current:				
Community development	1,106	1,106	1,009	97
Debt service:				
Principal retirement	157	157	143	14
Interest	591	591	226	365
Total expenditures	1,854	1,854	1,378	476
Excess (deficiency) of revenues over (under) expenditures	(311)	(311)	106	417
Other financing uses:				
Transfers in	356	356	356	-
Net change in fund balance	45	45	462	417
Fund balance (deficit), beginning	(116)	(116)	(116)	-
Fund balance (deficit), ending	$ (71)	$ (71)	$ 346	$ 417

Sacramento Housing and Redevelopment Agency
City/County Auburn Boulevard Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 360	$ 360	$ 379	$ 19
Investment earnings	2	2	2	-
Total revenues	362	362	381	19
Expenditures:				
Current:				
Community development	184	184	166	18
Debt service:				
Principal retirement	56	56	-	56
Interest	51	51	51	-
Total expenditures	291	291	217	74
Excess of revenues over expenditures	71	71	164	93
Other financing uses:				
Transfers out	(127)	(127)	(128)	(1)
Net change in fund balance	(56)	(56)	36	92
Fund balance (deficit), beginning	(635)	(635)	(635)	-
Fund balance (deficit), ending	$ (691)	$ (691)	$ (599)	$ 92

Sacramento Housing and Redevelopment Agency
County Mather/McClellan Merged Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 8,560	$ 8,560	$ 8,149	$ (411)
Investment earnings	1,061	1,061	418	(643)
Total revenues	9,621	9,621	8,567	(1,054)
Expenditures:				
Current:				
Community development	5,207	5,207	4,262	945
Debt service:				
Principal retirement	1,270	1,270	1,270	-
Interest	3,283	3,283	3,298	(15)
Related charges	18	18	15	3
Total expenditures	9,778	9,778	8,845	933
Deficiency of revenues under expenditures	(157)	(157)	(278)	(121)
Other financing sources (uses):				
Transfers in	1,386	1,386	1,136	(250)
Transfers out	(2,575)	(2,825)	(2,012)	813
Total other financing sources (uses)	(1,189)	(1,439)	(876)	563
Net change in fund balance	(1,346)	(1,596)	(1,154)	442
Fund balance, beginning	6,262	6,262	6,262	-
Fund balance, ending	$ 4,916	$ 4,666	$ 5,108	$ 442

Sacramento Housing and Redevelopment Agency
City Army Depot Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 2,400	$ 2,400	$ 2,295	$ (105)
Investment earnings	34	34	76	42
Total revenues	2,434	2,434	2,371	(63)
Expenditures:				
Current:				
Community development	1,518	1,518	1,297	221
Debt service:				
Principal retirement	192	192	192	-
Interest	526	526	526	-
Total expenditures	2,236	2,236	2,015	221
Excess of revenues over expenditures	198	198	356	158
Other financing uses:				
Transfers in	151	151	151	-
Transfers out	(430)	(430)	(430)	-
Total other financing uses	(279)	(279)	(279)	-
Net change in fund balance	(81)	(81)	77	158
Fund balance, beginning	726	726	726	-
Fund balance, ending	$ 645	$ 645	$ 803	$ 158

Sacramento Housing and Redevelopment Agency
City 65th Street Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 800	$ 800	$ 869	$ 69
Investment earnings	58	58	62	4
Total revenues	858	858	931	73
Expenditures:				
Current:				
Community development	461	461	361	100
Debt service:				
Principal retirement	236	236	100	136
Interest	329	329	329	-
Total expenditures	1,026	1,026	790	236
Excess (deficiency) of revenues over (under) expenditures	(168)	(168)	141	309
Other financing uses:				
Transfers in	359	359	359	-
Transfers out	(152)	(152)	(152)	-
Total other financing uses	207	207	207	-
Net change in fund balances	39	39	348	309
Fund balance, beginning	349	349	349	-
Fund balance, ending	$ 388	$ 388	$ 697	$ 309

Sacramento Housing and Redevelopment Agency
City CDBG Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Expenditures:				
Debt service:				
Principal retirement	$ 300	$ 300	$ 300	$ -
Interest	279	279	279	-
Total expenditures	579	579	579	-
Deficiency of revenues under expenditures	(579)	(579)	(579)	-
Other financing sources:				
Transfers in	579	579	579	-
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	$ -	$ -	$ -	$ -

Sacramento Housing and Redevelopment Agency
County CDBG Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Expenditures:				
Debt service:				
Principal retirement	$ 34	$ 34	$ 34	$ -
Interest	5	5	5	-
Total expenditures	39	39	39	-
Deficiency of revenues under expenditures	(39)	(39)	(39)	-
Other financing sources:				
Transfers in	39	39	39	-
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	$ -	$ -	$ -	$ -

Sacramento Housing and Redevelopment Agency
County CHFA HELP Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 5	$ 5	$ 4	$ (1)
Net change in fund balance	5	5	4	(1)
Fund balance, beginning	217	217	217	-
Fund balance, ending	$ 222	$ 222	$ 221	$ (1)

Sacramento Housing and Redevelopment Agency
County Florin Road Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 1,040	$ 1,040	$ 1,472	$ 432
Investment earnings	10	10	5	(5)
Total revenues	1,050	1,050	1,477	427
Expenditures:				
Current:				
Community development	393	393	692	(299)
Debt service:				
Principal retirement	190	190	-	190
Interest	82	82	24	58
Total expenditures	665	665	716	(51)
Excess of revenues over expenditures	385	385	761	376
Other financing uses:				
Transfers out	(557)	(557)	(557)	-
Net change in fund balance	(172)	(172)	204	376
Fund deficit, beginning	(279)	(279)	(279)	-
Fund deficit, ending	$ (451)	$ (451)	$ (75)	$ 376

Sacramento Housing and Redevelopment Agency
City Railyard Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ -	$ -	$ 219	$ 219
Investment earnings	-	-	1	1
Total revenues	-	-	220	220
Expenditures:				
Current:				
Community development	-	-	23	(23)
Excess of revenues over expenditures	-	-	197	197
Other financing sources (uses):				
Transfers out	-	(42)	(42)	-
Net change in fund balance	-	(42)	155	197
Fund deficit, beginning	(636)	(636)	(636)	-
Fund deficit, ending	$ (636)	$ (678)	$ (481)	$ 197

Sacramento Housing and Redevelopment Agency
City Merged Downtown Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 23,473	$ 19,670	$ 19,020	$ (650)
Investment earnings	204	204	200	(4)
Miscellaneous	-	-	96	96
Total revenues	23,677	19,874	19,316	(558)
Expenditures:				
Current:				
Community development	10,509	10,518	11,140	(622)
Debt service:				
Principal retirement	9,503	9,503	9,503	-
Interest	4,772	4,773	4,773	-
Related charges	25	25	16	9
Total expenditures	24,809	24,819	25,432	(613)
Excess (deficiency) of revenues over (under) expenditures	(1,132)	(4,945)	(6,116)	(1,171)
Other financing uses:				
Long-term debt issued	-	4,000	-	(4,000)
Transfers out	(3,122)	(3,122)	(2,261)	861
Total other financing uses	(3,122)	878	(2,261)	(3,139)
Net change in fund balance	(4,254)	(4,067)	(8,377)	(4,310)
Fund balance, beginning	5,637	5,637	5,637	-
Fund balance (deficit), ending	$ 1,383	$ 1,570	$ (2,740)	$ (4,310)

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Nonmajor Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

- **City and County Land Bank Funds** account for the accumulation of land acquired for the future development of low-income housing.

- **City and County Capital Fund Programs** account for the modernization and rehabilitation of Agency operated low-income housing funded by the U.S. Department of Housing and Urban Development.

- **City and County Housing Trust Funds** accounts for the acquisition, rehabilitation and development of low-income housing funded by local developer fees.

The following funds account for the financing and construction activities of capital improvements in referenced project areas:

- **City Del Paso Heights**
- **City Alkali Flat**
- **City Oak Park**
- **City River District**
- **County Walnut Grove**
- **City North Sacramento**
- **City/County Franklin Boulevard**
- **City/County Stockton Boulevard**
- **City/County Auburn Boulevard**
- **County Mather/McClellan Merged***
- **City Army Depot**
- **City 65th Street**
- **County Florin Road**
- **City Railyard**

The following funds account for the financing and construction activities of low- and moderate-housing capital improvements in referenced project areas:

- **City Low/Mod Del Paso Heights**
- **City Low/Mod Alkali Flat***
- **City Low/Mod Oak Park***
- **City Low/Mod River District**
- **City Low/Mod North Sacramento***
- **City/County Low/Mod Franklin Boulevard**
- **City/County Low/Mod Stockton Boulevard**
- **City/County Low/Mod Auburn Boulevard**
- **County Low/Mod Mather/McClellan Merged***
- **City Low/Mod Army Depot***
- **City Low/Mod 65th Street***
- **City Low/Mod Railyard**

- **City and County Low/Mod Aggregation** accounts for projects funded by aggregated Low/Mod tax increment revenues for certain* redevelopment project areas.

- **Community Social Service Complex** accounts for the financing and construction activities of the complex.

- **City and County Section 108 Programs** account for the acquisition of land, buildings, rehabilitation of public housing and various redevelopment activities. These funds are collateralized by and payable from future CDBG entitlements.

- **City Inclusionary Housing Program** accounts for affordability fees paid by developers. Sacramento County's Affordable Housing Ordinance requires new residential projects of five or more dwelling units to provide an affordable housing component of not less than 15 percent of the development project's dwelling units. Depending on such project parameters as size, a developer is given various options to meet the affordable housing obligation.

- **County Affordable Housing Program** accounts for in-lieu and affordability fees paid by developers. Sacramento County's Affordable Housing Ordinance requires new residential projects of five or more dwelling units to provide an affordable housing component of not less than 15 percent of the development project's dwelling units. Depending on such project parameters as size, a developer is given various options to meet the affordable housing obligation.

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2010
(amounts expressed in thousands)

	City Land Bank	County Land Bank	City Capital Fund	County Capital Fund	City Housing Trust
Assets					
Cash and investments	$ 69	$ 256	$ -	$ -	$ 632
Accounts receivable (net)	-	-	-	-	38
Due from other funds	-	-	-	-	5,234
Due from other governments	-	-	2,988	1,863	54
Notes receivable (net)	-	-	-	-	15,980
Advances to other funds	-	-	-	-	610
Restricted cash and investments	-	-	-	-	-
Total assets	$ 69	$ 256	$ 2,988	$ 1,863	$ 22,548
Liabilities					
Accounts payable	$ -	$ -	$ 7	$ 1	$ 11
Accrued liabilities	-	-	1	1	-
Contracts payable	-	-	137	50	-
Due to other funds	-	-	2,843	1,811	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	285	1,773	-
Deposit and trust liability	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	-	-	3,273	3,636	11
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	-	-	-	-	16,590
Restricted for:					
Debt service	-	-	-	-	-
Committed for:					
Community development	-	-	-	-	-
Housing	-	-	-	-	5,475
Assigned for:					
Community development	69	256	-	-	472
Debt service	-	-	-	-	-
Unassigned	-	-	(285)	(1,773)	-
Total fund balances (deficit)	69	256	(285)	(1,773)	22,537
Total liabilities and fund balances (deficit)	$ 69	$ 256	$ 2,988	$ 1,863	$ 22,548

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2010
(amounts expressed in thousands)

	County Housing Trust	City Del Paso Heights	City Low/Mod Del Paso Heights	City Alkali Flat	City Low/Mod Alkali Flat
Assets					
Cash and investments	$ 1,336	$ 10,358	$ 214	$ 1,909	$ 578
Accounts receivable (net)	31	2	-	-	4
Due from other funds	-	-	1,331	-	-
Due from other governments	-	-	-	-	-
Notes receivable (net)	18,954	1,008	840	5,327	2,225
Advances to other funds	1,115	-	-	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	$ 21,436	$ 11,368	$ 2,385	$ 7,236	$ 2,807
Liabilities					
Accounts payable	$ -	$ 805	$ 1	$ 2	$ -
Accrued liabilities	-	-	-	-	-
Contracts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	-	24	10	5	-
Advances from other funds	-	-	-	-	-
Total liabilities	-	829	11	7	-
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	20,069	1,008	840	5,327	2,225
Restricted for:					
Debt service	-	-	-	-	-
Committed for:					
Community development	-	9,068	1,527	1,890	573
Housing	1,238	-	-	-	-
Assigned for:					
Community development	129	463	7	12	9
Debt service	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	21,436	10,539	2,374	7,229	2,807
Total liabilities and fund balances (deficit)	$ 21,436	$ 11,368	$ 2,385	$ 7,236	$ 2,807

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2010
(amounts expressed in thousands)

	City Oak Park	City Low/Mod Oak Park	City River District	City Low/Mod River District	County Walnut Grove
Assets					
Cash and investments	$ 14,048	$ 2,415	$ 3,771	$ 1,695	$ -
Accounts receivable (net)	4	-	-	-	-
Due from other funds	3,948	-	-	-	-
Due from other governments	-	-	-	-	-
Notes receivable (net)	3,371	1,406	533	-	27
Advances to other funds	839	-	85	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	$ 22,210	$ 3,821	$ 4,389	$ 1,695	$ 27
Liabilities					
Accounts payable	$ 254	$ -	$ 63	$ -	$ -
Accrued liabilities	-	-	-	-	-
Contracts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	31	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	285	-	63	-	-
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	4,210	1,406	618	-	27
Restricted for:					
Debt service	-	-	-	-	-
Committed for:					
Community development	17,474	2,413	3,780	1,567	-
Housing	-	-	-	-	-
Assigned for:					
Community development	241	2	-	128	-
Debt service	-	-	-	-	-
Unassigned	-	-	(72)	-	-
Total fund balances (deficit)	21,925	3,821	4,326	1,695	27
Total liabilities and fund balances (deficit)	$ 22,210	$ 3,821	$ 4,389	$ 1,695	$ 27

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2010
(amounts expressed in thousands)

	City North Sacramento	City Low/Mod North Sacramento	City / County Franklin Boulevard	City / County Low / Mod Franklin Boulevard	City / County Stockton Boulevard	City / County Low / Mod Stockton Boulevard
Assets						
Cash and investments	$ 3,453	$ 1,291	$ 4,840	$ 2,254	$ 1,561	$ 334
Accounts receivable (net)	7	-	-	-	-	-
Due from other funds	-	11	-	-	-	-
Due from other governments	-	-	-	-	-	-
Notes receivable (net)	3,316	1,242	-	1,100	-	5,080
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	227	-	-	-	-	-
Total assets	$ 7,003	$ 2,544	$ 4,840	$ 3,354	$ 1,561	$ 5,414
Liabilities						
Accounts payable	$ 226	$ -	$ -	$ 54	$ 4	$ -
Accrued liabilities	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	-	-	-	1	-
Deposit and trust liability	-	-	-	2	10	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	226	-	-	56	15	-
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	3,316	1,242	-	1,100	-	5,080
Restricted for:						
Debt service	227	-	-	-	-	-
Committed for:						
Community development	1,322	1,301	4,650	2,135	1,875	345
Housing	-	-	-	-	-	-
Assigned for:						
Community development	1,912	1	190	63	-	-
Debt service	-	-	-	-	-	-
Unassigned	-	-	-	-	(329)	(11)
Total fund balances (deficit)	6,777	2,544	4,840	3,298	1,546	5,414
Total liabilities and fund balances (deficit)	$ 7,003	$ 2,544	$ 4,840	$ 3,354	$ 1,561	$ 5,414

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2010
(amounts expressed in thousands)

	City / County Auburn Boulevard	City / County Low / Mod Auburn Boulevard	County Mather/ McClellan Merged Capital Projects	County Low/ Mod Mather/ McClellan Merged	City Army Depot	City Low/Mod Army Depot
Assets						
Cash and investments	$ 1,368	$ 208	$ 35,162	$ 1,484	$ 6,896	$ 129
Accounts receivable (net)	-	-	-	-	-	-
Due from other funds	-	256	1,016	-	-	-
Due from other governments	-	-	-	-	-	-
Notes receivable (net)	-	-	2,124	5,353	-	108
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 1,368	$ 464	$ 38,302	$ 6,837	$ 6,896	$ 237
Liabilities						
Accounts payable	$ -	$ -	$ 845	$ -	$ 72	$ -
Accrued liabilities	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
Deposit and trust liability	5	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	5	-	845	-	72	-
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	-	-	2,124	5,353	-	108
Restricted for:						
Debt service	-	-	-	-	-	-
Committed for:						
Community development	1,335	458	35,783	1,488	6,689	127
Housing	-	-	-	-	-	-
Assigned for:						
Community development	28	6	-	-	135	2
Debt service	-	-	-	-	-	-
Unassigned	-	-	(450)	(4)	-	-
Total fund balances (deficit)	1,363	464	37,457	6,837	6,824	237
Total liabilities and fund balances (deficit)	$ 1,368	$ 464	$ 38,302	$ 6,837	$ 6,896	$ 237

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2010
(amounts expressed in thousands)

	City 65th Street	Community Social Service Complex	City Section 108	County Section 108	County Florin Road
Assets					
Cash and investments	$ 4,102	$ -	$ 7	$ 120	$ 1,773
Accounts receivable (net)	-	-	4	2	-
Due from other funds	-	65	-	-	-
Due from other governments	-	-	-	-	-
Notes receivable (net)	-	-	5,908	134	-
Advances to other funds	-	-	-	-	-
Restricted cash and investments	-	-	11	57	-
Total assets	$ 4,102	$ 65	$ 5,930	$ 313	$ 1,773
Liabilities					
Accounts payable	$ 154	$ -	$ -	$ -	$ 1
Accrued liabilities	-	-	-	-	-
Contracts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	154	-	-	-	1
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	-	-	5,908	134	-
Restricted for:					
Debt service	-	-	11	57	-
Committed for:					
Community development	3,884	65	-	-	1,747
Housing	-	-	-	-	-
Assigned for:					
Community development	64	-	11	40	25
Debt service	-	-	-	82	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	3,948	65	5,930	313	1,772
Total liabilities and fund balances (deficit)	$ 4,102	$ 65	$ 5,930	$ 313	$ 1,773

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2010
(amounts expressed in thousands)

	City Inclusionary Housing	County Affordable Housing	City Railyard	City Low/Mod Aggregation	County Low/Mod Aggregation
Assets					
Cash and investments	$ 50	$ 348	$ -	$ 3,458	$ 7,559
Accounts receivable (net)	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	-	130	-	-	-
Notes receivable (net)	-	2,015	-	6,834	2,591
Advances to other funds	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	$ 50	$ 2,493	$ -	$ 10,292	$ 10,150
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ 18
Accrued liabilities	-	-	-	-	-
Contracts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	102
Deferred revenue	-	-	-	-	-
Deposit and trust liability	-	-	-	5	-
Advances from other funds	-	1,115	-	839	-
Total liabilities	-	1,115	-	844	120
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	-	2,015	-	6,834	2,591
Restricted for:					
Debt service	-	-	-	-	-
Committed for:					
Community development	-	-	-	3,391	6,946
Housing	-	-	-	-	-
Assigned for:					
Community development	50	-	-	-	493
Debt service	-	-	-	-	-
Unassigned	-	(637)	-	(777)	-
Total fund balances (deficit)	50	1,378	-	9,448	10,030
Total liabilities and fund balances (deficit)	$ 50	$ 2,493	$ -	$ 10,292	$ 10,150

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2010
(amounts expressed in thousands)

	City 80% Aggregation	County 80% Aggregation	City CFP ARRA	County CFP ARRA	City Competitive CFP ARRA	Total
Assets						
Cash and investments	$ -	$ 56	$ -	$ -	$ -	$ 113,734
Accounts receivable (net)	-	-	-	-	-	92
Due from other funds	-	-	-	-	-	11,861
Due from other governments	-	-	556	390	912	6,893
Notes receivable (net)	-	-	-	-	-	85,476
Advances to other funds	-	-	-	-	-	2,649
Restricted cash and investments	-	-	-	-	-	295
Total assets	$ -	$ 56	$ 556	$ 390	$ 912	$ 221,000
Liabilities						
Accounts payable	$ 12	$ 18	$ -	$ 2	$ 702	$ 3,252
Accrued liabilities	-	-	-	-	-	2
Contracts payable	-	-	203	157	182	729
Due to other funds	14	-	353	231	28	5,280
Due to other governments	-	-	-	-	-	102
Deferred revenue	-	-	-	-	701	2,760
Deposit and trust liability	-	-	-	-	-	92
Advances from other funds	-	-	-	-	-	1,954
Total liabilities	26	18	556	390	1,613	14,171
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	-	-	-	-	-	88,125
Restricted for:						
Debt service	-	-	-	-	-	295
Committed for:						
Community development	-	7	-	-	-	111,840
Housing	-	-	-	-	-	6,713
Assigned for:						
Community development	-	31	-	-	-	4,839
Debt service	-	-	-	-	-	82
Unassigned	(26)	-	-	-	(701)	(5,065)
Total fund balances (deficit)	(26)	38	-	-	(701)	206,829
Total liabilities and fund balances (deficit)	$ -	$ 56	$ 556	$ 390	$ 912	$ 221,000

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Land Bank	County Land Bank	City Capital Fund	County Capital Fund	City Housing Trust
Revenues:					
Intergovernmental	$ -	$ -	$ 4,963	$ 1,891	$ 258
Charges for services	-	-	-	-	-
Investment earnings	2	5	-	-	287
Miscellaneous	-	-	-	-	4
Total revenues	2	5	4,963	1,891	549
Expenditures:					
Current:					
Housing operations	-	-	932	425	-
Community development	-	-	-	-	1,311
Capital outlay	-	-	2,951	2,353	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	-	-	3,883	2,778	1,311
Excess (deficiency) of revenues over (under) expenditures	2	5	1,080	(887)	(762)
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	(1,365)	(886)	-
Total other financing sources (uses)	-	-	(1,365)	(886)	-
Net change in fund balances	2	5	(285)	(1,773)	(762)
Fund balances (deficits), beginning	67	251	-	-	23,299
Fund balances (deficits), ending	$ 69	$ 256	$ (285)	$ (1,773)	$ 22,537

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	County Housing Trust	City Del Paso Heights	City Low/Mod Del Paso Heights	City Alkali Flat	City Low/Mod Alkali Flat
Revenues:					
Intergovernmental	$ 67	$ 230	$ -	$ -	$ -
Charges for services	-	-	-	-	-
Investment earnings	235	116	20	42	21
Miscellaneous	-	3	106	-	-
Total revenues	302	349	126	42	21
Expenditures:					
Current:					
Housing operations	-	-	-	-	-
Community development	181	1,332	40	252	2
Capital outlay	-	-	127	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	181	1,332	167	252	2
Excess (deficiency) of revenues over (under) expenditures	121	(983)	(41)	(210)	19
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	1,610	-
Transfers in	-	-	621	65	-
Transfers out	-	(154)	-	-	(177)
Total other financing sources (uses)	-	(154)	621	1,675	(177)
Net change in fund balances	121	(1,137)	580	1,465	(158)
Fund balances (deficits), beginning	21,315	11,676	1,794	5,764	2,965
Fund balances (deficits), ending	$ 21,436	$ 10,539	$ 2,374	$ 7,229	$ 2,807

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Oak Park	City Low/Mod Oak Park	City River District	City Low/Mod River District	County Walnut Grove
Revenues:					
Intergovernmental	$ -	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-	-
Investment earnings	206	2	23	33	-
Miscellaneous	1	-	-	-	-
Total revenues	207	2	23	33	-
Expenditures:					
Current:					
Housing operations	-	-	-	-	-
Community development	794	42	473	3	-
Capital outlay	346	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	1,140	42	473	3	-
Excess (deficiency) of revenues over (under) expenditures	(933)	(40)	(450)	30	-
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	165	189	-
Transfers out	(1,368)	(266)	-	-	-
Total other financing sources (uses)	(1,368)	(266)	165	189	-
Net change in fund balances	(2,301)	(306)	(285)	219	-
Fund balances (deficits), beginning	24,226	4,127	4,611	1,476	27
Fund balances (deficits), ending	$ 21,925	$ 3,821	$ 4,326	$ 1,695	$ 27

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City North Sacramento	City Low/Mod North Sacramento	City / County Franklin Boulevard	City / County Low / Mod Franklin Boulevard	City / County Stockton Boulevard	City / County Low / Mod Stockton Boulevard
Revenues:						
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -
Charges for services	-	-	-	1	-	-
Investment earnings	81	-	101	62	24	7
Miscellaneous	6	-	-	-	-	-
Total revenues	87	-	101	63	24	7
Expenditures:						
Current:						
Housing operations	-	-	-	-	-	-
Community development	1,412	520	736	346	614	167
Capital outlay	810	-	-	393	206	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	2,222	520	736	739	820	167
Excess (deficiency) of revenues over (under) expenditures	(2,135)	(520)	(635)	(676)	(796)	(160)
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	161	322	531	452	-	159
Transfers out	-	-	-	-	(356)	-
Total other financing sources (uses)	161	322	531	452	(356)	159
Net change in fund balances	(1,974)	(198)	(104)	(224)	(1,152)	(1)
Fund balances (deficits), beginning	8,751	2,742	4,944	3,522	2,698	5,415
Fund balances (deficits), ending	$ 6,777	$ 2,544	$ 4,840	$ 3,298	$ 1,546	$ 5,414

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City / County Auburn Boulevard	City / County Low / Mod Auburn Boulevard	County Mather/ McClellan Merged Capital Projects	County Low/ Mod Mather/ McClellan Merged	City Army Depot	City Low/Mod Army Depot
Revenues:						
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -
Charges for services	-	-	24	-	-	-
Investment earnings	28	8	124	2	102	3
Miscellaneous	-	-	-	-	-	-
Total revenues	28	8	148	2	102	3
Expenditures:						
Current:						
Housing operations	-	-	-	-	-	-
Community development	11	-	6,931	-	835	1
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	11	-	6,931	-	835	1
Excess (deficiency) of revenues over (under) expenditures	17	8	(6,783)	2	(733)	2
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	79	80	831	7	-	-
Transfers out	-	-	(1,249)	(11)	(151)	(2)
Total other financing sources (uses)	79	80	(418)	(4)	(151)	(2)
Net change in fund balances	96	88	(7,201)	(2)	(884)	-
Fund balances (deficits), beginning	1,267	376	44,658	6,839	7,708	237
Fund balances (deficits), ending	$ 1,363	$ 464	$ 37,457	$ 6,837	$ 6,824	$ 237

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City 65th Street	Community Social Service Complex	City Section 108	County Section 108	County Florin Road
Revenues:					
Intergovernmental	$ -	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-	-
Investment earnings	65	-	31	7	19
Miscellaneous	-	-	7	-	-
Total revenues	65	-	38	7	19
Expenditures:					
Current:					
Housing operations	-	-	-	-	-
Community development	1,067	-	-	-	5
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	1,067	-	-	-	5
Excess (deficiency) of revenues over (under) expenditures	(1,002)	-	38	7	14
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	416
Transfers out	(359)	-	(180)	(39)	-
Total other financing sources (uses)	(359)	-	(180)	(39)	416
Net change in fund balances	(1,361)	-	(142)	(32)	430
Fund balances (deficits), beginning	5,309	65	6,072	345	1,342
Fund balances (deficits), ending	$ 3,948	$ 65	$ 5,930	$ 313	$ 1,772

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City Inclusionary Housing	County Affordable Housing	City Railyard	City Low/Mod Aggregation	County Low/Mod Aggregation
Revenues:					
Intergovernmental	$ -	$ 502	$ -	$ -	$ -
Charges for services	49	-	-	-	-
Investment earnings	1	15	-	30	53
Miscellaneous	-	-	-	-	-
Total revenues	50	517	-	30	53
Expenditures:					
Current:					
Housing operations	-	-	-	-	-
Community development	-	81	39	530	500
Capital outlay	-	-	-	12	12
Debt service:					
Principal retirement	-	-	-	125	-
Interest	-	-	-	196	-
Total expenditures	-	81	39	863	512
Excess (deficiency) of revenues over (under) expenditures	50	436	(39)	(833)	(459)
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	42	2,034	1,055
Transfers out	-	-	-	-	(1,007)
Total other financing sources (uses)	-	-	42	2,034	48
Net change in fund balances	50	436	3	1,201	(411)
Fund balances (deficits), beginning	-	942	(3)	8,247	10,441
Fund balances (deficits), ending	$ 50	$ 1,378	$ -	$ 9,448	$ 10,030

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City 80% Aggregation	County 80% Aggregation	City CFP ARRA	County CFP ARRA	City Competitive CFP ARRA	Total
Revenues:						
Intergovernmental	$ -	$ -	$ 3,287	$ 2,154	$ 516	$ 13,868
Charges for services	-	-	-	-	-	74
Investment earnings	-	-	-	-	-	1,755
Miscellaneous	-	-	-	-	-	127
Total revenues	-	-	3,287	2,154	516	15,824
Expenditures:						
Current:						
Housing operations	-	-	2	3	80	1,442
Community development	2,313	1,446	-	-	-	21,984
Capital outlay	-	-	2,655	1,755	1,137	12,757
Debt service:						
Principal retirement	-	-	-	-	-	125
Interest	-	-	-	-	-	196
Total expenditures	2,313	1,446	2,657	1,758	1,217	36,504
Excess (deficiency) of revenues over (under) expenditures	(2,313)	(1,446)	630	396	(701)	(20,680)
Other financing sources (uses):	-	-				
Proceeds from sale of capital assets	-	-	-	-	-	1,610
Transfers in	2,287	1,484	-	-	-	10,980
Transfers out	-	-	-	-	-	(7,570)
Total other financing sources (uses)	2,287	1,484	-	-	-	5,020
Net change in fund balances	(26)	38	630	396	(701)	(15,660)
Fund balances (deficits), beginning	-	-	(630)	(396)	-	222,489
Fund balances (deficits), ending	$ (26)	$ 38	$ -	$ -	$ (701)	$ 206,829

Nonmajor Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises; where the intent of the Agency is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the Agency has decided that periodic determination of net income is appropriate for measurement and accountability purposes.

The following funds are low-income housing projects owned and/or operated by the Agency.

- **City Public Housing AMP 1-9**
- **County Public Housing AMP 1-7**
- **San Jose/Broadway**
- **Scattered Sites**
- **Larchmont/Wildflower**
- **Locally Funded Projects**
- **Riverview Plaza Commercial**
- **Pioneer Hall**
- **San Carlos Shelter Plus Care**
- **Greenfair**
- **Phoenix Park**
- **Hagginwood Manor**

The following funds support the operations of the low-income housing projects owned and/or operated by the Agency.

- **City Mod Rehab**
- **Security Deposit Revolving Loan**
- **Disaster Housing Assistance-Katrina**
- **Disaster Housing Assistance-Ike**
- **City and County COCC**

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2010
(amounts expressed in thousands)

	City AMP 1	City AMP 2	City AMP 3	City AMP 4	City AMP 5	City AMP 6
Assets						
Current assets:						
Cash and investments	$ 950	$ 954	$ 881	$ 113	$ 108	$ 115
Restricted cash and investments	93	100	58	45	40	14
Accounts receivable (net)	27	24	10	8	11	1
Due from other funds	-	-	-	-	-	-
Due from component units	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Deferred charges and prepaid items	-	-	-	-	-	-
Total current assets	1,070	1,078	949	166	159	130
Noncurrent assets:						
Restricted cash and investments	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-
Advances to component units	-	-	-	-	-	-
	-	-	-	-	-	-
Capital assets:						
Land	552	2,171	262	311	1,765	1,357
Buildings and improvements	4,714	18,602	3,651	3,983	26,421	17,635
Property and equipment	91	247	90	72	94	68
Construction in progress	-	-	-	-	-	-
Less accumulated depreciation	(1,631)	(4,924)	(968)	(1,166)	(11,037)	(9,649)
Total capital assets (net of accumulated depreciation)	3,726	16,096	3,035	3,200	17,243	9,411
Total noncurrent assets	3,726	16,096	3,035	3,200	17,243	9,411
Total assets	4,796	17,174	3,984	3,366	17,402	9,541
Liabilities						
Current liabilities:						
Accounts payable	44	46	23	25	23	15
Accrued liabilities	22	15	14	10	12	6
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	8	6	9	5	5	3
Current portion of long-term debt	-	-	-	-	-	-
Current liabilities payable from restricted assets:						
Deposit and trust liability	93	100	58	45	40	14
Total current liabilities	167	167	104	85	80	38
Noncurrent liabilities:						
Mortgage notes payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-	-
Total liabilities	167	167	104	85	80	38
Net Assets (Deficit)						
Invested in capital assets, net of related debt	3,726	16,096	3,035	3,200	17,243	9,411
Restricted for debt service	-	-	-	-	-	-
Restricted for housing operations	-	-	-	-	-	-
Unrestricted	903	911	845	81	79	92
Total net assets (deficit)	$ 4,629	$ 17,007	$ 3,880	$ 3,281	$ 17,322	$ 9,503

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2010
(amounts expressed in thousands)

	City AMP 7	City AMP 8	City AMP 9	County AMP 1	County AMP 2
Assets					
Current assets:					
Cash and investments	$ 125	$ 76	$ 77	$ 630	$ 151
Restricted cash and investments	57	13	23	57	43
Accounts receivable (net)	19	9	11	17	2
Due from other funds	-	-	-	-	-
Due from component units	-	-	-	-	-
Due from other governments	-	-	-	-	-
Deferred charges and prepaid items	-	-	-	-	-
Total current assets	201	98	111	704	196
Noncurrent assets:					
Restricted cash and investments	-	-	-	-	-
Notes receivable	-	3,646	-	-	-
Advances to component units	-	-	-	-	-
	-	3,646	-	-	-
Capital assets:					
Land	552	963	561	193	207
Buildings and improvements	8,594	21,714	13,170	12,479	2,633
Property and equipment	42	-	177	153	20
Construction in progress	-	-	-	-	-
Less accumulated depreciation	(2,029)	(6,386)	(6,786)	(2,899)	(751)
Total capital assets (net of accumulated depreciation)	7,159	16,291	7,122	9,926	2,109
Total noncurrent assets	7,159	19,937	7,122	9,926	2,109
Total assets	7,360	20,035	7,233	10,630	2,305
Liabilities					
Current liabilities:					
Accounts payable	42	20	16	23	14
Accrued liabilities	9	-	-	8	8
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	4	3	3	5	4
Current portion of long-term debt	-	-	-	-	-
Current liabilities payable from restricted assets:					
Deposit and trust liability	57	13	23	57	43
Total current liabilities	112	36	42	93	69
Noncurrent liabilities:					
Mortgage notes payable	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-
Total liabilities	112	36	42	93	69
Net Assets (Deficit)					
Invested in capital assets, net of related debt	7,159	16,291	7,122	9,926	2,109
Restricted for debt service	-	-	-	-	-
Restricted for housing operations	-	-	-	-	-
Unrestricted	89	3,708	69	611	127
Total net assets (deficit)	$ 7,248	$ 19,999	$ 7,191	$ 10,537	$ 2,236

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2010
(amounts expressed in thousands)

	County AMP 3	County AMP 4	County AMP 5	County AMP 6	County AMP 7
Assets					
Current assets:					
Cash and investments	$ 568	$ 78	$ 115	$ 37	$ 34
Restricted cash and investments	67	41	54	7	11
Accounts receivable (net)	27	3	20	1	3
Due from other funds	-	-	-	-	-
Due from component units	-	-	-	-	-
Due from other governments	4	-	-	-	-
Deferred charges and prepaid items	-	-	-	-	-
Total current assets	666	122	189	45	48
Noncurrent assets:					
Restricted cash and investments	-	-	-	-	-
Notes receivable	-	-	-	3,550	-
Advances to component units	-	-	-	-	-
	-	-	-	3,550	-
Capital assets:					
Land	1,513	1,011	1,782	88	310
Buildings and improvements	4,337	7,943	56,444	5,096	6,336
Property and equipment	56	31	80	-	156
Construction in progress	115	-	-	-	-
Less accumulated depreciation	(853)	(3,925)	(23,555)	(767)	(1,734)
Total capital assets (net of accumulated depreciation)	5,168	5,060	34,751	4,417	5,068
Total noncurrent assets	5,168	5,060	34,751	7,967	5,068
Total assets	5,834	5,182	34,940	8,012	5,116
Liabilities					
Current liabilities:					
Accounts payable	31	22	36	7	9
Accrued liabilities	15	12	14	6	5
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	3	4	2	-	2
Current portion of long-term debt	-	-	-	-	-
Current liabilities payable from restricted assets:					
Deposit and trust liability	67	41	54	7	11
Total current liabilities	116	79	106	20	27
Noncurrent liabilities:					
Mortgage notes payable	596	-	-	-	-
Advances from other funds	-	-	-	-	-
Total noncurrent liabilities	596	-	-	-	-
Total liabilities	712	79	106	20	27
Net Assets (Deficit)					
Invested in capital assets, net of related debt	4,572	5,060	34,751	4,417	5,068
Restricted for debt service	-	-	-	-	-
Restricted for housing operations	-	-	-	-	-
Unrestricted	550	43	83	3,575	21
Total net assets (deficit)	$ 5,122	$ 5,103	$ 34,834	$ 7,992	$ 5,089

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2010
(amounts expressed in thousands)

	San Jose/ Broadway	Scattered Sites	Larchmont/ Wildflower	Locally Funded Projects	Riverview Plaza Commercial
Assets					
Current assets:					
Cash and investments	$ 31	$ 22	$ 147	$ 500	$ 525
Restricted cash and investments	8	3	3	22	6
Accounts receivable (net)	5	3	4	12	-
Due from other funds	-	-	-	356	-
Due from component units	-	-	-	-	-
Due from other governments	-	-	-	-	-
Deferred charges and prepaid items	-	-	-	-	-
Total current assets	44	28	154	890	531
Noncurrent assets:					
Restricted cash and investments	161	-	-	-	-
Notes receivable	-	-	-	-	-
Advances to component units	-	-	-	-	-
	161	-	-	-	-
Capital assets:					
Land	67	44	116	306	198
Buildings and improvements	1,195	170	344	3,448	5,552
Property and equipment	-	-	-	73	-
Construction in progress	-	-	-	-	-
Less accumulated depreciation	(944)	(144)	(271)	(2,212)	(3,052)
Total capital assets (net of accumulated depreciation)	318	70	189	1,615	2,698
Total noncurrent assets	479	70	189	1,615	2,698
Total assets	523	98	343	2,505	3,229
Liabilities					
Current liabilities:					
Accounts payable	8	3	1	10	1
Accrued liabilities	-	1	-	12	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	1	-	-	7	-
Current portion of long-term debt	34	-	-	-	-
Current liabilities payable from restricted assets:					
Deposit and trust liability	8	3	3	22	6
Total current liabilities	51	7	4	51	7
Noncurrent liabilities:					
Mortgage notes payable	406	-	-	-	-
Advances from other funds	-	-	-	410	-
Total noncurrent liabilities	406	-	-	410	-
Total liabilities	457	7	4	461	7
Net Assets (Deficit)					
Invested in capital assets, net of related debt	(122)	70	189	1,615	2,698
Restricted for debt service	-	-	-	-	-
Restricted for housing operations	161	-	-	-	-
Unrestricted	27	21	150	429	524
Total net assets (deficit)	$ 66	$ 91	$ 339	$ 2,044	$ 3,222

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2010
(amounts expressed in thousands)

	San Carlos Shelter Plus Care	Greenfair	Phoenix Park	City Mod Rehab	Security Deposit Revolving Loan
Assets					
Current assets:					
Cash and investments	$ 74	$ 169	$ 461	$ -	$ -
Restricted cash and investments	3	-	2,273	-	-
Accounts receivable (net)	-	-	8	-	-
Due from other funds	-	1,595	-	-	-
Due from component units	-	-	7	-	-
Due from other governments	-	-	-	37	-
Deferred charges and prepaid items	-	15	5	-	-
Total current assets	77	1,779	2,754	37	-
Noncurrent assets:					
Restricted cash and investments	-	-	-	-	-
Notes receivable	-	-	48	-	-
Advances to component units	-	-	11,021	-	-
	-	-	11,069	-	-
Capital assets:					
Land	55	610	276	-	-
Buildings and improvements	832	-	2,653	-	-
Property and equipment	-	-	9	-	-
Construction in progress	-	1,218	-	-	-
Less accumulated depreciation	(281)	-	(658)	-	-
Total capital assets (net of accumulated depreciation)	606	1,828	2,280	-	-
Total noncurrent assets	606	1,828	13,349	-	-
Total assets	683	3,607	16,103	37	-
Liabilities					
Current liabilities:					
Accounts payable	2	18	300	-	-
Accrued liabilities	-	-	2	-	-
Due to other funds	-	-	-	37	-
Due to other governments	12	-	-	-	-
Unearned revenue	-	-	4	-	-
Current portion of long-term debt	-	-	-	-	-
Current liabilities payable from restricted assets:					
Deposit and trust liability	3	-	34	-	-
Total current liabilities	17	18	340	37	-
Noncurrent liabilities:					
Mortgage notes payable	-	-	-	-	-
Advances from other funds	-	2,831	284	-	-
Total noncurrent liabilities	-	2,831	284	-	-
Total liabilities	17	2,849	624	37	-
Net Assets (Deficit)					
Invested in capital assets, net of related debt	606	1,828	2,280	-	-
Restricted for debt service	-	-	2,239	-	-
Restricted for housing operations	-	-	-	-	-
Unrestricted	60	(1,070)	10,960	-	-
Total net assets (deficit)	$ 666	$ 758	$ 15,479	$ -	$ -

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2010
(amounts expressed in thousands)

	Disaster Housing Assistance-Katrina	Disaster Housing Assistance-Ike	City COCC	County COCC	Hagginwood Manor	Total
Assets						
Current assets:						
Cash and investments	$ 8	$ -	$ 396	$ 521	$ -	$ 7,866
Restricted cash and investments	-	-	9	-	-	3,050
Accounts receivable (net)	-	1	-	-	1	227
Due from other funds	-	-	-	-	-	1,951
Due from component units	-	-	-	-	-	7
Due from other governments	-	-	-	-	-	41
Deferred charges and prepaid items	-	-	-	-	-	20
Total current assets	8	1	405	521	1	13,162
Noncurrent assets:						
Restricted cash and investments	-	-	-	-	-	161
Notes receivable	-	-	-	-	-	7,244
Advances to component units	-	-	-	-	-	11,021
	-	-	-	-	-	18,426
Capital assets:						
Land	-	-	-	-	-	15,270
Buildings and improvements	-	-	-	-	-	227,946
Property and equipment	-	-	373	92	-	1,924
Construction in progress	-	-	-	-	-	1,333
Less accumulated depreciation	-	-	(362)	(86)	-	(87,070)
Total capital assets (net of accumulated depreciation)	-	-	11	6	-	159,403
Total noncurrent assets	-	-	11	6	-	177,829
Total assets	8	1	416	527	1	190,991
Liabilities						
Current liabilities:						
Accounts payable	-	-	10	5	-	754
Accrued liabilities	-	-	28	22	-	221
Due to other funds	-	4	-	-	4	45
Due to other governments	-	1	-	-	-	13
Unearned revenue	-	-	-	-	-	78
Current portion of long-term debt	-	-	-	-	-	34
Current liabilities payable from restricted assets:						
Deposit and trust liability	-	-	9	-	-	811
Total current liabilities	-	5	47	27	4	1,956
Noncurrent liabilities:						
Mortgage notes payable	-	-	-	-	-	1,002
Advances from other funds	-	-	-	-	-	3,525
Total noncurrent liabilities	-	-	-	-	-	4,527
Total liabilities	-	5	47	27	4	6,483
Net Assets (Deficit)						
Invested in capital assets, net of related debt	-	-	11	6	-	158,367
Restricted for debt service	-	-	-	-	-	2,239
Restricted for housing operations	-	-	-	-	-	161
Unrestricted	8	(4)	358	494	(3)	23,741
Total net assets (deficit)	$ 8	$ (4)	$ 369	$ 500	$ (3)	$ 184,508

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City AMP 1	City AMP 2	City AMP 3	City AMP 4	City AMP 5	City AMP 6
Operating revenues:						
Charges for services	$ 742	$ 674	$ 674	$ 420	$ 348	$ 237
Miscellaneous	35	26	67	32	27	19
Total operating revenues	777	700	741	452	375	256
Operating expenses:						
Employee services	591	676	580	338	358	345
Administrative services	302	323	226	125	107	169
Services and supplies	717	836	597	378	351	376
Utilities	232	233	193	140	153	149
Claims and judgements	-	-	-	-	-	-
Depreciation/amortization	123	482	110	105	665	540
Housing assistance payments	-	-	-	-	-	-
Total operating expenses	1,965	2,550	1,706	1,086	1,634	1,579
Operating income (loss)	(1,188)	(1,850)	(965)	(634)	(1,259)	(1,323)
Nonoperating revenues (expenses):						
Intergovernmental	1,311	1,678	1,289	461	465	628
Investment earnings	17	15	10	1	-	2
Interest expense	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	(811)	-	-	(3,349)
Total nonoperating revenues (expenses)	1,328	1,693	488	462	465	(2,719)
Income (loss) before contributions and transfers	140	(157)	(477)	(172)	(794)	(4,042)
Capital contributions	-	-	-	-	-	-
Transfers in	85	123	166	122	253	86
Transfers out	-	-	-	-	-	-
Change in net assets	225	(34)	(311)	(50)	(541)	(3,956)
Total net assets (deficit), beginning	4,404	17,041	4,191	3,331	17,863	13,459
Total net assets, ending	$ 4,629	$ 17,007	$ 3,880	$ 3,281	$ 17,322	$ 9,503

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City AMP 7	City AMP 8	City AMP 9	County AMP 1	County AMP 2
Operating revenues:					
Charges for services	$ 406	$ 132	$ 171	$ 490	$ 347
Miscellaneous	30	9	11	8	4
Total operating revenues	436	141	182	498	351
Operating expenses:					
Employee services	380	99	104	349	337
Administrative services	119	115	83	181	127
Services and supplies	453	977	317	443	277
Utilities	136	107	92	184	110
Claims and judgements	-	-	-	-	-
Depreciation/amortization	218	562	334	323	66
Housing assistance payments	-	-	-	16	4
Total operating expenses	1,306	1,860	930	1,496	921
Operating income (loss)	(870)	(1,719)	(748)	(998)	(570)
Nonoperating revenues (expenses):					
Intergovernmental	482	291	287	770	428
Investment earnings	1	-	2	11	4
Interest expense	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Total nonoperating revenues (expenses)	483	291	289	781	432
Income (loss) before contributions and transfers	(387)	(1,428)	(459)	(217)	(138)
Capital contributions	-	156	-	-	-
Transfers in	173	306	51	107	46
Transfers out	-	-	-	-	-
Change in net assets	(214)	(966)	(408)	(110)	(92)
Total net assets (deficit), beginning	7,462	20,965	7,599	10,647	2,328
Total net assets, ending	$ 7,248	$ 19,999	$ 7,191	$ 10,537	$ 2,236

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	County AMP 3	County AMP 4	County AMP 5	County AMP 6	County AMP 7
Operating revenues:					
Charges for services	$ 600	$ 377	$ 450	$ 89	$ 74
Miscellaneous	5	8	7	1	2
Total operating revenues	605	385	457	90	76
Operating expenses:					
Employee services	488	348	470	162	162
Administrative services	170	103	155	49	33
Services and supplies	485	270	506	345	105
Utilities	205	159	188	55	66
Claims and judgements	3	-	13	-	-
Depreciation/amortization	112	200	1,415	149	158
Housing assistance payments	7	5	14	3	5
Total operating expenses	1,470	1,085	2,761	763	529
Operating income (loss)	(865)	(700)	(2,304)	(673)	(453)
Nonoperating revenues (expenses):					
Intergovernmental	739	390	727	137	194
Investment earnings	6	1	-	-	-
Interest expense	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Total nonoperating revenues (expenses)	745	391	727	137	194
Income (loss) before contributions and transfers	(120)	(309)	(1,577)	(536)	(259)
Capital contributions	-	-	-	60	-
Transfers in	49	97	297	185	105
Transfers out	-	-	-	-	-
Change in net assets	(71)	(212)	(1,280)	(291)	(154)
Total net assets (deficit), beginning	5,193	5,315	36,114	8,283	5,243
Total net assets, ending	$ 5,122	$ 5,103	$ 34,834	$ 7,992	$ 5,089

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	San Jose/ Broadway	Scattered Sites	Larchmont/ Wildflower	Locally Funded Projects	Riverview Plaza Commercial
Operating revenues:					
Charges for services	$ 75	$ 26	$ 63	$ 526	$ 80
Miscellaneous	-	1	-	3	-
Total operating revenues	75	27	63	529	80
Operating expenses:					
Employee services	60	45	40	393	55
Administrative services	18	6	7	62	-
Services and supplies	60	18	50	150	43
Utilities	29	11	14	66	74
Claims and judgements	-	-	-	-	-
Depreciation/amortization	32	4	8	96	140
Housing assistance payments	-	-	-	-	-
Total operating expenses	199	84	119	767	312
Operating income (loss)	(124)	(57)	(56)	(238)	(232)
Nonoperating revenues (expenses):					
Intergovernmental	150	31	56	184	-
Investment earnings	1	-	3	19	11
Interest expense	(38)	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Total nonoperating revenues (expenses)	113	31	59	203	11
Income (loss) before contributions and transfers	(11)	(26)	3	(35)	(221)
Capital contributions	-	-	-	-	-
Transfers in	53	35	-	-	-
Transfers out	-	-	-	(88)	-
Change in net assets	42	9	3	(123)	(221)
Total net assets (deficit), beginning	24	82	336	2,167	3,443
Total net assets, ending	$ 66	$ 91	$ 339	$ 2,044	$ 3,222

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	San Carlos Shelter Plus Care	Greenfair	Phoenix Park	City Mod Rehab	Security Deposit Revolving Loan
Operating revenues:					
Charges for services	$ 6	$ -	$ 486	$ -	$ -
Miscellaneous	-	9	72	-	-
Total operating revenues	6	9	558	-	-
Operating expenses:					
Employee services	7	-	44	-	-
Administrative services	4	-	-	-	-
Services and supplies	26	304	742	-	-
Utilities	18	-	101	-	-
Claims and judgements	-	-	-	-	-
Depreciation/amortization	21	-	66	-	-
Housing assistance payments	-	-	-	159	-
Total operating expenses	76	304	953	159	-
Operating income (loss)	(70)	(295)	(395)	(159)	-
Nonoperating revenues (expenses):					
Intergovernmental	10	-	74	186	-
Investment earnings	2	46	49	-	-
Interest expense	-	-	(12)	-	-
Gain (loss) on disposal of capital assets	-	(886)	-	-	-
Total nonoperating revenues (expenses)	12	(840)	111	186	-
Income (loss) before contributions and transfers	(58)	(1,135)	(284)	27	-
Capital contributions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(27)	(7)
Change in net assets	(58)	(1,135)	(284)	-	(7)
Total net assets (deficit), beginning	724	1,893	15,763	-	7
Total net assets, ending	$ 666	$ 758	$ 15,479	$ -	$ -

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Disaster Housing Assistance-Katrina	Disaster Housing Assistance-Ike	City COCC	County COCC	Hagginwood Manor	Total
Operating revenues:						
Charges for services	$ -	$ -	$ 2,304	$ 1,771	$ 17	$ 11,585
Miscellaneous	-	-	1	3	-	380
Total operating revenues	-	-	2,305	1,774	17	11,965
Operating expenses:						
Employee services	-	1	904	796	10	8,142
Administrative services	-	-	1,130	714	-	4,328
Services and supplies	-	1	181	105	8	9,121
Utilities	-	-	10	-	2	2,727
Claims and judgements	-	-	-	-	-	16
Depreciation/amortization	-	-	11	4	-	5,944
Housing assistance payments	-	15	-	-	-	228
Total operating expenses	-	17	2,236	1,619	20	30,506
Operating income (loss)	-	(17)	69	155	(3)	(18,541)
Nonoperating revenues (expenses):						
Intergovernmental	4	8	-	-	-	10,980
Investment earnings	-	-	5	8	-	214
Interest expense	-	-	-	-	-	(50)
Gain (loss) on disposal of capital assets	-	-	1	-	-	(5,045)
Total nonoperating revenues (expenses)	4	8	6	8	-	6,099
Income (loss) before contributions and transfers	4	(9)	75	163	(3)	(12,442)
Capital contributions	-	-	-	-	-	216
Transfers in	-	-	-	-	-	2,339
Transfers out	-	-	-	-	-	(122)
Change in net assets	4	(9)	75	163	(3)	(10,009)
Total net assets (deficit), beginning	4	5	294	337	-	194,517
Total net assets, ending	$ 8	$ (4)	$ 369	$ 500	$ (3)	$ 184,508

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City AMP 1	City AMP 2	City AMP 3	City AMP 4	City AMP 5	City AMP 6
Cash flows from operating activities:						
Cash receipts from tenants	$ 778	$ 737	$ 749	$ 453	$ 379	$ 260
Cash paid to tenants	(1)	-	(23)	(6)	(2)	(18)
Cash paid to suppliers for goods and services	(916)	(1,029)	(780)	(502)	(524)	(508)
Cash paid to employees for services	(583)	(678)	(584)	(336)	(358)	(348)
Cash paid for administrative expense	(302)	(323)	(226)	(125)	(107)	(169)
Cash paid for housing assistance payments	-	-	-	-	-	-
Cash paid for judgment and claims	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(1,024)	(1,293)	(864)	(516)	(612)	(783)
Cash flows from noncapital financing activities:						
Transfers in	85	123	166	122	253	86
Transfers out	-	-	-	-	-	-
Intergovernmental revenue received	1,311	1,678	1,289	461	465	628
Loans to other funds	-	-	-	-	-	-
Payments received on advances from other funds	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	1,396	1,801	1,455	583	718	714
Cash flows from capital and related financing activities:						
Purchase of capital assets	-	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-	-
Payments on long-term liabilities	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	-	-	-	-
Cash flows from investing activities:						
Payment received on notes receivable	-	-	-	-	-	-
Interest received	17	15	10	1	-	2
Net cash provided by investing activities	17	15	10	1	-	2
Net increase (decrease) in cash and cash equivalents	389	523	601	68	106	(67)
Cash and cash equivalents, beginning	654	531	338	90	42	196
Cash and cash equivalents, ending	$ 1,043	$ 1,054	$ 939	$ 158	$ 148	$ 129
Reconciliation of cash and cash equivalents to the statement of net assets:						
Cash and investments	$ 950	$ 954	$ 881	$ 113	$ 108	$ 115
Restricted cash and investments	93	100	58	45	40	14
Total	$ 1,043	$ 1,054	$ 939	$ 158	$ 148	$ 129

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City AMP 7	City AMP 8	City AMP 9	County AMP 1	County AMP 2
Cash flows from operating activities:					
Cash receipts from tenants	$ 443	$ 172	$ 196	$ 510	$ 356
Cash paid to tenants	-	(2)	-	(2)	-
Cash paid to suppliers for goods and services	(555)	(1,085)	(399)	(644)	(382)
Cash paid to employees for services	(380)	(103)	(110)	(349)	(336)
Cash paid for administrative expense	(119)	(115)	(83)	(181)	(127)
Cash paid for housing assistance payments	-	-	-	(16)	(4)
Cash paid for judgment and claims	-	-	-	-	-
Net cash provided by (used in) operating activities	(611)	(1,133)	(396)	(682)	(493)
Cash flows from noncapital financing activities:					
Transfers in	173	306	51	107	46
Transfers out	-	-	-	-	-
Intergovernmental revenue received	482	291	287	770	428
Loans to other funds	-	-	-	-	-
Payments received on advances from other funds	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	655	597	338	877	474
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-
Payments on long-term liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	-	-	-
Cash flows from investing activities:					
Payment received on notes receivable	-	561	-	-	-
Interest received	1	-	2	11	4
Net cash provided by investing activities	1	561	2	11	4
Net increase (decrease) in cash and cash equivalents	45	25	(56)	206	(15)
Cash and cash equivalents, beginning	137	64	156	481	209
Cash and cash equivalents, ending	$ 182	$ 89	$ 100	$ 687	$ 194
Reconciliation of cash and cash equivalents to the statement of net assets:					
Cash and investments	$ 125	$ 76	$ 77	$ 630	$ 151
Restricted cash and investments	57	13	23	57	43
Total	$ 182	$ 89	$ 100	$ 687	$ 194

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	County AMP 3	County AMP 4	County AMP 5	County AMP 6	County AMP 7
Cash flows from operating activities:					
Cash receipts from tenants	$ 680	$ 391	$ 467	$ 103	$ 78
Cash paid to tenants	(3)	(3)	(1)	(1)	-
Cash paid to suppliers for goods and services	(662)	(421)	(725)	(401)	(165)
Cash paid to employees for services	(487)	(342)	(469)	(158)	(161)
Cash paid for administrative expense	(170)	(103)	(155)	(49)	(33)
Cash paid for housing assistance payments	(7)	(5)	(14)	(3)	(5)
Cash paid for judgment and claims	(3)	-	(13)	-	-
Net cash provided by (used in) operating activities	(652)	(483)	(910)	(509)	(286)
Cash flows from noncapital financing activities:					
Transfers in	49	97	297	185	105
Transfers out	-	-	-	-	-
Intergovernmental revenue received	735	390	727	137	194
Loans to other funds	-	-	-	-	-
Payments received on advances from other funds	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	784	487	1,024	322	299
Cash flows from capital and related financing activities:					
Purchase of capital assets	(115)	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-
Payments on long-term liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(115)	-	-	-	-
Cash flows from investing activities:					
Payment received on notes receivable	-	-	-	210	-
Interest received	6	1	-	-	-
Net cash provided by investing activities	6	1	-	210	-
Net increase (decrease) in cash and cash equivalents	23	5	114	23	13
Cash and cash equivalents, beginning	612	114	55	21	32
Cash and cash equivalents, ending	$ 635	$ 119	$ 169	$ 44	$ 45
Reconciliation of cash and cash equivalents to the statement of net assets:					
Cash and investments	$ 568	$ 78	$ 115	$ 37	$ 34
Restricted cash and investments	67	41	54	7	11
Total	$ 635	$ 119	$ 169	$ 44	$ 45

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	San Jose Broadway	Scattered Sites	Larchmont Wildflower	Locally Funded Projects	Riverview Plaza Commercial
Cash flows from operating activities:					
Cash receipts from tenants	$ 83	$ 26	$ 64	$ 522	$ 80
Cash paid to tenants	(1)	-	-	(1)	-
Cash paid to suppliers for goods and services	(98)	(25)	(62)	(424)	(47)
Cash paid to employees for services	(60)	(47)	(40)	(387)	(56)
Cash paid for administrative expense	(18)	(6)	(7)	(62)	-
Cash paid for housing assistance payments	-	-	-	-	-
Cash paid for judgment and claims	-	-	-	-	-
Net cash provided by (used in) operating activities	(94)	(52)	(45)	(352)	(23)
Cash flows from noncapital financing activities:					
Transfers in	53	35	-	-	-
Transfers out	-	-	-	(88)	-
Intergovernmental revenue received	155	31	84	184	-
Loans to other funds	-	-	-	-	-
Payments received on advances from other funds	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	208	66	84	96	-
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-
Payments on long-term liabilities	(32)	-	-	-	-
Interest paid	(38)	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(70)	-	-	-	-
Cash flows from investing activities:					
Payment received on notes receivable	-	-	-	-	-
Interest received	1	-	3	19	11
Net cash provided by investing activities	1	-	3	19	11
Net increase (decrease) in cash and cash equivalents	45	14	42	(237)	(12)
Cash and cash equivalents, beginning	155	11	108	759	543
Cash and cash equivalents, ending	$ 200	$ 25	$ 150	$ 522	$ 531
Reconciliation of cash and cash equivalents to the statement of net assets:					
Cash and investments	$ 31	$ 22	$ 147	$ 500	$ 525
Restricted cash and investments	169	3	3	22	6
Total	$ 200	$ 25	$ 150	$ 522	$ 531

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	San Carlos Shelter Plus Care	Greenfair	Phoenix Park	City Mod Rehab	Security Deposit Revolving Loan	Disaster Housing Assistance-Katrina
Cash flows from operating activities:						
Cash receipts from tenants	$ 6	$ 9	$ 582	$ -	$ -	$ -
Cash paid to tenants	(2)	-	-	-	-	-
Cash paid to suppliers for goods and services	(54)	(301)	(887)	(29)	-	-
Cash paid to employees for services	(7)	-	(277)	-	-	-
Cash paid for administrative expense	(4)	-	-	-	-	-
Cash paid for housing assistance payments	-	-	-	(159)	-	-
Cash paid for judgment and claims	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(61)	(292)	(582)	(188)	-	-
Cash flows from noncapital financing activities:						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(27)	(7)	-
Intergovernmental revenue received	10	-	74	215	-	4
Loans to other funds	-	(1,595)	-	-	-	-
Payments received on advances from other funds	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	10	(1,595)	74	188	(7)	4
Cash flows from capital and related financing activities:						
Purchase of capital assets	-	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-	-
Payments on long-term liabilities	-	-	-	-	-	-
Interest paid	-	-	(12)	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	(12)	-	-	-
Cash flows from investing activities:						
Payment received on notes receivable	-	-	5	-	-	-
Interest received	2	46	49	-	-	-
Net cash provided by investing activities	2	46	54	-	-	-
Net increase (decrease) in cash and cash equivalents	(49)	(1,841)	(466)	-	(7)	4
Cash and cash equivalents, beginning	126	2,010	3,200	-	7	4
Cash and cash equivalents, ending	$ 77	$ 169	$ 2,734	$ -	$ -	$ 8
Reconciliation of cash and cash equivalents to the statement of net assets:						
Cash and investments	$ 74	$ 169	$ 461	$ -	$ -	$ 8
Restricted cash and investments	3	-	2,273	-	-	-
Total	$ 77	$ 169	$ 2,734	$ -	$ -	$ 8

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Disaster Housing Assistance-Ike	City COCC	County COCC	Hagginwood Manor	Pioneer Hall	Total
Cash flows from operating activities:						
Cash receipts from tenants	$ -	$ 2,306	$ 1,774	$ 16	$ -	$ 12,220
Cash paid to tenants	-	-	-	-	-	(66)
Cash paid to suppliers for goods and services	(1)	(181)	(102)	(6)	(5)	(11,920)
Cash paid to employees for services	(1)	(905)	(794)	(10)	-	(8,366)
Cash paid for administrative expense	-	(1,130)	(714)	-	-	(4,328)
Cash paid for housing assistance payments	(15)	-	-	-	-	(228)
Cash paid for judgment and claims	-	-	-	-	-	(16)
Net cash provided by (used in) operating activities	(17)	90	164	-	(5)	(12,704)
Cash flows from noncapital financing activities:						
Transfers in	-	-	-	-	-	2,339
Transfers out	-	-	-	-	-	(122)
Intergovernmental revenue received	8	-	-	-	-	11,038
Loans to other funds	-	-	-	-	-	(1,595)
Payments received on advances from other funds	4	-	-	-	-	4
Net cash provided by (used in) noncapital financing activities	12	-	-	-	-	11,664
Cash flows from capital and related financing activities:						
Purchase of capital assets	-	-	-	-	-	(115)
Proceeds from the sale of capital assets	-	1	-	-	-	1
Payments on long-term liabilities	-	-	-	-	-	(32)
Interest paid	-	-	-	-	-	(50)
Net cash provided by (used in) capital and related financing activities	-	1	-	-	-	(196)
Cash flows from investing activities:						
Payment received on notes receivable	-	-	-	-	-	776
Interest received	-	5	8	-	-	214
Net cash provided by investing activities	-	5	8	-	-	990
Net increase (decrease) in cash and cash equivalents	(5)	96	172	-	(5)	(246)
Cash and cash equivalents, beginning	5	309	349	-	5	11,323
Cash and cash equivalents, ending	$ -	$ 405	$ 521	$ -	$ -	$ 11,077
Reconciliation of cash and cash equivalents to the statement of net assets:						
Cash and investments	$ -	$ 396	$ 521	$ -	$ -	7,866
Restricted cash and investments	-	9	-	-	-	3,211
Total	$ -	$ 405	$ 521	$ -	$ -	$ 11,077

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City AMP 1	City AMP 2	City AMP 3	City AMP 4	City AMP 5	City AMP 6
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ (1,188)	$ (1,850)	$ (965)	$ (634)	$ (1,259)	$ (1,323)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	123	482	110	105	665	540
Change in assets and liabilities:						
Accounts receivable	(7)	29	(1)	(4)	(1)	1
Due from other funds	-	-	-	-	-	-
Deferred charges and prepaid items	28	26	25	12	11	35
Accounts payable	5	14	(15)	4	(4)	(16)
Accrued liabilities	8	(2)	(4)	2	-	(5)
Due to other funds	-	-	-	-	(27)	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	8	6	9	5	5	3
Deposit and trust liability	(1)	2	(23)	(6)	(2)	(18)
Total adjustments	164	557	101	118	647	540
Net cash provided by (used in) operating activities	$ (1,024)	$ (1,293)	$ (864)	$ (516)	$ (612)	$ (783)
Noncash Investing, Capital and Financing Activities:						
Capital asset transferred from other funds	$ -	$ -	$ -	$ -	$ -	$ -
Loss on disposition of capital assets	-	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	City AMP 7	City AMP 8	City AMP 9	County AMP 1	County AMP 2
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (870)	$ (1,719)	$ (748)	$ (998)	$ (570)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	218	562	334	323	66
Change in assets and liabilities:					
Accounts receivable	(1)	28	10	7	(1)
Due from other funds	-	-	-	-	-
Deferred charges and prepaid items	13	12	9	14	13
Accounts payable	21	(13)	1	(31)	(8)
Accrued liabilities	-	(4)	(6)	-	1
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	4	3	3	5	4
Deposit and trust liability	4	(2)	1	(2)	2
Total adjustments	259	586	352	316	77
Net cash provided by (used in) operating activities	$ (611)	$ (1,133)	$ (396)	$ (682)	$ (493)
Noncash Investing, Capital and Financing Activities:					
Capital asset transferred from other funds	$ -	$ 156	$ -	$ -	$ -
Loss on disposition of capital assets	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	County AMP 3	County AMP 4	County AMP 5	County AMP 6	County AMP 7
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (865)	$ (700)	$ (2,304)	$ (673)	$ (453)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	112	200	1,415	149	158
Change in assets and liabilities:					
Accounts receivable	72	2	8	13	(2)
Due from other funds	-	-	-	-	-
Deferred charges and prepaid items	19	11	18	5	5
Accounts payable	9	(3)	11	(6)	1
Accrued liabilities	1	6	1	4	1
Due to other funds	-	-	(60)	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	3	4	2	-	2
Deposit and trust liability	(3)	(3)	(1)	(1)	2
Total adjustments	213	217	1,394	164	167
Net cash provided by (used in) operating activities	$ (652)	$ (483)	$ (910)	$ (509)	$ (286)
Noncash Investing, Capital and Financing Activities:					
Capital asset transferred from other funds	$ -	$ -	$ -	$ 60	$ -
Loss on disposition of capital assets	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	San Jose Broadway	Scattered Sites	Larchmont Wildflower	Locally Funded Projects	Riverview Plaza Commercial
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (124)	$ (57)	$ (56)	$ (238)	$ (232)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	32	4	8	96	140
Change in assets and liabilities:					
Accounts receivable	8	(1)	1	(2)	-
Due from other funds	-	-	-	(185)	66
Deferred charges and prepaid items	4	1	2	5	4
Accounts payable	5	3	-	(28)	-
Accrued liabilities	(1)	(2)	-	6	(1)
Due to other funds	(18)	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	1	-	-	(5)	-
Deposit and trust liability	(1)	-	-	(1)	-
Total adjustments	30	5	11	(114)	209
Net cash provided by (used in) operating activities	$ (94)	$ (52)	$ (45)	$ (352)	$ (23)
Noncash Investing, Capital and Financing Activities:					
Capital asset transferred from other funds	$ -	$ -	$ -	$ -	$ -
Loss on disposition of capital assets	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	San Carlos Shelter Plus Care	Greenfair	Phoenix Park	City Mod Rehab	Security Deposit Revolving Loan	Disaster Housing Assistance-Katrina
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ (70)	$ (295)	$ (395)	$ (159)	$ -	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	21	-	66	-	-	-
Change in assets and liabilities:						
Accounts receivable	-	-	13	-	-	-
Due from other funds	-	-	(7)	-	-	-
Deferred charges and prepaid items	1	(15)	(2)	-	-	-
Accounts payable	(1)	18	(24)	-	-	-
Accrued liabilities	-	-	(233)	-	-	-
Due to other funds	-	-	(11)	(29)	-	-
Due to other governments	(10)	-	-	-	-	-
Unearned revenue	-	-	4	-	-	-
Deposit and trust liability	(2)	-	7	-	-	-
Total adjustments	9	3	(187)	(29)	-	-
Net cash provided by (used in) operating activities	$ (61)	$ (292)	$ (582)	$ (188)	$ -	$ -
Noncash Investing, Capital and Financing Activities:						
Capital asset transferred from other funds	$ -	$ -	$ -	$ -	$ -	$ -
Loss on disposition of capital assets	-	886	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Disaster Housing Assistance-Ike	City COCC	County COCC	Hagginwood Manor	Pioneer Hall	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ (17)	$ 69	$ 155	$ (3)	$ -	$ (18,541)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	-	11	4	-	-	5,944
Change in assets and liabilities:						
Accounts receivable	-	-	-	(1)	-	171
Due from other funds	-	-	-	-	-	(126)
Deferred charges and prepaid items	-	5	-	-	-	261
Accounts payable	-	5	3	-	(5)	(54)
Accrued liabilities	-	(1)	2	-	-	(227)
Due to other funds	-	-	-	4	-	(141)
Due to other governments	-	-	-	-	-	(10)
Unearned revenue	-	-	-	-	-	66
Deposit and trust liability	-	1	-	-	-	(47)
Total adjustments	-	21	9	3	(5)	5,837
Net cash provided by (used in) operating activities	$ (17)	$ 90	$ 164	$ -	$ (5)	$ (12,704)
Noncash Investing, Capital and Financing Activities:						
Capital asset transferred from other funds	$ -	$ -	$ -	$ -	$ -	$ 216
Loss on disposition of capital assets	-	-	-	-	-	886

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. Since the services and commodities are supplied exclusively to departments of a governmental jurisdiction, they are distinguishable from those public services rendered to the public in general and which are accounted for in Special Revenue, Enterprise or Fiduciary Funds.

- **Internal Support Fund** is used to account for the accumulation and allocation of costs associated with central support organizations of the Agency as well as the accumulation of funds to pay for compensated absences earned by employees.

- **Self Insurance Fund** is used to account for the costs of insurance (i.e. premiums and estimated claims liabilities) and accumulate funds for catastrophic events.

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Internal Service Funds
December 31, 2010
(amounts expressed in thousands)

	Internal Support	Self Insurance	Total
Assets			
Current assets:			
Cash and investments	$ 14,191	$ 3,875	$ 18,066
Due from other governments	19	-	19
Deferred charges and prepaid items	68	54	122
Total current assets	14,278	3,929	18,207
Noncurrent assets:			
Restricted cash and investments	546	-	546
Advances to other funds	-	451	451
	546	451	997
Capital assets:			
Land	2,040	-	2,040
Buildings and improvements	11,133	-	11,133
Property and equipment	917	-	917
Less accumulated depreciation	(1,343)	-	(1,343)
Total capital assets (net of accumulated depreciation)	12,747	-	12,747
Total noncurrent assets	13,293	451	13,744
Total assets	27,571	4,380	31,951
Liabilities			
Current liabilities:			
Accounts payable	941	-	941
Accrued liabilities	2,307	302	2,609
Compensated absences	2,360	-	2,360
Current portion of long-term debt	433	-	433
Current liabilities payable from restricted assets:			
Deposit and trust liability	1	-	1
Total current liabilities	6,042	302	6,344
Noncurrent liabilities:			
Compensated absences	1,039	-	1,039
Mortgage notes payable	11,577	-	11,577
Advances from component units	1,000	-	1,000
Total noncurrent liabilities	13,616	-	13,616
Total liabilities	19,658	302	19,960
Net Assets			
Invested in capital assets, net of related debt	737	-	737
Restricted for debt service	546	-	546
Unrestricted	6,630	4,078	10,708
Total net assets	$ 7,913	$ 4,078	$ 11,991

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Internal Support	Self Insurance	Total
Operating revenues:			
Charges for services	$ 9,364	$ -	$ 9,364
Miscellaneous	336	617	953
Total operating revenues	9,700	617	10,317
Operating expenses:			
Employee services	8,000	-	8,000
Administrative services	500	-	500
Services and supplies	2,263	6	2,269
Utilities	99	-	99
Depreciation	315	-	315
Total operating expenses	11,177	6	11,183
Operating income (loss)	(1,477)	611	(866)
Nonoperating revenues (expenses):			
Investment earnings	(240)	109	(131)
Interest expense	(633)	-	(633)
Gain on disposal of capital assets	1	-	1
Total nonoperating revenues, net	(872)	109	(763)
Change in net assets	(2,349)	720	(1,629)
Total net assets, beginning	10,262	3,358	13,620
Total net assets, ending	$ 7,913	$ 4,078	$ 11,991

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Internal Support	Self Insurance	Totals
Cash flows from operating activities:			
Cash receipts from tenants	$ 9,700	$ 1,155	$ 10,855
Cash receipts from others	39	$ -	39
Cash paid to suppliers for goods and services	(2,866)	(6)	(2,872)
Cash paid to employees for services	(6,924)	(14)	(6,938)
Cash paid for administrative expense	(500)	-	(500)
Net cash provided by (used in) operating activities	(551)	1,135	584
Cash flows from noncapital financing activities:			
Payment of securities lending obligation	(19,330)	-	(19,330)
Cash flows from capital and related financing activities:			
Purchase of capital assets	(355)	-	(355)
Proceeds from sale of capital assets	1	-	1
Payments on long-term liabilities	(411)	-	(411)
Interest paid	(633)	-	(633)
Net cash used in capital and related financing activities	(1,398)	-	(1,398)
Cash flows from investing activities:			
Interest received	(240)	109	(131)
Net decrease in cash and cash equivalents	(21,519)	1,244	(20,275)
Cash and cash equivalents, beginning	36,256	2,631	38,887
Cash and cash equivalents, ending	$ 14,737	$ 3,875	$ 18,612
Reconciliation of cash and cash equivalents to the statement of net assets:			
Cash and investments	$ 14,191	$ 3,875	$ 18,066
Restricted cash and investments	546	-	546
Total	$ 14,737	$ 3,875	$ 18,612

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	Internal Support	Self Insurance	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ (1,477)	$ 611	$ (866)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation/amortization	315	-	315
Change in assets and liabilities:			
Due from other funds	-	56	56
Due from other governments	39	-	39
Deferred charges and prepaid items	(11)	482	471
Accounts payable	(493)	-	(493)
Accrued liabilities	1,336	(14)	1,322
Compensated absences	(260)	-	(260)
Total adjustments	926	524	1,450
Net cash provided by (used in) operating activities	$ (551)	$ 1,135	$ 584
Noncash Investing, Capital and Financing Activities:			
Capital acquisitions included in accounts payable	$ 224	$ -	$ 224

Statistical Section

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

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

- Net Assets by Component
- Changes in Net Assets
- Fund Balances of Governmental Funds
- Changes in Fund Balances of Governmental Funds

Revenue Capacity-These schedules contain information to help the reader assess the Agency's most significant local revenue source, the property tax.

- Assessed Value of Taxable Property
- Parcels Appealing Assessed Valuation
- Property Tax Levies and Collections
- Principal Property Taxpayers

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

- Ratios of Outstanding Debt by Type
- Debt Coverage Analysis

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

- Demographic and Economic Statistics
- Principal Employers

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

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

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

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Net Assets by Component
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2001	2002	2003	2004	2005
Governmental Activities:					
Invested in capital assets, net of related debt	$ 51,380	$ 50,939	$ 56,118	$ 47,646	$ 49,081
Restricted	173,365	193,743	284,663	284,011	420,634
Unrestricted	(142,958)	(151,899)	(239,957)	(226,134)	(344,057)
Total governmental activities net assets	$ 81,787	$ 92,783	$ 100,824	$ 105,523	$ 125,658
Business-type Activities:					
Invested in capital assets, net of related debt	$ 174,070	$ 179,088	$ 173,326	$ 168,910	$ 173,114
Restricted	2,916	2,808	2,842	1,776	8,954
Unrestricted	419	829	2,086	19,842	18,951
Total business-type activities, net assets	$ 177,405	$ 182,725	$ 178,254	$ 190,528	$ 201,019
Primary Government:					
Invested in capital asstes, net of related debt	$ 225,450	$ 230,027	$ 229,444	$ 216,556	$ 222,195
Restricted	176,281	196,551	287,505	285,787	429,588
Unrestricted	(142,539)	(151,070)	(237,871)	(206,292)	(325,106)
Total primary government net assets	$ 259,192	$ 275,508	$ 279,078	$ 296,051	$ 326,677

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

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Net Assets by Component
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2006	2007	2008	2009	2010
Governmental Activities:					
Invested in capital assets, net of related debt	$ 70,631	$ 76,253	$ 107,570	$ 119,673	$ 130,643
Restricted	460,225	465,194	509,519	13,762	13,597
Unrestricted	(367,938)	(348,874)	(402,122)	107,144	98,320
Total governmental activities net assets	$ 162,918	$ 192,573	$ 214,967	$ 240,579	$ 242,560
Business-type Activities:					
Invested in capital assets, net of related debt	$ 167,935	$ 169,602	$ 170,496	$ 169,031	$ 158,391
Restricted	304	23,727	14,055	9,375	8,557
Unrestricted	35,709	15,770	22,889	23,197	27,714
Total business-type activities, net assets	$ 203,948	$ 209,099	$ 207,440	$ 201,603	$ 194,662
Primary Government:					
Invested in capital asstes, net of related debt	$ 238,566	$ 245,855	$ 278,066	$ 288,704	$ 289,034
Restricted	460,529	488,921	523,574	23,137	22,154
Unrestricted	(332,229)	(333,104)	(379,233)	130,341	126,034
Total primary government net assets	$ 366,866	$ 401,672	$ 422,407	$ 442,182	$ 437,222

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

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes In Net Assets
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2001	2002	2003	2004	2005
Expenses:					
Governmental activities:					
Housing operations	$ 6,355	$ 6,307	$ 5,591	$ 5,836	$ 7,017
Community development	47,896	62,182	38,535	53,774	64,151
Community social services	2,881	3,738	2,648	4,408	3,231
Interest expense	-	-	11,606	12,233	11,737
Total governmental activities expenses	57,132	72,227	58,380	76,251	86,136
Business-type activities:					
Local housing	2,672	3,613	9,826	4,599	3,516
Public housing	19,423	19,937	22,086	21,687	21,605
Housing choice vouchers	48,436	61,352	88,693	104,228	93,425
Total business-type activities expenses	70,531	84,902	120,605	130,514	118,546
Total primary government expenses	127,663	157,129	178,985	206,765	204,682
Program Revenues:					
Governmental activities:					
Charges for services:					
Housing operations	1,182	1,420	1,357	1,222	1,152
Community development	-	20	32	89	117
Community social services	-	500	-	-	-
Operating grants and contributions:					
Housing operations	2,213	1,231	907	559	743
Community development	27,927	33,070	23,001	27,925	39,296
Community social services	1,333	701	1,795	1,805	1,802
Capital grants and contributions:					
Housing operations	7,133	7,510	3,706	9,251	7,594
Community development	63	11,000	-	-	-
Total governmental activities program revenues	39,851	55,452	30,798	40,851	50,704
Business-type activities:					
Charges for services:					
Local housing	1,122	1,809	1,738	958	885
Public housing	6,121	6,997	7,169	7,224	7,268
Housing choice vouchers	-	-	173	3,527	2,439
Operating grants and contributions:					
Local housing	797	1,167	1,489	1,420	1,430
Public housing	7,732	7,449	7,092	8,070	7,770
Housing choice vouchers	49,575	61,784	89,588	100,600	98,589
Total business-type activities program revenues	65,347	79,206	107,249	121,799	118,381
Total primary government program revenues	105,198	134,658	138,047	162,650	169,085
Net (Expenses) Revenue:					
Governmental activities	(17,281)	(16,775)	(27,582)	(35,400)	(35,432)
Business-type activities	(5,184)	(5,696)	(13,356)	(8,715)	(165)
Total primary government net expense	(22,465)	(22,471)	(40,938)	(44,115)	(35,597)

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes In Net Assets
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2006	2007	2008	2009	2010
Expenses:					
Governmental activities:					
Housing operations	$ 3,200	$ 1,549	$ 1,629	$ 1,588	$ 3,837
Community development	72,164	88,388	86,887	77,762	97,044
Community social services	2,796	3,179	3,580	3,586	9,133
Interest expense	15,826	16,725	19,124	18,280	17,632
Total governmental activities expenses	93,986	109,841	111,220	101,216	127,646
Business-type activities:					
Local housing	2,922	7,370	8,152	7,022	3,745
Public housing	22,647	18,706	16,170	19,615	27,801
Housing choice vouchers	87,790	95,218	101,105	102,348	107,162
Total business-type activities expenses	113,359	121,294	125,427	128,985	138,708
Total primary government expenses	207,345	231,135	236,647	230,201	266,354
Program Revenues:					
Governmental activities:					
Charges for services:					
Housing operations	1,371	1,582	1,557	1,307	1,499
Community development	31	76	50	39	138
Community social services	-	-	-	-	-
Operating grants and contributions:					
Housing operations	508	231	-	-	41
Community development	51,620	45,328	23,813	39,289	46,056
Community social services	1,665	1,817	1,952	1,656	7,447
Capital grants and contributions:					
Housing operations	4,143	7,312	5,996	7,669	6,854
Community development	-	-	-	-	-
Total governmental activities program revenues	59,338	56,346	33,368	49,960	62,035
Business-type activities:					
Charges for services:					
Local housing	936	5,526	3,384	1,588	1,299
Public housing	7,070	2,776	7,397	7,422	6,231
Housing choice vouchers	-	-	-	-	-
Operating grants and contributions:					
Local housing	754	803	816	786	703
Public housing	7,882	7,393	7,833	8,314	10,277
Housing choice vouchers	102,480	94,595	88,544	98,196	110,003
Total business-type activities program revenues	119,122	111,093	107,974	116,306	128,513
Total primary government program revenues	178,460	167,439	141,342	166,266	190,548
Net (Expenses) Revenue:					
Governmental activities	(34,648)	(53,495)	(77,852)	(51,256)	(65,611)
Business-type activities	5,763	(10,201)	(17,453)	(12,679)	(10,195)
Total primary government net expense	(28,885)	(63,696)	(95,305)	(63,935)	(75,806)

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes In Net Assets
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2001	2002	2003	2004	2005
General revenues, transfers and changes in net assets:					
Governmental activities:					
Tax increment	$ 27,751	$ 29,300	$ 35,314	$ 40,676	$ 50,173
Investment earnings	8,206	4,338	5,710	5,918	7,464
Gain/(loss) on disposal of capital assets	1,865	-	177	3,437	(364)
Income from assets held for resale	-	-	-	-	5,613
Miscellaneous	2,981	5,025	2,450	3,305	2,201
Special items	-	-	-	-	-
Transfers	(106)	(10,892)	(8,110)	(13,237)	(9,520)
Total governmental activities	40,697	27,771	35,541	40,099	55,567
Business-type activities:					
Investment earnings	236	124	132	83	112
Gain on sale of capital assets	-	-	49	6,833	29
Miscellaneous	307	-	676	836	995
Special items	-	-	-	-	-
Transfers	106	10,892	8,110	13,237	9,520
Total business-type activities	649	11,016	8,967	20,989	10,656
Total primary government	41,346	38,787	44,508	61,088	66,223
Change in net assets:					
Governmental activities	23,416	10,996	7,959	4,699	20,135
Business-type activities	(4,535)	5,320	(4,389)	12,274	10,491
Total primary government	$ 18,881	$ 16,316	$ 3,570	$ 16,973	$ 30,626

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes In Net Assets
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2006	2007	2008	2009	2010
General revenues, transfers and changes in net assets:					
Governmental activities:					
Tax increment	$ 50,219	$ 71,839	$ 70,163	$ 67,792	$ 61,367
Investment earnings	16,917	19,360	13,693	9,856	6,099
Gain/(loss) on disposal of capital assets	(2,316)	-	-	-	-
Income from assets held for resale	-	-	-	-	-
Miscellaneous	3,398	1,335	4,096	3,121	2,586
Special items	-	-	27,623	2,250	-
Transfers	3,690	(9,384)	(15,329)	(6,151)	(2,460)
Total governmental activities	71,908	83,150	100,246	76,868	67,592
Business-type activities:					
Investment earnings	531	1,038	556	390	378
Gain on sale of capital assets	5,239	3,466	-	-	-
Miscellaneous	1,316	1,464	873	301	416
Special items	-	-	(964)	-	-
Transfers	(3,690)	9,384	15,329	6,151	2,460
Total business-type activities	3,396	15,352	15,794	6,842	3,254
Total primary government	75,304	98,502	116,040	83,710	70,846
Change in net assets:					
Governmental activities	37,260	29,655	22,394	25,612	1,981
Business-type activities	9,159	5,151	(1,659)	(5,837)	(6,941)
Total primary government	$ 46,419	$ 34,806	$ 20,735	$ 19,775	$ (4,960)

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Fund Balances of Governmental Funds
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2001	2002	2003	2004	2005
Major funds:					
Reserved	$ 109,061	$ 83,622	$ 100,921	$ 91,572	$176,196
Unreserved, reported in:					
Debt service funds	87	3,084	(660)	2,531	282
Capital projects funds	-	233	2,159	1,819	1,035
Nonspendable:					
Long-term receivables	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
Debt service reserves	-	-	-	-	-
Committed for:					
Community development projects	-	-	-	-	-
Assigned for:					
Community development	-	-	-	-	-
Debt service	-	-	-	-	-
Unassigned	-	-	-	-	-
Total major funds	$ 109,148	$ 86,939	$ 102,420	$ 95,922	$177,513
Other governmental funds:					
Reserved	$ 3	$ 91,667	$ 114,252	$ 113,201	$158,249
Unreserved, reported in:					
Special revenue funds	7,724	7,852	10,409	7,133	6,886
Debt service funds	(1,615)	(2,575)	1,997	4,732	7,999
Capital projects funds	10,377	2,978	2,690	4,623	4,320
Nonspendable:					
Long-term receivables	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
Debt service reserves	-	-	-	-	-
Housing	-	-	-	-	-
Committed for:					
Community development projects	-	-	-	-	-
Housing projects	-	-	-	-	-
Community service projects	-	-	-	-	-
Assigned for:					
Housing	-	-	-	-	-
Community development	-	-	-	-	-
Debt service	-	-	-	-	-
Community services	-	-	-	-	-
Unassigned	-	-	-	-	-
Total other governmental funds	$ 16,489	$ 99,922	$ 129,348	$ 129,689	$177,454
Total governmental Funds	$ 125,637	$ 186,861	$ 231,768	$ 225,611	$354,967

Note: The governmental fund balances do not include long-term debt or capital assets.

The Agency implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the period ended December 31, 2009. Statement No. 54 is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Fund Balances of Governmental Funds
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2006	2007	2008	2009	2010
Major funds:					
Reserved	$ 152,664	$ 141,873	$ 194,044	$ -	$ -
Unreserved, reported in:					
Debt service funds	2,792	6,517	-	-	-
Capital projects funds	2,366	(6,661)	(6,377)	-	-
Nonspendable:					
Long-term receivables	-	-	-	43,705	48,549
Prepaid items	-	-	-	26	-
Restricted for:					
Debt service reserves	-	-	-	934	934
Committed for:					
Community development projects	-	-	-	85,386	70,660
Assigned for:					
Community development	-	-	-	1,433	2,418
Debt service	-	-	-	4,703	-
Unassigned	-	-	-	-	(3,718)
Total major funds	$ 157,822	$ 141,729	$ 187,667	$ 136,187	$ 118,843
Other governmental funds:					
Reserved	$ 192,466	$ 198,206	$ 211,442	$ -	$ -
Unreserved, reported in:					
Special revenue funds	8,986	20,538	17,777	-	-
Debt service funds	9,546	14,409	(845)	-	-
Capital projects funds	4,502	(339)	4,408	-	-
Nonspendable:					
Long-term receivables	-	-	-	91,921	103,151
Prepaid items	-	-	-	8	-
Restricted for:					
Debt service reserves	-	-	-	12,222	12,056
Housing	-	-	-	61	61
Committed for:					
Community development projects	-	-	-	131,054	114,028
Housing projects	-	-	-	15,761	13,794
Community service projects	-	-	-	278	-
Assigned for:					
Housing	-	-	-	7,241	5,460
Community development	-	-	-	7,875	7,480
Debt service	-	-	-	4,156	968
Community services	-	-	-	-	16
Unassigned	-	-	-	(9,315)	(12,853)
Total other governmental funds	$ 215,500	$ 232,814	$ 232,782	$ 261,262	$ 244,161
Total governmental Funds	$ 373,322	$ 374,543	$ 420,449	$ 397,449	$ 363,004

Note: The governmental fund balances do not include long-term debt or capital assets.

The Agency implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the period ended December 31, 2009. Statement No. 54 is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes in Fund Balances of Governmental Funds
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2001	2002	2003	2004	2005
Revenues:					
Intergovernmental	$ 37,304	$ 41,340	$ 32,134	$ 34,151	$ 38,838
Property taxes	27,751	29,300	35,314	40,676	50,173
Charges for services	8	26	-	1,311	1,269
Investment earnings	7,459	4,302	5,482	5,312	7,150
Income from assets held for resale	-	-	-	-	5,613
Miscellaneous	3,801	6,012	-	3,293	2,173
Total revenues	76,323	80,980	72,930	84,743	105,216
Expenditures:					
Current:					
Housing operations	5,298	4,685	4,103	4,903	9,212
Community development	42,650	45,227	40,480	49,088	57,262
Community services	2,881	3,738	2,648	4,408	3,231
Capital outlay	7,747	15,361	12,678	10,229	16,786
Debt service:					
Principal retirement	8,460	9,910	12,504	13,031	13,383
Interest and related charges	10,932	13,177	14,782	16,382	23,598
Advance refunding escrow	-	-	-	-	1,111
Total expenditures	77,968	92,098	87,195	98,041	124,583
Excess (deficiency) of revenues over (under) expenditures	(1,645)	(11,118)	(14,265)	(13,298)	(19,367)
Other Financing Sources(Uses):					
Long-term debt issued	5,283	61,316	56,855	2,772	172,558
Sale of capital assets	1,865	11,920	6,427	5,286	5,797
Transfers in	17,995	17,393	22,176	14,370	27,960
Transfers out	(17,596)	(18,287)	(23,046)	(15,287)	(28,616)
Transfers to component units	(658)	-	-	-	-
Payment to escrow agent	-	-	(2,712)	-	(28,976)
Total other financing sources (uses)	6,889	72,342	59,700	7,141	148,723
Special Item:					
Proceeds from sale of Sheraton Hotel	-	-	-	-	-
Forgiveness of Riverview Plaza debt	-	-	-	-	-
Net change in fund balances	$ 5,244	$ 61,224	$ 45,435	$ (6,157)	$ 129,356
Debt service as a percentage of non-capital expenditures	28%	30%	37%	33%	35%

Note: This statement includes all Special Revenue, Debt Service and Capital Projects Funds.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes in Fund Balances of Governmental Funds
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	2006	2007	2008	2009	2010
Revenues:					
Intergovernmental	$ 36,864	$ 43,907	$ 35,111	$ 34,038	$ 52,961
Property taxes	50,219	71,839	70,163	67,792	61,367
Charges for services	1,402	1,658	1,607	1,346	1,637
Investment earnings	16,167	18,089	15,738	6,245	6,230
Income from assets held for resale	-	-	-	-	-
Miscellaneous	2,463	1,032	3,605	2,480	1,633
Total revenues	107,115	136,525	126,224	111,901	123,828
Expenditures:					
Current:					
Housing operations	3,527	1,131	1,625	1,568	3,789
Community development	65,966	79,044	82,787	76,167	100,755
Community services	2,796	3,179	3,580	3,586	9,133
Capital outlay	26,694	18,547	44,201	18,913	17,203
Debt service:					
Principal retirement	16,530	15,106	17,232	25,564	19,105
Interest and related charges	21,815	21,046	19,189	17,966	16,973
Advance refunding escrow	1,150	-	-	-	-
Total expenditures	138,478	138,053	168,614	143,764	166,958
Excess (deficiency) of revenues over (under) expenditures	(31,363)	(1,528)	(42,390)	(31,863)	(43,130)
Other Financing Sources(Uses):					
Long-term debt issued	55,239	3,328	66,714	6,412	-
Sale of capital assets	170	342	972	1,550	10,929
Transfers in	27,644	40,047	66,693	36,256	19,131
Transfers out	(21,729)	(40,968)	(73,706)	(37,605)	(21,375)
Transfers to component units	-	-	-	-	-
Payment to escrow agent	(11,606)	-	-	-	-
Total other financing sources (uses)	49,718	2,749	60,673	6,613	8,685
Special Item:					
Proceeds from sale of Sheraton Hotel	-	-	28,623	2,250	-
Forgiveness of Riverview Plaza debt	-	-	(1,000)	-	-
Net change in fund balances	$ 18,355	$ 1,221	$ 45,906	$ (23,000)	$ (34,445)
Debt service as a percentage of non-capital expenditures	35%	30%	29%	35%	24%

Note: This statement includes all Special Revenue, Debt Service and Capital Projects Funds.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Assessed Value of Taxable Property
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

PROJECT AREA	2001	2002	2003	2004	2005
Merged Downtown					
Secured	$ 1,438,165	$1,536,550	$ 1,662,872	$ 1,787,577	$ 1,890,836
Unsecured	146,213	144,454	138,319	119,926	129,736
Utility	4,992	4,994	5,777	5,781	5,781
Total	$ 1,589,370	$1,685,998	$ 1,806,968	$ 1,913,284	$ 2,026,353
Del Paso Heights					
Secured	$ 139,231	$ 152,742	$ 155,517	$ 184,193	$ 204,909
Unsecured	10,112	9,708	10,203	11,086	11,417
Utility	-	-	-	-	-
Total	$ 149,343	$ 162,450	$ 165,720	$ 195,279	$ 216,326
Alkali Flat					
Secured	$ 91,332	$ 93,984	$ 92,296	$ 85,041	$ 91,849
Unsecured	4,645	4,152	3,958	14,870	12,784
Utility	30	30	37	37	-
Total	$ 96,007	$ 98,166	$ 96,291	$ 99,948	$ 104,633
Oak Park					
Secured	$ 229,697	$ 243,473	$ 289,494	$ 309,414	$ 358,427
Unsecured	9,280	9,392	12,618	21,900	11,306
Total	$ 238,977	$ 252,865	$ 302,112	$ 331,314	$ 369,733
Walnut Grove					
Secured	$ 4,854	$ 5,372	$ 5,832	$ 6,289	$ 7,578
Unsecured	39	42	73	64	36
Total	$ 4,893	$ 5,414	$ 5,905	$ 6,353	$ 7,614
River District (formerly Richards Blvd)					
Secured	$ 304,907	$ 311,595	$ 340,759	$ 350,075	$ 373,031
Unsecured	32,648	31,515	33,542	31,661	29,292
Utility	31,183	30,848	38,018	38,382	-
Total	$ 368,738	$ 373,958	$ 412,319	$ 420,118	$ 402,323
North Sacramento					
Secured	$ 321,866	$ 350,981	$ 368,299	$ 393,724	$ 428,628
Unsecured	34,762	32,534	27,070	28,063	34,934
Total	$ 356,628	$ 383,515	$ 395,369	$ 421,787	$ 463,562
Franklin Boulevard					
Secured	$ 373,251	$ 378,147	$ 395,790	$ 441,918	$ 457,001
Unsecured	39,322	43,634	44,211	44,090	43,519
Total	$ 412,573	$ 421,781	$ 440,001	$ 486,008	$ 500,520

Source: Sacramento County Tax Assessor
Note: Property is assessed at full cash value upon transfer of title and the assessed value is increased annually by the lesser of the rate of inflation or 2%.
One percent is the maximum tax rate by state law.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Assessed Value of Taxable Property
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

PROJECT AREA	2006	2007	2008	2009	2010
Merged Downtown					
Secured	$ 1,961,343	$ 2,095,566	$ 2,203,787	$ 2,656,453	$ 2,504,312
Unsecured	136,059	141,829	146,071	172,285	160,110
Utility	5,280	5,274	4,107	997	997
Total	$ 2,102,682	$ 2,242,669	$ 2,353,965	$ 2,829,735	$ 2,665,419
Del Paso Heights					
Secured	$ 260,127	$ 338,413	$ 393,968	$ 317,546	$ 305,405
Unsecured	10,364	10,930	11,076	37,627	17,112
Utility	-	-	-	1	1
Total	$ 270,491	$ 349,343	$ 405,044	$ 355,174	$ 322,518
Alkali Flat					
Secured	$ 96,749	$ 104,672	$ 122,660	$ 132,387	$ 128,304
Unsecured	13,802	15,521	4,701	4,759	3,740
Utility	37	37	-	-	-
Total	$ 110,588	$ 120,230	$ 127,361	$ 137,146	$ 132,044
Oak Park					
Secured	$ 441,020	$ 549,470	$ 618,602	$ 460,439	$ 438,987
Unsecured	10,644	10,970	10,363	13,418	10,613
Total	$ 451,664	$ 560,440	$ 628,965	$ 473,857	$ 449,600
Walnut Grove					
Secured	$ 8,638	$ 11,099	$ 11,524	$ 11,270	$ 11,148
Unsecured	105		89	1,045	764
Total	$ 8,743	$ 11,099	$ 11,613	$ 12,315	$ 11,912
River District (formerly Richards Blvd)					
Secured	$ 383,756	$ 396,256	$ 407,734	$ 454,256	$ 405,518
Unsecured	30,896	31,096	34,997	45,813	41,732
Utility	37,533	140	4,857	4,200	4,200
Total	$ 452,185	$ 427,492	$ 447,588	$ 504,269	$ 451,450
North Sacramento					
Secured	$ 469,556	$ 553,114	$ 581,880	$ 563,978	$ 555,744
Unsecured	36,278	29,494	30,238	33,239	36,014
Total	$ 505,834	$ 582,608	$ 612,118	$ 597,217	$ 591,758
Franklin Boulevard					
Secured	$ 507,056	$ 566,043	$ 595,198	$ 571,385	$ 571,094
Unsecured	44,426	42,667	45,819	44,573	41,821
Total	$ 551,482	$ 608,710	$ 641,017	$ 615,958	$ 612,915

Source: Sacramento County Tax Assessor
Note: Property is assessed at full cash value upon transfer of title and the assessed value is increased annually by the lesser of the rate of inflation or 2%.
One percent is the maximum tax rate by state law.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Assessed Value of Taxable Property
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

PROJECT AREA	2001	2002	2003	2004	2005
Auburn Boulevard					
Secured	$ 50,252	$ 54,146	$ 58,237	$ 61,180	$ 65,054
Unsecured	8,182	9,234	8,980	10,664	6,934
Total	$ 58,434	$ 63,380	$ 67,217	$ 71,844	$ 71,988
Stockton Boulevard					
Secured	$ 223,877	$ 238,367	$ 252,639	$ 279,615	$ 312,491
Unsecured	12,231	12,057	12,060	14,516	13,282
Total	$ 236,108	$ 250,424	$ 264,699	$ 294,131	$ 325,773
Mather/McClellan Merged (1)					
Secured	$ 28,694	$ 74,131	$ 361,436	$ 476,864	$ 698,155
Unsecured	35,528	49,709	100,898	251,145	184,640
Utility	-	-	336	279	-
Total	$ 64,222	$ 123,840	$ 462,670	$ 728,288	$ 882,795
Army Depot					
Secured	$ 140,412	$ 153,957	$ 163,048	$ 159,897	$ 161,285
Unsecured	83,187	47,834	52,180	94,488	94,651
Utility	826	788	774	824	-
Total	$ 224,425	$ 202,579	$ 216,002	$ 255,209	$ 255,936
65th Street					
Secured	$ -	$ -	$ -	$ -	$ -
Unsecured	-	-	-	-	-
Utility	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -
Florin					
Secured	$ -	$ -	$ -	$ -	$ -
Unsecured	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -
Railyards					
Secured	$ -	$ -	$ -	$ -	$ -
Unsecured	-	-	-	-	-
Utility	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -

Source: Sacramento County Tax Assessor
Note: Property is assessed at full cash value upon transfer of title and the assessed value is increased annually by the lesser of the rate of inflation or 2%.
One percent is the maximum tax rate by state law.
(1) The Mather and McClellan redevelopment areas were merged in 2002

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Assessed Value of Taxable Property
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

PROJECT AREA	2006	2007	2008	2009	2010
Auburn Boulevard					
Secured	$ 67,069	$ 71,839	$ 87,726	$ 99,430	$ 89,291
Unsecured	29,003	7,151	7,816	7,859	9,828
Total	$ 96,072	$ 78,990	$ 95,542	$ 107,289	$ 99,119
Stockton Boulevard					
Secured	$ 370,130	$ 416,955	$ 463,344	$ 390,475	$ 372,566
Unsecured	13,381	12,071	15,416	16,598	17,048
Total	$ 383,511	$ 429,026	$ 478,760	$ 407,073	$ 389,614
Mather/McClellan Merged (1)					
Secured	$ 761,873	$ 833,511	$ 944,662	$ 948,799	$ 933,171
Unsecured	238,020	93,355	327,554	347,396	286,501
Utility	274	244	89	89	89
Total	$ 1,000,167	$ 927,110	$ 1,272,305	$ 1,296,284	$ 1,219,761
Army Depot					
Secured	$ 402,960	$ 896,449	$ 995,435	$ 835,497	$ 826,480
Unsecured	88,155	104,420	145,115	120,863	119,918
Utility	922	841	578	578	578
Total	$ 492,037	$ 1,001,710	$ 1,141,128	$ 956,938	$ 946,976
65th Street					
Secured	$ 203,524	$ 224,504	$ 243,734	$ 224,753	$ 242,905
Unsecured	165	26,401	22,673	25,010	25,040
Utility	739	611	-	-	-
Total	$ 204,428	$ 251,516	$ 266,407	$ 249,763	$ 267,945
Florin					
Secured	$ -	$ 180,035	$ 189,152	$ 263,744	$ 278,279
Unsecured	-	8,565	8,304	11,465	10,679
Total	$ -	$ 188,600	$ 197,456	$ 275,209	$ 288,958
Railyards					
Secured	$ -	$ -	$ -	$ 49,467	$ 71,772
Unsecured	-	-	-	-	251
Utility	-	-	-	641	680
Total	$ -	$ -	$ -	$ 50,108	$ 72,703

Source: Sacramento County Tax Assessor
Note: Property is assessed at full cash value upon transfer of title and the assessed value is increased annually by the lesser of the rate of inflation or 2%.
One percent is the maximum tax rate by state law.
(1) The Mather and McClellan redevelopment areas were merged in 2002

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Merged Downtown)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
CIM/J Street Hotel Sacramento	$ 100,045,667	$ 49,200,000	$ (50,845,667)	1.91%
1415 Meridian Plaza LLC	73,238,791	54,929,094	(18,309,697)	0.69%
Teachers Insurance	42,678,240	21,150,000	(21,528,240)	0.81%
CIM/Sacramento LLC	41,910,225	24,998,000	(16,912,225)	0.63%
Chase Merritt Sacramento	41,900,460	12,569,000	(29,331,460)	1.10%
Sacramento Hotel Partners	31,343,775	15,671,383	(15,672,392)	0.59%
925L Street Inc	30,999,075	9,299,000	(21,700,075)	0.81%
Towers on Capitol Mall	21,703,205	11,000,000	(10,703,205)	0.40%
One Capitol Main Investments	21,435,121	12,839,457	(8,595,664)	0.32%
CIM Group Imc Accounting	18,831,102	9,000,000	(9,831,102)	0.37%
Sub Total	424,085,661	220,655,934	(203,429,727)	7.63%
All Other Taxpayers (3)	2,241,333,339	-	-	-
Total	$ 2,665,419,000	$ 220,655,934	$ (203,429,727)	7.63%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top Parcels Appealing Assessed Valuation - At Risk of Reduction (Alkali Flat)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Realty Advisors	$ 6,875,998	$ 1,290,051	$ (5,585,947)	4.23%
Verduzzo Family Trust	963,364	525,000	(438,364)	0.33%
600 12th Street LLC	1,122,000	745,000	(377,000)	0.29%
Sub Total	8,961,362	2,560,051	(6,401,311)	4.85%
All Other Taxpayers (3)	123,082,677	-	-	-
Total	$ 132,044,039	$ 2,560,051	$ (6,401,311)	4.85%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Del Paso Heights)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
United Rentals Inc #0516	$ 4,788,434	$ 3,656,013	$ (1,132,421)	0.35%
La Thanh Xuan/Hanh Hong	742,844	259,000	(483,844)	0.15%
Lourim Daniel R	426,500	146,500	(280,000)	0.09%
Chan Howard	369,616	105,100	(264,516)	0.08%
R J/Alla S Bofinger Revocable	365,645	180,775	(184,870)	0.06%
Ngoc B Tran	304,129	53,100	(251,029)	0.08%
Long Andrew E	204,552	34,900	(169,652)	0.05%
Nick Bozionelos	204,000	140,000	(64,000)	0.02%
Long Andrew E	155,995	50,000	(105,995)	0.03%
Tariel Lawrence R/Annett	152,812	50,000	(102,812)	0.03%
Sub Total	7,714,527	4,675,388	(3,039,139)	0.94%
All Other Taxpayers (3)	314,803,536	-	-	-
Total	$ 322,518,063	$ 4,675,388	$ (3,039,139)	0.94%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Oak Park)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Rainbow Baking Co of Sacramento	$ 14,083,301	$ 4,224,000	$ (9,859,301)	2.19%
Raley Broadway Stockton	6,579,489	3,289,745	(3,289,744)	0.73%
Fruitridge Printing/Lith	2,194,032	174,259	(2,019,773)	0.45%
Fruitridge Printing	1,912,347	1,281,272	(631,075)	0.14%
St. Hope Development Company	1,902,640	951,320	(951,320)	0.21%
Fresh/Easy Neighborhood	1,008,000	671,552	(336,448)	0.07%
Forty Nine LP et al	676,260	200,000	(476,260)	0.11%
Forty Nine LP et al	667,936	200,000	(467,936)	0.10%
Sacramento Neighborhood Housing	480,000	15,000	(465,000)	0.10%
Chicas Juan F.	383,455	69,000	(314,455)	0.07%
Sub Total	29,887,460	11,076,148	(18,811,312)	4.18%
All Other Taxpayers (3)	419,712,832	-	-	-
Total	$ 449,600,292	$ 11,076,148	$ (18,811,312)	4.18%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (River District formerly Richards Boulevard)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Calif Almond Growers	$ 30,944,282	$ 26,414,040	$ (4,530,242)	1.00%
Mendell Allan / Etal	12,483,282	10,485,957	(1,997,325)	0.44%
RECP RI Sacramento LLC	10,929,300	5,446,000	(5,483,300)	1.21%
BRE/LQ Properties LLC	10,336,810	4,731,000	(5,605,810)	1.24%
RECP HAW Sacramento LLC	6,895,200	3,436,000	(3,459,200)	0.77%
Riverpark Business Center	6,087,015	2,500,000	(3,587,015)	0.79%
JMDH Real Est Sac LLC	5,236,680	3,100,000	(2,136,680)	0.47%
Hoseit Max DBA HKM	4,823,369	3,060,000	(1,763,369)	0.39%
YSI XX Limited Partnership	4,000,000	3,487,993	(512,007)	0.11%
RECP RI Sacramento LLC	3,676,531	2,642,000	(1,034,531)	0.23%
Sub Total	95,412,469	65,302,990	(30,109,479)	6.67%
All Other Taxpayers (3)	356,037,531	-	-	-
Total	$ 451,450,000	$ 65,302,990	$ (30,109,479)	6.67%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (North Sacramento)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
PD Hotel Associates LLC	$ 21,200,000	$ 16,500,000	$ (4,700,000)	0.79%
Seven-Up Bottling Co	18,467,488	13,000,000	(5,467,488)	0.92%
JB Management LP	8,670,054	6,283,200	(2,386,854)	0.40%
JB Management LP	8,579,597	8,137,500	(442,097)	0.07%
JB Management LP	5,835,821	4,263,600	(1,572,221)	0.27%
A AAA El Camino Ave Self Storage	5,495,608	2,770,159	(2,725,449)	0.46%
CMM Expo Parkway LLC	4,258,500	2,080,800	(2,177,700)	0.37%
Ashray Corporation	3,845,961	1,538,000	(2,307,961)	0.39%
CMS Woodlake Property	3,775,620	3,360,300	(415,320)	0.07%
N Sac Land Co Twin Oaks	2,700,925	225,889	(2,475,036)	0.42%
Sub Total	82,829,574	58,159,448	(24,670,126)	4.17%
All Other Taxpayers (3)	508,928,106	-	-	-
Total	$ 591,757,680	$ 58,159,448	$ (24,670,126)	4.17%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Franklin Boulevard)
As of December 31, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Rosedown Apartments	$ 9,481,410	$ 6,500,000	$ (2,981,410)	0.49%
Western Village LP	8,765,369	5,565,369	(3,200,000)	0.52%
Extra Space Franklin Blvd.	7,732,492	5,000,000	(2,732,492)	0.45%
Western Village LP	4,317,660	3,517,660	(800,000)	0.13%
Chateau Lang Apartments	3,039,542	2,160,000	(879,542)	0.14%
Stillman Mobile Home Park	472,341	189,000	(283,341)	0.05%
.				
Brocchini Partners Chris	406,112	192,000	(214,112)	0.03%
Bird Stephanie J/Steven	355,980	250,000	(105,980)	0.02%
Orduno Ana M	232,000	110,000	(122,000)	0.02%
Washington Collie N/Luci	225,584	200,000	(25,584)	0.00%
Sub Total	35,028,490	23,684,029	(11,344,461)	1.85%
All Other Taxpayers (3)	577,886,224	-	-	-
Total	$ 612,914,714	$ 23,684,029	$ (11,344,461)	1.85%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top Parcels Appealing Assessed Valuation - At Risk of Reduction (Auburn Boulevard)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Massie Family Trust	$ 11,021,995	$ 10,154,140	$ (867,855)	0.88%
Jai Shri Ram Hospitality	7,680,600	2,687,000	(4,993,600)	5.04%
ARS Hospitality Inc	1,063,983	531,992	(531,991)	0.54%
Brown Family 1985 Revocable Trust	600,753	240,000	(360,753)	0.36%
Odbert, Larry	511,988	250,000	(261,988)	0.26%
Sub Total	20,879,319	13,863,132	(7,016,187)	7.08%
All Other Taxpayers (3)	78,240,019	-	-	-
Total (Auburn Blvd Redevelopment Area)	$ 99,119,338	$ 13,863,132	$ (7,016,187)	7.08%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Mather / McClellan Merged)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
XOJET Inc	$ 123,260,136	$ 5,000,000	$ (118,260,136)	9.70%
Shiva Inc.	11,493,613	5,000,000	(6,493,613)	0.53%
. Flight Options LLC	10,639,206	10	(10,639,196)	0.87%
Watt North Highlands LP	8,038,573	4,019,287	(4,019,286)	0.33%
Royal Hospitality Group	7,959,059	2,785,000	(5,174,059)	0.42%
Watt Elkhorn Associates	7,428,456	3,819,349	(3,609,107)	0.30%
Walgreen Company 10693	6,885,000	4,500,000	(2,385,000)	0.20%
Brocchini Family Partners	6,242,400	2,500,000	(3,742,400)	0.31%
Encina Investment Group	5,814,000	4,444,315	(1,369,685)	0.11%
Barth, Florian G.	5,559,000	3,770,291	(1,788,709)	0.15%
Sub Total	193,319,443	35,838,252	(157,481,191)	12.91%
All Other Taxpayers (3)	1,026,441,557	-	-	-
Total	$ 1,219,761,000	$ 35,838,252	$ (157,481,191)	12.91%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Army Depot)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Republic Services Inc	$ 9,907,499	$ 495,000	$ (9,412,499)	0.99%
6331 Power Inn Rd LLC	3,946,380	3,249,960	(696,420)	0.07%
Smurfit-Stone Container	851,329	550,072	(301,257)	0.03%
Michael Terry/Lyn A Bo	953,509	846,600	(106,909)	0.01%
Reed Duke	434,733	319,657	(115,076)	0.01%
Reed Duke	434,733	319,657	(115,076)	0.01%
Reed Duke	434,733	319,657	(115,076)	0.01%
Reed Duke	434,733	319,657	(115,076)	0.01%
Reed Duke	434,733	319,657	(115,076)	0.01%
Dich Kevin	272,786	145,000	(127,786)	0.01%
Sub Total	18,105,168	6,884,917	(11,220,251)	1.18%
All Other Taxpayers (3)	928,870,832	-	-	-
Total	$ 946,976,000	$ 6,884,917	$ (11,220,251)	1.18%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (65th Street)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
65th St. Village LLC	$ 10,146,000	$ 6,211,790	$ 3,934,210	-1.47%
KCMKC Properties L/P/ Paul	2,361,960	1,180,980	(1,180,980)	0.44%
KCMKC Properties L/P/ Paul	1,842,226	921,113	(921,113)	0.34%
Gonzales Kimmel Enterprises	1,739,137	1,043,000	(696,137)	0.26%
PCBP Properties Inc.	741,351	296,000	(445,351)	0.17%
Conoco Phillips T Gutier	168,032	200	(167,832)	0.06%
Cardinal Health 301 Inc	56,834	13,243	(43,591)	0.02%
Cardinal Health Solution	32,692	1,901	(30,791)	0.01%
Sub Total	17,088,232	9,668,227	448,415	-0.17%
All Other Taxpayers (3)	250,857,257	-	-	-
Total (65th Street Redevelopment Area)	$ 267,945,489	$ 9,668,227	$ 448,415	-0.17%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of December 1, 2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Florin Road)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Sears Roebuck & Co #1408	$ 14,000,000	$ 9,800,000	$ (4,200,000)	1.45%
Simvest Real Estate	6,895,091	3,800,000	(3,095,091)	1.07%
D and S Retail Properties LLC	5,838,950	2,919,475	(2,919,475)	1.01%
The Spartan Village	5,071,950	3,600,000	(1,471,950)	0.51%
Beck's Furniture	4,654,456	3,000,000	(1,654,456)	0.57%
Nguyen Tam	2,861,100	1,500,000	(1,361,100)	0.47%
Daebu LLC	2,730,688	2,000,000	(730,688)	0.25%
YSI XX Limited Partnership	2,060,000	1,133,770	(926,230)	0.32%
Sang Ngo	1,835,771	1,300,000	(535,771)	0.19%
Anderson Marital Trust	938,454	648,000	(290,454)	0.10%
Sub Total	46,886,460	29,701,245	(17,185,215)	5.95%
All Other Taxpayers (3)	242,071,479	-	-	-
Total (Florin Road Redevelopment Area)	$ 288,957,939	$ 29,701,245	$ (17,185,215)	5.95%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Railyard)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
New Baytree LLC	$ 14,825,700	$ 5,930,000	$ (8,895,700)	12.24%
New Baytree LLC	14,790,562	8,875,000	(5,915,562)	8.14%
Sub Total	29,616,262	14,805,000	(14,811,262)	20.37%
All Other Taxpayers (3)	43,087,835	-	-	-
Total	$ 72,704,097	$ 14,805,000	$ (14,811,262)	20.37%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Stockton Blvd.)
As of December 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Shieh Leh-ren	$ 2,684,430	$ 1,476,000	$ (1,208,430)	0.31%
Stockton Plaza Partners	1,523,813	700,000	(823,813)	0.21%
Banwait Properties Inc.	1,407,600	985,000	(422,600)	0.11%
Thai Tran Properties LLC	1,400,000	1,000,000	(400,000)	0.10%
Dallosta Rico	770,863	490,000	(280,863)	0.07%
Mckenzie Virgil D	631,418	261,000	(370,418)	0.10%
ESS Prisa II LLC	405,250	308,749	(96,501)	0.02%
Huynh Linh N	400,800	65,000	(335,800)	0.09%
Narayan Ram	260,756	121,000	(139,756)	0.04%
Williams Cecil O	225,423	82,000	(143,423)	0.04%
Sub Total	9,710,353	5,488,749	(4,221,604)	1.08%
All Other Taxpayers (3)	379,903,312	-	-	-
Total	$ 389,613,665	$ 5,488,749	$ (4,221,604)	1.08%

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant
Note: These are outstanding appeals; there is no estimate of outcome.
(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2010
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-1-2010
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Property Tax Levies and Collections
for All Redevelopment Areas Combined
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

Fiscal Year Ended December 31	Tax Increment Levied for the Fiscal Year	Collected within the Fiscal Year	
		Amount Received	Percentage (1)
2001	$ 27,751	$ 27,751	100%
2002	29,300	29,300	100%
2003	35,314	35,314	100%
2004	40,676	40,676	100%
2005	50,173	50,173	100%
2006	50,219	50,219	100%
2007	71,839	71,839	100%
2008	70,163	70,163	100%
2009	67,792	67,792	100%
2010	61,367	61,367	100%

Source: Sacramento Housing and Redevelopment Agency Comprehensive Annual Financial Report
(1) Under the terms of its Teeter Plan the County guarantees pass through of the full amount due to the Redevelopment Agency regardless of amount collected.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Merged Downtown)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Hines Sacramento Wells Fargo Center	$ 206,544	1	7.70%	$ -		
300 Capitol Associates NF LP	115,866	2	4.32%	-		
621 Capitol Mall	113,820	3	4.24%	-		
Downtown Plaza	97,119	4	3.62%	86,365	2	5.14%
CIM/980 9th St	94,708	5	3.53%	-		
CIM/J Street	88,122	6	3.28%	-		
Sacramento Equities REIT	82,617	7	3.08%	-		
1415 Meridian Plaza LLC/Valley View Invest.	81,781	8	3.05%	-		
500 Capitol Mall	76,047	9	2.83%	-		
Capitol Regency LLC	60,996	10	2.27%	48,263	7	2.87%
400 Capitol Mall Venture	-			130,730	1	7.78%
V V Usa City LP	-			79,861	3	4.75%
980 9th Street LLC	-			77,592	4	4.61%
Alpine Realty Sacramento	-			61,991	5	3.69%
Sacramento Renaissance Tower	-			52,122	6	3.10%
Calif Assn Hosp/Hlth Sym (Tsakopoulos Family)	-			30,969	8	1.84%
Health Property Associates	-			29,891	9	1.78%
Capitol Place Inc.	-			29,793	10	1.77%
Sub Total	1,017,620		37.92%	627,577		37.22%
All Other Taxpayers	1,666,287		62.08%	1,058,421		62.78%
Total (Merged Downtown)	$ 2,683,907		100.00%	$ 1,685,998		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Del Paso Heights)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
North Avenue Apartments	$ 8,455	1	2.44%	$ -		
Greater Sacramento Urban League Inc	5,848	2	1.69%	-		
Village Park Housing Association	5,363	3	1.55%	4,560	2	2.81%
Research Properties	5,045	4	1.46%	3,598	3	2.21%
Norwood Housing Associates LP	5,012	5	1.45%	-		
BM Ventures LLC	4,735	6	1.37%	-		
Woodhaven Senior Residences	4,256	7	1.23%	-		
John A / Leta K Nichols 1994 Rev Trust	2,657	8	0.77%	-		
Lundbom Family Trust	2,392	9	0.69%	-		
Del Paso Housing Associates	2,474	10	0.71%	-		
Greater Sacramento Urban League	-			4,863	1	2.99%
Anderson Family Trust	-			2,354	4	1.45%
US Rentals inc	-			1,819	5	1.12%
Harry G/ Mariann Brix 1993 Family Trust	-			1,128	6	0.69%
Terkensha Associates	-			1,110	7	0.68%
1980 Tyler Family Trust	-			1,000	8	0.62%
Ben Ali Temple	-			979	9	0.60%
Donald K. Hansen	-			858	10	0.53%
Sub Total	46,237		13.35%	22,269		13.71%
All Other Taxpayers	300,006		86.65%	140,181		86.29%
Total (Del Paso Heights)	$ 346,243		100.00%	$ 162,450		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2008-09 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Alkali Flat)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Hearst-Argyle Stations	$ 9,519	1	7.38%	$ 22,078	1	22.49%
GMA Investors LP	7,271	2	5.64%	-		
Realty Advisors	6,911	3	5.36%	5,876	3	5.99%
MND Creamery LLC	6,814	4	5.28%	-		
Washington SHRWD II LP	5,567	5	4.32%	-		
Boys & Girls Club	4,456	6	3.46%	-		
Norman/Sara Evans 1990 Trust	4,291	7	3.33%	-		
US Housing Partners II LP	3,957	8	3.07%	-		
James Fortino Trust/Court on G Inc.	2,227	9	1.73%	-		
520 Ninth Street	2,073	10	1.61%	1,763	5	1.80%
Crystal Cream/Butter Co.	-			9,575	2	9.75%
Bridge-Governor's Village	-			3,364	4	3.43%
700 E Street Building Partner	-			1,625	6	1.66%
John Dailey Trust	-			1,594	7	1.62%
Washington Square III	-			1,446	8	1.47%
Court on G Street	-			1,288	9	1.31%
Samuel Tarpin	-			1,204	10	1.23%
Sub Total	53,086		41.16%	49,813		50.74%
All Other Taxpayers	75,878		58.84%	48,353		49.26%
Total (Alkali Flat)	$ 128,964		100.00%	$ 98,166		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Oak Park)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Glassrock Partnership	$ 19,824	1	2.87%	$ -		
Rainbow Baking	14,619	2	2.11%	17,388	1	6.88%
GCCFC 2005 GG5 Y Street Limited Partnersh	9,904	3	1.43%	-		
Ticon III LP/Douglas Brown	5,804	4	0.84%	-		
Broadway/Stockton food Source Inv.	5,139	5	0.74%	-		
Donald/Virginia Compton Family Trust	4,381	6	0.63%	-		
Crestwood Medical Center	4,141	7	0.60%	2,515	4	0.99%
Security Public Storage	3,520	8	0.51%	2,983	3	1.18%
Edmar Invs LLC (Walgreens)	3,058	9	0.44%	-		
Campbell Taggart Baking Company	2,121	10	0.31%	1,803	5	0.71%
Stockton Boulevard Partners	-			4,053	2	1.60%
Campbell Taggart Baking Company	-			1,803	5	0.71%
Equilon Enterprises LLC	-			1,365	6	0.54%
Robert Tarsio	-			1,295	7	0.51%
David Taylor/Natalie Rector	-			1,043	8	0.41%
East Lawn Mortuary	-			1,023	9	0.40%
4554 8th Avenue Joint Venture	-			923	10	0.37%
Sub Total	72,511		10.48%	36,194		14.31%
All Other Taxpayers	619,234		89.52%	216,671		85.69%
Total (Oak Park)	$ 691,745		100.00%	$ 252,865		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (River District (formerly known as Richards Boulevard))
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
* Grove Investment Company	$ 30,188	1	7.90%	$ 6,234	5	1.67%
California Almond Growers	27,845	2	7.29%	-		
RECP HAW Sacramento LLC	18,007	3	4.71%	-		
Mendell Allan/ETAL	12,547	4	3.28%	-		
BRE / LQ Props LLC	10,415	5	2.73%	-		
Capitol Station 65 LLC	9,229	6	2.42%	4,509	9	1.21%
Grove River District LLC	7,680	7	2.01%	-		
HKM	7,032	8	1.84%	-		
Bank of America	6,118	9	1.60%	-		
Dos Rios Venture	5,965	10	1.56%	-		
Continental Plaza LLC	-			19,104	1	5.11%
Sunstone OP Properties LLC	-			14,765	2	3.95%
L K L Properties	-			9,975	3	2.67%
Ice Bear Inc. (Sequoia Pacific)	-			9,590	4	2.56%
Andrew Alan Lewis Revocable	-			5,752	6	1.54%
Riverpark Business Center LLC	-			5,202	7	1.39%
Detmer Family Limited Partnership	-			4,696	8	1.26%
LaQuinta Development Partner	-			4,309	10	1.15%
Sub Total	135,026		35.35%	84,136		22.50%
All Other Taxpayers	246,984		64.65%	289,822		77.50%
Total (Richards Boulevard)	$ 382,010		100.00%	$ 373,958		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

* The Grove Investment Company was purchased by the City of Sacramento in January 2007.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Walnut Grove)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
John Sloane/Ann Larimer NOE RT	$ 632	1	5.75%	$ -		
Brandau Troy/Sarah	627	2	5.71%	-		
Fonseca Armand J. Jr	626	3	5.70%	-		
Kennedy/Associates	517	4	4.71%	-		
Larry/Laura Hamilton Family Trust	413	5	3.76%	278	1	5.13%
Garcia/Roman RLT	368	6	3.35%	-		
Manzo, Arturo Jr	354	7	3.22%	-		
John Wyatt	282	8	2.57%	-		
Gleba Scott	251	9	2.29%	-		
James Antonio	232	10	2.11%	-		
Victor N/Joan Savale Revocable Trust	-			187	2	3.45%
McCabe J R/Antonia Carrillo	-			164	3	3.03%
Stanley Martin	-			147	4	2.72%
Cano Jesus/Irene/Rosa Maria	-			142	5	2.62%
Manzo Valentine	-			138	6	2.55%
Graciela Perez	-			137	7	2.53%
Lance Fukuman	-			135	8	2.49%
Norman Rolf	-			130	9	2.40%
Juan Bacerra	-			125	10	2.31%
Sub Total	4,302		39.17%	1,583		29.24%
All Other Taxpayers	6,680		60.83%	3,831		70.76%
Total (Walnut Grove)	$ 10,982		100.00%	$ 5,414		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (North Sacramento)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
PD Hotel Associates LLC	$ 21,309	1	3.98%	$ 32,894	1	8.58%
Price Company	17,747	2	3.32%	16,074	5	4.19%
JB Management LP	28,981	3	5.41%	20,503	3	5.35%
North Sacramento Land Company	12,007	4	2.24%	2,625	10	0.68%
McCuen Acoma Street Investors	11,350	5	2.12%	-		
Seven-up Bottling Company	9,549	6	1.78%	16,402	4	4.28%
SENT EXPO Pointe LLC	8,483	7	1.58%	-		
HOF Financial I LLC	7,866	8	1.47%	-		
Dos Robles Limited Partnership	7,076	9	1.32%	2,652	9	0.69%
2006 Tcherkoyan Family Trust	7,065	10	1.32%	-		
Merliz Inc	-			21,091	2	5.50%
Recreational Equipment Inc.	-			5,118	6	1.33%
Panattoni Investments	-			4,580	7	1.19%
Radiological Associates	-			3,717	8	0.97%
Sub Total	131,433		24.56%	125,656		32.76%
All Other Taxpayers	403,791		75.44%	257,859		67.24%
Total (North Sacramento)	$ 535,224		100.00%	$ 383,515		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Franklin Boulevard)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Campbell Soup	$ 38,175	1	7.46%	$ 114,164	1	27.07%
Western Village LP	13,150	2	2.57%	-		
Preservation Southpointe LLP	10,406	3	2.03%	-		
United States Cold Storage	7,971	4	1.56%	8,037	2	1.91%
Extra Space Franklin Blvd. LLC	7,772	5	1.52%	-		
Rosedown Apartments I LLC	7,556	6	1.48%	-		
Sacto Childrens Home	5,291	7	1.03%	-		
TESCO Controls Inc.	4,739	8	0.93%	-		
Sei/PSP Vi Joint Ventures	4,024	9	0.79%	2,680	5	0.64%
Bowling Green Associates	3,899	10	0.76%	-		
Adair Irrevocable Joint Living Trust	-			4,221	3	1.00%
John Raleigh/David Yancey	-			3,315	4	0.79%
Con-Way Western Express Inc.	-			2,662	6	0.63%
Chateau Lang Apartments LLC	-			2,598	7	0.62%
E J Williams	-			2,244	8	0.53%
Jeon Family Trust	-			2,171	9	0.51%
Hampton Park	-			2,105	10	0.50%
Sub Total	102,983		20.14%	144,197		34.19%
All Other Taxpayers	408,410		79.86%	277,584		65.81%
Total (Franklin Boulevard)	$ 511,393		100.00%	$ 421,781		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Stockton Boulevard)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
EKG Investors LLC	$ 13,602	1	3.22%	$ -		
BE Saigon Plaza LLC	17,505	2	4.14%	-		
Lemon Hill Housing Associates LP	16,146	3	3.82%	-		
Stockton Plaza Partners LLC	11,909	4	2.82%	-		
Sommerset Place Limited Partnersh	9,667	5	2.29%	-		
Gonzalez Jaime / Gloria	9,248	6	2.19%	-		
John/Nancy Kehriotis Trust	7,250	7	1.72%	6,287	2	2.51%
Shiloh Arms LTD.	6,851	8	1.62%	2,550	8	1.02%
NT Stockton Investors LLC	6,659	9	1.58%	-		
Brittany Arms	5,549	10	1.31%	-		
Western Investment Real Estate	-			6,610	1	2.64%
Ralphs Grocery Co	-			4,531	3	1.81%
Charles/Phyllis McMulle	-			4,125	4	1.65%
Mulleian Enterprises LLC	-			3,826	5	1.53%
Preferred Properties LLC	-			3,810	6	1.52%
Lemon Hill Plaza	-			2,880	7	1.15%
Northern California Cement	-			2,414	9	0.96%
Pep Boys	-			2,092	10	0.84%
Sub Total	104,386		24.69%	39,125		15.62%
All Other Taxpayers	318,320		75.31%	211,299		84.38%
Total (Stockton Boulevard)	$ 422,706		100.00%	$ 250,424		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Auburn Boulevard)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Ladan Investors II	$ 10,282	1	9.78%	$ -		
Maita, Vincent L/Steven V/ Melinda K/etal	10,225	2	9.72%	7,267	2	11.47%
Massie Family Trust/Massie/Co	9,896	3	9.41%	-		
Maita 2500 Auburn Blvd LLC	7,377	4	7.01%	-		
Maita Props LLC	6,801	5	6.47%	-		
Niello Investments	5,541	6	5.27%	-		
ARS Hospitality Inc	4,617	7	4.39%	-		
Mary Lou Anderson Living Trust	4,193	8	3.99%	2,764	3	4.36%
Jai Shri Ram Hospitality Group Et	3,748	9	3.56%	-		
Auburn-Watt Storage Partners	2,984	10	2.84%	2,537	4	4.00%
Greater Sacramento Medical	-			9,941	1	15.68%
Central Vision LLC	-			2,007	5	3.17%
Ronald Yates	-			1,433	6	2.26%
Beale Family Partnership	-			1,654	7	2.61%
Marshall/Nancy Fiddyment	-			1,363	8	2.15%
Paul Family Trust	-			1,355	9	2.14%
John Nichols	-			1,308	10	2.06%
Sub Total	65,664		62.43%	31,629		49.90%
All Other Taxpayers	39,513		37.57%	31,751		50.10%
Total (Auburn Boulevard)	$ 105,177		100.00%	$ 63,380		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Mather/McClellan Merged)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Mather Dev Parrners IV LP	$ 27,109	1	2.64%	$ -		
Watt North Highlands LP (Raley's)	18,706	2	1.82%	-		
TCP Placer LLC	16,876	3	1.65%	-		
Stoneridge Watt Ave LLC	16,071	4	1.57%	-		
Wal Mart Stores, Inc.	14,027	5	1.37%	-		
JPI XXI Limited Partnership	12,210	6	1.19%	11,268	1	9.10%
Watt Elkhorn Associates LP	11,857	7	1.16%	-		
Shiva Inc.	11,466	8	1.12%	831	7	0.67%
Plant Bros Corporation	8,738	9	0.85%	6,759	2	5.46%
Royal Hospitality Group LLC	8,000	10	0.78%	-		
Friedman Family LLC	-			3,194	3	2.58%
Security National Offices LLC	-			2,219	4	1.79%
McCuen Properties LLC	-			1,442	5	1.16%
Mather Housing Company LLC	-			840	6	0.68%
Wallace Alexander	-			659	8	0.53%
Kbone Inc	-			629	9	0.51%
Enrique Sandoval	-			335	10	0.27%
Sub Total	145,060		14.15%	28,176		22.75%
All Other Taxpayers	880,408		85.85%	95,664		77.25%
Total (Mather/McClellan Merged)	$ 1,025,468		100.00%	$ 123,840		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Army Depot)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
R/G Hayward LLC	$ 15,612	1	1.86%	$ -		
Elder Creek Transfer/Recovery Inc.	9,958	2	1.19%	-		
Ballantyne Diana S/Mark C/Jan W Leor	7,829	3	0.93%	-		
Engineered Polymer Solutions	7,704	4	0.92%	4,484	4	2.21%
California Emergency Foodlink	7,229	5	0.86%	-		
C/S Logistics Sacramento/TRA	6,991	6	0.83%	-		
Buzz Oates LLC	6,504	7	0.77%	-		
Kennedy Estates Housing Associates	6,444	8	0.77%	-		
A/W Investments LLC	5,752	9	0.68%	-		
Teichert Land Company	5,609	10	0.67%	-		
Prentiss/Copley Investment	-			10,373	1	5.12%
Power Inn Idstl Pk I/II LLC	-			9,617	2	4.75%
United Grocers LTD (Fleming Co.)	-			9,078	3	4.48%
Inland Empire Investments	-			3,610	5	1.78%
Vivion Shops LLC	-			3,080	6	1.52%
W H Q	-			2,723	7	1.34%
Warehouse Way Associates	-			2,675	8	1.32%
Teichert Land Co	-			2,648	9	1.31%
Thunderbird Partners	-			2,295	10	1.13%
Sub Total	79,632		9.48%	50,583		24.97%
All Other Taxpayers	760,135		90.52%	151,996		75.03%
Total (Army Depot)	$ 839,767		100.00%	$ 202,579		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (65th Street)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2003-04		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value (2)
Valeo Sacramento LLC	$ 36,226	1	12.47%	$ -		
Sally R Davis Trust	26,468	2	15.74%	-		
Target Corporation	15,171	3	5.22%	22,181	2	14.64%
65th St Village LLC	10,222	4	3.52%	-		
Farming Company Folsom Blvd LLC etal	10,144	5	3.49%	-		
Dimension Properties LLC	5,560	6	1.91%	-		
7301 14th Ave LLC	4,965	7	1.71%	-		
Kenneth/Susan Catchot Family 2005 Revocable Tru	4,907	8	1.69%	-		
American River Self Storage L P	4,550	9		8,531	5	5.63%
2800 Pico Associates LLC	4,061	10		4,878	8	3.22%
Jefferson Commons-Sacramento L P	-			52,515	1	34.67%
HOME Depot USA Inc.	-			14,506	3	9.58%
KCMKC Properties, LP/ Paul E Fong	-			13,034	4	8.60%
Kenneth/Susan Cathchot Family 2005 Revocable Trust	-			5,567	6	3.68%
Commercial Net Lease Realty	-			5,095	7	3.36%
Gonzales Kimmel Enterprises	-			4,524	9	2.99%
John/Claudine Jackson Family Revocable Trust	-			4,459	10	2.94%
Sub Total	122,274		42.10%	135,290		89.32%
All Other Taxpayers	168,150		57.90%	16,184		10.68%
Total (65th St/Folsom Blvd)	$ 290,424		100.00%	$ 151,474		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2004 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Florin Road)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2004-05		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value (2)
Florin Associates LLC	$ 79,428	1	28.53%	$ -		
Wal Mart Stores Inc	31,233	2	11.22%	-		
Orchard Supply Hardware Corp	14,072	3	5.05%	8,969	5	5.97%
Anderson Marital Trust/Anderson Tax Deferral	8,409	4	3.02%	9,890	4	6.58%
Florin Devco LLC	5,590	5	2.01%	-		
President James Madison Manor	5,448	6	1.96%	-		
Florin 99 Storage LLC	5,014	7	1.80%	4,700	10	3.13%
M/S LLC	4,937	8	1.77%	-		
Robert S Beckinger Revocable Living Trust	4,678	9	1.68%	-		
Simvest Real Estate I LLC	4,212	10	1.51%	6,824	7	4.54%
Buzz Oates Development LLP/ETAL	-			27,111	1	18.05%
Chinatown LLC	-			12,860	2	8.56%
Azure Park Apartments LLC	-			11,493	3	7.65%
Burlington Coat Factory Realty of Florin Inc	-			8,942	6	5.95%
El Dorado MHP Investors	-			5,350	8	3.56%
Vuc Corporation	-			4,942	9	3.29%
Sub Total	163,021		58.56%	101,081		67.30%
All Other Taxpayers	115,360		41.44%	49,119		32.70%
Total (Florin Road)	$ 278,381		100.00%	$ 150,200		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Railyards)
For the Year Ended December 31, 2010
(amounts expressed in thousands)

	2010-11			2009-2010		
Assessee	Taxable Value (1, 3)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value (2)
IA Sacramento Development LLC	$ 46,833	1	49.02%	$ 17,224	1	22.13%
CCAA Partners LLC / Bruce W. Bell/etal	14,906	2	15.60%	14,843	2	19.07%
New Baytree LLC	9,046	3	9.47%	14,826	3	19.05%
REA Limited Partnership	5,406	4	5.66%	5,378	4	6.91%
Sacramento County Employee Credit Union	3,787	5	3.96%	4,068	5	5.23%
PDRA/Company LLC	3,556	6	3.72%	3,537	6	4.54%
Strumwasser Michael J/Silvia M	2,939	7	3.08%	2,924	7	3.76%
Bowman/Bay Building Joint Venture	2,126	8	2.23%	2,115	8	2.72%
CNPA Services Inc	1,598	9	1.67%	-		
John Morgan/Nelly B Patino/Eddie Cuevas	1,564	10	1.64%	1,556	9	2.00%
Legacy Ventures LLC	-			1,245	10	1.60%
Sub Total	91,761		96.05%	67,716		87.00%
All Other Taxpayers	3,775		3.95%	10,117		13.00%
Total (Railyard)	$ 95,536		100.00%	$ 77,833		100.00%

Source: Sacramento County Assessor.
Note: Based on the Sacramento County fiscal years ended June 30, 2009 and 2010
(1) Based on ownership of locally-assessed secured and unsecured property
(2) Based on total adjusted 2010-11 Project Area total taxable value
(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Ratios of Outstanding Debt by Type
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities				
Fiscal Year	Notes Payable	Tax Allocation Bonds	Mortgage Notes Payable	Total Primary Government	Percentage of Actual Taxable Value of Property	Percentage of Personal Income (1)	Per Capita (1)
2001	$ 30,165	$ 129,347	$ 850	$ 160,362	4.22%	0.46%	$ 127
2002	59,831	149,526	813	210,170	5.22%	0.56%	164
2003	58,092	194,837	6,772	259,701	5.60%	0.67%	198
2004	57,186	185,484	727	243,397	4.66%	0.60%	182
2005	56,715	314,621	680	372,016	6.61%	0.85%	272
2006	86,206	311,711	628	398,545	6.01%	0.86%	288
2007	86,713	299,426	572	386,711	4.97%	0.80%	275
2008	114,895	334,080	509	449,484	5.18%	0.90%	316
2009	109,126	320,306	1,067	430,499	4.85%	0.79%	300
2010	103,967	305,949	1,036	410,952	5.05%	*N/A	284

Source: Agency Comprehensive Annual Financial Reports
Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements
(1) See the "Demographic and Economic Statistics" table for personal income and population figures. Based on County of Sacramento population.
* Not available at this time

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Debt Coverage Analysis
For the Seven Years Ended December 31, 2010

Merged Downtown

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	$ 22,090,337	$ 217,248	$ 4,418,067	$ -	$ 17,455,022	$ 9,326,612	1.87
2005-06	22,446,669	199,978	6,734,001	260,924	15,251,766	10,484,079	1.45
2006-07	24,216,847	167,091	7,265,054	495,522	16,289,180	11,506,058	1.42
2007-08	26,259,176	276,983	7,877,753	502,245	17,602,195	11,906,784	1.48
2008-09	30,213,453	380,443	9,064,036	483,700	20,285,274	11,457,981	1.77
2009-10	29,143,878	282,230	8,743,163	1,605,795	18,512,690	11,448,046	1.62
2010-11 (estimated)	25,661,772	269,449	7,698,532	1,644,576	16,049,215	11,430,710	1.40
Low/Mod Housing							
2004-05	-	-	4,418,067	-	4,418,067	3,219,177	1.37
2005-06	-	-	6,734,001	-	6,734,001	3,834,870	1.76
2006-07	-	-	7,265,054	-	7,265,054	4,656,433	1.56
2007-08	-	-	7,877,753	-	7,877,753	4,634,634	1.70
2008-09	-	-	9,064,036	-	9,064,036	4,631,966	1.96
2009-10	-	-	8,743,163	-	8,743,163	4,624,307	1.89
2010-11 (estimated)			7,698,532		7,698,532	4,620,365	1.67

Del Paso Heights

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	$ 2,268,700	$ 23,289	$ 680,610	$ 85,051	$ 1,479,750	$ 212,530	6.96
2005-06	3,171,971	27,547	951,591	196,649	1,996,184	628,866	3.17
2006-07	3,836,933	28,638	1,151,080	307,282	2,349,933	739,066	3.18
2007-08	4,180,691	27,300	1,254,207	357,343	2,541,841	980,941	2.59
2008-09	4,078,851	51,101	1,223,655	169,178	2,634,917	1,020,601	2.58
2009-10	3,222,392	33,281	966,718	376,744	1,845,649	1,021,273	1.81
2010-11 (estimated)	3,357,000	35,250	1,007,100	378,632	1,936,018	1,022,686	1.89
Low/Mod Housing							
2004-05	-	-	680,610	-	680,610	340,797	2.00
2005-06	-	-	951,591	-	951,591	319,852	2.98
2006-07	-	-	1,151,080	-	1,151,080	551,254	2.09
2007-08	-	-	1,149,000	-	1,149,000	625,182	1.84
2008-09	-	-	1,223,655	-	1,223,655	604,204	2.03
2009-10	-	-	966,718	-	966,718	605,374	1.60
2010-11 (estimated)	-	-	1,007,100	-	1,007,100	603,464	1.67

Source: Agency Comprehensive Annual Financial Reports and Sacramento County Tax Assessor
Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

The net tax revenues reported in this schedule are on a fiscal year basis (June 30 year-end), and therefore, will not correlate to the tax increment revenues reported in the Agency's financial statements.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Debt Coverage Analysis
For the Seven Years Ended December 31, 2010

Alkali Flat

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	$ 983,953	$ 11,421	$ 196,791	$ 6,771	$ 768,971	$ 504,466	1.52
2005-06	1,060,744	10,846	212,149	18,840	818,910	496,006	1.65
2006-07	1,168,008	9,343	233,602	33,055	892,008	493,197	1.81
2007-08	1,269,644	13,634	253,929	33,565	968,516	494,364	1.96
2008-09	1,233,603	16,975	246,721	13,823	956,084	490,956	1.95
2009-10	1,253,173	14,622	250,635	53,600	934,316	490,539	1.90
2010-11 (estimated)	1,262,000	15,150	252,400	80,024	914,426	494,315	1.85
Low/Mod Housing							
2004-05	-	-	196,791	-	196,791	124,063	1.59
2005-06	-	-	212,149	-	212,149	125,148	1.70
2006-07	-	-	233,602	-	233,602	124,769	1.87
2007-08	-	-	253,929	-	253,929	124,143	2.05
2008-09	-	-	246,721	-	246,721	126,990	1.94
2009-10	-	-	250,635	-	250,635	125,867	1.99
2010-11 (estimated)	-	-	252,400	-	252,400	124,596	2.03

Oak Park

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	$ 3,835,901	$ 38,741	$ 767,180	$ 118,692	$ 2,911,288	$ 939,277	3.10
2005-06	4,956,929	44,060	991,386	273,902	3,647,581	1,230,759	2.96
2006-07	5,938,903	44,559	1,187,781	404,230	4,302,333	2,251,765	1.91
2007-08	6,254,892	68,527	1,250,978	409,072	4,526,315	2,198,780	2.06
2008-09	5,853,809	72,964	1,170,762	380,668	4,229,415	2,195,335	1.93
2009-10	4,212,807	49,487	842,561	371,760	2,948,999	2,189,388	1.35
2010-11 (estimated)	4,371,000	52,455	874,200	374,878	3,069,467	2,187,146	1.40
Low/Mod Housing							
2004-05	-	-	767,180	-	767,180	430,730	1.78
2005-06	-	-	991,386	-	991,386	455,049	2.18
2006-07	-	-	1,187,781	-	1,187,781	594,449	2.00
2007-08	-	-	1,250,978	-	1,250,978	570,642	2.19
2008-09	-	-	1,170,762	-	1,170,762	571,829	2.05
2009-10	-	-	842,561	-	842,561	567,642	1.48
2010-11 (estimated)	-	-	874,200	-	874,200	573,506	1.52

Source: Agency Comprehensive Annual Financial Reports and Sacramento County Tax Assessor
Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

The net tax revenues reported in this schedule are on a fiscal year basis (June 30 year-end), and therefore, will not correlate to the tax increment revenues reported in the Agency's financial statements.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Debt Coverage Analysis
For the Seven Years Ended December 31, 2010

North Sacramento

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	$ 2,167,224	$ 21,136	$ 433,445	$ 253,304	$ 1,459,339	$ 243,190	6.00
2005-06	2,619,673	23,830	523,935	249,169	1,822,739	231,940	7.86
2006-07	3,062,907	23,738	612,581	193,703	2,232,885	362,680	6.16
2007-08	3,541,820	37,998	708,364	198,446	2,597,012	390,804	6.65
2008-09	3,786,664	46,057	757,333	290,589	2,692,685	451,210	5.97
2009-10	3,087,242	36,431	617,448	236,915	2,196,448	454,302	4.83
2010-11 (estimated)	3,053,000	36,630	610,600	245,787	2,159,983	452,222	4.78
Low/Mod Housing							
2004-05	-	-	433,445	-	433,445	78,960	5.49
2005-06	-	-	523,935	-	523,935	73,523	7.13
2006-07	-	-	612,581	-	612,581	73,110	8.38
2007-08	-	-	708,364	-	708,364	77,565	9.13
2008-09	-	-	757,333	-	757,333	76,895	9.85
2009-10	-	-	617,448	-	617,448	76,185	8.10
2010-11 (estimated)	-	-	610,600	-	610,600	75,445	8.09

Stockton Boulevard

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	$ 1,497,151	$ 13,516	$ 299,430	$ 207,244	$ 976,961	$ -	-
2005-06	2,292,605	18,951	458,521	168,697	1,646,436	-	-
2006-07	2,557,415	18,926	511,483	338,470	1,688,536	114,800	14.71
2007-08	2,930,149	31,459	586,030	350,378	1,962,282	114,800	17.09
2008-09	2,849,471	32,601	569,894	957,206	1,289,770	208,436	6.19
2009-10	1,956,509	22,340	391,302	404,971	1,137,896	186,705	6.09
2010-11 (estimated)	1,910,000	22,920	382,000	339,902	1,165,178	18,045	64.57
Low/Mod Housing							
2004-05	-	-	299,430	-	299,430	-	-
2005-06	-	-	458,521	-	458,521	-	-
2006-07	-	-	511,483	-	511,483	-	-
2007-08	-	-	586,030	-	586,030	-	-
2008-09	-	-	569,894	-	569,894	-	-
2009-10	-	-	391,302	-	391,302	-	-
2010-11 (estimated)	-	-	382,000	-	382,000	-	-

Source: Agency Comprehensive Annual Financial Reports and Sacramento County Tax Assessor
Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

The net tax revenues reported in this schedule are on a fiscal year basis (June 30 year-end), and therefore, will not correlate to the tax increment revenues reported in the Agency's financial statements.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Debt Coverage Analysis
For the Seven Years Ended December 31, 2010

Mather/McClellan

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	$ 7,186,825	$ 66,422	$ 1,437,365	$ 971,107	$ 4,711,931	$ 2,184,381	2.16
2005-06	8,451,288	67,095	1,690,258	1,445,316	5,248,619	2,187,851	2.40
2006-07	10,337,023	59,583	2,067,405	1,366,533	6,843,502	2,182,912	3.14
2007-08	10,694,965	97,853	2,105,200	1,769,818	6,722,094	2,748,986	2.45
2008-09	12,293,324	140,582	2,458,665	2,372,795	7,321,282	4,937,275	1.48
2009-10	10,751,160	113,159	2,150,232	1,564,989	6,922,780	4,533,897	1.53
2010-11 (estimated)	10,364,000	124,364	2,072,800	1,576,850	6,589,986	4,532,008	1.45
Low/Mod Housing							
2004-05	-	-	1,437,365	-	1,437,365	676,824	2.12
2005-06	-	-	1,690,258	-	1,690,258	686,081	2.46
2006-07	-	-	2,067,405	-	2,067,405	683,360	3.03
2007-08	-	-	2,105,200	-	2,105,200	872,350	2.41
2008-09	-	-	2,458,665	-	2,458,665	1,424,495	1.73
2009-10	-	-	2,150,232	-	2,150,232	1,324,040	1.62
2010-11 (estimated)	-	-	2,072,800	-	2,072,800	1,323,143	1.57

Source: Agency Comprehensive Annual Financial Reports and Sacramento County Tax Assessor
Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

The net tax revenues reported in this schedule are on a fiscal year basis (June 30 year-end), and therefore, will not correlate to the tax increment revenues reported in the Agency's financial statements.

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Demographic and Economic Statistics
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands except per capita amount)

	2001	2002	2003	2004	2005
City population (1)	419	426	433	441	453
City assessed value (1)	$ 19,197,237	$ 20,490,965	$ 22,600,736	$ 24,599,695	$ 27,911,260
County population (2)	1,259	1,280	1,310	1,335	1,370
County assessed value (2)	$ 65,230,391	$ 70,700,930	$ 77,715,406	$ 84,563,678	$ 94,691,971
Unemployment Rate % (2)	4.2%	4.7%	5.2%	5.2%	4.5%
Personal Income (2)	$ 35,016,668	$ 37,225,183	$ 38,649,539	$ 40,789,349	$ 43,742,244
Per Capita Personal Income (2)	$ 28,460	$ 29,386	$ 29,682	$ 30,668	$ 32,382
City public housing authority low income housing units (3)	2,043	2,048	1,901	2,089	2,076
County public housing authority low income housing units (3)	1,086	1,085	1,030	1,103	1,098
City housing choice vouchers (3)	5,486	5,572	5,598	5,644	N/A
County housing choice vouchers (3)	5,178	5,059	6,087	5,370	11,087

Sources:
(1) City of Sacramento Comprehensive Annual Financial Report, Fiscal Year Ended June 30
(2) County of Sacramento Comprehensive Annual Financial Report, Fiscal Year Ended June 30. The Bureau of Economic Analysis revised population and per capita personal income estimates back to the year 2000.
(3) These statistics have been provided to assist in the analysis of the Agency's financial position. Demographic information specific to the City and County can be found in their annual reports. Amounts not in thousands.
(4) The City and County Housing Choice Voucher programs were combined into a single County program during 2005.
* Not available at this time

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Demographic and Economic Statistics
For the Ten Years Ended December 31, 2010
(amounts expressed in thousands except per capita amount)

	2006	2007	2008	2009	2010
City population (1)	458	467	476	481	486
City assessed value (1)	$ 32,037,151	$ 36,674,108	$ 40,345,605	$ 41,560,435	$ 38,778,007
County population (2)	1,386	1,407	1,424	1,433	1,445
County assessed value (2)	$ 108,301,283	$124,126,471	$ 135,341,067	$138,687,470	$128,939,293
Unemployment Rate % (2)	4.7%	5.3%	6.5%	11.1%	12.1%
Personal Income (2)	$ 46,375,880	$48,313,850	$50,157,252	$54,177,837	* N/A
Per Capita Personal Income (2)	$ 34,014	$35,197	$36,340	$39,076	* N/A
City public housing authority low income housing units (3)	2,064	1,776	1,806	1,855	1,868
County public housing authority low income housing units (3)	1,087	923	1,037	1,044	1,047
City housing choice vouchers (3) (4)	N/A	N/A	N/A	N/A	N/A
County housing choice vouchers (3) (4)	11,120	11,123	11,245	11,245	11,268

Sources:
(1) City of Sacramento Comprehensive Annual Financial Reports for years 1999 thru 2007. Source for 2008 population is County of Sacramento Demographic profile published by Sacramento County as of 1-1-2008. City assessed value as of 6-30-2008 is not available at this time
(2) County of Sacramento Comprehensive Annual Financial Report as of 6-30-2008. Economic Analysis revised population and per capita personal income estimates back to the year 2000.
(3) These statistics have been provided to assist in the analysis of the Agency's financial position. Demographic information specific to the City and County can be found in their annual reports. Amounts not in thousands.
(4) The City and County Housing Choice Voucher programs were combined into a single County program during 2005.
* Not available at this time

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Employers
June 30, 2010 and 1999

	June 30, 2010			June 30, 1999		
Employer (a)	Employees (b)	Rank	Percentage of Total County Employment	Employees (c)	Rank	Percentage of Total County Employment (c)
Kaiser Permanente	10,081	1	1.65%	9,799	2	1.76%
CHW / Mercy Health Care	8,279	2	1.36%	-		
Sutter / California Health Services	7,314	3	1.20%	12,499	1	2.24%
Intel Corporation	6,000	4	0.98%	4,800	7	0.86%
Wells Fargo & Co.	3,690	5	0.61%	-		
Raley's Inc. / Bel Air	3,401	6	0.56%	6,270	4	1.12%
PRIDE Industries	2,841	7	0.47%	-		
Health Net of California	2,512	8	0.41%	-		
Cache Creek Casino Resort	2,460	9	0.40%	-		
Pacific Gas and Electric Co.	2,169	10	0.36%	-		
AT&T California	-			8,382	3	1.50%
Target Corporation	-			5,500	5	0.99%
Pacific Bell	-			4,844	6	0.87%
McClatchy Newspapers, Inc.	-			3,970	8	0.71%
Packard Bell NEC	-			3,800	9	0.68%
United Parcel Service	-			2,913	10	0.52%
Total	48,747		8.00%	62,777		11.25%

(a) Pacific Bell merged with AT & T in November 2005; AT&T of California ,which ranked No. 6 last year, did not provide information this year.
(b) Source: Sacramento Business Journal Annual Book of Lists
(c) Source: Sacramento Area Commerce and Trade Organization

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Full-time Equivalent Agency Employees by Function/Program
For The Ten Years Ended December 31, 2010

Function/Program:	2001	2002	2003	2004	2005
Administration	54.43	53.76	55.76	55.76	47.50
Housing	165.50	176.50	175.50	186.50	186.50
Community Development	82.26	80.93	79.93	75.73	83.30
Affiliated Organizations	21.63	15.13	13.13	10.13	8.13
Total agency	323.82	326.32	324.32	328.12	325.43

Source: Agency Annual Budgets

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Full-time Equivalent Agency Employees by Function/Program
For The Ten Years Ended December 31, 2010

Function/Program:	2006	2007	2008	2009	2010
Administration	45.50	44.50	46.05	45.50	46.50
Housing	174.40	164.50	155.25	155.00	156.00
Community Development	81.50	88.60	87.50	87.50	85.50
Affiliated Organizations	7.13	4.63	3.00	3.00	3.00
Total agency	308.53	302.23	291.80	291.00	291.00

Source: Agency Annual Budgets

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Operating Indicators by Function
For the Ten Years Ending December 31, 2010

	2001	2002	2003	2004	2005
Affordable Housing (1):					
Public housing units occupied	3,394	3,514	3,271	3,127	3,023
Housing choice vouchers utilitized	8,813	10,086	11,682	11,203	10,783
Multi-family housing units assisted (2)	1,244	406	890	1,692	353
Homeownership assistance (3)	1,295	1,035	911	545	180
Neighborhood Development:					
Planning activities	6	11	17	21	-
Infrastructure projects (4)	12	25	29	44	17
Community facilities (5)	73	58	36	15	8
Economic Development:					
Commercial loans	38	46	53	54	18

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

Note: The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Operating Indicators by Function
For the Ten Years Ending December 31, 2010

	2006	2007	2008	2009	2010
Affordable Housing (1):					
Public housing units occupied	2,904	2,742	2,806	2,845	2,529
Housing choice vouchers utilitized	10,541	11,123	11,245	11,245	11,268
Multi-family housing units assisted (2)	1,064	1,496	774	504	853
Homeownership assistance (3)	137	221	247	401	534
Neighborhood Development:					
Planning activities	24	1	1	21	22
Infrastructure projects (4)	11	16	1	12	40
Community facilities (5)	29	11	-	12	14
Economic Development:					
Commercial loans	37	13	29	6	23

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

Note: The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Capital Assets by Function
For the Six Years Ending December 31, 2010

	2005	2006	2007	2008	2009	2010
Primary government:						
Governmental activities:						
Housing operations (1)						
Land and Construction in progress	$ 8,538	$ 10,795	8,631	$ 5,682	$ 6,495	$ 19,475
Depreciable buildings and improvements, and property and equipment, net	77	63	30	-	197	374
Total Housing operations	8,615	10,858	8,661	5,682	6,692	19,849
Community development (1)						
Land and Construction in progress	34,870	46,997	54,953	81,907	89,747	86,143
Depreciable buildings and improvements, and property and equipment, net	10,096	17,276	17,140	33,537	38,155	39,161
Total community development operations	44,966	64,273	72,093	115,444	127,902	125,304
Summary of governmental activities:						
Land and Construction in progress	43,408	57,792	63,584	87,589	96,242	105,618
Depreciable buildings and improvements, and property and equipment, net	10,173	17,339	17,170	33,537	38,352	39,535
Total governmental activities	$ 53,581	$ 75,131	$ 80,754	$ 121,126	$ 134,594	$ 145,153
Business-type activities:						
Local housing (1)						
Land and Construction in progress	$ 1,241	$ 1,749	$ 1,843	$ 2,203	$ 3,420	$ 2,890
Depreciable buildings and improvements, and property and equipment, net	8,471	8,569	8,248	7,876	7,469	6,731
Total local housing	9,712	10,318	10,091	10,079	10,889	9,621
Public housing (2)						
Land and Construction in progress	14,127	13,917	13,774	13,643	13,598	13,713
Depreciable buildings and improvements, and property and equipment, net	149,955	144,328	146,309	147,239	145,577	136,069
Total public housing	164,082	158,245	160,083	160,882	159,175	149,782
Housing choice vouchers						
Depreciable buildings and improvements, and property and equipment, net	-	-	-	44	34	24
Total housing choice vouchers	-	-	-	44	34	24
Summary of business-type activities:						
Land and Construction in progress	15,368	15,666	15,617	15,846	17,018	16,603
Depreciable buildings and improvements, and property and equipment, net	158,426	152,897	154,557	155,159	153,080	142,824
Total business-type activities	$ 173,794	$ 168,563	$ 170,174	$ 171,005	$ 170,098	$ 159,427
Total primary government	$ 227,375	$ 243,694	$ 250,928	$ 292,131	$ 304,692	$ 304,580
Component units:						
Local housing (1)						
Land and Construction in progress	$ 2,728	$ 2,728	$ 2,728	$ 5,160	$ 7,344	$ 2,552
Depreciable buildings and improvements, and property and equipment, net	86,665	81,717	79,128	76,221	73,338	84,698
Total component units-local housing	$ 89,393	$ 84,445	$ 81,856	$ 81,381	$ 80,682	$ 87,250

(1) Affordable housing
(2) Public housing
Information prior to 2005 not available by function.

SHRA

INVESTING IN COMMUNITIES