REPORT TO COUNCIL, HOUSING AUTHORITY AND REDEVELOPMENT AGENCY SUCCESSOR AGENCY
City of Sacramento

915 I Street, Sacramento, CA 95814-2671
www.CityofSacramento.org

Consent
July 19, 2012

Honorable Mayor and Members of the City Council
Chair and Members of the Housing Authority Board

Title: Sacramento Housing and Redevelopment Agency Comprehensive Annual Financial Report For The Year Ended December 31, 2011

Location/Council District: Citywide

Recommendation: Receive and File

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

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, 2011, 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.)

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 nineteen years. The 2011 CAFR will be submitted for consideration by GFOA for award of the Certificate of Achievement. The CAFR is included as Attachment 1 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 20, 2012, the Sacramento Housing and Redevelopment Commission reviewed the attached report. No specific action was required.

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.

July 19, 2012

SHRA Comprehensive Annual Financial Report (CAFR)

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

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Attachments

1 Comprehensive Annual Financial Report pg. 4

Approved as to form:
_____
Agency Counsel

APPROVED AS TO FORM:
_____
CITY ATTORNEY

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INVESTING IN COMMUNITIES

Sacramento Housing and Redevelopment Agency

Sacramento, California

Comprehensive Annual Financial Report

For the year ended December 31, 2011

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

SACRAMENTO, CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2011

ACKNOWLEDGEMENT

Prepared by the Sacramento Housing and Redevelopment Agency
Finance Department

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Lori Miller, Finance Manager
Kelly Tang, Finance Manager
Karen Lukes, Management Analyst
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

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2011

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Introductory Section

INVESTING IN COMMUNITIES

May 20, 2012

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, 2011.

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 as of and for the year ended December 31, 2011, 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 as of and for the year ended December 31, 2011, 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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Sacramento, CA 95814
www.shra.org

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 twentieth 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, 2011 at 469,566 for the City and 1,428,355 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.

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, City and County HOME, 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. The Agency's 2011 annual operating budget received the Meritorious Award in Operating Budgets from the California Society of Municipal Finance Officers.

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 current recession has hit the Sacramento region hard and prospects for a quick turnaround remain unlikely. The local economy continues to suffer from a depressed housing market with one of the worst foreclosure rates in the nation, high vacancy rates among our commercial sector and an unemployment rate that is hovering around 12 percent.

In addition, the State of California continues to try and find ways to balance its budget with local resources. The 2011-12 State budget proposed a strategy that would eliminate redevelopment as a tool for spurring new development, job creation and construction of vital infrastructure and affordable housing. The passage of Assembly Bill X1 26 and Assembly Bill X1 27 enacted on June 29, 2011 provided for the elimination of redevelopment unless redevelopment agencies participated in a voluntary alternative redevelopment program that required a substantial payment to the County Auditor-Controller for distribution to taxing entities. AB X1 26 was upheld by the California Supreme Court on December 29, 2011. Assembly Bill X1 27 was invalidated in its entirety by the California Supreme Court. Accordingly, as of February 1, 2012, redevelopment agencies in California, including the Redevelopment Agency of the City of Sacramento and the Redevelopment Agency of the County of Sacramento, were terminated and successor agencies were appointed to wind down the affairs of the redevelopment agencies in accordance with the provisions of Assembly Bill X1 26.

At the federal level, the late passage of a 2011 spending plan resulted in serious cuts to federal appropriations for critical programs like CDBG, HOME, Public Housing Capital Funds, and HCV administrative fees. Current funding proposals by the President, House and Senate reflect the potential of additional funding cuts in 2012, further impacting the Agency's ability to fund public services, infrastructure and blight elimination projects.

Long-term financial planning

Recognizing an emerging trend toward economic instability on a national and local level, the Agency adopted conservative fiscal strategies in anticipation of a progressive decline in resources. In 2008 the Agency began to restructure and re-engineer the organization which entailed an analysis of span of control (number of employees reporting to management), process improvements, adjusting service level expectations and implementing initiatives that streamline and consolidate services and functions. Many of the initiatives have been implemented and have resulted in a much more cost effective and efficient organization. Had the Agency not implemented a timely response at the first signs of these fiscal challenges, our current budget situation would have required a more drastic approach.

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

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

Relevant financial policies

The 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 have been expended for their intended purpose which was 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 strives 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 provided a temporarily elevated funding level through 2011.

The HUD community development programs for Community Development Block Grant (CDBG) and Home Investment Partnership Program (HOME) decreased slightly in 2011 and additional decreases in funding are expected in 2012.

Total tax increment revenue was $54.6 million for the 2010-11 fiscal year, a decrease of 15 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 2012 budget anticipated approximately $55 million for the calendar year based upon projections that reflected an increase in revenues during the 2012-13 fiscal year after the settlement of outstanding appeals and the issuance of refunds in the 2011-12 fiscal year. However, Assembly Bill X1 26 enacted on June 29, 2011 was upheld by the California Supreme Court on December 29, 2011.

Assembly Bill X1 27 was invalidated in its entirety by the California Supreme Court. Accordingly, as of February 1, 2012, redevelopment agencies in California, including the Redevelopment Agency of the City of Sacramento and the Redevelopment Agency of the County of Sacramento, were dissolved

and successor agencies appointed to wind down the affairs of the redevelopment agencies in accordance with the provisions of Assembly Bill X1 26.

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, 2010. This was the Nineteenth 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 the Agency which remains progressively committed to meeting the economic, redevelopment and housing needs of the communities we serve.

Meritorious Award in Operating Budget

The California Society of Municipal Finance Officers awarded a Certificate of Award for Meritorious Award in Operating Budget for the 2011 Annual Budget. This was the first year the Agency submitted an application for this award. In order to be awarded this prestigious award, a government must publish a budget that meets specific criteria for content and readability. The Certificate of Award is valid for a period of one year only. We believe that our current 2012 budget continues to meet the program requirements for the Certificate of Award and we are submitting it to the California Society of Municipal Finance Officers.

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, 2010

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, 2011

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

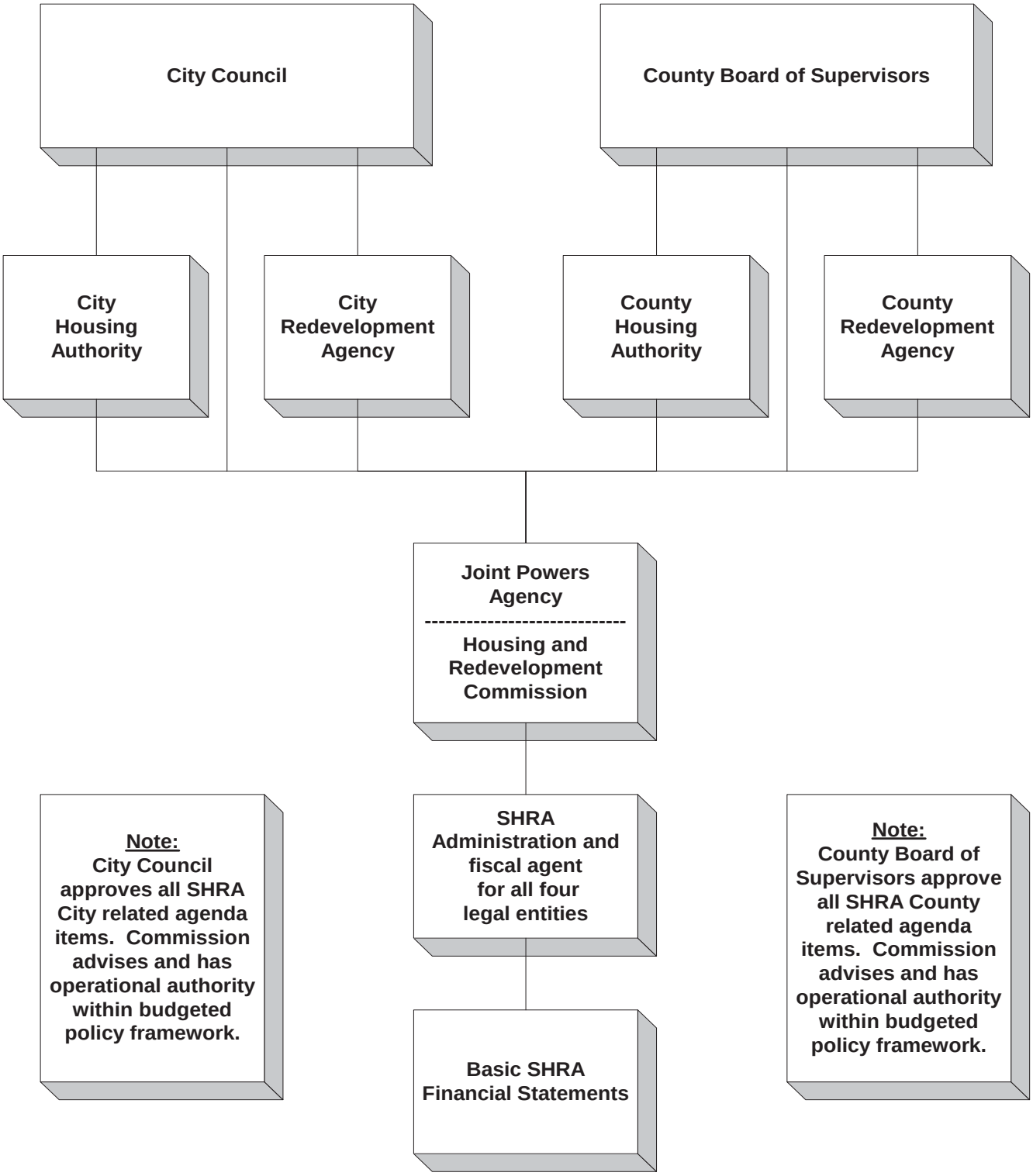
Michael Alcalay
Bill Chan
Roy Fowler
Verne Gore
Thad Johnson
Jeanne LeDuc
Gale Morgan
Louis Morton
Josh Rosa
Cyril Shah
Mark Stivers

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

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

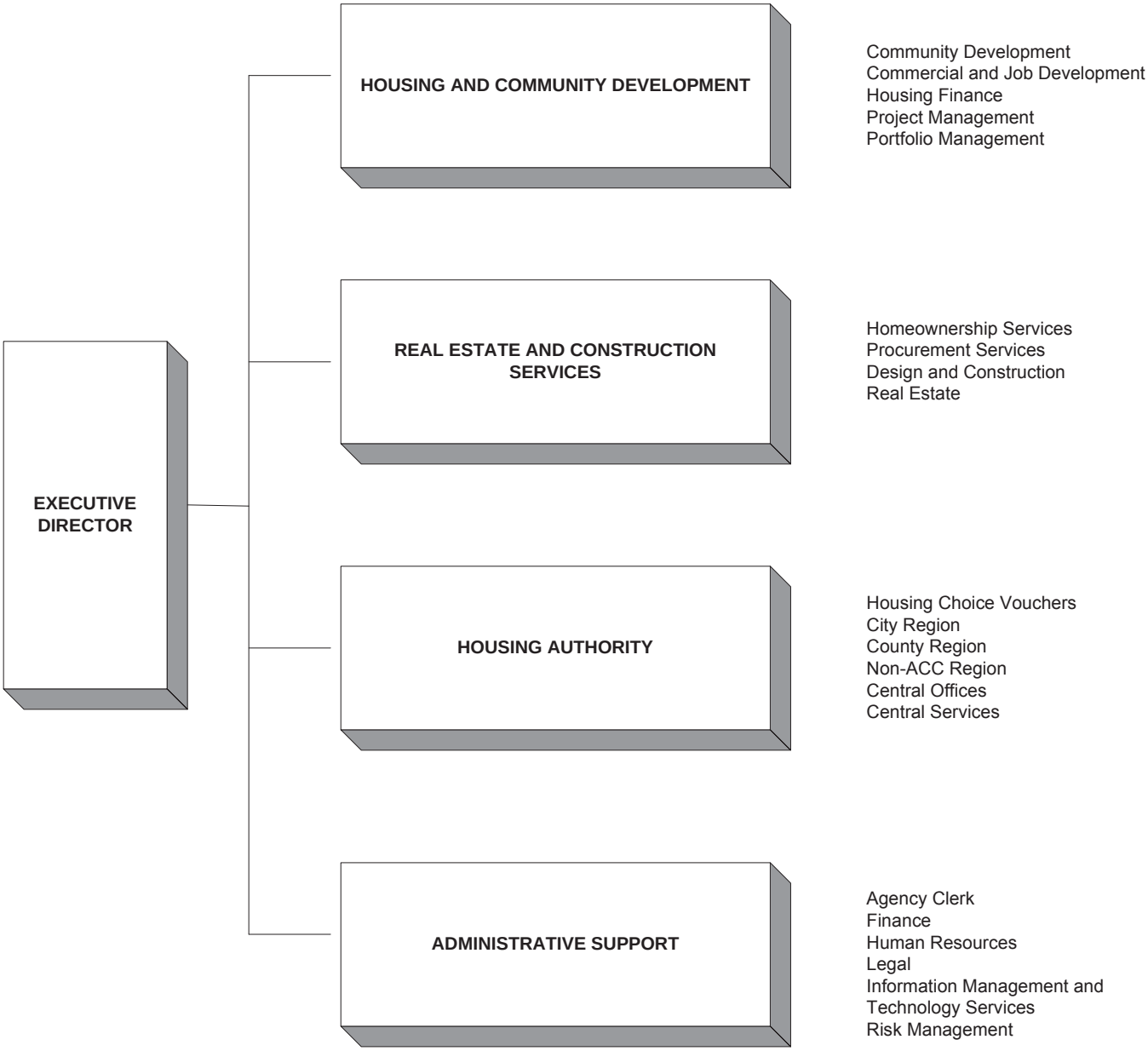
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

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, 2011, 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, 47% of net assets, and 70% of revenues of the aggregate discretely presented component units as of and for the year ended December 31, 2011. 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 provides 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, 2011, 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.

As described in Note IV (E) to the financial statements, the California Supreme Court upheld Assembly Bill X1 26 thereby terminating redevelopment agencies in California, including the Redevelopment Agency of the City of Sacramento and the Redevelopment Agency of the County of Sacramento. Successor agencies have been appointed to wind down the affairs of the redevelopment agencies in accordance with the provisions of Assembly Bill X1 26. The City and County of Sacramento have elected to be appointed as successor agencies for purposes of winding down the affairs of the Redevelopment Agency of the City of Sacramento and the Redevelopment Agency of the County of Sacramento, respectively.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2012 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.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic statements as a whole. 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), 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) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied by us in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the financial statements and, accordingly, we express no opinion on them.

Macias Gini & O'Connell LLP

Sacramento, California
June 12, 2012

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, 2011. 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 2011 year by $430,835 (net assets). Of this amount, $279,296 is invested in capital assets, net of related debt and $22,225 is restricted to specific purposes (restricted net assets). The unrestricted net assets of $129,314 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	$ 118,952	$ 160,344	$ 279,296
Restricted	13,738	8,487	22,225
Unrestricted	102,274	27,040	129,314
Total net assets	$ 234,964	$ 195,871	$ 430,835

- The Agency's total net assets, excluding discretely presented component units, decreased over the course of the year by $6,387 to $430,835. The net assets of governmental activities decreased by $7,596, and the net assets of business-type activities increased by $1,209.

- As of December 31, 2011, the Agency's governmental funds reported combined fund balances of $350,146, a decrease of $12,858 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 117 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 80-180 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	
	2011	2010	2011	2010	2011	2010
Current and other assets	$ 525,391	$ 532,897	$ 37,911	$ 38,836	$ 563,302	$ 571,733
Capital assets	133,028	145,153	162,924	159,427	295,952	304,580
Total assets	658,419	678,050	200,835	198,263	859,254	876,313
Long-term liabilities	398,755	416,032	2,580	1,037	401,335	417,069
Other liabilities	24,700	19,458	2,384	2,564	27,084	22,022
Total liabilities	423,455	435,490	4,964	3,601	428,419	439,091
Net assets:						
Invested in capital assets, net of related debt	118,952	130,643	160,344	158,391	279,296	289,034
Restricted	13,738	13,597	8,487	8,557	22,225	22,154
Unrestricted	102,274	98,320	27,040	27,714	129,314	126,034
Total net assets	$ 234,964	$ 242,560	$ 195,871	$ 194,662	$ 430,835	$ 437,222

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 $430,835 at the close of the most recent fiscal year. Combined net assets decreased 1.5% from 2010.

$279,296 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 decreased by $9,738 in the current year.

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

2010 Ending Balance	$289,034
Governmental activities:	
Additions:	
Purchases of land, buildings & equipment	856
Construction in progress	11,591
Reduction in debt related to capital assets	434
Deductions:	
Depreciation expense	(1,237)
Sales and deletions	(15,185)
Capital asset transfers to business-type activities	(8,150)
Total changes in governmental activities	(11,691)
Business-type activities:	
Additions:	
Purchases of land, buildings & equipment	36
Construction in progress	1,936
Capital asset transfers from governmental funds	8,150
Deductions:	
Increase in debt related to capital assets	(1,544)
Depreciation expense	(6,217)
Sales and deletions	(408)
Total changes in business-type activities	1,953
2011 Ending Balance	$279,296

The governmental activities decreased by $11,691 due to the following: purchases of land, buildings, and equipment mainly in the Capital Fund Program and the Franklin Boulevard and Stockton Boulevard redevelopment areas in the amount of $856.

Other increases were $11,591 comprised of $9,921 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, $1,669 in the City CDBG, City CDBG NSP and City CDBG NSP3 programs, and $1 in the City and County Public Housing Homeownership Program. These increases were offset by $1,237 of depreciation expense, $15,185 in sales and deletions, and $8,150 in transfers to the City and County Public Housing, City and County Central Office and Phoenix Park enterprise funds. The decrease in debt related to capital assets was $434.

The business-type activities investment in capital assets increased by $1,953 in the current year due to the following: $36 in purchases of equipment and $8,150 in transfers from governmental activities. $1,738 in construction in progress on the County Public Housing properties Tiara and Mariposa, $197 in HCV for the tenant improvements at 630 I street, and $1 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 $6,217 in depreciation expense, and $408 in sales and deletions of capital assets. The increase in debt related to capital assets was $1,544.

Restricted net assets represent amounts that must be used in accordance with external restrictions. Restricted net assets in governmental activities increased approximately $141 due adjustments made in the City Merged Downtown and County L/M Mather/McClellan Merged to increase reserve accounts and principal repayments on County Section 108 loans that reduced the restricted cash accounts.

Unrestricted net assets in governmental activities increased by $3,954 due mainly to the following: Operating expenditures decreased by $29,419 mainly due to the $19,600 payment to the State of California for the Supplemental Educational Revenue Augmentation Fund (SERAF) in 2010. In 2011 the payment was $4,040. The Agency forgave $5.4 million in principal and accrued interest on a loan to Riverview Plaza Associates LP for the Riverview Plaza project in 2010. Tax increment revenues decreased by $9,284. These decreases were offset by a $14,964 increase in new loans (net of principal repayments). Long-term debt increased by $2,200 for a letter of credit withdrawal in Stockton Boulevard and North Sacramento redevelopment areas. Proceeds from the sale of capital assets decreased in the amount of $6,174.

Restricted net assets for business-type activities decreased by $70 due mainly to prior year advance funding from HUD being recaptured through a reduction in HAP revenues in the Housing Choice Vouchers program ($82). These reductions were offset by an increase in the San Jose/Broadway replacement reserve and impound accounts ($12).

Business-type activities unrestricted net assets decreased by $674 due mainly to amounts spent in Housing Choice Vouchers administrative fees to fund tenant improvements. Some of the rental income that was in the City and County Public Housing funds in 2010 is now in SHARP due to the transfer of properties.

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	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program revenues:						
Charges for services	$ 1,433	$ 1,637	$ 7,125	$ 7,530	$ 8,558	$ 9,167
Operating grants and contributions	38,765	53,544	125,035	120,983	163,800	174,527
Capital grants and contributions	15,211	6,854	-	-	15,211	6,854
General revenues:						
Tax increment	52,083	61,367	-	-	52,083	61,367
Investment earnings	7,537	6,099	610	378	8,147	6,477
Miscellaneous	1,582	2,586	713	416	2,295	3,002
Total revenues	116,611	132,087	133,483	129,307	250,094	261,394
Expenses:						
Housing operations	2,512	3,837	-	-	2,512	3,837
Community development	89,525	97,044	-	-	89,525	97,044
Community social services	5,848	9,133	-	-	5,848	9,133
Interest expense	16,859	17,632	-	-	16,859	17,632
Local housing	-	-	7,256	3,745	7,256	3,745
Public housing	-	-	22,985	27,801	22,985	27,801
Housing choice vouchers	-	-	111,496	107,162	111,496	107,162
Total expenses	114,744	127,646	141,737	138,708	256,481	266,354
Increase (decrease) in net assets before transfers	1,867	4,441	(8,254)	(9,401)	(6,387)	(4,960)
Transfers	(9,463)	(2,460)	9,463	2,460	-	-
Increase (decrease) in net assets	(7,596)	1,981	1,209	(6,941)	(6,387)	(4,960)
Net assets - beginning	242,560	240,579	194,662	201,603	437,222	442,182
Net assets - ending	$ 234,964	$ 242,560	$ 195,871	$ 194,662	$ 430,835	$ 437,222

Governmental Activities. Governmental activities decreased the Agency's net assets by $7,596. The key elements of this increase are as follows:

- Charges for services decreased by $204 due mainly to a decrease in the amount of administrative fees collected in the Revenue Bond Program.

- Operating grants and contributions decreased by $14,779 due primarily to City and County CFP ARRA and City Competitive ARRA grants classified as operating grants in 2010 that are properly classified as Capital grants in 2011. Program income revenue for City and County CDBG, City and County CDBG NSP and City and County CalHOME was moved from operating grants to deferred revenue until expenditures occur.

- Capital grants and contributions increased by $8,357 due primarily to City and County CFP ARRA and City Competitive ARRA grants classified as operating grants in 2010 that are properly classified as Capital grants in 2011. There was also an increase in capital improvement projects in the City CFP Competitive ARRA program. The grants are for multiple years and revenue is recognized based on the amount expended for projects.

- Tax increment revenues decreased by $9,284, due to Proposition 8 reductions enrolled by the Sacramento County Assessor's Office and a general decline in real estate market.

- Investment earnings increased by $1,438 due to an increase in investment yields.

- Miscellaneous income decreased by $1,004 mainly due to a payoff of a 1983 Single Family Mortgage Revenue Bond in 2010 that did not occur in 2011.

- The decrease in total revenue of $15,476 was offset by a decrease of $12,902 in expenses. Housing operations decreased by $1,325 mainly due to the Revenue Bond Program that had an increase in revenue in 2010 from a one time payoff of a1983 Single Family Mortgage Revenue Bond which allowed for increased expenditures.

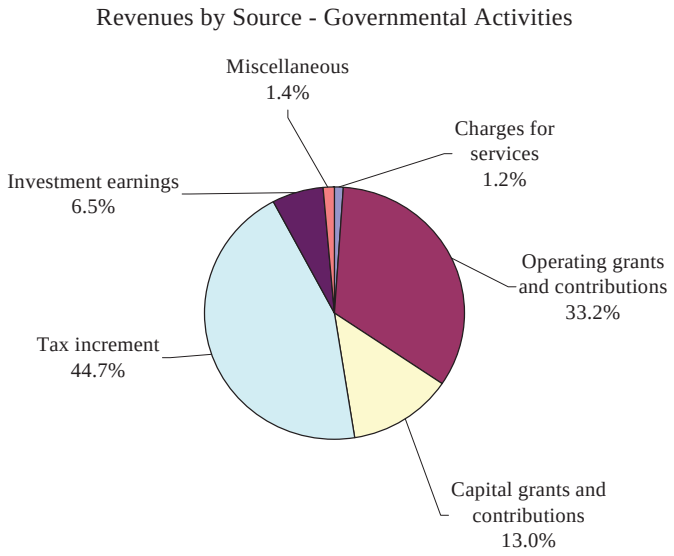
- Community development operations decreased by $7,519. The Agency was required to pay the State of California $19,622 for the Supplemental Educational Revenue Augmentation Fund (SERAF) in 2010. The increase offsetting the above was mainly due to expenditures for the Del Paso Nuevo project in the City Del Paso Heights redevelopment area, the Powerhouse Science Center and Greyhound Building projects in the City River District Redevelopment Area, and the La Valentina and 7th & H SRO projects in the City Housing Trust fund.

- Community social services decreased by $3,285 mainly due a decrease in City and County Homelessness Prevention and Rapid Re-housing Program (HPRP) and HUD TANF-Emergency Contingency grant expenditures. This is the final year for both of these programs and the majority of expenditures were in prior years.

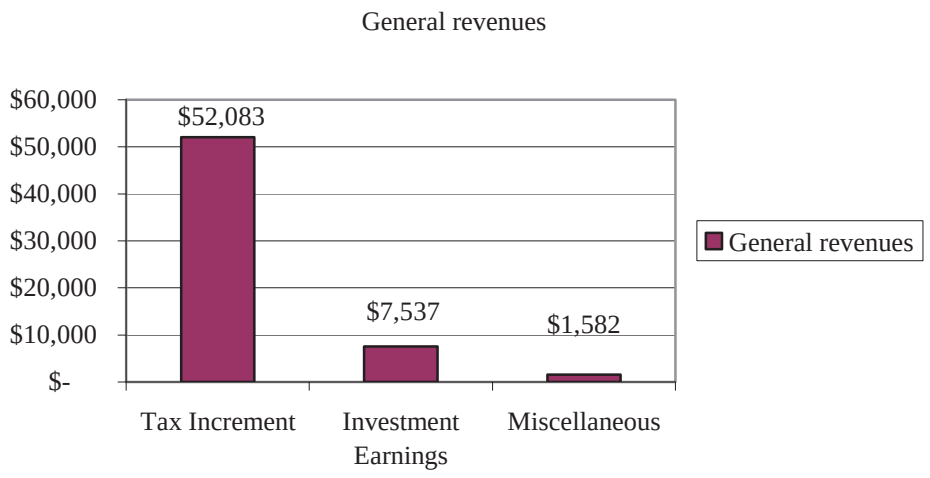
- Interest expense decreased by $773 due to decreases in interest payments due to amortizing amounts.

- The net transfers of ($9,463) are mainly due to transfers from the Capital Fund program ($1,313) to the Public Housing funds for operating costs and management improvements. 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 ($8,150).

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 increased the Agency's net assets by $1,209. The key elements of this decrease are as follows:

- The net transfers of ($9,463) are mainly due to transfers from the Capital Fund program ($1,313) to the Public Housing funds for operating costs and management improvements. 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 ($8,150).

The key elements of the $8,254 decrease in net assets before transfers are as follows:

- Charges for services decreased by $405 mainly due to a decrease in Public Housing units that were transferred to SHARP in 2010.

- Operating grants and contributions increased by $4,052 due mainly to the first year of funding for the Shelter Plus Care program.

- Investment earnings increased by $232 due to an increase in investment yields.

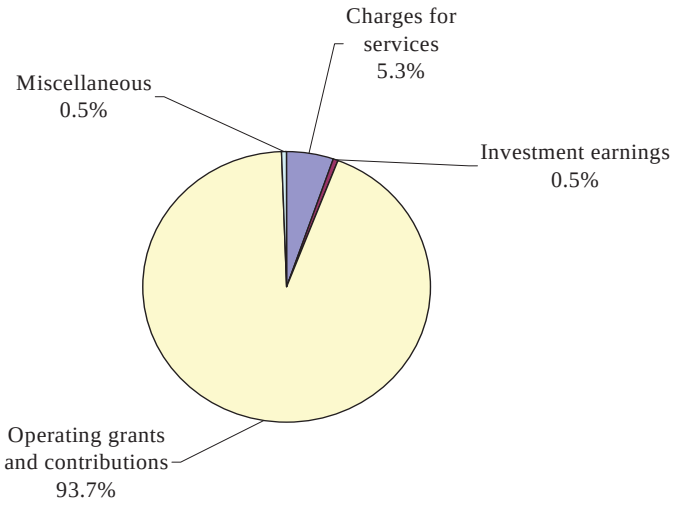
- Miscellaneous revenue increased by $297 due to rental revenue remitted by the former management company to the Agency for the Auburn/Garfield Property.

- The increase in total revenue of $4,176 was offset by an increase of $3,029 in expenses. The increase in expenses is mainly due to increased HAP payments in the Housing Choice Vouchers Program.

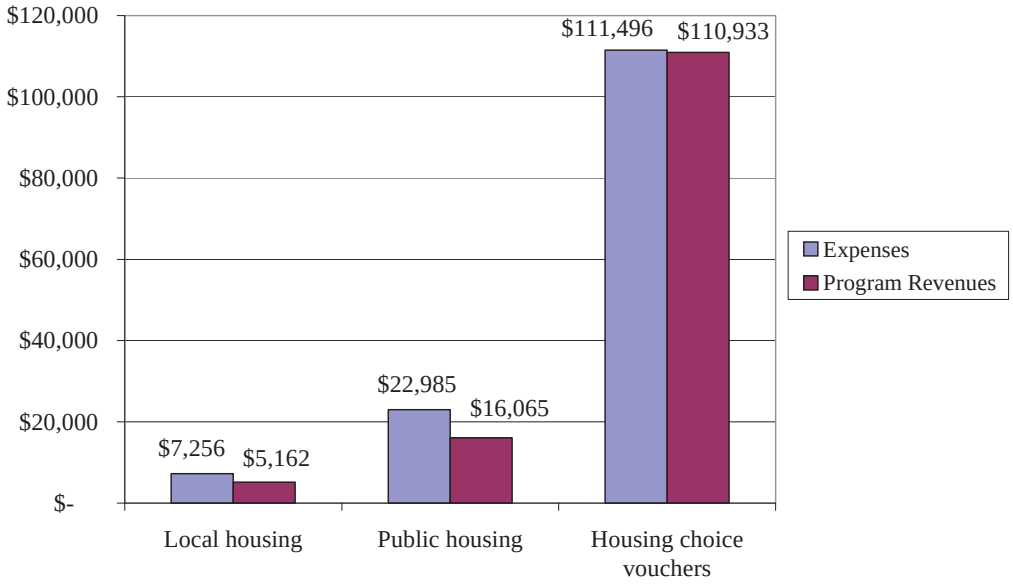
The following graphs show the breakdown of revenue by source and a comparison of expenses and program revenues for business-type activities. The variance in the revenues and expenses in Local Housing ($2,094) and Public Housing ($6,920) in the second graph are primarily due to depreciation expense and Phoenix Park and the City and County COCC funds using prior year revenues (fund balance) for current year expenses.

The variance in Housing Choice Vouchers of $563 is due to actual HAP payments in excess of the receipt of HAP revenues. 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.

Revenues by Source - Business-type Activities



Expenses and Program Revenues - 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 $350,146, a decrease of $12,858 in comparison with the prior year. The major funds listed below are responsible for a decrease of $11,740 in the combined fund balances and the nonmajor funds are responsible for a $1,118 decrease.

The City Merged Downtown debt service fund has a total fund balance of ($5,305), of which $1,038 is restricted for the payment of debt service reserves and (6,343) is unassigned. The net decrease in fund balance during the current year in the debt service fund was ($2,565). This decrease is mainly the result of the decline in property tax revenues.

The City Merged Downtown capital projects fund has a total fund balance of $61,297, of which $30,110 is committed for community development capital projects, $30,270 is for nonspendable long-term receivables and $917 is assigned for community development activities. The net decrease in fund balance during the current year in the capital projects fund was $4,463. 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 $51,111, of which $28,203 is committed for community development projects, $22,642 is for nonspendable long-term receivables, and $266 is assigned for community development activities. The net decrease in fund balance during the current year in the fund was $4,756. This decrease is mainly the result of capital project expenditures using funds accumulated in previous years.

The County HOME fund has no fund balance. The increase in fund balance is due to a draw of funds that was reported as deferred revenue in 2010.

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, 2011, amounted to $295,952 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, property and equipment, and construction in progress.

The governmental activities decreased by $12,125. The decrease in land and Building purchases in the governmental activities is due mainly to the mandate from the State of California that tax increment funds could only be spent on activities obligated before June 28, 2011. Therefore tax increment funds were not used to purchase land or buildings after this date. Construction in progress increased in the Capital Fund Competitive ARRA Grant Program for construction related activities in the public housing properties. The City CDBG, the City CDBG NSP, and the City CDBG NSP3 programs had construction related activities for public housing and Del Paso properties.

The business-type activities increased by $3,497. The increase in land is due to properties purchased with CDBG NSP and Tax Increment funding that were transferred or sold to the Housing Authority. The decrease in buildings and improvements is mainly due to depreciation expense. The increase in construction in progress is due to improvements performed on County Public housing AMP 3 sites. The Housing Choice Voucher program had tenant improvements at 630 I Street in preparation of their move.

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
	2011	2010	2011	2010	2011	2010	
Land	$ 74,347	$ 86,334	$ 17,933	$ 15,270	$ 92,280	$ 101,604	-9.18%
Building and improvements	30,412	38,888	141,512	142,569	171,924	181,457	-5.25%
Property and equipment	668	647	210	255	878	902	-2.66%
Construction in progress	27,601	19,284	3,269	1,333	30,870	20,617	49.73%
Total	$ 133,028	$ 145,153	$ 162,924	$ 159,427	$ 295,952	$ 304,580	-2.83%

Long-term Debt. At the end of December 31, 2011, the Agency had long-term debt outstanding of $396,878. This is a net decrease of $16,026 from the prior year total of $412,904.

Governmental activities notes payable decreased by $4,069 due to scheduled principal payments of $4,369 and a payoff of the Auburn/Garfield loan of $1,900. These decreases were offset by a $1,200 increase in the North Sacramento B of A letter of credit and a $1,000 increase in the Stockton Boulevard B of A letter of credit.

Governmental activities bonds payable decreased by $14,988 due to scheduled principal payments. There were no new bond issuances in 2011.

Pollution remediation obligations increased by $1,487 mainly due to costs associated with the North Sacramento Lawson Mechanical and Barstow Street sites, the Oak Park Regent Site and the Merged Downtown 700 K Street, 731 K Street, 800 K Street and Lot X sites.

Business-type activities notes payable increased $1,544 due to an increase of $1,577 in the note payable to the City of Citrus Heights related to construction on public housing units. The above increase was offset by scheduled principal payments of $33, which reduced the year-end balances.

Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Notes payable	$ 99,898	$ 103,967	$ 2,580	$ 1,036	$ 102,478	$ 105,003
Bonds payable	290,961	305,949	-	-	290,961	305,949
Pollution remediation	3,439	1,952	-	-	3,439	1,952
Total	$ 394,298	$ 411,868	$ 2,580	$ 1,036	$ 396,878	$ 412,904

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 58 - 71 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.

2012 BUDGET SUMMARY

The proposed budget of $236 million reflects a $14 million decrease from the previous year and follows several consecutive years of expenditure reductions.

Recognizing an emerging trend toward economic instability on a national and local level, the Agency adopted conservative fiscal strategies in anticipation of a progressive decline in resources. In 2008 the Agency began to restructure and re-engineer the organization which entailed an analysis of span of control (number of employees reporting to management), process improvements, adjusting service level expectations and implementing initiatives that streamline and consolidate services and functions. Many of the initiatives have been implemented and have resulted in a much more cost effective and efficient organization. Had the Agency not implemented a timely response at the first

signs of these fiscal challenges, our current budget situation would have required a more drastic approach.

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

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

2011 Challenges

Local Resources:

Since 2008-09, tax increment revenues have dropped 25 percent due to declining property values in the Agency's 14 redevelopment project areas. The bulk of the decline is the result of Proposition 8 value reductions and the settlement of commercial property tax appeals.

In addition to the loss of tax increment revenues, an action by the State of California to balance its budget on the backs of redevelopment agencies has severely stifled local redevelopment activities. During the 2009-10 State budget process, the Legislature enacted the Supplemental Education Revenue Augmentation Fund (SERAF) shift as a partial solution to the State budget problem. The impact of this mandate was a required payment of $19.6 million in 2010 and $4 million in 2011.

Further compounding the problem for redevelopment was the Governor's decision to approve ABxl 26 and ABxl 27 as a part of the State's adopted budget for FY 2011-12. AB X1 26 calls for the elimination of all California Redevelopment Agencies; while ABxl 27 provides for the continuation of redevelopment if an agency agrees to pay the State under a "Voluntary Alternative Redevelopment Program" (VARP). AB X1 26 was upheld by the California Supreme Court on December 29, 2011. Assembly Bill X1 27 was invalidated in its entirety by the California Supreme Court. Accordingly, as of February 1, 2012, redevelopment agencies in California, including the Redevelopment Agency of the City of Sacramento and the Redevelopment Agency of the County of Sacramento, will be terminated and successor agencies appointed to wind down the affairs of the redevelopment agencies in accordance with the provisions of Assembly Bill X1 26.

Federal Resources:
In 2011, many of the federal programs administered by the Agency experienced significant reductions compared with the previous year:

- Community Development Block Grant (CDBG) - 16.7% decline
- Home Investment Partnership Program (HOME) - 12% decline
- Public Housing Capital Fund (CFP) - 21% decline
- Housing Choice Voucher Program Admin. Fees - 8% decline

While we are hopeful that a reasonable compromise will be reached, we expect that additional funding reductions will continue into 2012 as the President and Congress debate the various budget plans that grapple with a struggling economy and mounting federal deficit.

2011 Accomplishments:

Despite the challenges that have beset the Agency this year, we have been able to achieve a number of successes with projects that have increased affordable housing opportunities for residents in a range of income levels, created jobs in the construction industry and related fields, and boosted the local economy.

Using redevelopment housing funds, the Agency assisted in the historic preservation rehabilitation of the Maydestone Apartments which opened in October providing 32 units of mixed income housing in the downtown area. These funds were also used to assist in several projects now under construction including the infill development of La Valentina on 12' Street which will provide 81 units of affordable housing; the Foothill Farms Senior Apartments with 138 affordable units; and rehabilitation of the Hotel Berry to provide 105 units which supports the City's commitment to preserve Single Room Occupancy (SRO) housing units for extremely low income and chronically homeless residents in the downtown. The Agency also provided assistance to several projects that support the 10 Year Plan to End Chronic Homelessness by providing affordable housing with supportive services for homeless individuals with a disability. These projects include the new construction of 7th and H which will create 150 units including 75 units of permanent supportive housing (PSH); and the recently completed Boulevard Court which transformed a blighted motel on Stockton Boulevard into 37 PSH units. New construction of the Mutual at the Highlands will provide 90 units of affordable housing including 66 PSH units.

The Agency is administering over $40 million in federal recovery funds under the Neighborhood Stabilization Program on behalf of the City and County of Sacramento. SHRA has created several programs to reverse the impact of vacant and foreclosed properties and provide affordable housing opportunities for homebuyers and renters. These programs have leveraged $21 million in non-NSP funding and have impacted 360 housing units. More than 880 jobs have been retained or created in the construction through partnerships with approximately 40 development partners.

Redevelopment funds are also used for infrastructure improvements and commercial development which result in job creation that in turn supports the local economy. At McClellan Business Park, the Agency provided $1 million in redevelopment assistance for storm drainage improvements that paved the way for US Foods to purchase property and build a storage facility that will employ about 250 workers. Redevelopment funds also assist with quality of life improvements such as the Ornamental Historic Streetlights Project in Alkali Flat which creates a neighborhood connection with the La Valentina housing project now under construction. The Agency provided funds for the project to install approximately 200 streets lights to improve safety and enhance the historic character of the community.

In addition to providing redevelopment funds that assist developers in creating affording housing, the Agency also serves as the Housing Authority and administers housing programs that serve approximately 50,000 low income residents in the City and County of Sacramento.

Despite dwindling federal funding and further cuts anticipated for 2012, the Housing Authority has maintained 100 % leasing of its HUD vouchers in the Housing Choice Voucher program providing rental assistance to over 11,000 families each month.

The Conventional Housing Program is also experiencing severe declines in federal funding. However, through innovative strategies in asset management and aggressively pursuing alternative funding opportunities, the Housing Authority was recently awarded $549,000 in additional grant funds from HUD to promote resident opportunities in the Public Housing program. We are also awaiting the outcome of two HTJD planning grant applications for the HUD Choice Neighborhood program. A $3.2 million project to renovate 44 units in two public housing communities was completed this year, made possible by a commitment of housing funds from the City of Citrus Heights leveraged with $900,000 in Public Housing Capital Funds. Additionally, a downtown high-rise at *626 I* Street is currently undergoing a $14 million rehabilitation of 108units for senior disabled residents. The project is assisted with $10 million in competitive federal recovery funds.

2012 Outlook:

For many years, the Agency has effectively managed its way through numerous budgetary challenges including the complete overhaul of the public housing and the Housing Choice Voucher (HCV) programs in response to federal funding cuts and regulatory changes. In recent years, we have systematically addressed the decline of property tax revenues and the multiple ERAF/SERAF shifts of tax increment to the State of California. The 2012 budget is significant because, unlike previous budget cycles, the challenges we face are multi-faceted and, in large part, still undetermined.

Over the past three years the Agency has proactively addressed the issue of declining tax increment revenues by prescriptively reducing operational costs to tax increment through staff attrition, transfers, reduced work schedules and cuts to services and supplies. As a

result of these efforts, the Agency has cut the operating budget funded by tax increment by 56% since 2009.

For 2012, the Agency will begin the closeout of the NSP1 program and commence the implementation of the $8.3 million of NSP3 funding. The majority of the administrative funding provided by HUD to administer the NSP programs is expected to be depleted by the end of 2012; therefore, given the broad spectrum of funding reductions absorbed in 2011, and the likelihood of continued cuts in 2012, the Agency is expanding our efforts to reduce operational costs in order to position the Agency for the uncertain future.

The impact of federal funding cuts and the loss of one time revenues like NSP, necessitate the restructuring of Agency personnel. These proposed actions represents the initial changes needed to both reduce operational costs, modify span of control, and position Agency departments to better deliver projects and programs in 2012.

The 2012 budget proposes the elimination of 38 full time equivalent positions (FTE) bringing authorized FTE down from 291 to 253 positions, a 13 percent reduction compared with prior year. Reductions were achieved through elimination of vacant positions, management employee layoffs and reclassification of other positions.

The Agency further proposes to implement six additional closure days during 2012 in conjunction with its year end closure schedule and make additional cuts to services and supplies for added operational savings. The estimated savings associated with these measures is a $4 million reduction in operational costs. The proposed cuts represent a 13% reduction in salaries and benefits, and a 4% reduction in services and supplies compared with 2011.

As more information becomes available regarding the magnitude of federal funding cuts and the outcome of the redevelopment law suit, the Agency will implement additional measures to meet the new challenges.

The proposed budget represents countless hours of hard work performed by dedicated Agency employees on behalf of the City and County of Sacramento. Although the Agency is operating through a period of economic uncertainty, with your leadership and support, we will continue to bring forward award-winning projects and to invest in community revitalization activities through effective partnerships that improve Sacramento's quality of life.

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, 2011
(amounts expressed in thousands)

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and investments	$ 211,354	$ 14,585	$ 225,939	$ 3,141
Receivables (net)	14,039	789	14,828	45
Internal balances	4,411	(4,411)	-	-
Deferred charges and prepaid items	7,821	5	7,826	100
Restricted cash and investments	13,738	9,485	23,223	3,448
Other long-term assets	-	-	-	420
Notes receivable (net)	267,287	6,437	273,724	-
Advances to component units	1,493	11,021	12,514	-
Advances to primary government	-	-	-	1,000
OPEB asset	5,248	-	5,248	-
Capital assets:				
Land and construction in progress	101,948	21,202	123,150	2,552
Depreciable buildings and improvements, and property and equipment, net	31,080	141,722	172,802	81,843
Total assets	658,419	200,835	859,254	92,549
LIABILITIES				
Accounts payable and accrued liabilities	17,830	1,306	19,136	6,865
Interest payable	2,202	-	2,202	-
Unearned revenue	1,448	77	1,525	20
Deposit and trust liability	2,220	1,001	3,221	306
Advances from component units	1,000	-	1,000	-
Advances from primary government	-	-	-	12,514
Long-term liabilities:				
Due within one year	36,880	37	36,917	832
Due in more than one year	361,875	2,543	364,418	31,141
Total liabilities	423,455	4,964	428,419	51,678
NET ASSETS				
Invested in capital assets, net of related debt	118,952	160,344	279,296	43,028
Restricted for:				
Debt service	13,677	2,239	15,916	-
Housing	61	173	234	3,142
Housing choice vouchers	-	6,075	6,075	-
Unrestricted	102,274	27,040	129,314	(5,299)
Total net assets	$ 234,964	$ 195,871	$ 430,835	$ 40,871

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, 2011
(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	$ 2,512	$ 1,370	$ 109	$ 15,211	$ 14,178
Community development	89,525	63	33,742	-	(55,720)
Community social services	5,848	-	4,914	-	(934)
Interest expense	16,859	-	-	-	(16,859)
Total governmental activities	114,744	1,433	38,765	15,211	(59,335)
Business-type activities:					
Local housing	7,256	1,321	3,841	-	(2,094)
Public housing	22,985	5,804	10,261	-	(6,920)
Housing choice vouchers	111,496	-	110,933	-	(563)
Total business-type activities	141,737	7,125	125,035	-	(9,577)
Total primary government	$ 256,481	$ 8,558	$ 163,800	$ 15,211	$ (68,912)
Component units:					
Local housing	$ 9,216	$ 2,404	$ 4,065	$ 10	$ (2,737)

	Primary Government			
	Governmental Activities	**Business-type Activities**	**Total**	**Component Units**
Net revenue (expense)	$ (59,335)	$ (9,577)	$ (68,912)	$ (2,737)
General revenues:				
Tax increment	52,083	-	52,083	-
Investment earnings	7,537	610	8,147	29
Miscellaneous	1,582	713	2,295	189
Transfers, net	(9,463)	9,463	-	-
Total general revenues and transfers	51,739	10,786	62,525	218
Change in net assets	(7,596)	1,209	(6,387)	(2,519)
Net assets - beginning	242,560	194,662	437,222	43,390
Net assets - ending	$ 234,964	$ 195,871	$ 430,835	$ 40,871

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, 2011
(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	$ 2,698	$ 1,451	$ -	$ 25,144	$ 27,317	$ 138,059	$ 194,669
Accounts receivable (net)	60	52	-	1	4	435	552
Property taxes receivable	-	-	2,246	-	-	5,233	7,479
Due from other funds	-	-	-	7,142	1,863	3,648	12,653
Due from other governments	67	191	-	-	-	5,734	5,992
Notes receivable (net)	34,466	46,338	-	29,569	22,472	134,408	267,253
Advances to other funds	2,631	-	-	600	170	11,174	14,575
Advances to component units	-	-	-	101	-	1,392	1,493
Restricted cash and investments	-	-	1,038	-	-	12,154	13,192
Total assets	$ 39,922	$ 48,032	$ 3,284	$ 62,557	$ 51,826	$ 312,237	$ 517,858
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	$ 63	$ 24	$ -	$ 463	$ 639	$ 12,991	$ 14,180
Accrued liabilities	-	-	-	-	-	15	15
Contracts payable	-	-	-	-	-	794	794
Due to other funds	-	-	4,589	-	65	9,101	13,755
Due to other governments	-	-	-	307	-	170	477
Deferred revenue	39,859	48,008	-	-	-	38,952	126,819
Deposit and trust liability	-	-	-	490	11	1,719	2,220
Advances from other funds	-	-	4,000	-	-	5,452	9,452
Total liabilities	39,922	48,032	8,589	1,260	715	69,194	167,712
Fund balances (deficits):							
Nonspendable:							
Long-term receivables	-	-	-	30,270	22,642	113,752	166,664
Restricted for:							
Debt service	-	-	1,038	-	-	12,093	13,131
Housing	-	-	-	-	-	61	61
Committed for:							
Community development	-	-	-	30,110	28,203	100,398	158,711
Housing	-	-	-	-	-	6,817	6,817
Community service projects	-	-	-	-	-	77	77
Assigned for:							
Housing	-	-	-	-	-	6,209	6,209
Community development	-	-	-	917	266	14,159	15,342
Debt service	-	-	-	-	-	400	400
Community services	-	-	-	-	-	80	80
Unassigned	-	-	(6,343)	-	-	(11,003)	(17,346)
Total fund balances (deficits)	-	-	(5,305)	61,297	51,111	243,043	350,146
Total liabilities and fund balances (deficits)	$ 39,922	$ 48,032	$ 3,284	$ 62,557	$ 51,826	$ 312,237	$ 517,858

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, 2011
(amounts expressed in thousands)

Total fund balances of governmental funds (page 24)		$ 350,146
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.		125,371
OPEB assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		5,248
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	$ 122,937	
Less: accumulated depreciation	(2,898)	
		120,039
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.		12,187
Costs of issuance related to bonds and notes payable are reported as current period expenditures in the funds:		
Deferred bond issuance costs		7,818
Certain current liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Interest payable		(2,202)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable	$ (290,961)	
Notes payable	(99,898)	
Pollution remediation payable	(3,439)	
Plus original issue premium	(2,553)	
Less original issue discount	749	
Less deferred amount on refunding	883	
Less internal service fund notes payable	11,576	
		(383,643)
Net assets of governmental activities (page 22)		$ 234,964

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, 2011
(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	$ 1,576	$ 3,218	$ -	$ -	$ -	$ 49,249	$ 54,043
Property taxes	-	-	15,491	-	-	36,592	52,083
Charges for services	-	-	-	15	5	1,413	1,433
Investment earnings	296	393	153	917	268	5,034	7,061
Miscellaneous	29	11	-	211	-	266	517
Total revenues	1,901	3,622	15,644	1,143	273	92,554	115,137
Expenditures:							
Current:							
Housing operations	-	-	-	-	-	2,360	2,360
Community development	1,901	3,578	3,702	5,884	6,521	54,464	76,050
Community social services	-	-	-	-	-	5,848	5,848
Capital outlay	-	-	-	-	-	12,310	12,310
Debt service:							
Principal retirement	-	-	9,924	-	-	10,899	20,823
Interest	-	-	4,290	-	-	11,941	16,231
Related charges	-	-	15	-	-	-	15
Total expenditures	1,901	3,578	17,931	5,884	6,521	97,822	133,637
Excess (deficiency) of revenues over (under) expenditures	-	44	(2,287)	(4,741)	(6,248)	(5,268)	(18,500)
Other financing sources (uses):							
Long-term debt issued	-	-	-	-	-	2,200	2,200
Proceeds from sale of capital assets	-	-	-	-	-	4,755	4,755
Transfers in	-	-	-	278	1,492	13,226	14,996
Transfers out	-	-	(278)	-	-	(16,031)	(16,309)
Total other financing sources (uses)	-	-	(278)	278	1,492	4,150	5,642
Net change in fund balances	-	44	(2,565)	(4,463)	(4,756)	(1,118)	(12,858)
Fund balances (deficits), beginning	-	(44)	(2,740)	65,760	55,867	244,161	363,004
Fund balances (deficits), ending	$ -	$ -	$ (5,305)	$ 61,297	$ 51,111	$ 243,043	$ 350,146

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, 2011
(amounts expressed in thousands)

Net change in fund balances - total governmental funds (page 26)		$ (12,858)
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	$ 12,310	
Depreciation expense	(917)	
		11,393
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 book value of the capital assets disposed of or sold.		(15,185)
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.		(8,575)
The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. 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:		
Long-term debt issued	$ (2,200)	
Principal repayments on long-term debt:		
Notes payable	5,835	
Bonds payable	14,988	
		18,623
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.		(1,487)
Governmental funds report the effect of issuance costs, premiums and discounts 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	274	
Amortization of discount	(32)	
Amortization of deferred amount on refunding	(398)	
		(642)
A reduction in interest expense reported in the statement of activities does not provide or use current financial resources, and therefore, is not reported as a reduction in expenditures in governmental funds.		139
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.		928
Deferred revenue and other resources not available to liquidate liabilities of the current period are not recognized in the funds.		(128)
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.		196
Change in net assets of governmental activities (page 23)		$ (7,596)

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, 2011
(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	$ 6,077	$ 8,508	$ 14,585	$ 16,685
Restricted cash and investments	154	3,083	3,237	-
Accounts receivable (net)	74	332	406	-
Due from other funds	-	1,491	1,491	-
Due from other governments	-	383	383	16
Deferred charges and prepaid items	-	5	5	3
Total current assets	6,305	13,802	20,107	16,704
Noncurrent assets:				
Restricted cash and investments	6,075	173	6,248	546
Notes receivable	-	6,437	6,437	34
Advances to other funds	-	-	-	390
Advances to component units	-	11,021	11,021	-
	6,075	17,631	23,706	970
Capital assets:				
Land	-	17,933	17,933	2,040
Buildings and improvements	-	233,164	233,164	11,498
Property and equipment	48	1,277	1,325	1,251
Construction in progress	197	3,072	3,269	-
Less accumulated depreciation	(33)	(92,734)	(92,767)	(1,800)
Total capital assets (net of accumulated depreciation)	212	162,712	162,924	12,989
Total noncurrent assets	6,287	180,343	186,630	13,959
Total assets	12,592	194,145	206,737	30,663
Liabilities				
Current liabilities:				
Accounts payable	227	669	896	122
Accrued liabilities	127	282	409	2,242
Compensated absences	-	-	-	2,341
Due to other funds	-	389	389	-
Due to other governments	-	1	1	-
Unearned revenue	62	15	77	-
Current portion of long-term debt	-	37	37	456
Current liabilities payable from restricted assets:				
Deposit and trust liability	157	844	1,001	-
Total current liabilities	573	2,237	2,810	5,161
Noncurrent liabilities:				
Compensated absences	-	-	-	1,195
Mortgage notes payable	-	2,543	2,543	11,120
Advances from other funds	2,000	3,513	5,513	-
Advances from component unit	-	-	-	1,000
Total noncurrent liabilities	2,000	6,056	8,056	13,315
Total liabilities	2,573	8,293	10,866	18,476
Net Assets				
Invested in capital assets, net of related debt	212	160,132	160,344	1,413
Restricted for debt service	-	2,239	2,239	546
Restricted for housing operations	-	173	173	-
Restricted for housing choice vouchers	6,075	-	6,075	-
Unrestricted	3,732	23,308	27,040	10,228
Total net assets	$ 10,019	$ 185,852	$ 195,871	$ 12,187

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, 2011
(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	$ -	$ 11,353	$ (4,228)	$ 7,125	$ 7,935
Miscellaneous	49	664	-	713	1,065
Total operating revenues	49	12,017	(4,228)	7,838	9,000
Operating expenses:					
Employee services	4,091	8,138	-	12,229	5,583
Administrative services	1,852	4,236	(4,228)	1,860	-
Services and supplies	2,715	9,519	-	12,234	3,123
Utilities	-	2,709	-	2,709	120
Claims and judgments	-	28	-	28	9
Depreciation	10	6,207	-	6,217	320
Housing assistance payments	102,828	2,383	-	105,211	-
Total operating expenses	111,496	33,220	(4,228)	140,488	9,155
Operating loss	(111,447)	(21,203)	-	(132,650)	(155)
Nonoperating revenues (expenses):					
Intergovernmental	110,933	14,102	-	125,035	61
Investment earnings	338	272	-	610	476
Interest expense	-	(53)	-	(53)	(611)
Loss on disposal of capital assets	-	(392)	-	(392)	-
Loss on loan write-off	-	(804)	-	(804)	-
Total nonoperating revenues (expenses)	111,271	13,125	-	124,396	(74)
Loss before contributions and transfers	(176)	(8,078)	-	(8,254)	(229)
Capital contributions	-	8,150	-	8,150	425
Transfers in	41	8,615	-	8,656	-
Transfers out	-	(7,343)	-	(7,343)	-
Change in net assets	(135)	1,344	-	1,209	196
Total net assets, beginning	10,154	184,508	-	194,662	11,991
Total net assets, ending	$ 10,019	$ 185,852	$ -	$ 195,871	$ 12,187

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, 2011
(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	$ 121	$ 12,350	$ 12,471	$ 9,115
Cash paid to tenants	-	(16)	(16)	(1)
Cash paid to suppliers for goods and services	(2,910)	(12,333)	(15,243)	(3,997)
Cash paid to employees for services	(4,072)	(8,062)	(12,134)	(5,813)
Cash paid for administrative expense	(1,852)	(4,236)	(6,088)	-
Cash paid for housing assistance payment	(102,828)	(2,383)	(105,211)	-
Cash paid for judgment and claims	-	(5)	(5)	(9)
Net cash used in operating activities	(111,541)	(14,685)	(126,226)	(705)
Cash flows from noncapital financing activities:				
Transfers in	41	2,214	2,255	-
Transfers out	-	(872)	(872)	-
Intergovernmental revenue received	110,933	14,102	125,035	64
Net cash provided by noncapital financing activities	110,974	15,444	126,418	64
Cash flows from capital and related financing activities:				
Purchase of capital assets	(198)	(1,769)	(1,967)	(137)
Proceeds from the sale of capital assets	-	10	10	-
Payments on long-term liabilities	-	1,544	1,544	(434)
Capital contributions	-	-	-	-
Interest paid	-	(53)	(53)	(611)
Net cash provided by (used in) capital and related financing activities	(198)	(268)	(466)	(1,182)
Cash flows from investing activities:				
Payments received on notes receivable	-	2	2	-
Loans made		-	-	(34)
Interest received	338	272	610	476
Net cash provided by investing activities	338	274	612	442
Net increase (decrease) in cash and cash equivalents	(427)	765	338	(1,381)
Cash and cash equivalents, beginning	12,733	10,999	23,732	18,612
Cash and cash equivalents, ending	$ 12,306	$ 11,764	$ 24,070	$ 17,231
Reconciliation of cash and cash equivalents to the statement of net assets:				
Cash and investments	$ 6,077	$ 8,508	$ 14,585	$ 16,685
Restricted cash and investments	6,229	3,256	9,485	546
Total	$ 12,306	$ 11,764	$ 24,070	$ 17,231

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, 2011
(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	$ (111,447)	$ (21,203)	$ (132,650)	$ (155)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	10	6,207	6,217	320
Change in assets and liabilities:				
Accounts receivable	11	(128)	(117)	-
Due from other funds	-	467	467	61
Deferred charges and prepaid items	-	15	15	119
Accounts payable	(195)	(71)	(266)	(819)
Accrued liabilities	19	73	92	(367)
Due to other funds	-	(10)	(10)	-
Due to other governments	-	(12)	(12)	-
Unearned revenue	29	(55)	(26)	-
Deposit and trust liability	32	32	64	(1)
Compensated absences	-	-	-	137
Total adjustments	(94)	6,518	6,424	(550)
Net cash provided by (used in) operating activities	$ (111,541)	$ (14,685)	$ (126,226)	$ (705)
Noncash Investing, Capital and Financing Activities:				
Capital assets transferred from governmental funds	$ -	$ 8,150	$ 8,150	$ 425
Capital assets transferred from other enterprise funds	-	6,471	6,471	-
Capital asset transferred to other enterprise funds	-	6,471	6,471	-
Loss on disposition of capital assets	-	402	402	-
Loss on note receivable write-off	-	804	804	-

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, 2011
(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	$ 71	$ 38	$ 2,042	$ 990	$ 3,141
Receivables (net)	4	5	30	6	45
Deferred charges and prepaid items	-	17	69	14	100
Restricted cash and investments	237	17	3,098	96	3,448
Other long-term assets	-	-	420	-	420
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	10,520	1,580	59,126	10,617	81,843
Total assets	11,832	1,657	67,337	11,723	92,549
LIABILITIES					
Accounts payable and accrued liabilities	17	43	6,789	16	6,865
Unearned revenue	2	2	11	5	20
Deposit and trust liability	40	14	156	96	306
Advances from primary government	101	-	12,413	-	12,514
Long-term liabilities:					
Due within one year	-	-	832	-	832
Due in more than one year	1,577	3,084	26,480	-	31,141
Total liabilities	1,737	3,143	46,681	117	51,678
NET ASSETS					
Invested in capital assets, net of related debt	9,587	(420)	23,244	10,617	43,028
Restricted for:					
Housing	197	3	2,942	-	3,142
Unrestricted (deficit)	311	(1,069)	(5,530)	989	(5,299)
Total net assets (deficit)	$ 10,095	$ (1,486)	$ 20,656	$ 11,606	$ 40,871

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, 2011
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue
Business-type activities:					
Sacramento Housing Development Corporation					
Local Housing	$ 993	$ 480	$ 113	$ -	$ (400)
Shasta Hotel Corporation					
Local Housing	723	389	43	-	(291)
Norwood Avenue Housing Corporation					
Local Housing	6,592	1,146	2,953	-	(2,493)
Sacramento Housing Authority Repositioning Program					
Local Housing	908	389	956	10	447
Total component units	$ 9,216	$ 2,404	$ 4,065	$ 10	$ (2,737)

	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)	$ (400)	$ (291)	$ (2,493)	$ 447	$ (2,737)
General revenues:					
Investment earnings	3	-	3	23	29
Miscellaneous	5	18	145	21	189
Total general revenues	8	18	148	44	218
Change in net assets	(392)	(273)	(2,345)	491	(2,519)
Net assets (deficits) - beginning	10,487	(1,213)	23,001	11,115	43,390
Net assets (deficits)- ending	$ 10,095	$ (1,486)	$ 20,656	$ 11,606	$ 40,871

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. On February 1, 2012, Assembly Bill x1 26 dissolved all California Redevelopment Agencies. The City and County of Sacramento have elected to serve as successor agencies for purposes of winding down the affairs of the former Redevelopment Agencies. The Housing Authority of the City of Sacramento has been appointed as the Housing Successor Agencies for the former Redevelopment Agency of the City of Sacramento and the Housing Authority of the County of Sacramento has been appointed as the Housing Successor Agency for the former Redevelopment Agency of the County of Sacramento for purposes of winding down the remaining housing obligations of the former redevelopment agencies. Additional information is presented in Note IV.E. 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, 2011, 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 of the City of Sacramento and the Housing Authority of the County of Sacramento to leverage private sector capital to make improvements to housing inventory removed from the federal Public Housing program through HUD's asset disposition process.. SHARP will be closely controlled by the Housing Authority of the City of Sacramento and the Housing Authority of the County of Sacramento 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. 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.

C. 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 fund:

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 type:

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.

D. 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, 2011 was $2,390.

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, 2011.

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 $26,671 of which $15,915 represents cash and investments restricted by debt covenants, $6,075 is restricted for the Housing Choice Voucher program, $3,338 is for replacement and operating reserves, $178 is for the Family Self Sufficiency program (FSS), $1,120 is for tenant security deposits and $45 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. Principal and interest repayments are shown as debt service expenditures in the fund financial statements.

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 and assigned 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.

13. Restatements

The Agency submitted a request to HUD in 2009 for a change to the AMP structure of its public housing units. The request to change the assignment of buildings to new project numbers was approved by HUD and was effective as of January 1, 2011. The Agency consolidated the single family homes previously recorded in City AMPs 8 and 9 into City AMPs 4, 5 and 7. The single family homes previously recorded in County AMPs 6 and 7 have been reclassified into County AMPs 2, 3, 4, and 5. This restructure allows for improved management of the properties. Notes receivable balances recorded in City AMPs 8 and 9 and the County AMPs 6 and 7 have been transferred and recorded in the City and County COCC fund, respectively. These notes were received in lieu of payment on prior sales of properties in the 5H/Section 32 program. The schedule below shows the change to net assets as of December 31, 2010:

	Net assets December 31, 2010	Restatements	Net assets January 1, 2011
Housing Choice Vouchers	$ 10,154	$ -	$ 10,154
Nonmajor Enterprise Funds:			
Other nonmajor funds	68,222	-	68,222
City AMP 4	3,281	9,907	13,188
City AMP 5	17,322	6,253	23,575
City AMP 7	7,248	7,384	14,632
City AMP 8	19,999	(19,999)	-
City AMP 9	7,191	(7,191)	-
County AMP 2	2,236	3,989	6,225
County AMP 3	5,122	3,990	9,112
County AMP 4	5,103	776	5,879
County AMP 5	34,834	777	35,611
County AMP 6	7,992	(7,992)	-
County AMP 7	5,089	(5,089)	-
City COCC	369	3,646	4,015
County COCC	500	3,549	4,049
Sub total nonmajor enterprise funds	184,508	-	184,508
Total	$ 194,662	$ -	$ 194,662

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, City and County HOME, 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, 2011, the following funds had expenditures in excess of budgeted appropriations at the fund level.

Special Revenue:	
City Local Tax	$ 1
Debt Service:	
County CHFA HELP	1
County Florin Road	4

The excess in the County Florin Debt Service fund 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 redevelopment area. The excess in the County CHFA HELP Debt Service fund and the City Local Tax Special Revenue fund was the result of investment fees that were higher than estimated.

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 fund 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.

Assigned fund balance – 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.

Unassigned fund balance – amounts 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 Misc Development Grants	$ 1,657
County CDBG-NSP	468
City Low/Mod Oak Park	65
City Low/Mod River District	144
City/County Low/Mod Franklin Boulevard	5
City/County Low/Mod Auburn Boulevard	17
City Low/Mod Army Depot	54
City Local Tax	120
Debt Service:	
City Merged Downtown	5,305
City River District	212
City/County Franklin Boulevard	241
City/County Auburn Boulevard	659
County Florin Road	102
City Railyard	542
Capital Projects:	
City Capital Fund	235
County Capital Fund	111
Enterprise:	
Hagginwood Manor	14
Shelter Plus Care	8

The deficit fund balance of the County Misc Development Grants special revenue fund will be funded by transfers from other funds. The deficit fund balance of the County CDBG-NSP special revenue fund 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, the City Low/Mod River District, the City/County Franklin and Auburn Boulevards and the City Low/Mod Army Depot special revenue funds and the debt service funds noted above will be funded by future tax increment revenues and transfers from other funds of the Agency. The deficit in the City Local Tax special revenue fund will be funded by future revenues. The City and County Capital Fund 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 net assets deficits will be funded by future revenues.

III. Detailed Notes on All Funds

A. Cash and Investments

At December 31, 2011, 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	$ 225,939	$ 3,141	$ 229,080
Restricted cash and investments	23,223	3,448	26,671
Total cash and investments	$ 249,162	$ 6,589	$ 255,751

At December 31, 2011, the Agency's cash and investments consist of the following:

Cash in bank	$ 11,034
Investments	244,717
Total cash and investments	$ 255,751

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. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes have a value of 150% of the secured public deposits. The California Government Code limits the total of all securities lending transactions to 20% of the fair value of the investment portfolio. At December 31, 2011, the carrying amount of the Agency's deposits is $6,746 and the bank balance is $7,400. Of the bank balance, $424 is covered by federal depository insurance, and $6,976 is collateralized with securities held by the pledging financial institution, in accordance with the State of California Government Code. At December 31, 2011, the carrying amount of the Agency's discretely presented component units deposits is $4,288 and the bank balance is $4,011. Of the bank balance, $53 is covered by federal depository insurance and $3,958 is uninsured and uncollateralized. Those amounts which are uninsured and uncollateralized are held with state and federal agencies.

Concentration of Credit Risk

Nearly 10%, or $24,968, of the Agency's investment portfolio at year-end are in U.S. Treasury Bonds or U.S. Agency Securities. There is no limitation on amounts invested in these types of issues. Of the $95,374, or 38%, 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 external investment pools) that represent 5% or more of the Agency's total investments.

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, 2011, the Agency's (primary government) investments and credit ratings are as follows:

	Credit Rating (S&P/Moody's)	Remaining Maturity in Years: Under 1	1-5	Over 5	Fair Value
Cash in banks		$ -	$ -	$ -	$ 7,400
Less Outstanding Checks		-	-	-	(654)
		-	-	-	6,746
Investments held by fiscal agents:					
Municipal Bonds	A-/A1	-	1,091	-	1,091
Money Market Mutual Funds	Not Rated	8,320	-	-	8,320
U.S. Treasury Bonds	AAA/Aaa	-	-	320	320
Total investments held by fiscal agents		8,320	1,091	320	9,731
County Investment Pool	Not Rated	40,802	-	-	40,802
City Investment Pool	Not Rated	-	10,304	-	10,304
Commercial Paper	A1/P1	2,000	-	-	2,000
Commercial Paper	A+/P1	3,000	-	-	3,000
Corporate Bonds	A/A1	-	2,924	-	2,924
Corporate Bonds	A/A2	-	2,813	-	2,813
Corporate Bonds	A/A3	1,269	-	-	1,269
Corporate Bonds	A-/A2	4,033	-	-	4,033
Corporate Bonds	A-/A3	-	3,393	-	3,393
Corporate Bonds	A-/Baa1	-	1,007	-	1,007
Corporate Bonds	A+/A1	-	12,723	-	12,723
Corporate Bonds	A+/A2	-	2,090	-	2,090
Corporate Bonds	A+/Aa3	-	4,143	-	4,143
Corporate Bonds	AA/Aa3	-	2,453	-	2,453
Corporate Bonds	AA-/A1	-	2,066	-	2,066
Corporate Bonds	AA-/Aa2	-	3,064	-	3,064
Corporate Bonds	AA-/Aa3	-	3,124	-	3,124
Corporate Bonds	AA+/Aa2	-	2,081	-	2,081
Corporate Bonds	BBB+/A3	-	1,970	-	1,970
Corporate Bonds	NA	-	2,704	-	2,704
Corporate Bonds (Variable Rate Securities)	A/NA	-	3,000	-	3,000
Corporate Bonds (Variable Rate Securities)	A-/A1	-	1,951	-	1,951
Corporate Bonds (Variable Rate Securities)	A-/A2	-	1,866	-	1,866
Corporate Bonds (Variable Rate Securities)	AA-/Aa3	-	1,854	-	1,854
Federal Home Loan Bank	AA+/Aaa	-	-	2,002	2,002
Federal Home Loan Mortgage Corp	AA+/Aaa	-	1,598	-	1,598
Federal National Mortgage Assn.	AA+/Aaa	-	11,018	-	11,018
CalTrust	Not Rated	22,162	-	-	22,162
LAIF	Not Rated	40,449	-	-	40,449
Money Market Mututal Funds	Not Rated	-	-	-	37
Municipal Bonds	A-/A1	-	20,513	-	20,513
Municipal Bonds	A+/A1	-	3,554	-	3,554
Municipal Bonds	AA/Aa3	3032	-	-	3,032
Municipal Bonds	BBB+/A2	-	754	-	754
Municipal Bonds	SP1+	902	-	-	902
U.S. Agency Securities (Variable Rate Securities)	AA+/Aaa	-	10,030	-	10,030
Total Cash & Investments-primary government		$ 125,969	$ 114,088	$ 2,322	$ 249,162

As of December 31, 2011, 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		$ -	$ -	$ -	$ 4,011
Add Deposits in transit		-	-	-	277
		-	-	-	4,288
Investments held by fiscal agents:					
Certificates of Deposits	Not Rated	905	-	-	905
City Investment Pool	Not Rated	-	1,396	-	1,396
Total Cash and Investments-Component Units		$ 905	$ 1,396	$ -	$ 6,589

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 $22,714,021 is invested by public agencies in the LAIF as of December 31, 2011. LAIF is part of the State of California Pooled Money Investment Account (PMIA) whose balance at December 31, 2011 was $67,876,317. Of this amount, 2.40% was invested in structured notes and asset-backed securities. PMIA is not SEC-registered, but is required to invest according to California State Code. The average maturity of PMIA investments was 256 days as of December 31, 2011.

B. Receivables

Receivables as of December 31, 2011 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	$ 60	$ -	$ 67	$ 127	$ 34,855	$ (389)	$ 34,466
County HOME	52	-	191	243	47,313	(975)	46,338
City Merged Downtown Debt Service	-	2,246	-	2,246	-	-	-
City Merged Downtown Capital Projects	1	-	-	1	29,606	(37)	29,569
City Low/Mod Merged Downtown Capital Projects	4	-	-	4	22,484	(12)	22,472
Nonmajor funds	435	5,233	5,734	11,402	135,385	(977)	134,408
Internal Service	-	-	16	16	34	-	34
Total	$ 552	$ 7,479	$ 6,008	$ 14,039	$ 269,677	$ (2,390)	$ 267,287

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

Receivables as of December 31, 2011 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	$ 81	$ (7)	$ 74	$ -	$ 74	$ -	$ -	$ -
Nonmajor Funds	369	(37)	332	383	715	6,437	-	6,437
Total	$ 450	$ (44)	$ 406	$ 383	$ 789	$ 6,437	$ -	$ 6,437

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, 2011, was as follows:

Governmental activities:	January 1, 2011	Increases	Decreases	Transfers In/Out	December 31, 2011
Capital assets, not being depreciated:					
Land	$ 86,334	$ 122	$ (9,041)	$ (3,068)	$ 74,347
Construction in progress	19,284	11,591	(72)	(3,202)	27,601
Total capital assets, not being depreciated	105,618	11,713	(9,113)	(6,270)	101,948
Capital assets, being depreciated:					
Buildings and improvements	42,340	558	(6,812)	(2,016)	34,070
Property and equipment	1,578	176	-	(46)	1,708
Total capital assets being depreciated	43,918	734	(6,812)	(2,062)	35,778
Less accumulated depreciation for:					
Buildings and improvements	(3,452)	(1,083)	740	137	(3,658)
Property and equipment	(931)	(154)	-	45	(1,040)
Total accumulated depreciation	(4,383)	(1,237)	740	182	(4,698)
Total capital assets, being depreciated, net	39,535	(503)	(6,072)	(1,880)	31,080
Governmental activities capital assets, net	$ 145,153	$ 11,210	$ (15,185)	$ (8,150)	$ 133,028
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 15,270	$ -	$ (405)	$ 3,068	$ 17,933
Construction in progress	1,333	1,936	-	-	3,269
Total capital assets, not being depreciated	16,603	1,936	(405)	3,068	21,202
Capital assets, being depreciated:					
Buildings and improvements	227,946	-	-	5,218	233,164
Property and equipment	1,972	36	(729)	46	1,325
Total capital assets, being depreciated	229,918	36	(729)	5,264	234,489
Less accumulated depreciation for:					
Buildings and improvements	(85,377)	(6,138)	-	(137)	(91,652)
Property and equipment	(1,717)	(79)	726	(45)	(1,115)
Total accumulated depreciation	(87,094)	(6,217)	726	(182)	(92,767)
Total capital assets, being depreciated, net	142,824	(6,181)	(3)	5,082	141,722
Business-type activities capital assets, net	$ 159,427	$ (4,245)	$ (408)	$ 8,150	$ 162,924

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

Governmental activities:	
Housing	$ 78
Community Development	839
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.	320
Total depreciation expense - governmental activities	$ 1,237
Business-type activities:	
Local Housing	$ 372
Public Housing	5,835
Housing Choice Vouchers	10
Total depreciation expense - business-type activities	$ 6,217

Component unit capital asset activity for the year ended December 31, 2011, was as follows:

Component unit activities:	January 1, 2011	Increases	Decreases	December 31, 2011
Capital assets, not being depreciated:				
Land	$ 2,552	$ -	$ -	$ 2,552
Construction in progress	-	90	(90)	-
Total capital assets, not being depreciated	2,552	90	(90)	2,552
Capital assets, being depreciated:				
Buildings and improvements	106,518	100	(39)	106,579
Property and equipment	1,606	27	-	1,633
Total capital assets, being depreciated	108,124	127	(39)	108,212
Less accumulated depreciation for:				
Buildings and improvements	(21,831)	(2,930)	-	(24,761)
Property and equipment	(1,595)	(13)	-	(1,608)
Total accumulated depreciation	(23,426)	(2,943)	-	(26,369)
Total capital assets, being depreciated, net	84,698	(2,816)	(39)	81,843
Component unit activities capital assets, net	$ 87,250	$ (2,726)	$ (129)	$ 84,395

Depreciation expense was charged to functions/programs as follows:

Component unit activities:	
Local Housing	$ 2,943

D. Payables

Payables as of December 31, 2011 for the Agency's governmental activities are summarized as follows:

	Accounts payable	Accrued liabilities	Contracts payable	Due to other governments	Net total payables
City HOME	$ 63	$ -	$ -	$ -	$ 63
County HOME	24	-	-	-	24
City Merged Downtown Capital Projects	463	-	-	307	770
City Low/Mod Merged Downtown Capital Projects	639	-	-	-	639
Nonmajor Funds	12,991	15	794	170	13,970
Internal Service	122	2,242	-	-	2,364
Total	$ 14,302	$ 2,257	$ 794	$ 477	$ 17,830

Payables as of December 31, 2011 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	$ 227	$ 127	$ -	$ 354
Nonmajor Funds	669	282	1	952
Total	$ 896	$ 409	$ 1	$ 1,306

E. Interfund Transactions

The composition of interfund balances as of December 31, 2011, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
City Merged Downtown Capital Projects	City Merged Downtown Debt Service	$ 4,589
	Nonmajor Governmental	2,553
		7,142
City Low/Mod Merged Downtown Capital Projects	Nonmajor Governmental	1,863
Nonmajor Governmental	City Low/Mod Merged Downtown Capital Projects	65
	Nonmajor Governmental	3,241
	Nonmajor Enterprise	342
		3,648
Nonmajor Enterprise	Nonmajor Governmental	1,444
	Nonmajor Enterprise	47
		1,491
Total		$ 14,144

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	4,292
	County Housing Choice Vouchers	2,000
	Nonmajor Enterprise	882
		11,174
Internal Service	Nonmajor Governmental	390
Total		$ 14,965

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 due 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 due 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
$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 due 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.	265

Advances from/to other funds (continued):	Amount
$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 annual payments due beginning 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.	$422
$250 advance from the Mortgage Revenue Bond Program special revenue fund to the County Mather/McClellan 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.	281
$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 monthly payments beginning 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.	272
$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.	175
$4,000 advance from the Low/Mod City Merged Downtown 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
$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

Advances from/to other funds (continued):	Amount
$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. No payment was made in 2011. 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
$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.	196
$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.	194
$2,034 advance from the Mortgage Revenue Bond Program special revenue fund to the City Miscellaneous Development Grant special revenue fund, authorized and issued June 2011, with no annual installments, to be repaid by sales proceeds from the Auburn Garfield development.	2,034
Total Advances From/To Other Funds	$14,965

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
$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, 2011:

Transfers in:	Transfers out:	Amount
City Merged Downtown Capital Projects Fund	City Merged Downtown Debt Service Fund	$ 278
City Low/Mod Merged Downtown Capital Projects Fund	Nonmajor Governmental Funds	1,492
Nonmajor Governmental Funds	Nonmajor Governmental Funds	13,226
County Housing Choice Vouchers Enterprise Fund	Nonmajor Enterprise Funds	41
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	1,313
	Nonmajor Enterprise Funds	7,302
		8,615
Total Transfers		$ 23,652

F. Long-Term Debt

Long-term debt payable at December 31, 2011 for the Agency and component units is comprised of the following individual issues:

Governmental activities

Notes Payable:	Interest Rates	Balance Dec. 31, 2011
City B-97-MC-06-0003	5.28% - 5.46%	$ 995
City B-97-MC-06-0003	5.70% - 6.67%	2,095
City B-06-MC-06-0003	4.96% - 5.77%	4,675
County B-01-UC-06-0005	4.20% - 5.00%	40
Boating and Waterways	4.50%	605
*CHFA-Phoenix Park	3.00%	1,000
*CHFA-Phoenix Park	3.00%	1,500
2002 Downtown Master Lease	3.00% - 5.00%	3,825
2002 Stockton Boulevard Master Lease	3.00% - 5.00%	505
Mather/McClellan CIEDB	3.52%	8,049
2005 Del Paso Heights Master Lease - Refunding	4.00% - 5.00%	1,455
2005 Downtown Master Lease - Refunding	4.00% - 5.00%	8,885
2005 North Sacramento Master Lease - Refunding	4.00% - 5.00%	4,345
2005 Oak Park Master Lease - Refunding	4.00% - 5.00%	1,210
2005 River District Master Lease - Refunding	4.00% - 5.00%	4,995
2006 North Sacramento CIRB Master Lease	3.75% - 5.00%	485
2006 North Sacramento CIRB Master Lease	5.40% - 5.98%	4,545
2006 65th Street CIRB Master Lease	3.75% - 5.00%	1,605
2006 65th Street CIRB Master Lease	5.40% - 5.98%	3,890
2006 Army Depot TE CIRB Master Lease	3.75% - 5.00%	6,700
2006 Army Depot TX CIRB Master Lease	5.40% - 5.98%	3,133
2006 River District TX CIRB Master Lease	5.40% - 5.98%	2,932
2006 Stockton Boulevard Master Lease Refunding	3.00% - 5.00%	1,990
North Sacramento CIEDB	3.01%	3,690
Stockton Boulevard CIEDB	2.87%	3,072
Stockton Boulevard Bank of America Letter of Credit	1.15% - 1.63%	6,400
North Sacramento Bank of America Letter of Credit	1.15% - 1.63%	5,400
*801 12th Street Bank of America	5.18%	11,577
City of Sacramento (Railyards)	4.50%	300
Total notes payable		99,898
Bonds Payable:		
1993 Downtown TARBS	4.05% - 6.70%	12,668
1998 Downtown TABS - Refunding	3.50% - 5.25%	13,755
1998 Downtown TAB	5.90% - 6.38%	2,860
1999 Oak Park CIRBS	4.00% - 5.80%	2,135
2000 Downtown TABS - Refunding	4.25% - 4.75%	1,455
2002 Downtown TAB	3.00% - 5.25%	10,920
2003 Alkali Flat TAB	2.50% - 5.30%	5,155
2003 Del Paso Heights TAB	2.00% - 5.00%	6,066
2003 Mather TAB	2.00% - 6.25%	4,985
2003 Mather TAB	2.00% - 6.25%	19,878
2003 McClellan TAB	2.00% - 6.25%	2,240
2003 McClellan TAB	2.00% - 6.25%	3,327
2003 North Sacramento TAB	2.50% - 5.30%	4,610

* Capital-related debts

Governmental activities (continued):

Bonds Payable:	Interest Rates	Balance Dec. 31, 2011
2005 Del Paso Heights TAB - Refunding	4.00% - 5.00%	$ 5,965
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%	5,600
2005 Oak Park TARB	4.96% - 5.12%	8,844
2005 Oak Park TARB	4.75% - 5.54%	5,400
2005 Oak Park TARB	4.75% - 5.70%	2,455
2006 Del Paso Heights TARB	4.00% - 5.00%	5,260
2006 Del Paso Heights TARB	5.02% - 5.60%	2,450
2006 Oak Park CIRBS - Refunding	4.00% - 5.00%	8,460
2008 Mather/McClellan TE TABS	4.50% - 5.00%	24,765
2008 Mather/McClellan TX TABS	3.30% - 6.58%	21,060
Total bonds payable		290,961
Sub-total governmental activities		390,859
Business-type activities - Mortgage Notes Payable:		
San Jose/Broadway	8.38%	407
County Public Housing (AMP 3) – City of Citrus Heights	1.00%	2,173
Total business-type activities		2,580
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%	6,127
NAHC - Phoenix Park I, L.P. - Citibank - Section 8	5.60%	1,310
NAHC - Phoenix Park I, L.P. - Bank of the West	0.00%	1,000
NAHC - Phoenix Park II, L.P. - Demand Bonds	0.33%	8,484
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		28,954
Sub-total long-term debt		422,393
Other Debt:		
Component unit activities - Accrued interest due in future years		3,019
Total long-term debt		$425,412

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.	$995
$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 5.70% 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.	2,095
$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.	4,675
$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 4.20% to 5.00% 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.	40
$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 4.50% for the purpose of financing the Sacramento River Waterfront between the I Street bridge and the Pioneer Bridge.	605
$1,000 California Housing Finance Agency Note Payable authorized and issued February 2002. Interest accrues annually at 3.00% 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 3.00% 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
$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 3.00% to 5.00% for the purpose of financing projects in the Merged Downtown redevelopment area.	3,825
$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 3.00% to 5.00% for the purpose of financing projects in the Stockton Boulevard redevelopment area.	505

Notes Payable (continued):	Amount
$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.	$8,049
$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.	1,455
$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.	8,885
$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.	4,345
$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.	1,210
$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.	4,995
$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.	485
$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.	4,545
$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.	1,605
$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.	3,890
$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.	6,700

Notes Payable (continued):	Amount
$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.	$3,133
$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 5.40% to 5.98% for the purpose of financing projects in the River District redevelopment area.	2,932
$3,265 Master Lease Refunding Agreement authorized and issued December 2006, due in annual installments of $1 to $223 through December 2032 with interest payable semiannually at 3.00% to 5.00% 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.	3,690
$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.	3,072
$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 2011 interest rates varied from 1.15% to 1.63 %. The credit agreement was issued for the purpose of financing Stockton Boulevard redevelopment projects.	6,400
$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 2011 interest rates varied from 1.15% to 1.63%. The credit agreement was issued for the purpose of financing North Sacramento redevelopment projects.	5,400
$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 Agency's administration building at 801 12th street.	11,577
$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 4.50% for the purpose of funding administrative costs for the Railyards redevelopment area.	300
Total notes payable	99,898
Less current portion	(17,367)
Total notes payable, long-term	$82,531

Bonds Payable:	Amount
$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 6.70%, for the purpose of financing projects in the Merged Downtown redevelopment area.	$12,668
$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 3.50% to 5.25%, for the purpose of financing projects in the Merged Downtown redevelopment area.	13,755
$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 5.90% to 6.375%, for the purpose of financing projects in the Merged Downtown redevelopment area.	2,860
$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 4.00% to 5.80%, for the purpose of financing projects in the Oak Park redevelopment area. $11,980 of outstanding principal was refunded in 2006.	2,135
$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.	1,455
$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 3.00% to 5.25%, for the purpose of financing projects in the Merged Downtown redevelopment area.	10,920
$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 2.50% to 5.30% for the purpose of financing projects in the Alkali Flat redevelopment area.	5,155
$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 2.00% to 5.00% 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 2.00% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	4,985
$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 2.00% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	19,878
$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 2.00% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	2,240
$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 2.00% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	3,327

Bonds Payable (continued):	Amount
$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 2.50% to 5.30% for the purpose of financing projects in the North Sacramento redevelopment area.	$4,610
$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.	5,965
$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.	5,600
$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.	5,400
$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.	2,455
$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 Heights redevelopment area.	5,260
$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 Heights redevelopment area.	2,450
$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.	8,460

Bonds Payable (continued):	Amount
$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 4.50% to 5.00% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	$24,765
$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 3.30% to 6.58% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	21,060
Total bonds payable	290,961
Less current portion	(15,685)
Total bonds payable, long-term	$275,276

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.	$407
$2.2 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 (1.00%) 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.	2,173
Total notes payable	2,580
Less current portion	(37)
Mortgage notes payable, long-term	$ 2,543

COMPONENT UNITS:

Bonds and Notes Payable:	Amount
$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 3.00%, for the purpose of financing the construction of multiple unit housing. This note is collateralized by land and building.	$933
$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.	6,127
$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.	1,310
$1,000 NAHC Phoenix Park I, L.P. note payable to Bank of the West. The note is non-interest bearing and forgivable at the sole discretion of the Bank, 57 years after February 1, 2004 provided that the Partnership complies with 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, 2011, the interest rate percentage was 0.33%.	8,484
$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

Bonds and Notes Payable (continued):	Amount
$2,000 Shasta Hotel Corporation Note Payable to the Department of Housing and Community Development principal and interest due in full March 2043 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	28,954
Less current portion	(832)
Total bonds and notes payable, long-term	$28,122

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.	$644
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.	33
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.	6
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.	1,220
Accrued interest on $2,000 Shasta Hotel Corporation mortgage notes payable from available surplus cash. Due in full January 2043.	1,084
Total other long-term obligations	$ 3,019

The following is a summary of changes in long-term liabilities for the fiscal year ended December 31, 2011:

	January 1, 2011	Additions	Retirements	December 31, 2011	Amounts Due Within One Year
Governmental activities:					
Notes payable	$ 103,967	$ 2,200	$ (6,269)	$ 99,898	$ 17,367
Bonds payable	305,949	-	(14,988)	290,961	15,685
Pollution remediation	1,952	1,540	(53)	3,439	1,487
Compensated absences	3,399	1,949	(1,812)	3,536	2,341
Sub-total	415,267	5,689	(23,122)	397,834	36,880
Deferred amounts:					
Original issue premium	2,827	-	(274)	2,553	
Original issue discount	(781)	-	32	(749)	
Refunding	(1,281)	-	398	(883)	
Sub-total	765	-	156	921	
Total governmental activities -long-term liabilities	$ 416,032	$ 5,689	$ (22,966)	$ 398,755	

	January 1, 2011	Additions	Retirements	December 31, 2011	Amounts Due Within One Year
Business-type activities:					
Notes payable	$ 1,036	$ 1,577	$ (33)	$ 2,580	$ 37
Component unit activities:					
Bonds and notes payable	$ 29,697	$ -	$ (743)	$ 28,954	$ 832
Other long-term obligations	2,671	362	(14)	3,019	-
Total component unit activities -long-term liabilities	$ 32,368	$ 362	$ (757)	$ 31,973	$ 832

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

	Notes Payable		Bonds Payable	
Year ending December 31	Principal	Interest	Principal	Interest
2012	$ 17,367	$ 4,567	$ 15,685	$ 11,304
2013	6,205	4,289	16,388	10,595
2014	4,905	3,650	9,913	17,067
2015	5,187	3,419	10,029	16,964
2016	5,423	3,174	10,184	16,795
2017 - 2021	19,137	12,588	78,778	56,175
2022 - 2026	18,095	8,434	56,458	73,698
2027 - 2031	14,491	4,228	46,926	71,738
2032 - 2036	9,088	1,426	36,534	21,553
2037 - 2041	-	-	10,066	788
Sub-total	99,898	45,775	290,961	296,677
Deferred amounts:				
Original issue premium	503	-	2,050	-
Original issue discount	-	-	(749)	-
Refunding	(350)	-	(533)	-
Totals	$ 100,051	$ 45,775	$ 291,729	$ 296,677

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

	Mortgage Notes Payable	
Year ending December 31	Principal	Interest
2012	$ 37	$ 33
2013	40	29
2014	43	26
2015	47	22
2016	51	18
2017 - 2021	189	26
2022 - 2026	-	-
2027 - 2031	-	-
2032 - 2036	-	-
2037 - 2041	1,000	-
2042 - 2046	-	-
2047 - 2051	-	-
2052 - 2056	-	-
2057 - 2059	1,173	-
Total	$ 2,580	$ 154

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
2012	$ 832	$ 869	$ -	$ -
2013	825	832	-	-
2014	872	792	-	-
2015	929	751	-	-
2016	844	709	-	650
2017 - 2021	7,388	3,945	-	33
2022 - 2026	1,200	1,223	-	-
2027 - 2031	1,710	999	-	-
2032 - 2036	2,254	774	-	32
2037 - 2041	-	191	-	-
2042 - 2046	2,000	3,191	-	1,084
2047 - 2051	-	191	-	-
2052 - 2056	-	191	-	-
2057 - 2061	10,100	191	-	1,220
Total	$ 28,954	$ 14,849	$ -	$ 3,019

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 $4,550 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 $1,111 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) ($15), SWRCB Leaking Underground Storage Tank (UST) Trust Fund ($52), a cleanup and abatement account ($794) 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, 2011 in the amount of $1,665. 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 $366 during 2011. As of December 31, 2011 $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, 2011, the total remaining principal and interest on the bonds and notes was $587,638 and $114,191, respectively. For the current year, principal and interest paid was $26,979 on the bonds and $6,912 on the notes. Property tax revenue was $52,083. Detailed information on the Bonds and Notes begins on page 58.

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, 2011, the total remaining principal and interest on the notes was $10,615. For the current year, principal and interest paid was $960 and CDBG revenue was $12,906. Detailed information on the Section 108 notes begins on page 58.

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 2011.

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, 2011, $14,665 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 and 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, 2011 and 2010 were as follows:

	Claims Liability January 1	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Claims Liability December 31
2010	$ 316	$ 5	$ (20)	$ 301
2011	301	40	(40)	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 through June 30, 2011 was 11.334% and for July 1 through December 31, 2011 was 12.730%. 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]
6/30/2010	$ 104,778	$ 116,843	$ 12,065	89.70%	$ 16,334	73.90%

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, 2011, the Agency's annual pension cost of $1,747 was equal to the Agency's required and actual contributions. The required contribution for the year ended December 31, 2011 was determined as part of the June 30, 2009 and 2008 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, 2010, 2009 and 2008 actuarial valuations included (a) 7.75% investment rate of return (net of administrative expenses) and (b) projected salary increases of 3.55% 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
12/31/2009	$ 1,625	100%	$ -
12/31/2010	1,636	100%	-
12/31/2011	1,747	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 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 5.9 percent of annual covered payroll.

3. Annual OPEB Cost and Net OPEB Asset

For the year ended December 31, 2011, the Agency's annual OPEB cost (expense) was $1,027. 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
12/31/2009	$ 1,095	191%	$ 2,018
12/31/2010	1,408	263%	4,320
12/31/2011	1,027	190%	5,248

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	$ 987
Interest on net OPEB asset	(335)
Adjustment to annual required contribution	375
Annual OPEB cost (expense)	1,027
Contributions made	(1,955)
Increase in net OPEB asset	(928)
Net OPEB asset-beginning of year	(4,320)
Net OPEB asset-end of year	$ (5,248)

4. Funded Status and Funding Progress

The funded status of the plan as of June 30, 2011, was as follows:

Actuarial accrued liability (AAL)	$ 14,928
Actuarial value of plan assets	6,913
Unfunded actuarial accrued liability (UAAL)	$ 8,015
Funded ratio (actuarial value of plan assets/AAL)	46.31%
Covered payroll (active plan members)	$ 16,653
UAAL as a percentage of covered payroll	48.13%

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 June 30, 2011 actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included a 7.5 percent investment rate of return, (net of administrative expenses) and an annual blended healthcare cost trend rate of 9 percent initially, reduced by decrements to an ultimate rate of 4.5 percent after 7 years. The assumptions used for the calculation of the ARC for the year ended December 31, 2011 includes a 7.75 percent investment rate of return (net of administrative expenses), and an annual blended healthcare cost trend rate of 8.5 percent initially, reduced by decrements to an ultimate rate of 4.5 percent after 8 years.

The minimum required contribution and dental premiums are each assumed to increase annually by 4.5%. The UAAL is being amortized as a level percentage of projected payroll 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 2011, 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, 2011 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, 2011, the outstanding contractual obligations for the Agency's governmental activities are as follows:

	Encumbrances
City HOME	$ 3,682
County HOME	3,790
City Merged Downtown Capital Projects	2,793
City Low/Mod Merged Downtown Capital Projects	8,026
Nonmajor funds	45,303
Internal Service	517
Total	$ 64,111

These obligations are primarily for housing project site improvements and structural rehabilitation. The encumbrances are included in the committed fund balance with the exception of the funds that do not have a fund balance o 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

Dissolution of Redevelopment Agencies

Assembly Bill X1 26 enacted on June 29, 2011 was upheld by the California Supreme Court on December 29, 2011. Assembly Bill X1 27 was invalidated in its entirety by the California Supreme Court. Accordingly, as of February 1, 2012, redevelopment agencies in California, including the Redevelopment Agency of the City of Sacramento and the Redevelopment Agency of the County of Sacramento, will be terminated and successor agencies appointed to wind down the affairs of the redevelopment agencies in accordance with the provisions of Assembly Bill X1 26. The City and County of Sacramento have elected to be appointed as successor agencies for purposes of winding down the affairs of the Agency. The Housing Authority of the City of Sacramento has been appointed as the Housing Successor Agency for the former Redevelopment Agency of the City of Sacramento and the Housing Authority of the County of Sacramento has been appointed as the Housing Successor Agency for the former Redevelopment Agency of the County of Sacramento for purposes of winding down the remaining housing obligations of the former redevelopment agencies. It is expected that the City and County of Sacramento, acting as the Successor Agencies, will receive all assets of the former redevelopment agencies with the exception of current housing obligations, which will be administered by the City and County Housing Authorities per the terms of AB X1 26. All future property tax revenues, previously tax increment, will be received by the City or County of Sacramento as Successor Agencies to retire enforceable obligations including payments on bonds, Development and Disposition Agreement, Owner Participation Agreements and other redevelopment debt. The financial statements do not include any adjustments as a result of the dissolution of the Redevelopment Agency of the City of Sacramento and the Redevelopment Agency of the County of Sacramento.

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]
6/30/2008	$ 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%
6/30/2010	104,778	116,843	12,065	89.70%	16,334	73.90%

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]
1/01/2010	$ 2,560	$ 15,121	$ 12,561	16.93%	$ 12,727	98.70%
1/01/2011	6,181	14,116	7,935	43.79%	16,653	47.65%
6/30/2011	6,913	14,928	8,015	46.31%	16,653	48.13%

Sacramento Housing and Redevelopment Agency
Supplementary Information
For the Year Ended December 31, 2011

Schedule of Annual Contribution Contracts for Capital Fund Program (CFP), American Recovery and Reinvestment Act (ARRA), ROSS Public Housing Self Sufficiency (FSS) and ROSS Service Coordinator (SC) programs.

		Funds Expended						
Project Number	**Funds Approved**	**2007**	**2008**	**2009**	**2010**	**2011**	**Total Funds Expended**	**Balance of Funds Approved**
City CFP:								
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	1,208,410	87,501	3,759,046	-
CA30P00550108	3,674,870	-	88,740	664,244	2,191,799	725,214	3,669,997	4,873
CA30P00550109	3,619,942	-	-	-	1,474,108	1,483,835	2,957,943	661,999
CA30P00550110	3,600,644	-	-	-	159,864	943,390	1,103,254	2,497,390
CA30P00550111	2,766,569	-	-	-	-	-	-	2,766,569
Total City CFP	$ 21,149,296	$ 577,601	$ 2,084,826	$ 3,839,598	$ 5,476,500	$ 3,239,940	$ 15,218,465	$ 5,930,831
City ARRA:								
CA30S00550109	$ 4,651,660	$ -	$ -	$ 1,658,501	$ 2,770,824	$ 222,335	$ 4,651,660	$ -
CA00500010609T	10,000,000	-	-	547	461,486	7,567,730	8,029,763	1,970,237
Total City ARRA	$ 14,651,660	$ -	$ -	$ 1,659,048	$ 3,232,310	$ 7,790,065	$ 12,681,423	$ 1,970,237
City ROSS Public Housing Family Self Sufficiency (FSS)								
CA005RFS014A009	$ 68,000	$ -	$ -	$ -	$ 41,165	$ 26,835	$ 68,000	$ -
CA005RFS017A010	69,000	-	-	-	-	40,688	40,688	28,312
CA005RFS116A011	69,000	-	-	-	-	-	-	69,000
Total City ROSS	$ 206,000	$ -	$ -	$ -	$ 41,165	$ 67,523	$ 108,688	$ 97,312
City ROSS Service Coordinator (SC)								
CA005RPS273A011	$ 480,000	$ -	$ -	$ -	$ -	$ 34,341	$ 34,341	$ 445,659
County CFP:								
CA30P00750106	$ 1,992,173	$ 409,573	$ 671,998	$ 678,122	$ 232,480	$ -	$ 1,992,173	$ -
CA30P00750107	2,009,563	-	352,766	1,036,665	663,038	(42,906)	2,009,563	-
CA30P00750108	1,952,937	-	-	443,031	1,305,630	203,708	1,952,369	568
CA30P00750109	1,913,875	-	-	-	1,307,837	566,916	1,874,753	39,122
CA30P00750110	1,882,271	-	-	-	184,416	851,322	1,035,738	846,533
CA30P00750111	1,554,066	-	-	-	-	111,154	111,154	1,442,912
Total County CFP	$ 11,304,885	$ 409,573	$ 1,024,764	$ 2,157,818	$ 3,693,401	$ 1,690,194	$ 8,975,750	$ 2,329,135
County ARRA:								
CA30S00750109	$ 2,472,032	$ -	$ -	$ 491,434	$ 1,901,744	$ 78,854	$ 2,472,032	$ -
County ROSS Public Housing Family Self Sufficiency (FSS)								
CA007RFS018A010	$ 69,000	$ -	$ -	$ -	$ -	$ 6,877	$ 6,877	$ 62,123
CA007RFS174A011	69,000	-	-	-	-	-	-	69,000
Total County FSS	$ 138,000	$ -	$ -	$ -	$ -	$ 6,877	$ 6,877	$ 131,123

Nonmajor Governmental Funds

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2011
(amounts expressed in thousands)

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and investments	$ 17,523	$ 686	$ 119,850	$ 138,059
Accounts receivable (net)	332	-	103	435
Property taxes receivable	1,850	3,383	-	5,233
Due from other funds	1,148	-	2,500	3,648
Due from other governments	2,153	-	3,581	5,734
Notes receivable (net)	38,045	-	96,363	134,408
Advances to other funds	9,449	-	1,725	11,174
Advances to component units	1,392	-	-	1,392
Restricted cash and investments	3,325	8,574	255	12,154
Total assets	$ 75,217	$ 12,643	$ 224,377	$ 312,237
Liabilities				
Accounts payable	$ 1,644	$ 4	$ 11,343	$ 12,991
Accrued liabilities	15	-	-	15
Contracts payable	-	-	794	794
Due to other funds	3,083	3,846	2,172	9,101
Due to other governments	170	-	-	170
Deferred revenue	38,284	-	668	38,952
Deposit and trust liability	1,637	-	82	1,719
Advances from other funds	2,204	2,133	1,115	5,452
Total liabilities	47,037	5,983	16,174	69,194
Fund Balances				
Nonspendable:				
Long-term receivables	15,664	-	98,088	113,752
Restricted for:				
Debt service	3,264	8,574	255	12,093
Housing	61	-	-	61
Committed for:				
Community development	2,058	1,935	96,405	100,398
Housing	3,496	-	3,321	6,817
Community service projects	77	-	-	77
Assigned for:				
Housing	5,549	-	660	6,209
Community development	2,018	466	11,675	14,159
Debt service	-	358	42	400
Community services	80	-	-	80
Unassigned	(4,087)	(4,673)	(2,243)	(11,003)
Total fund balances	28,180	6,660	208,203	243,043
Total liabilities and fund balances	$ 75,217	$ 12,643	$ 224,377	$ 312,237

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	$ 32,370	$ -	$ 16,879	$ 49,249
Property taxes	12,900	23,692	-	36,592
Charges for services	1,370	-	43	1,413
Investment earnings	1,584	1,077	2,373	5,034
Miscellaneous	238	-	28	266
Total revenues	48,462	24,769	19,323	92,554
Expenditures:				
Current:				
Housing operations	972	-	1,388	2,360
Community development	25,102	7,235	22,127	54,464
Community social services	5,706	-	142	5,848
Capital outlay	1,670	-	10,640	12,310
Debt service:				
Principal retirement	5,800	4,914	185	10,899
Interest	3,947	7,857	137	11,941
Total expenditures	43,197	20,006	34,619	97,822
Excess (deficiency) of revenues over (under) expenditures	5,265	4,763	(15,296)	(5,268)
Other financing sources (uses):				
Long-term debt issued	-	-	2,200	2,200
Proceeds from sale of capital assets	755	-	4,000	4,755
Transfers in	-	706	12,520	13,226
Transfers out	(5,933)	(8,048)	(2,050)	(16,031)
Total other financing sources (uses)	(5,178)	(7,342)	16,670	4,150
Net change in fund balances	87	(2,579)	1,374	(1,118)
Fund balances, beginning	28,093	9,239	206,829	244,161
Fund balances, ending	$ 28,180	$ 6,660	$ 208,203	$ 243,043

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, 2011
(amounts expressed in thousands)

	Housing	Community Development	Tax Increment	Local Tax	Total
Assets					
Cash and investments	$ 9,463	$ 7,799	$ 184	$ 77	$ 17,523
Accounts receivable (net)	217	115	-	-	332
Property taxes receivable	-	-	1,850	-	1,850
Due from other funds	1,107	41	-	-	1,148
Due from other governments	52	2,101	-	-	2,153
Notes receivable (net)	4,467	33,578	-	-	38,045
Advances to other funds	5,002	447	4,000	-	9,449
Advances to component units	1,392	-	-	-	1,392
Restricted cash and investments	261	120	2,944	-	3,325
Total assets	$ 21,961	$ 44,201	$ 8,978	$ 77	$ 75,217
Liabilities					
Accounts payable	$ 119	$ 1,394	$ 122	$ 9	$ 1,644
Accrued liabilities	12	3	-	-	15
Due to other funds	40	471	2,461	111	3,083
Due to other governments	-	118	52	-	170
Deferred revenue	-	38,284	-	-	38,284
Deposit and trust liability	1,453	183	1	-	1,637
Advances from other funds	170	2,034	-	-	2,204
Total liabilities	1,794	42,487	2,636	120	47,037
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	10,861	803	4,000	-	15,664
Restricted for:					
Debt service	200	120	2,944	-	3,264
Housing	61	-	-	-	61
Committed for:					
Community development	-	1,991	67	-	2,058
Housing	3,496	-	-	-	3,496
Community service projects	-	-	-	77	77
Assigned for:					
Housing	5,549	-	-	-	5,549
Community development	-	1,675	343	-	2,018
Community services	-	80	-	-	80
Unassigned	-	(2,955)	(1,012)	(120)	(4,087)
Total fund balances (deficits)	20,167	1,714	6,342	(43)	28,180
Total liabilities and fund balances (deficits)	$ 21,961	$ 44,201	$ 8,978	$ 77	$ 75,217

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, 2011
(amounts expressed in thousands)

	Housing	Community Development	Tax Increment	Local Tax	Total
Revenues:					
Intergovernmental	$ 109	$ 31,942	$ -	$ 319	$ 32,370
Property taxes	-	-	12,900	-	12,900
Charges for services	1,370	-	-	-	1,370
Investment earnings	394	247	940	3	1,584
Miscellaneous	221	17	-	-	238
Total revenues	2,094	32,206	13,840	322	48,462
Expenditures:					
Current:					
Housing operations	972	-	-	-	972
Community development	-	23,543	1,559	-	25,102
Community social services	9	4,595	749	353	5,706
Capital outlay	1	1,669	-	-	1,670
Debt service:					
Principal retirement	-	1,900	3,900	-	5,800
Interest	-	134	3,813	-	3,947
Total expenditures	982	31,841	10,021	353	43,197
Excess (deficiency) of revenues over (under) expenditures	1,112	365	3,819	(31)	5,265
Other financing sources (uses):					
Proceeds from sale of capital assets	-	755	-	-	755
Transfers out	-	(614)	(5,319)	-	(5,933)
Total other financing sources (uses)	-	141	(5,319)	-	(5,178)
Net change in fund balances	1,112	506	(1,500)	(31)	87
Fund balances (deficits), beginning	19,055	1,208	7,842	(12)	28,093
Fund balances (deficits), ending	$ 20,167	$ 1,714	$ 6,342	$ (43)	$ 28,180

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 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.

- **City ROSS PH FSS 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.

- **County ROSS PH FSS 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 ROSS Service Coordinator 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.

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Housing Special Revenue Funds
December 31, 2011
(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	$ 1,147	$ 5,202	$ 367	$ 1,407	$ 940
Accounts receivable (net)	-	217	-	-	-
Due from other funds	-	1,107	-	-	-
Due from other governments	-	-	-	-	-
Notes receivable (net)	-	297	3,170	-	-
Advances to other funds	-	5,002	-	-	-
Advances to component units	-	-	-	-	-
Restricted cash and investments	-	261	-	-	-
Total assets	$ 1,147	$ 12,086	$ 3,537	$ 1,407	$ 940
Liabilities					
Accounts payable	$ 7	$ 110	$ -	$ 1	$ -
Accrued liabilities	-	1	-	-	-
Due to other funds	-	-	-	-	-
Deposit and trust liability	-	1,452	-	1	-
Advances from other funds	-	-	170	-	-
Total liabilities	7	1,563	170	2	-
Fund Balances					
Nonspendable:					
Long-term receivables	-	5,299	3,170	-	-
Restricted for:					
Debt service	-	200	-	-	-
Housing	-	61	-	-	-
Committed for:					
Housing	203	1,758	100	1,025	209
Assigned for:					
Housing	937	3,205	97	380	731
Total fund balances	1,140	10,523	3,367	1,405	940
Total liabilities and fund balances	$ 1,147	$ 12,086	$ 3,537	$ 1,407	$ 940

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Housing Special Revenue Funds
December 31, 2011
(amounts expressed in thousands)

	Riverview Plaza Reserve	FUND, Inc.	City State/Local Housing Grants	County State/Local Housing Grants	City ROSS PH FSS Grant	County ROSS PH FSS Grant
Assets						
Cash and investments	$ 245	$ 20	$ 22	$ 113	$ -	$ -
Accounts receivable (net)	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	11	7
Notes receivable (net)	1,000	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Advances to component units	1,392	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 2,637	$ 20	$ 22	$ 113	$ 11	$ 7
Liabilities						
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	2	2
Due to other funds	-	-	-	-	9	5
Deposit and trust liability	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	-	-	-	-	11	7
Fund Balances						
Nonspendable:						
Long-term receivables	2,392	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
Housing	-	-	-	-	-	-
Committed for:						
Housing	70	-	22	109	-	-
Assigned for:						
Housing	175	20	-	4	-	-
Total fund balances	2,637	20	22	113	-	-
Total liabilities and fund balances	$ 2,637	$ 20	$ 22	$ 113	$ 11	$ 7

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Housing Special Revenue Funds
December 31, 2011
(amounts expressed in thousands)

	City ROSS Service Coordinator	Total
Assets		
Cash and investments	$ -	$ 9,463
Accounts receivable (net)	-	217
Due from other funds	-	1,107
Due from other governments	34	52
Notes receivable (net)	-	4,467
Advances to other funds	-	5,002
Advances to component units	-	1,392
Restricted cash and investments	-	261
Total assets	$ 34	$ 21,961
Liabilities		
Accounts payable	$ 1	$ 119
Accrued liabilities	7	12
Due to other funds	26	40
Deposit and trust liability	-	1,453
Advances from other funds	-	170
Total liabilities	34	1,794
Fund Balances		
Nonspendable:		
Long-term receivables	-	10,861
Restricted for:		
Debt service	-	200
Housing	-	61
Committed for:		
Housing	-	3,496
Assigned for:		
Housing	-	5,549
Total fund balances	-	20,167
Total liabilities and fund balances	$ 34	$ 21,961

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, 2011
(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	-	1,370	-	-	-
Investment earnings	30	280	10	38	25
Miscellaneous	15	197	-	-	-
Total revenues	45	1,847	10	38	25
Expenditures:					
Current:					
Housing operations	12	831	1	16	3
Community social services	-	-	-	-	-
Capital outlay	-	-	-	1	-
Total expenditures	12	831	1	17	3
Net change in fund balances	33	1,016	9	21	22
Fund balances, beginning	1,107	9,507	3,358	1,384	918
Fund balances, ending	$ 1,140	$ 10,523	$ 3,367	$ 1,405	$ 940

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, 2011
(amounts expressed in thousands)

	Riverview Plaza Reserve	FUND, Inc.	City State/Local Housing Grants	County State/Local Housing Grants	City ROSS PH FSS Grant	County ROSS PH FSS Grant
Revenues:						
Intergovernmental	$ -	$ -	$ -	$ -	$ 68	$ 7
Charges for services	-	-	-	-	-	-
Investment earnings	7	1	-	3	-	-
Miscellaneous	-	9	-	-	-	-
Total revenues	7	10	-	3	68	7
Expenditures:						
Current:						
Housing operations	-	-	-	-	68	7
Community social services	-	9	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	-	9	-	-	68	7
Net change in fund balances	7	1	-	3	-	-
Fund balances, beginning	2,630	19	22	110	-	-
Fund balances, ending	$ 2,637	$ 20	$ 22	$ 113	$ -	$ -

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, 2011
(amounts expressed in thousands)

	City ROSS Service Coordinator	Total
Revenues:		
Intergovernmental	$ 34	$ 109
Charges for services	-	1,370
Investment earnings	-	394
Miscellaneous	-	221
Total revenues	34	2,094
Expenditures:		
Current:		
Housing operations	34	972
Community social services	-	9
Capital outlay	-	1
Total expenditures	34	982
Net change in fund balances	-	1,112
Fund balances, beginning	-	19,055
Fund balances, ending	$ -	$ 20,167

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 24	$ 24	$ 30	$ 6
Miscellaneous	-	-	15	15
Total revenues	24	24	45	21
Expenditures:				
Current:				
Housing operations	205	220	12	208
Net change in fund balance	(181)	(196)	33	229
Fund balance, beginning	1,107	1,107	1,107	-
Fund balance, ending	$ 926	$ 911	$ 1,140	$ 229

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 6	$ 6	$ 10	$ 4
Expenditures:				
Current:				
Housing operations	101	101	1	100
Net change in fund balance	(95)	(95)	9	104
Fund balance, beginning	3,358	3,358	3,358	-
Fund balance, ending	$ 3,263	$ 3,263	$ 3,367	$ 104

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 34	$ 34	$ 38	$ 4
Expenditures:				
Current:				
Housing operations	2	2	16	(14)
Capital outlay	4,045	1,040	1	1,039
Total expenditures	4,047	1,042	17	1,025
Net change in fund balance	(4,013)	(1,008)	21	1,029
Fund balance, beginning	1,384	1,384	1,384	-
Fund balance (deficit), ending	$ (2,629)	$ 376	$ 1,405	$ 1,029

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 21	$ 21	$ 25	$ 4
Expenditures:				
Current:				
Housing operations	1	1	3	(2)
Capital outlay	574	211	-	211
Total expenditures	575	212	3	209
Net change in fund balance	(554)	(191)	22	213
Fund balance, beginning	918	918	918	-
Fund balance, ending	$ 364	$ 727	$ 940	$ 213

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 5	$ 5	$ 7	$ 2
Expenditures:				
Current:				
Housing operations	70	70	-	70
Net change in fund balance	(65)	(65)	7	72
Fund balance, beginning	2,630	2,630	2,630	-
Fund balance, ending	$ 2,565	$ 2,565	$ 2,637	$ 72

Sacramento Housing and Redevelopment Agency
City ROSS PH FSS Grant Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget to Actual
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 68	$ 137	$ 68	$ (69)
Expenditures:				
Current:				
Housing operations	68	137	68	69
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	$ -	$ -	$ -	$ -

Sacramento Housing and Redevelopment Agency
County ROSS PH FSS Grant Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget to Actual
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ -	$ 69	$ 7	$ (62)
Expenditures:				
Current:				
Housing operations	-	69	7	62
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	$ -	$ -	$ -	$ -

Sacramento Housing and Redevelopment Agency
City ROSS Service Coordinator Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget to Actual
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ -	$ 480	$ 34	$ (446)
Expenditures:				
Current:				
Housing operations	-	480	34	446
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	$ -	$ -	$ -	$ -

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.
- **City 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, 2011
(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	$ 102	$ 42	$ 158	$ 863	$ 20	$ 1
Accounts receivable (net)	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	15	126	-	-	-
Notes receivable (net)	-	438	25	15	-	185
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	-	-	-	120	-	-
Total assets	$ 102	$ 495	$ 309	$ 998	$ 20	$ 186
Liabilities						
Accounts payable	$ -	$ 15	$ 21	$ 11	$ -	$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	15	169	566	-	186
Deposit and trust liability	-	-	2	44	-	-
Advances from other funds	-	-	-	2,034	-	-
Total liabilities	-	30	192	2,655	-	186
Fund Balances (Deficits)						
Nonspendable:						
Long-term receivables	-	438	25	15	-	-
Restricted for:						
Debt service	-	-	-	120	-	-
Committed for:						
Community development	100	9	787	-	20	-
Assigned for:						
Community development	2	18	-	-	-	-
Community services	-	-	-	-	-	-
Unassigned	-	-	(695)	(1,792)	-	-
Total fund balances (deficits)	102	465	117	(1,657)	20	-
Total liabilities and fund balances (deficits)	$ 102	$ 495	$ 309	$ 998	$ 20	$ 186

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2011
(amounts expressed in thousands)

	City CalHOME	County CalHOME	City ADDI	County ADDI	BEGIN State Prop 46	Mental Health Services
Assets						
Cash and investments	$ 449	$ 178	$ 21	$ -	$ 243	$ 2,533
Accounts receivable (net)	60	1	-	-	-	-
Due from other funds	-	-	-	-	-	41
Due from other governments	-	-	-	-	-	-
Notes receivable (net)	4,203	4,298	459	633	1,154	325
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 4,712	$ 4,477	$ 480	$ 633	$ 1,397	$ 2,899
Liabilities						
Accounts payable	$ -	$ 1	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	4,712	4,320	479	633	1,397	-
Deposit and trust liability	-	-	1	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	4,712	4,321	480	633	1,397	-
Fund Balances (Deficits)						
Nonspendable:						
Long-term receivables	-	-	-	-	-	325
Restricted for:						
Debt service	-	-	-	-	-	-
Committed for:						
Community development	-	-	-	-	-	1,075
Assigned for:						
Community development	-	156	-	-	-	1,499
Community services	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	-	156	-	-	-	2,899
Total liabilities and fund balances (deficits)	$ 4,712	$ 4,477	$ 480	$ 633	$ 1,397	$ 2,899

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2011
(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)	-	-	-	-	9	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	11	12	22	623	101
Notes receivable (net)	2,000	-	-	488	8,418	-
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 2,000	$ 11	$ 12	$ 510	$ 9,050	$ 101
Liabilities						
Accounts payable	$ -	$ 11	$ 12	$ 2	$ 339	$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	41	254	101
Due to other governments	-	-	-	8	1	-
Deferred revenue	2,000	-	-	459	8,924	-
Deposit and trust liability	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	2,000	11	12	510	9,518	101
Fund Balances (Deficits)						
Nonspendable:						
Long-term receivables	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
Committed for:						
Community development	-	-	-	-	-	-
Assigned for:						
Community development	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Unassigned	-	-	-	-	(468)	-
Total fund balances (deficits)	-	-	-	-	(468)	-
Total liabilities and fund balances (deficits)	$ 2,000	$ 11	$ 12	$ 510	$ 9,050	$ 101

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2011
(amounts expressed in thousands)

	County CDBG-R	City CDBG	County CDBG	TANF-Emergency Contingency	City CDBG - NSP 3	County CDBG - NSP 3	Total
Assets							
Cash and investments	$ -	$ 1,581	$ 1,528	$ 80	$ -	$ -	$ 7,799
Accounts receivable (net)	-	24	12	-	-	9	115
Due from other funds	-	-	-	-	-	-	41
Due from other governments	75	543	573	-	-	-	2,101
Notes receivable (net)	-	5,492	5,378	-	-	67	33,578
Advances to other funds	-	272	175	-	-	-	447
Restricted cash and investments	-	-	-	-	-	-	120
Total assets	$ 75	$ 7,912	$ 7,666	$ 80	$ -	$ 76	$ 44,201
Liabilities							
Accounts payable	$ -	$ 482	$ 500	$ -	$ -	$ -	$ 1,394
Accrued liabilities	-	2	1	-	-	-	3
Due to other funds	75	-	-	-	-	-	471
Due to other governments	-	49	60	-	-	-	118
Deferred revenue	-	7,246	7,102	-	-	76	38,284
Deposit and trust liability	-	133	3	-	-	-	183
Advances from other funds	-	-	-	-	-	-	2,034
Total liabilities	75	7,912	7,666	-	-	76	42,487
Fund Balances (Deficits)							
Nonspendable:							
Long-term receivables	-	-	-	-	-	-	803
Restricted for:							
Debt service	-	-	-	-	-	-	120
Committed for:							
Community development	-	-	-	-	-	-	1,991
Assigned for:							
Community development	-	-	-	-	-	-	1,675
Community services	-	-	-	80	-	-	80
Unassigned	-	-	-	-	-	-	(2,955)
Total fund balances (deficits)	-	-	-	80	-	-	1,714
Total liabilities and fund balances (deficits)	$ 75	$ 7,912	$ 7,666	$ 80	$ -	$ 76	$ 44,201

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, 2011
(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	$ -	$ -	$ 1,062	$ 28	$ -	$ 56
Investment earnings	3	1	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	3	1	1,062	28	-	56
Expenditures:						
Current:						
Community development	-	15	336	27	-	56
Community social services	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	1,900	-	-
Interest	-	-	-	134	-	-
Total expenditures	-	15	336	2,061	-	56
Excess (deficiency) of revenues over (under) expenditures	3	(14)	726	(2,033)	-	-
Other financing sources:						
Proceeds from sale of capital assets	-	-	-	54	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	54	-	-
Net change in fund balances	3	(14)	726	(1,979)	-	-
Fund balances (deficits), beginning	99	479	(609)	322	20	-
Fund balances (deficits), ending	$ 102	$ 465	$ 117	$ (1,657)	$ 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, 2011
(amounts expressed in thousands)

	City CalHOME	County CalHOME	City ADDI	County ADDI	BEGIN State Prop 46	Mental Health Services
Revenues:						
Intergovernmental	$ 956	$ 577	$ 39	$ 40	$ -	$ -
Investment earnings	15	2	1	-	-	116
Miscellaneous	-	-	-	-	-	-
Total revenues	971	579	40	40	-	116
Expenditures:						
Current:						
Community development	971	506	40	40	-	332
Community social services	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	971	506	40	40	-	332
Excess (deficiency) of revenues over (under) expenditures	-	73	-	-	-	(216)
Other financing sources:						
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	73	-	-	-	(216)
Fund balances (deficits), beginning	-	83	-	-	-	3,115
Fund balances (deficits), ending	$ -	$ 156	$ -	$ -	$ -	$ 2,899

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, 2011
(amounts expressed in thousands)

	City Globe Mills EDI	City HPRP	County HPRP	City CDBG-NSP	County CDBG-NSP	City CDBG-R
Revenues:						
Intergovernmental	$ -	$ 1,375	$ 1,792	$ 4,322	$ 6,190	$ 869
Investment earnings	-	-	-	-	-	-
Miscellaneous	-	-	-	7	2	-
Total revenues	-	1,375	1,792	4,329	6,192	869
Expenditures:						
Current:						
Community development	-	-	-	2,769	6,939	865
Community social services	-	779	850	-	-	-
Capital outlay	-	-	-	1,249	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	-	779	850	4,018	6,939	865
Excess (deficiency) of revenues over (under) expenditures	-	596	942	311	(747)	4
Other financing sources:						
Proceeds from sale of capital assets	-	-	-	216	485	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	216	485	-
Net change in fund balances	-	596	942	527	(262)	4
Fund balances (deficits), beginning	-	(596)	(942)	(527)	(206)	(4)
Fund balances (deficits), ending	$ -	$ -	$ -	$ -	$ (468)	$ -

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, 2011
(amounts expressed in thousands)

	County CDBG-R	City CDBG	County CDBG	TANF-Emergency Contingency	City CDBG - NSP 3	County CDBG - NSP 3	Total
Revenues:							
Intergovernmental	$ 687	$ 7,038	$ 5,868	$ 629	$ 191	$ 223	$ 31,942
Investment earnings	-	55	54	-	-	-	247
Miscellaneous	-	8	-	-	-	-	17
Total revenues	687	7,101	5,922	629	191	223	32,206
Expenditures:							
Current:							
Community development	660	5,279	4,438	-	47	223	23,543
Community social services	-	932	1,484	550	-	-	4,595
Capital outlay	-	276	-	-	144	-	1,669
Debt service:							
Principal retirement	-	-	-	-	-	-	1,900
Interest	-	-	-	-	-	-	134
Total expenditures	660	6,487	5,922	550	191	223	31,841
Excess (deficiency) of revenues over (under) expenditures	27	614	-	79	-	-	365
Other financing sources:							
Proceeds from sale of capital assets	-	-	-	-	-	-	755
Transfers out	-	(614)	-	-	-	-	(614)
Total other financing sources	-	(614)	-	-	-	-	141
Net change in fund balances	27	-	-	79	-	-	506
Fund balances (deficits), beginning	(27)	-	-	1	-	-	1,208
Fund balances (deficits), ending	$ -	$ -	$ -	$ 80	$ -	$ -	$ 1,714

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, 2011
(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	$ -	$ -	$ -	$ -	$ -
Property taxes receivable	963	99	31	115	25
Advances to other funds	4,000	-	-	-	-
Restricted cash and investments	849	326	113	54	-
Total assets	$ 5,812	$ 425	$ 144	$ 169	$ 25
Liabilities					
Accounts payable	$ 122	$ -	$ -	$ -	$ -
Due to other funds	820	342	78	234	169
Due to other governments	52	-	-	-	-
Deposit and trust liability	1	-	-	-	-
Total liabilities	995	342	78	234	169
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	4,000	-	-	-	-
Restricted for:					
Debt service	849	326	113	54	-
Committed for:					
Community development	67	-	-	-	-
Assigned for:					
Community development	-	-	-	-	-
Unassigned	(99)	(243)	(47)	(119)	(144)
Total fund balances (deficits)	4,817	83	66	(65)	(144)
Total liabilities and fund balances (deficits)	$ 5,812	$ 425	$ 144	$ 169	$ 25

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
December 31, 2011
(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	$ -	$ -	$ 88	$ -	$ -
Property taxes receivable	46	54	46	16	284
Advances to other funds	-	-	-	-	-
Restricted cash and investments	91	-	-	-	1,511
Total assets	$ 137	$ 54	$ 134	$ 16	$ 1,795
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Due to other funds	23	59	-	33	568
Due to other governments	-	-	-	-	-
Deposit and trust liability	-	-	-	-	-
Total liabilities	23	59	-	33	568
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	-	-	-	-	-
Restricted for:					
Debt service	91	-	-	-	1,511
Committed for:					
Community development	-	-	-	-	-
Assigned for:					
Community development	23	-	134	-	-
Unassigned	-	(5)	-	(17)	(284)
Total fund balances (deficits)	114	(5)	134	(17)	1,227
Total liabilities and fund balances (deficits)	$ 137	$ 54	$ 134	$ 16	$ 1,795

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
December 31, 2011
(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	$ -	$ -	$ 75	$ 21	$ 184
Property taxes receivable	81	36	38	16	1,850
Advances to other funds	-	-	-	-	4,000
Restricted cash and investments	-	-	-	-	2,944
Total assets	$ 81	$ 36	$ 113	$ 37	$ 8,978
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ 122
Due to other funds	135	-	-	-	2,461
Due to other governments	-	-	-	-	52
Deposit and trust liability	-	-	-	-	1
Total liabilities	135	-	-	-	2,636
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	-	-	-	-	4,000
Restricted for:					
Debt service	-	-	-	-	2,944
Committed for:					
Community development	-	-	-	-	67
Assigned for:					
Community development	-	36	113	37	343
Unassigned	(54)	-	-	-	(1,012)
Total fund balances (deficits)	(54)	36	113	37	6,342
Total liabilities and fund balances (deficits)	$ 81	$ 36	$ 113	$ 37	$ 8,978

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, 2011
(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	$ 6,639	$ 812	$ 211	$ 764	$ 249
Investment earnings	791	2	10	71	1
Total revenues	7,430	814	221	835	250
Expenditures:					
Current:					
Community development	886	183	4	16	256
Community social services	749	-	-	-	-
Debt service:					
Principal retirement	2,971	218	70	279	41
Interest	1,717	392	54	294	59
Total expenditures	6,323	793	128	589	356
Excess (deficiency) of revenues over (under) expenditures	1,107	21	93	246	(106)
Other financing uses:					
Transfers out	(1,492)	(181)	(117)	(285)	(118)
Total other financing sources (uses)	(1,492)	(181)	(117)	(285)	(118)
Net change in fund balances	(385)	(160)	(24)	(39)	(224)
Fund balances (deficits), beginning	5,202	243	90	(26)	80
Fund balances (deficits), ending	$ 4,817	$ 83	$ 66	$ (65)	$ (144)

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, 2011
(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	$ 477	$ 477	$ 305	$ 64	$ 1,829
Investment earnings	29	4	5	1	18
Total revenues	506	481	310	65	1,847
Expenditures:					
Current:					
Community development	15	58	63	1	27
Community social services	-	-	-	-	-
Debt service:					
Principal retirement	47	-	15	-	259
Interest	121	-	108	-	1,068
Total expenditures	183	58	186	1	1,354
Excess (deficiency) of revenues over (under) expenditures	323	423	124	64	493
Other financing uses:					
Transfers out	(435)	(456)	(165)	(111)	(902)
Total other financing sources (uses)	(435)	(456)	(165)	(111)	(902)
Net change in fund balances	(112)	(33)	(41)	(47)	(409)
Fund balances (deficits), beginning	226	28	175	30	1,636
Fund balances (deficits), ending	$ 114	$ (5)	$ 134	$ (17)	$ 1,227

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, 2011
(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	$ 547	$ 215	$ 252	$ 59	$ 12,900
Investment earnings	3	2	1	2	940
Total revenues	550	217	253	61	13,840
Expenditures:					
Current:					
Community development	9	4	5	32	1,559
Community social services	-	-	-	-	749
Debt service:					
Principal retirement	-	-	-	-	3,900
Interest	-	-	-	-	3,813
Total expenditures	9	4	5	32	10,021
Excess (deficiency) of revenues over (under) expenditures	541	213	248	29	3,819
Other financing uses:					
Transfers out	(550)	(178)	(270)	(59)	(5,319)
Total other financing sources (uses)	(550)	(178)	(270)	(59)	(5,319)
Net change in fund balances	(9)	35	(22)	(30)	(1,500)
Fund balances (deficits), beginning	(45)	1	135	67	7,842
Fund balances (deficits), ending	$ (54)	$ 36	$ 113	$ 37	$ 6,342

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, 2011
(amounts expressed in thousands)

	City Local Tax	County Local Tax	Total
Assets			
Cash and investments	$ -	$ 77	$ 77
Liabilities			
Accounts payable	$ 9	$ -	$ 9
Due to other funds	111	-	111
Total liabilities	120	-	120
Fund Balances (Deficits)			
Committed for:			
Community service projects	-	77	77
Unassigned:	(120)	-	(120)
Total fund balances (deficits)	(120)	77	(43)
Total liabilities and fund balances (deficits)	$ -	$ 77	$ 77

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, 2011
(amounts expressed in thousands)

	City Local Tax	County Local Tax	Total
Revenues:			
Intergovernmental	$ 208	$ 111	$ 319
Investment earnings	-	3	3
Total revenues	208	114	322
Expenditures:			
Current:			
Community social services	301	52	353
Net change in fund balances	(93)	62	(31)
Fund balances (deficits), beginning	(27)	15	(12)
Fund balances (deficits), ending	$ (120)	$ 77	$ (43)

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 300	$ 300	$ 208	$ (92)
Investment earnings	3	3	-	(3)
Total revenues	303	303	208	(95)
Expenditures:				
Current:				
Community social services	300	300	301	(1)
Net change in fund balance	3	3	(93)	(96)
Fund balance, beginning	(27)	(27)	(27)	-
Fund balance, ending	$ (24)	$ (24)	$ (120)	$ (96)

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 179	$ 179	$ 111	$ (68)
Investment earnings	3	3	3	-
Total revenues	182	182	114	(68)
Expenditures:				
Current:				
Community social services	180	180	52	128
Net change in fund balance	2	2	62	60
Fund balance, beginning	15	15	15	-
Fund balance, ending	$ 17	$ 17	$ 77	$ 60

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, 2011
(amounts expressed in thousands)

	City Del Paso Heights	City Alkali Flat	City Oak Park	City River District
Assets				
Cash and investments	$ -	$ -	$ -	$ -
Property taxes receivable	232	128	461	98
Restricted cash and investments	886	448	234	227
Total assets	$ 1,118	$ 576	$ 695	$ 325
Liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Due to other funds	526	212	612	537
Advances from other funds	-	-	-	-
Total liabilities	526	212	612	537
Fund Balances (Deficits)				
Restricted for:				
Debt service	886	448	234	227
Committed for:				
Community development	240	77	375	97
Assigned for:				
Community development	-	-	-	-
Debt service	-	-	-	-
Unassigned	(534)	(161)	(526)	(536)
Total fund balances (deficits)	592	364	83	(212)
Total liabilities and fund balances (deficits)	$ 1,118	$ 576	$ 695	$ 325

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2011
(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	$ -	$ -	$ 48	$ -	$ -
Property taxes receivable	184	214	185	63	1,136
Restricted cash and investments	680	-	-	-	4,888
Total assets	$ 864	$ 214	$ 233	$ 63	$ 6,024
Liabilities					
Accounts payable	$ 3	$ -	$ -	$ -	$ -
Due to other funds	228	259	-	106	1,187
Advances from other funds	-	196	-	616	281
Total liabilities	231	455	-	722	1,468
Fund Balances (Deficits)					
Restricted for:					
Debt service	680	-	-	-	4,888
Committed for:					
Community development	196	190	-	19	530
Assigned for:					
Community development	-	-	162	-	-
Debt service	-	-	71	-	-
Unassigned	(243)	(431)	-	(678)	(862)
Total fund balances (deficits)	633	(241)	233	(659)	4,556
Total liabilities and fund balances (deficits)	$ 864	$ 214	$ 233	$ 63	$ 6,024

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2011
(amounts expressed in thousands)

	City Army Depot	City 65th Street	City CDBG	County CDBG	County CHFA HELP
Assets					
Cash and investments	$ -	$ 224	$ -	$ -	$ 226
Property taxes receivable	324	141	-	-	-
Restricted cash and investments	780	431	-	-	-
Total assets	$ 1,104	$ 796	$ -	$ -	$ 226
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Due to other funds	171	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	171	-	-	-	-
Fund Balances (Deficits)					
Restricted for:					
Debt service	780	431	-	-	-
Committed for:					
Community development	192	-	-	-	-
Assigned for:					
Community development	-	78	-	-	226
Debt service	-	287	-	-	-
Unassigned	(39)	-	-	-	-
Total fund balances (deficits)	933	796	-	-	226
Total liabilities and fund balances (deficits)	$ 1,104	$ 796	$ -	$ -	$ 226

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2011
(amounts expressed in thousands)

	County Florin Road	City Railyard	Total
Assets			
Cash and investments	$ 188	$ -	$ 686
Property taxes receivable	151	66	3,383
Restricted cash and investments	-	-	8,574
Total assets	$ 339	$ 66	$ 12,643
Liabilities			
Accounts payable	$ 1	$ -	$ 4
Due to other funds	-	8	3,846
Advances from other funds	440	600	2,133
Total liabilities	441	608	5,983
Fund Balances (Deficits)			
Restricted for:			
Debt service	-	-	8,574
Committed for:			
Community development	19	-	1,935
Assigned for:			
Community development	-	-	466
Debt service	-	-	358
Unassigned	(121)	(542)	(4,673)
Total fund balances (deficits)	(102)	(542)	6,660
Total liabilities and fund balances (deficits)	$ 339	$ 66	$ 12,643

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, 2011
(amounts expressed in thousands)

	City Del Paso Heights	City Alkali Flat	City Oak Park	City River District
Revenues:				
Property taxes	$ 1,894	$ 844	$ 3,056	$ 995
Investment earnings	143	44	317	100
Total revenues	2,037	888	3,373	1,095
Expenditures:				
Current:				
Community development	602	163	757	354
Debt service:				
Principal retirement	707	285	1,291	184
Interest	553	214	1,074	366
Total expenditures	1,862	662	3,122	904
Excess (deficiency) of revenues over (under) expenditures	175	226	251	191
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(373)	(275)	(382)	(1,097)
Total other financing sources (uses)	(373)	(275)	(382)	(1,097)
Net change in fund balances	(198)	(49)	(131)	(906)
Fund balances (deficits), beginning	790	413	214	694
Fund balances (deficits), ending	$ 592	$ 364	$ 83	$ (212)

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, 2011
(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	$ 1,908	$ 1,908	$ 1,223	$ 257	$ 7,318
Investment earnings	43	15	44	3	106
Total revenues	1,951	1,923	1,267	260	7,424
Expenditures:					
Current:					
Community development	460	820	517	72	1,958
Debt service:					
Principal retirement	363	-	150	-	1,314
Interest	853	17	231	47	3,257
Total expenditures	1,676	837	898	119	6,529
Excess (deficiency) of revenues over (under) expenditures	275	1,086	369	141	895
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	(662)	(1,415)	(482)	(201)	(1,447)
Total other financing sources (uses)	(662)	(1,415)	(482)	(201)	(1,447)
Net change in fund balances	(387)	(329)	(113)	(60)	(552)
Fund balances (deficits), beginning	1,020	88	346	(599)	5,108
Fund balances (deficits), ending	$ 633	$ (241)	$ 233	$ (659)	$ 4,556

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, 2011
(amounts expressed in thousands)

	City Army Depot	City 65th Street	City CDBG	County CDBG	County CHFA HELP
Revenues:					
Property taxes	$ 2,186	$ 861	$ -	$ -	$ -
Investment earnings	169	78	-	-	6
Total revenues	2,355	939	-	-	6
Expenditures:					
Current:					
Community development	634	358	-	-	1
Debt service:					
Principal retirement	199	105	280	36	-
Interest	518	316	386	4	-
Total expenditures	1,351	779	666	40	1
Excess (deficiency) of revenues over (under) expenditures	1,004	160	(666)	(40)	5
Other financing sources (uses):					
Transfers in	-	-	666	40	-
Transfers out	(874)	(61)	-	-	-
Total other financing sources (uses)	(874)	(61)	666	40	-
Net change in fund balances	130	99	-	-	5
Fund balances (deficits), beginning	803	697	-	-	221
Fund balances (deficits), ending	$ 933	$ 796	$ -	$ -	$ 226

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, 2011
(amounts expressed in thousands)

	County Florin Road	City Railyard	Total
Revenues:			
Property taxes	$ 1,007	$ 235	$ 23,692
Investment earnings	3	6	1,077
Total revenues	1,010	241	24,769
Expenditures:			
Current:			
Community development	500	39	7,235
Debt service:			
Principal retirement	-	-	4,914
Interest	21	-	7,857
Total expenditures	521	39	20,006
Excess (deficiency) of revenues over (under) expenditures	489	202	4,763
Other financing sources (uses):			
Transfers in	-	-	706
Transfers out	(516)	(263)	(8,048)
Total other financing sources (uses)	(516)	(263)	(7,342)
Net change in fund balances	(27)	(61)	(2,579)
Fund balances (deficits), beginning	(75)	(481)	9,239
Fund balances (deficits), ending	$ (102)	$ (542)	$ 6,660

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 2,350	$ 2,350	$ 1,894	$ (456)
Investment earnings	81	81	143	62
Total revenues	2,431	2,431	2,037	(394)
Expenditures:				
Current:				
Community development	907	907	602	305
Debt service:				
Principal retirement	707	707	707	-
Interest	553	553	553	-
Total expenditures	2,167	2,167	1,862	305
Excess (deficiency) of revenues over (under) expenditures	264	264	175	(89)
Other financing uses:				
Transfers out	(373)	(373)	(373)	-
Net change in fund balance	(109)	(109)	(198)	(89)
Fund balance, beginning	790	790	790	-
Fund balance, ending	$ 681	$ 681	$ 592	$ (89)

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 1,010	$ 1,010	$ 844	$ (166)
Investment earnings	19	19	44	25
Total revenues	1,029	1,029	888	(141)
Expenditures:				
Current:				
Community development	255	255	163	92
Debt service:				
Principal retirement	285	285	285	-
Interest	213	213	214	(1)
Total expenditures	753	753	662	91
Excess (deficiency) of revenues over (under) expenditures	276	276	226	(50)
Other financing uses:				
Transfers out	(275)	(275)	(275)	-
Net change in fund balance	1	1	(49)	(50)
Fund balance, beginning	413	413	413	-
Fund balance, ending	$ 414	$ 414	$ 364	$ (50)

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 3,497	$ 3,497	$ 3,056	$ (441)
Investment earnings	160	160	317	157
Total revenues	3,657	3,657	3,373	(284)
Expenditures:				
Current:				
Community development	1,199	1,199	757	442
Debt service:				
Principal retirement	1,291	1,291	1,291	-
Interest	1,074	1,074	1,074	-
Total expenditures	3,564	3,564	3,122	442
Excess of revenues over expenditures	93	93	251	158
Other financing uses:				
Transfers out	(382)	(382)	(382)	-
Net change in fund balance	(289)	(289)	(131)	158
Fund balance, beginning	214	214	214	-
Fund balance, ending	$ (75)	$ (75)	$ 83	$ 158

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 1,424	$ 1,424	$ 995	$ (429)
Investment earnings	54	54	100	46
Total revenues	1,478	1,478	1,095	(383)
Expenditures:				
Current:				
Community development	446	446	354	92
Debt service:				
Principal retirement	189	217	184	33
Interest	345	443	366	77
Total expenditures	980	1,106	904	202
Excess (deficiency) of revenues over (under) expenditures	498	372	191	(181)
Other financing uses:				
Transfers out	(1,097)	(1,097)	(1,097)	-
Net change in fund balance	(599)	(725)	(906)	(181)
Fund balance, beginning	694	694	694	-
Fund balance, ending	$ 95	$ (31)	$ (212)	$ (181)

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 2,442	$ 2,442	$ 1,908	$ (534)
Investment earnings	36	36	43	7
Total revenues	2,478	2,478	1,951	(527)
Expenditures:				
Current:				
Community development	678	678	460	218
Debt service:				
Principal retirement	363	363	363	-
Interest	1,005	1,005	853	152
Total expenditures	2,046	2,046	1,676	370
Excess (deficiency) of revenues over (under) expenditures	432	432	275	(157)
Other financing uses:				
Transfers out	(663)	(663)	(662)	1
Net change in fund balance	(231)	(231)	(387)	(156)
Fund balance, beginning	1,020	1,020	1,020	-
Fund balance, ending	$ 789	$ 789	$ 633	$ (156)

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 2,116	$ 2,116	$ 1,908	$ (208)
Investment earnings	10	10	15	5
Total revenues	2,126	2,126	1,923	(203)
Expenditures:				
Current:				
Community development	992	992	820	172
Debt service:				
Principal retirement	41	41	-	41
Interest	17	17	17	-
Total expenditures	1,050	1,050	837	213
Excess of revenues over expenditures	1,076	1,076	1,086	10
Other financing uses:				
Transfers out	(1,415)	(1,415)	(1,415)	-
Net change in fund balance	(339)	(339)	(329)	10
Fund balance, beginning	88	88	88	-
Fund balance (deficit), ending	$ (251)	$ (251)	$ (241)	$ 10

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 1,528	$ 1,528	$ 1,223	$ (305)
Investment earnings	21	21	44	23
Total revenues	1,549	1,549	1,267	(282)
Expenditures:				
Current:				
Community development	686	686	517	169
Debt service:				
Principal retirement	163	163	150	13
Interest	329	329	231	98
Total expenditures	1,178	1,178	898	280
Excess (deficiency) of revenues over (under) expenditures	371	371	369	(2)
Other financing uses:				
Transfers out	(482)	(482)	(482)	-
Net change in fund balance	(111)	(111)	(113)	(2)
Fund balance (deficit), beginning	346	346	346	-
Fund balance (deficit), ending	$ 235	$ 235	$ 233	$ (2)

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 341	$ 341	$ 257	$ (84)
Investment earnings	3	3	3	-
Total revenues	344	344	260	(84)
Expenditures:				
Current:				
Community development	102	102	72	30
Debt service:				
Principal retirement	59	59	-	59
Interest	47	47	47	-
Total expenditures	208	208	119	89
Excess of revenues over expenditures	136	136	141	5
Other financing uses:				
Transfers out	(201)	(201)	(201)	-
Net change in fund balance	(65)	(65)	(60)	5
Fund balance (deficit), beginning	(599)	(599)	(599)	-
Fund balance (deficit), ending	$ (664)	$ (664)	$ (659)	$ 5

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 8,291	$ 8,291	$ 7,318	$ (973)
Investment earnings	675	675	106	(569)
Total revenues	8,966	8,966	7,424	(1,542)
Expenditures:				
Current:				
Community development	3,267	3,267	1,958	1,309
Debt service:				
Principal retirement	1,314	1,314	1,314	-
Interest	3,241	3,241	3,257	(16)
Total expenditures	7,822	7,822	6,529	1,293
Excess (deficiency) of revenues over (under) expenditures	1,144	1,144	895	(249)
Other financing sources (uses):				
Transfers out	(1,447)	(1,447)	(1,447)	-
Net change in fund balance	(303)	(303)	(552)	(249)
Fund balance, beginning	5,108	5,108	5,108	-
Fund balance, ending	$ 4,805	$ 4,805	$ 4,556	$ (249)

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 2,344	$ 2,344	$ 2,186	$ (158)
Investment earnings	34	34	169	135
Total revenues	2,378	2,378	2,355	(23)
Expenditures:				
Current:				
Community development	803	803	634	169
Debt service:				
Principal retirement	194	199	199	-
Interest	539	518	518	-
Total expenditures	1,536	1,520	1,351	169
Excess of revenues over expenditures	842	858	1,004	146
Other financing uses:				
Transfers out	(874)	(874)	(874)	-
Net change in fund balance	(32)	(16)	130	146
Fund balance, beginning	803	803	803	-
Fund balance, ending	$ 771	$ 787	$ 933	$ 146

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 788	$ 788	$ 861	$ 73
Investment earnings	23	23	78	55
Total revenues	811	811	939	128
Expenditures:				
Current:				
Community development	454	454	358	96
Debt service:				
Principal retirement	145	145	105	40
Interest	316	316	316	-
Total expenditures	915	915	779	136
Excess (deficiency) of revenues over (under) expenditures	(104)	(104)	160	264
Other financing uses:				
Transfers out	(61)	(61)	(61)	-
Net change in fund balances	(165)	(165)	99	264
Fund balance, beginning	697	697	697	-
Fund balance, ending	$ 532	$ 532	$ 796	$ 264

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Expenditures:				
Debt service:				
Principal retirement	$ 280	$ 280	$ 280	$ -
Interest	386	386	386	-
Total expenditures	666	666	666	-
Deficiency of revenues under expenditures	(666)	(666)	(666)	-
Other financing sources:				
Transfers in	666	666	666	-
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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Expenditures:				
Debt service:				
Principal retirement	$ 36	$ 36	$ 36	$ -
Interest	4	4	4	-
Total expenditures	40	40	40	-
Deficiency of revenues under expenditures	(40)	(40)	(40)	-
Other financing sources:				
Transfers in	40	40	40	-
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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	$ 3	$ 3	$ 6	$ 3
Expenditures:				
Current:				
Community development	-	-	1	(1)
Net change in fund balance	3	3	5	2
Fund balance, beginning	221	221	221	-
Fund balance, ending	$ 224	$ 224	$ 226	$ 2

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 984	$ 984	$ 1,007	$ 23
Investment earnings	9	9	3	(6)
Total revenues	993	993	1,010	17
Expenditures:				
Current:				
Community development	300	300	500	(200)
Debt service:				
Principal retirement	196	196	-	196
Interest	76	21	21	-
Total expenditures	572	517	521	(4)
Excess of revenues over expenditures	421	476	489	13
Other financing uses:				
Transfers out	(516)	(516)	(516)	-
Net change in fund balance	(95)	(40)	(27)	13
Fund deficit, beginning	(75)	(75)	(75)	-
Fund deficit, ending	$ (170)	$ (115)	$ (102)	$ 13

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 137	$ 137	$ 235	$ 98
Investment earnings	-	-	6	6
Total revenues	137	137	241	104
Expenditures:				
Current:				
Community development	25	25	39	(14)
Debt service:				
Principal retirement	77	77	-	77
Total expenditures	102	102	39	63
Excess of revenues over expenditures	35	35	202	167
Other financing sources (uses):				
Transfers out	(263)	(263)	(263)	-
Net change in fund balance	(228)	(228)	(61)	167
Fund deficit, beginning	(481)	(481)	(481)	-
Fund deficit, ending	$ (709)	$ (709)	$ (542)	$ 167

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, 2011
(amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property taxes	$ 17,963	$ 17,963	$ 15,491	$ (2,472)
Investment earnings	69	69	153	84
Total revenues	18,032	18,032	15,644	(2,388)
Expenditures:				
Current:				
Community development	3,825	3,825	3,702	123
Debt service:				
Principal retirement	9,924	9,924	9,924	-
Interest	4,290	4,290	4,290	-
Related charges	20	20	15	5
Total expenditures	18,059	18,059	17,931	128
Deficiency of revenues Under expenditures	(27)	(27)	(2,287)	(2,260)
Other financing uses:				
Transfers out	(278)	(278)	(278)	-
Net change in fund balance	(305)	(305)	(2,565)	(2,260)
Fund balance, beginning	(2,740)	(2,740)	(2,740)	-
Fund balance (deficit), ending	$ (3,045)	$ (3,045)	$ (5,305)	$ (2,260)

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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, City and County CFP ARRA, and City Competitive ARRA** 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 and State Local 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 Railyard**

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

- **City and County 80% Aggregation** accounts for administration funded by aggregated 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, 2011
(amounts expressed in thousands)

	City Land Bank	County Land Bank	City Capital Fund	County Capital Fund	City Housing Trust
Assets					
Cash and investments	$ 70	$ 263	$ -	$ -	$ 2,963
Accounts receivable (net)	-	-	-	-	44
Due from other funds	-	-	-	-	111
Due from other governments	-	-	967	777	50
Notes receivable (net)	-	-	-	-	20,513
Advances to other funds	-	-	-	-	610
Restricted cash and investments	-	-	-	-	-
Total assets	$ 70	$ 263	$ 967	$ 777	$ 24,291
Liabilities					
Accounts payable	$ -	$ -	$ 239	$ 9	$ 1,271
Contracts payable	-	-	29	9	-
Due to other funds	-	-	699	759	-
Deferred revenue	-	-	235	111	-
Deposit and trust liability	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	-	-	1,202	888	1,271
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	-	-	-	-	21,123
Restricted for:					
Debt service	-	-	-	-	-
Committed for:					
Community development	-	-	-	-	-
Housing	-	-	-	-	1,625
Assigned for:					
Housing	-	-	-	-	272
Community development	70	263	-	-	-
Debt service	-	-	-	-	-
Unassigned	-	-	(235)	(111)	-
Total fund balances (deficit)	70	263	(235)	(111)	23,020
Total liabilities and fund balances (deficit)	$ 70	$ 263	$ 967	$ 777	$ 24,291

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2011
(amounts expressed in thousands)

	County Housing Trust	State Local Housing Trust	City Del Paso Heights	City Low/Mod Del Paso Heights	City Alkali Flat	City Low/Mod Alkali Flat
Assets						
Cash and investments	$ 1,348	$ 1,000	$ 6,653	$ 1,567	$ 1,677	$ -
Accounts receivable (net)	30	-	3	-	-	4
Due from other funds	430	-	-	-	-	-
Due from other governments	276	-	-	-	-	-
Notes receivable (net)	18,783	678	1,914	994	5,430	2,197
Advances to other funds	1,115	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 21,982	$ 1,678	$ 8,570	$ 2,561	$ 7,107	$ 2,201
Liabilities						
Accounts payable	$ -	$ 678	$ 733	$ 29	$ 856	$ -
Contracts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	3
Deferred revenue	-	322	-	-	-	-
Deposit and trust liability	-	-	24	9	4	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	-	1,000	757	38	860	3
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	19,898	678	1,914	994	5,430	2,197
Restricted for:						
Debt service	-	-	-	-	-	-
Committed for:						
Community development	-	322	5,710	1,515	1,013	-
Housing	1,696	-	-	-	-	-
Assigned for:						
Housing	388	-	-	-	-	-
Community development	-	-	189	14	-	1
Debt service	-	-	-	-	-	-
Unassigned	-	(322)	-	-	(196)	-
Total fund balances (deficit)	21,982	678	7,813	2,523	6,247	2,198
Total liabilities and fund balances (deficit)	$ 21,982	$ 1,678	$ 8,570	$ 2,561	$ 7,107	$ 2,201

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2011
(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	$ 18,212	$ 2,371	$ 4,266	$ 1,858	$ -
Accounts receivable (net)	6	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	-
Notes receivable (net)	3,368	1,371	466	-	27
Advances to other funds	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	$ 21,586	$ 3,742	$ 4,732	$ 1,858	$ 27
Liabilities					
Accounts payable	$ 141	$ -	$ 989	$ -	$ -
Contracts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	23	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	164	-	989	-	-
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	3,368	1,371	466	-	27
Restricted for:					
Debt service	-	-	-	-	-
Committed for:					
Community development	16,125	2,369	3,152	1,716	-
Housing	-	-	-	-	-
Assigned for:					
Housing	-	-	-	-	-
Community development	1,929	2	125	142	-
Debt service	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	21,422	3,742	3,743	1,858	27
Total liabilities and fund balances (deficit)	$ 21,586	$ 3,742	$ 4,732	$ 1,858	$ 27

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2011
(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	$ 4,123	$ 605	$ 5,709	$ 1,942	$ 2,330	$ 5,848
Accounts receivable (net)	12	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	26	-	-	-	-	-
Notes receivable (net)	3,302	1,957	-	1,094	-	16
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	227	-	-	-	-	-
Total assets	$ 7,690	$ 2,562	$ 5,709	$ 3,036	$ 2,330	$ 5,864
Liabilities						
Accounts payable	$ 37	$ 17	$ 85	$ 2	$ 1	$ 17
Contracts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
Deposit and trust liability	-	-	-	3	9	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	37	17	85	5	10	17
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	3,302	1,957	-	1,094	-	16
Restricted for:						
Debt service	227	-	-	-	-	-
Committed for:						
Community development	2,359	584	5,334	1,901	2,085	687
Housing	-	-	-	-	-	-
Assigned for:						
Housing	-	-	-	-	-	-
Community development	1,765	4	290	36	235	5,144
Debt service	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficit)	7,653	2,545	5,624	3,031	2,320	5,847
Total liabilities and fund balances (deficit)	$ 7,690	$ 2,562	$ 5,709	$ 3,036	$ 2,330	$ 5,864

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2011
(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	$ 1,510	$ 11	$ 32,159	$ 464	$ 7,131	$ 130
Accounts receivable (net)	-	-	-	-	-	-
Due from other funds	-	-	1,293	601	-	-
Due from other governments	-	-	-	-	-	-
Notes receivable (net)	-	450	2,260	5,782	-	108
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 1,510	$ 461	$ 35,712	$ 6,847	$ 7,131	$ 238
Liabilities						
Accounts payable	$ 11	$ -	$ 5,665	$ -	$ 60	$ -
Contracts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
Deposit and trust liability	5	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	16	-	5,665	-	60	-
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	-	450	2,260	5,782	-	108
Restricted for:						
Debt service	-	-	-	-	-	-
Committed for:						
Community development	1,472	8	27,671	1,067	7,020	127
Housing	-	-	-	-	-	-
Assigned for:						
Housing	-	-	-	-	-	-
Community development	22	3	116	-	51	3
Debt service	-	-	-	-	-	-
Unassigned	-	-	-	(2)	-	-
Total fund balances (deficit)	1,494	461	30,047	6,847	7,071	238
Total liabilities and fund balances (deficit)	$ 1,510	$ 461	$ 35,712	$ 6,847	$ 7,131	$ 238

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2011
(amounts expressed in thousands)

	City 65th Street	Community Social Service Complex	City Section 108	County Section 108	County Florin Road
Assets					
Cash and investments	$ 3,655	$ -	$ 7	$ 142	$ 2,158
Accounts receivable (net)	-	-	2	2	-
Due from other funds	-	65	-	-	-
Due from other governments	-	-	-	-	-
Notes receivable (net)	149	-	5,892	119	-
Advances to other funds	-	-	-	-	-
Restricted cash and investments	-	-	11	17	-
Total assets	$ 3,804	$ 65	$ 5,912	$ 280	$ 2,158
Liabilities					
Accounts payable	$ 6	$ -	$ -	$ -	$ -
Contracts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	6	-	-	-	-
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	149	-	5,892	119	-
Restricted for:					
Debt service	-	-	11	17	-
Committed for:					
Community development	3,604	65	-	-	2,150
Housing	-	-	-	-	-
Assigned for:					
Housing	-	-	-	-	-
Community development	45	-	9	102	8
Debt service	-	-	-	42	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	3,798	65	5,912	280	2,158
Total liabilities and fund balances (deficit)	$ 3,804	$ 65	$ 5,912	$ 280	$ 2,158

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2011
(amounts expressed in thousands)

	City Inclusionary Housing	County Affordable Housing	City Railyard	City Low/Mod Railyard	City Low/Mod Aggregation	County Low/Mod Aggregation
Assets						
Cash and investments	$ 52	$ 425	$ 154	$ 59	$ 3,175	$ 5,165
Accounts receivable (net)	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	18	-	-	-	-
Notes receivable (net)	-	2,015	-	-	8,448	9,030
Advances to other funds	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 52	$ 2,458	$ 154	$ 59	$ 11,623	$ 14,195
Liabilities						
Accounts payable	$ -	$ -	$ -	$ -	$ 484	$ 9
Contracts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
Deposit and trust liability	-	-	-	-	5	-
Advances from other funds	-	1,115	-	-	-	-
Total liabilities	-	1,115	-	-	489	9
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	-	2,015	-	-	8,448	9,030
Restricted for:						
Debt service	-	-	-	-	-	-
Committed for:						
Community development	-	705	114	59	2,460	5,005
Housing	-	-	-	-	-	-
Assigned for:						
Housing	-	-	-	-	-	-
Community development	52	-	40	-	226	151
Debt service	-	-	-	-	-	-
Unassigned	-	(1,377)	-	-	-	-
Total fund balances (deficit)	52	1,343	154	59	11,134	14,186
Total liabilities and fund balances (deficit)	$ 52	$ 2,458	$ 154	$ 59	$ 11,623	$ 14,195

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2011
(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	$ 401	$ 247	$ -	$ -	$ -	$ 119,850
Accounts receivable (net)	-	-	-	-	-	103
Due from other funds	-	-	-	-	-	2,500
Due from other governments	-	-	27	-	1,440	3,581
Notes receivable (net)	-	-	-	-	-	96,363
Advances to other funds	-	-	-	-	-	1,725
Restricted cash and investments	-	-	-	-	-	255
Total assets	$ 401	$ 247	$ 27	$ -	$ 1,440	$ 224,377
Liabilities						
Accounts payable	$ -	$ 4	$ -	$ -	$ -	$ 11,343
Contracts payable	-	-	-	-	756	794
Due to other funds	-	-	27	-	684	2,172
Deferred revenue	-	-	-	-	-	668
Deposit and trust liability	-	-	-	-	-	82
Advances from other funds	-	-	-	-	-	1,115
Total liabilities	-	4	27	-	1,440	16,174
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	-	-	-	-	-	98,088
Restricted for:						
Debt service	-	-	-	-	-	255
Committed for:						
Community development	5	1	-	-	-	96,405
Housing	-	-	-	-	-	3,321
Assigned for:						
Housing	-	-	-	-	-	660
Community development	396	242	-	-	-	11,675
Debt service	-	-	-	-	-	42
Unassigned	-	-	-	-	-	(2,243)
Total fund balances (deficit)	401	243	-	-	-	208,203
Total liabilities and fund balances (deficit)	$ 401	$ 247	$ 27	$ -	$ 1,440	$ 224,377

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, 2011
(amounts expressed in thousands)

	City Land Bank	County Land Bank	City Capital Fund	County Capital Fund	City Housing Trust
Revenues:					
Intergovernmental	$ -	$ -	$ 3,290	$ 3,351	$ 255
Charges for services	-	-	-	-	-
Investment earnings	1	7	-	-	295
Miscellaneous	-	-	-	-	2
Total revenues	1	7	3,290	3,351	552
Expenditures:					
Current:					
Housing operations	-	-	948	316	-
Community development	-	-	-	-	69
Community social services	-	-	-	-	-
Capital outlay	-	-	1,603	749	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	-	-	2,551	1,065	69
Excess (deficiency) of revenues over (under) expenditures	1	7	739	2,286	483
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	(689)	(624)	-
Total other financing sources (uses)	-	-	(689)	(624)	-
Net change in fund balances	1	7	50	1,662	483
Fund balances (deficits), beginning	69	256	(285)	(1,773)	22,537
Fund balances (deficits), ending	$ 70	$ 263	$ (235)	$ (111)	$ 23,020

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, 2011
(amounts expressed in thousands)

	County Housing Trust	State Local Housing Trust	City Del Paso Heights	City Low/Mod Del Paso Heights	City Alkali Flat	City Low/Mod Alkali Flat
Revenues:						
Intergovernmental	$ 395	$ 678	$ 55	$ -	$ -	$ -
Charges for services	-	-	-	-	-	-
Investment earnings	287	-	120	42	11	20
Miscellaneous	-	-	9	1	-	-
Total revenues	682	678	184	43	11	20
Expenditures:						
Current:						
Housing operations	-	-	-	-	-	-
Community development	136	-	2,910	75	1,085	1
Community social services	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	136	-	2,910	75	1,085	1
Excess (deficiency) of revenues over (under) expenditures	546	678	(2,726)	(32)	(1,074)	19
Other financing sources (uses):						
Long-term debt issued	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	181	92	-
Transfers out	-	-	-	-	-	(628)
Total other financing sources (uses)	-	-	-	181	92	(628)
Net change in fund balances	546	678	(2,726)	149	(982)	(609)
Fund balances (deficits), beginning	21,436	-	10,539	2,374	7,229	2,807
Fund balances (deficits), ending	$ 21,982	$ 678	$ 7,813	$ 2,523	$ 6,247	$ 2,198

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, 2011
(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	18	1	-	-	-
Investment earnings	232	2	21	47	-
Miscellaneous	1	-	-	-	-
Total revenues	251	3	21	47	-
Expenditures:					
Current:					
Housing operations	-	-	-	-	-
Community development	754	80	1,701	2	-
Community social services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	754	80	1,701	2	-
Excess (deficiency) of revenues over (under) expenditures	(503)	(77)	(1,680)	45	-
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	1,097	118	-
Transfers out	-	(2)	-	-	-
Total other financing sources (uses)	-	(2)	1,097	118	-
Net change in fund balances	(503)	(79)	(583)	163	-
Fund balances (deficits), beginning	21,925	3,821	4,326	1,695	27
Fund balances (deficits), ending	$ 21,422	$ 3,742	$ 3,743	$ 1,858	$ 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, 2011
(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	$ 26	$ -	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-	-	-
Investment earnings	118	8	123	53	11	482
Miscellaneous	7	-	-	-	1	-
Total revenues	151	8	123	53	12	482
Expenditures:						
Current:						
Housing operations	-	-	-	-	-	-
Community development	706	2	754	328	625	214
Community social services	-	-	-	-	-	-
Capital outlay	-	-	-	448	95	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	706	2	754	776	720	214
Excess (deficiency) of revenues over (under) expenditures	(555)	6	(631)	(723)	(708)	268
Other financing sources (uses):						
Long-term debt issued	1,200	-	-	-	1,000	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	231	-	1,415	456	482	165
Transfers out	-	(5)	-	-	-	-
Total other financing sources (uses)	1,431	(5)	1,415	456	1,482	165
Net change in fund balances	876	1	784	(267)	774	433
Fund balances (deficits), beginning	6,777	2,544	4,840	3,298	1,546	5,414
Fund balances (deficits), ending	$ 7,653	$ 2,545	$ 5,624	$ 3,031	$ 2,320	$ 5,847

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, 2011
(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	37	5	40	3	126	3
Miscellaneous	-	-	-	-	-	1
Total revenues	37	5	64	3	126	4
Expenditures:						
Current:						
Housing operations	-	-	-	-	-	-
Community development	44	-	7,884	2	335	1
Community social services	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	44	-	7,884	2	335	1
Excess (deficiency) of revenues over (under) expenditures	(7)	5	(7,820)	1	(209)	3
Other financing sources (uses):						
Long-term debt issued	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	138	-	410	9	456	-
Transfers out	-	(8)	-	-	-	(2)
Total other financing sources (uses)	138	(8)	410	9	456	(2)
Net change in fund balances	131	(3)	(7,410)	10	247	1
Fund balances (deficits), beginning	1,363	464	37,457	6,837	6,824	237
Fund balances (deficits), ending	$ 1,494	$ 461	$ 30,047	$ 6,847	$ 7,071	$ 238

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, 2011
(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	67	-	28	7	8
Miscellaneous	-	-	6	-	-
Total revenues	67	-	34	7	8
Expenditures:					
Current:					
Housing operations	-	-	-	-	-
Community development	217	-	-	-	-
Community social services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	217	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(150)	-	34	7	8
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	378
Transfers out	-	-	(52)	(40)	-
Total other financing sources (uses)	-	-	(52)	(40)	378
Net change in fund balances	(150)	-	(18)	(33)	386
Fund balances (deficits), beginning	3,948	65	5,930	313	1,772
Fund balances (deficits), ending	$ 3,798	$ 65	$ 5,912	$ 280	$ 2,158

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, 2011
(amounts expressed in thousands)

	City Inclusionary Housing	County Affordable Housing	City Railyard	City Low/Mod Railyard	City Low/Mod Aggregation	County Low/Mod Aggregation
Revenues:						
Intergovernmental	$ -	$ 259	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-	-	-
Investment earnings	2	14	-	-	91	62
Miscellaneous	-	-	-	-	-	-
Total revenues	2	273	-	-	91	62
Expenditures:						
Current:						
Housing operations	-	-	-	-	-	-
Community development	-	308	109	-	285	1,046
Community social services	-	-	-	-	-	142
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	185	-
Interest	-	-	-	-	137	-
Total expenditures	-	308	109	-	607	1,188
Excess (deficiency) of revenues over (under) expenditures	2	(35)	(109)	-	(516)	(1,126)
Other financing sources (uses):						
Long-term debt issued	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	4,000
Transfers in	-	-	263	59	2,202	1,282
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	263	59	2,202	5,282
Net change in fund balances	2	(35)	154	59	1,686	4,156
Fund balances (deficits), beginning	50	1,378	-	-	9,448	10,030
Fund balances (deficits), ending	$ 52	$ 1,343	$ 154	$ 59	$ 11,134	$ 14,186

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, 2011
(amounts expressed in thousands)

	City 80% Aggregation	County 80% Aggregation	City CFP ARRA	County CFP ARRA	City Competitive CFP ARRA	Total
Revenues:						
Intergovernmental	$ -	$ -	$ 222	$ 79	$ 8,269	$ 16,879
Charges for services	-	-	-	-	-	43
Investment earnings	-	-	-	-	-	2,373
Miscellaneous	-	-	-	-	-	28
Total revenues	-	-	222	79	8,269	19,323
Expenditures:						
Current:						
Housing operations	-	-	-	-	124	1,388
Community development	1,421	1,033	-	-	-	22,127
Community social services	-	-	-	-	-	142
Capital outlay	-	-	222	79	7,444	10,640
Debt service:						
Principal retirement	-	-	-	-	-	185
Interest	-	-	-	-	-	137
Total expenditures	1,421	1,033	222	79	7,568	34,619
Excess (deficiency) of revenues over (under) expenditures	(1,421)	(1,033)	-	-	701	(15,296)
Other financing sources (uses):						
Long-term debt issued	-	-	-	-	-	2,200
Proceeds from sale of capital assets	-	-	-	-	-	4,000
Transfers in	1,848	1,238	-	-	-	12,520
Transfers out	-	-	-	-	-	(2,050)
Total other financing sources (uses)	1,848	1,238	-	-	-	16,670
Net change in fund balances	427	205	-	-	701	1,374
Fund balances (deficits), beginning	(26)	38	-	-	(701)	206,829
Fund balances (deficits), ending	$ 401	$ 243	$ -	$ -	$ -	$ 208,203

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**
- **San Carlos Shelter Plus Care**
- **Greenfair**
- **Phoenix Park**
- **Hagginwood Manor**
- **Auburn/Garfield Property Management**

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

- **City Mod Rehab**
- **Disaster Housing Assistance-Katrina**
- **Disaster Housing Assistance-Ike**
- **City and County COCC**
- **Shelter Plus Care**

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2011
(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	$ 1,017	$ 1,052	$ 1,292	$ 138	$ 127	$ 313
Restricted cash and investments	92	102	62	56	54	15
Accounts receivable (net)	27	41	3	80	23	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Deferred charges and prepaid items	-	-	-	-	-	-
Total current assets	1,136	1,195	1,357	274	204	328
Noncurrent assets:						
Restricted cash and investments	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-
Advances to component units	-	-	-	-	-	-
	-	-	-	-	-	-
Capital assets:						
Land	552	2,171	215	961	2,441	1,000
Buildings and improvements	4,873	18,980	3,699	19,568	39,230	17,635
Property and equipment	94	247	144	18	103	62
Construction in progress	-	-	-	-	-	-
Less accumulated depreciation	(1,761)	(5,405)	(1,113)	(7,421)	(16,625)	(10,090)
Total capital assets (net of accumulated depreciation)	3,758	15,993	2,945	13,126	25,149	8,607
Total noncurrent assets	3,758	15,993	2,945	13,126	25,149	8,607
Total assets	4,894	17,188	4,302	13,400	25,353	8,935
Liabilities						
Current liabilities:						
Accounts payable	57	50	31	46	41	15
Accrued liabilities	20	22	11	15	16	5
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	-	-	5	-	-	-
Current portion of long-term debt	-	-	-	-	-	-
Current liabilities payable from restricted assets:						
Deposit and trust liability	92	102	62	56	54	15
Total current liabilities	169	174	109	117	111	35
Noncurrent liabilities:						
Mortgage notes payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-	-
Total liabilities	169	174	109	117	111	35
Net Assets (Deficit)						
Invested in capital assets, net of related debt	3,758	15,993	2,945	13,126	25,149	8,607
Restricted for debt service	-	-	-	-	-	-
Restricted for housing operations	-	-	-	-	-	-
Unrestricted	967	1,021	1,248	157	93	293
Total net assets (deficit)	$ 4,725	$ 17,014	$ 4,193	$ 13,283	$ 25,242	$ 8,900

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2011
(amounts expressed in thousands)

	City AMP 7	County AMP 1	County AMP 2	County AMP 3	County AMP 4	County AMP 5
Assets						
Current assets:						
Cash and investments	$ 115	$ 173	$ 430	$ 812	$ 93	$ 117
Restricted cash and investments	79	58	48	74	50	59
Accounts receivable (net)	10	10	10	18	26	23
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Deferred charges and prepaid items	-	-	-	-	-	-
Total current assets	204	241	488	904	169	199
Noncurrent assets:						
Restricted cash and investments	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-
Advances to component units	-	-	-	-	-	-
	-	-	-	-	-	-
Capital assets:						
Land	1,086	193	382	2,284	1,170	1,696
Buildings and improvements	16,690	12,479	7,446	11,625	12,449	52,568
Property and equipment	98	154	23	67	51	67
Construction in progress	-	-	-	1,854	-	-
Less accumulated depreciation	(5,648)	(3,214)	(1,899)	(2,492)	(5,214)	(23,828)
Total capital assets (net of accumulated depreciation)	12,226	9,612	5,952	13,338	8,456	30,503
Total noncurrent assets	12,226	9,612	5,952	13,338	8,456	30,503
Total assets	12,430	9,853	6,440	14,242	8,625	30,702
Liabilities						
Current liabilities:						
Accounts payable	57	47	29	57	35	26
Accrued liabilities	12	16	11	26	11	15
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-
Current liabilities payable from restricted assets:						
Deposit and trust liability	79	58	48	74	50	59
Total current liabilities	148	121	88	157	96	100
Noncurrent liabilities:						
Mortgage notes payable	-	-	-	2,173	-	-
Advances from other funds	-	-	-	-	-	-
Total noncurrent liabilities	-	-	-	2,173	-	-
Total liabilities	148	121	88	2,330	96	100
Net Assets (Deficit)						
Invested in capital assets, net of related debt	12,226	9,612	5,952	11,165	8,456	30,503
Restricted for debt service	-	-	-	-	-	-
Restricted for housing operations	-	-	-	-	-	-
Unrestricted	56	120	400	747	73	99
Total net assets (deficit)	$ 12,282	$ 9,732	$ 6,352	$ 11,912	$ 8,529	$ 30,602

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2011
(amounts expressed in thousands)

	San Jose/ Broadway	Scattered Sites	Larchmont/ Wildflower	Locally Funded Projects	Riverview Plaza Commercial
Assets					
Current assets:					
Cash and investments	$ 8	$ 13	$ 212	$ 828	$ 440
Restricted cash and investments	7	3	4	23	6
Accounts receivable (net)	6	20	3	22	-
Due from other funds	-	-	-	-	-
Due from other governments	8	-	-	-	-
Deferred charges and prepaid items	-	-	-	-	-
Total current assets	29	36	219	873	446
Noncurrent assets:					
Restricted cash and investments	173	-	-	-	-
Notes receivable	-	-	-	-	-
Advances to component units	-	-	-	-	-
	173	-	-	-	-
Capital assets:					
Land	67	44	116	2,236	198
Buildings and improvements	1,195	170	344	4,384	5,552
Property and equipment	-	-	-	111	-
Construction in progress	-	-	-	-	-
Less accumulated depreciation	(976)	(149)	(279)	(2,357)	(3,192)
Total capital assets (net of accumulated depreciation)	286	65	181	4,374	2,558
Total noncurrent assets	459	65	181	4,374	2,558
Total assets	488	101	400	5,247	3,004
Liabilities					
Current liabilities:					
Accounts payable	4	1	2	12	7
Accrued liabilities	1	1	-	10	4
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	2	-	1	5	-
Current portion of long-term debt	37	-	-	-	-
Current liabilities payable from restricted assets:					
Deposit and trust liability	7	3	4	23	6
Total current liabilities	51	5	7	50	17
Noncurrent liabilities:					
Mortgage notes payable	370	-	-	-	-
Advances from other funds	-	-	-	410	-
Total noncurrent liabilities	370	-	-	410	-
Total liabilities	421	5	7	460	17
Net Assets (Deficit)					
Invested in capital assets, net of related debt	(121)	65	181	4,374	2,558
Restricted for debt service	-	-	-	-	-
Restricted for housing operations	173	-	-	-	-
Unrestricted	15	31	212	413	429
Total net assets (deficit)	$ 67	$ 96	$ 393	$ 4,787	$ 2,987

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2011
(amounts expressed in thousands)

	San Carlos Shelter Plus Care	Greenfair	Phoenix Park	City Mod Rehab	Disaster Housing Assistance-Katrina	Disaster Housing Assistance-Ike
Assets						
Current assets:						
Cash and investments	$ 27	$ 21	$ 98	$ -	$ -	$ 11
Restricted cash and investments	3	-	2,277	-	-	-
Accounts receivable (net)	-	-	7	-	-	1
Due from other funds	-	1,491	-	-	-	-
Due from other governments	-	-	-	33	-	-
Deferred charges and prepaid items	-	-	5	-	-	-
Total current assets	30	1,512	2,387	33	-	12
Noncurrent assets:						
Restricted cash and investments	-	-	-	-	-	-
Notes receivable	-	-	46	-	-	-
Advances to component units	-	-	11,021	-	-	-
	-	-	11,067	-	-	-
Capital assets:						
Land	55	610	456	-	-	-
Buildings and improvements	832	-	3,445	-	-	-
Property and equipment	-	-	9	-	-	-
Construction in progress	-	1,218	-	-	-	-
Less accumulated depreciation	(302)	-	(740)	-	-	-
Total capital assets (net of accumulated depreciation)	585	1,828	3,170	-	-	-
Total noncurrent assets	585	1,828	14,237	-	-	-
Total assets	615	3,340	16,624	33	-	12
Liabilities						
Current liabilities:						
Accounts payable	1	-	120	-	-	-
Accrued liabilities	-	-	32	-	-	-
Due to other funds	-	-	-	33	-	-
Due to other governments	-	-	-	-	-	1
Unearned revenue	-	-	2	-	-	-
Current portion of long-term debt	-	-	-	-	-	-
Current liabilities payable from restricted assets:						
Deposit and trust liability	3	-	38	-	-	-
Total current liabilities	4	-	192	33	-	1
Noncurrent liabilities:						
Mortgage notes payable	-	-	-	-	-	-
Advances from other funds	-	2,831	272	-	-	-
Total noncurrent liabilities	-	2,831	272	-	-	-
Total liabilities	4	2,831	464	33	-	1
Net Assets (Deficit)						
Invested in capital assets, net of related debt	585	1,828	3,170	-	-	-
Restricted for debt service	-	-	2,239	-	-	-
Restricted for housing operations	-	-	-	-	-	-
Unrestricted	26	(1,319)	10,751	-	-	11
Total net assets (deficit)	$ 611	$ 509	$ 16,160	$ -	$ -	$ 11

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2011
(amounts expressed in thousands)

	City COCC	County COCC	Hagginwood Manor	Shelter Plus Care	Auburn/ Garfield Property Management	Total
Assets						
Current assets:						
Cash and investments	$ 23	$ 636	$ -	$ -	$ 512	$ 8,508
Restricted cash and investments	3	-	-	-	8	3,083
Accounts receivable (net)	-	-	-	2	-	332
Due from other funds	-	-	-	-	-	1,491
Due from other governments	-	-	-	342	-	383
Deferred charges and prepaid items	-	-	-	-	-	5
Total current assets	26	636	-	344	520	13,802
Noncurrent assets:						
Restricted cash and investments	-	-	-	-	-	173
Notes receivable	3,179	3,212	-	-	-	6,437
Advances to component units	-	-	-	-	-	11,021
	3,179	3,212	-	-	-	17,631
Capital assets:						
Land	-	-	-	-	-	17,933
Buildings and improvements	-	-	-	-	-	233,164
Property and equipment	29	-	-	-	-	1,277
Construction in progress	-	-	-	-	-	3,072
Less accumulated depreciation	(29)	-	-	-	-	(92,734)
Total capital assets (net of accumulated depreciation)	-	-	-	-	-	162,712
Total noncurrent assets	3,179	3,212	-	-	-	180,343
Total assets	3,205	3,848	-	344	520	194,145
Liabilities						
Current liabilities:						
Accounts payable	15	10	-	1	5	669
Accrued liabilities	26	19	-	9	-	282
Due to other funds	-	-	14	342	-	389
Due to other governments	-	-	-	-	-	1
Unearned revenue	-	-	-	-	-	15
Current portion of long-term debt	-	-	-	-	-	37
Current liabilities payable from restricted assets:						
Deposit and trust liability	3	-	-	-	8	844
Total current liabilities	44	29	14	352	13	2,237
Noncurrent liabilities:						
Mortgage notes payable	-	-	-	-	-	2,543
Advances from other funds	-	-	-	-	-	3,513
Total noncurrent liabilities	-	-	-	-	-	6,056
Total liabilities	44	29	14	352	13	8,293
Net Assets (Deficit)						
Invested in capital assets, net of related debt	-	-	-	-	-	160,132
Restricted for debt service	-	-	-	-	-	2,239
Restricted for housing operations	-	-	-	-	-	173
Unrestricted	3,161	3,819	(14)	(8)	507	23,308
Total net assets (deficit)	$ 3,161	$ 3,819	$ (14)	$ (8)	$ 507	$ 185,852

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, 2011
(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	$ 681	$ 677	$ 589	$ 564	$ 493	$ 145
Miscellaneous	12	12	3	7	7	1
Total operating revenues	693	689	592	571	500	146
Operating expenses:						
Employee services	706	650	469	437	496	230
Administrative services	262	279	173	173	158	123
Services and supplies	926	1,042	398	540	621	151
Utilities	240	242	175	223	240	99
Claims and judgements	1	-	-	3	20	-
Depreciation/amortization	128	492	95	594	1,410	444
Housing assistance payments	-	-	-	-	-	-
Total operating expenses	2,263	2,705	1,310	1,970	2,945	1,047
Operating income (loss)	(1,570)	(2,016)	(718)	(1,399)	(2,445)	(901)
Nonoperating revenues (expenses):						
Intergovernmental	1,405	1,786	863	727	657	615
Investment earnings	27	31	30	2	-	5
Interest expense	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	2	3	(44)	-	1	(357)
Loss on loan write-off	-	-	-	-	-	-
Total nonoperating revenues (expenses)	1,434	1,820	849	729	658	263
Income (loss) before contributions and transfers	(136)	(196)	131	(670)	(1,787)	(638)
Capital contributions	159	378	48	692	411	-
Transfers in	73	91	134	77	3,043	35
Transfers out	-	(266)	-	(4)	-	-
Change in net assets	96	7	313	95	1,667	(603)
Total net assets (deficit), beginning, as restated	4,629	17,007	3,880	13,188	23,575	9,503
Total net assets, ending	$ 4,725	$ 17,014	$ 4,193	$ 13,283	$ 25,242	$ 8,900

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, 2011
(amounts expressed in thousands)

	City AMP 7	County AMP 1	County AMP 2	County AMP 3	County AMP 4	County AMP 5
Operating revenues:						
Charges for services	$ 463	$ 418	$ 411	$ 517	$ 450	$ 396
Miscellaneous	5	8	11	7	4	7
Total operating revenues	468	426	422	524	454	403
Operating expenses:						
Employee services	451	409	310	494	370	464
Administrative services	160	158	134	177	121	159
Services and supplies	586	455	467	606	376	573
Utilities	204	138	149	246	197	190
Claims and judgements	-	-	1	-	-	3
Depreciation/amortization	363	321	139	245	299	1,305
Housing assistance payments	-	19	8	14	9	25
Total operating expenses	1,764	1,500	1,208	1,782	1,372	2,719
Operating income (loss)	(1,296)	(1,074)	(786)	(1,258)	(918)	(2,316)
Nonoperating revenues (expenses):						
Intergovernmental	679	579	656	953	494	847
Investment earnings	2	19	4	20	1	3
Interest expense	-	-	-	(7)	-	-
Gain (loss) on disposal of capital assets	-	-	4	(2)	-	-
Loss on loan write-off	-	-	-	-	-	-
Total nonoperating revenues (expenses)	681	598	664	964	495	850
Income (loss) before contributions and transfers	(615)	(476)	(122)	(294)	(423)	(1,466)
Capital contributions	759	-	10	1,565	270	75
Transfers in	172	105	239	1,652	2,803	171
Transfers out	(2,666)	(434)	-	(123)	-	(3,789)
Change in net assets	(2,350)	(805)	127	2,800	2,650	(5,009)
Total net assets (deficit), beginning, as restated	14,632	10,537	6,225	9,112	5,879	35,611
Total net assets, ending	$ 12,282	$ 9,732	$ 6,352	$ 11,912	$ 8,529	$ 30,602

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, 2011
(amounts expressed in thousands)

	San Jose/ Broadway	Scattered Sites	Larchmont/ Wildflower	Locally Funded Projects	Riverview Plaza Commercial
Operating revenues:					
Charges for services	$ 60	$ 47	$ 55	$ 652	$ 101
Miscellaneous	1	-	1	3	-
Total operating revenues	61	47	56	655	101
Operating expenses:					
Employee services	46	29	23	501	79
Administrative services	17	6	7	50	-
Services and supplies	59	15	12	184	44
Utilities	27	12	16	74	86
Claims and judgements	-	-	-	-	-
Depreciation/amortization	32	4	8	97	140
Housing assistance payments	1	-	-	-	-
Total operating expenses	182	66	66	906	349
Operating income (loss)	(121)	(19)	(10)	(251)	(248)
Nonoperating revenues (expenses):					
Intergovernmental	156	23	59	170	-
Investment earnings	2	1	5	21	13
Interest expense	(36)	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Loss on loan write-off	-	-	-	-	-
Total nonoperating revenues (expenses)	122	24	64	191	13
Income (loss) before contributions and transfers	1	5	54	(60)	(235)
Capital contributions	-	-	-	2,823	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(20)	-
Change in net assets	1	5	54	2,743	(235)
Total net assets (deficit), beginning, as restated	66	91	339	2,044	3,222
Total net assets, ending	$ 67	$ 96	$ 393	$ 4,787	$ 2,987

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, 2011
(amounts expressed in thousands)

	San Carlos Shelter Plus Care	Greenfair	Phoenix Park	City Mod Rehab	Disaster Housing Assistance-Katrina	Disaster Housing Assistance-Ike
Operating revenues:						
Charges for services	$ -	$ -	$ 618	$ -	$ -	$ -
Miscellaneous	-	15	83	-	-	-
Total operating revenues	-	15	701	-	-	-
Operating expenses:						
Employee services	-	-	133	-	-	1
Administrative services	-	-	-	-	-	-
Services and supplies	23	309	832	-	-	-
Utilities	12	-	64	-	-	-
Claims and judgements	-	-	-	-	-	-
Depreciation/amortization	21	-	69	-	-	-
Housing assistance payments	-	-	-	169	-	16
Total operating expenses	56	309	1,098	169	-	17
Operating income (loss)	(56)	(294)	(397)	(169)	-	(17)
Nonoperating revenues (expenses):						
Intergovernmental	-	-	99	202	-	32
Investment earnings	1	45	9	-	-	-
Interest expense	-	-	(10)	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-
Loss on loan write-off	-	-	-	-	-	-
Total nonoperating revenues (expenses)	1	45	98	202	-	32
Income (loss) before contributions and transfers	(55)	(249)	(299)	33	-	15
Capital contributions	-	-	960	-	-	-
Transfers in	-	-	20	-	-	-
Transfers out	-	-	-	(33)	(8)	-
Change in net assets	(55)	(249)	681	-	(8)	15
Total net assets (deficit), beginning, as restated	666	758	15,479	-	8	(4)
Total net assets, ending	$ 611	$ 509	$ 16,160	$ -	$ -	$ 11

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, 2011
(amounts expressed in thousands)

	City COCC	County COCC	Hagginwood Manor	Shelter Plus Care	Auburn/ Garfield Property Management	Total
Operating revenues:						
Charges for services	$ 2,178	$ 1,787	$ -	$ -	$ 51	$ 11,353
Miscellaneous	-	-	-	2	475	664
Total operating revenues	2,178	1,787	-	2	526	12,017
Operating expenses:						
Employee services	702	889	5	244	-	8,138
Administrative services	1,463	616	-	-	-	4,236
Services and supplies	350	192	3	744	11	9,519
Utilities	57	-	3	-	15	2,709
Claims and judgements	-	-	-	-	-	28
Depreciation/amortization	1	-	-	-	-	6,207
Housing assistance payments	-	-	-	2,122	-	2,383
Total operating expenses	2,573	1,697	11	3,110	26	33,220
				-	-	
Operating income (loss)	(395)	90	(11)	(3,108)	500	(21,203)
Nonoperating revenues (expenses):						
Intergovernmental	-	-	-	3,100	-	14,102
Investment earnings	7	17	-	-	7	272
Interest expense	-	-	-	-	-	(53)
Gain (loss) on disposal of capital assets	1	-	-	-	-	(392)
Loss on loan write-off	(467)	(337)	-	-	-	(804)
Total nonoperating revenues (expenses)	(459)	(320)	-	3,100	7	13,125
Income (loss) before contributions and transfers	(854)	(230)	(11)	(8)	507	(8,078)
Capital contributions	-	-	-	-	-	8,150
Transfers in	-	-	-	-	-	8,615
Transfers out	-	-	-	-	-	(7,343)
Change in net assets	(854)	(230)	(11)	(8)	507	1,344
Total net assets (deficit), beginning, as restated	4,015	4,049	(3)	-	-	184,508
Total net assets, ending	$ 3,161	$ 3,819	$ (14)	$ (8)	$ 507	$ 185,852

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(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	$ 685	$ 668	$ 599	$ 494	$ 491	$ 145
Cash paid to tenants	(1)	-	-	(6)	-	-
Cash paid to suppliers for goods and services	(1,154)	(1,280)	(565)	(771)	(869)	(249)
Cash paid to employees for services	(708)	(643)	(472)	(432)	(492)	(231)
Cash paid for administrative expense	(262)	(279)	(173)	(173)	(158)	(123)
Cash paid for housing assistance payments	-	-	-	-	-	-
Cash paid for judgment and claims	-	-	-	-	-	(1)
Net cash provided by (used in) operating activities	(1,440)	(1,534)	(611)	(888)	(1,028)	(459)
Cash flows from noncapital financing activities:						
Transfers in	72	91	133	133	375	35
Transfers out	-	(266)	-	-	-	-
Intergovernmental revenue received	1,405	1,786	863	727	657	615
Net cash provided by (used in) noncapital financing activities	1,477	1,611	996	860	1,032	650
Cash flows from capital and related financing activities:						
Purchase of capital assets	-	(10)	-	-	-	3
Proceeds from the sale of capital assets	2	2	-	-	1	-
Payments on long-term liabilities	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	2	(8)	-	-	1	3
Cash flows from investing activities:						
Payment received on notes receivable	-	-	-	-	-	-
Interest received	27	31	30	2	-	5
Net cash provided by investing activities	27	31	30	2	-	5
Net increase (decrease) in cash and cash equivalents	66	100	415	(26)	5	199
Cash and cash equivalents, beginning	1,043	1,054	939	220	176	129
Cash and cash equivalents, ending	$ 1,109	$ 1,154	$ 1,354	$ 194	$ 181	$ 328
Reconciliation of cash and cash equivalents to the statement of net assets:						
Cash and investments	$ 1,017	$ 1,052	$ 1,292	$ 138	$ 127	$ 313
Restricted cash and investments	92	102	62	56	54	15
Total	$ 1,109	$ 1,154	$ 1,354	$ 194	$ 181	$ 328

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	City AMP 7	County AMP 1	County AMP 2	County AMP 3	County AMP 4	County AMP 5
Cash flows from operating activities:						
Cash receipts from tenants	$ 482	$ 429	$ 410	$ 531	$ 434	$ 401
Cash paid to tenants	-	-	(2)	-	-	-
Cash paid to suppliers for goods and services	(781)	(569)	(601)	(826)	(560)	(773)
Cash paid to employees for services	(448)	(401)	(307)	(483)	(371)	(463)
Cash paid for administrative expense	(160)	(158)	(134)	(177)	(121)	(159)
Cash paid for housing assistance payments	-	(19)	(8)	(14)	(9)	(25)
Cash paid for judgment and claims	-	-	(1)	-	-	(3)
Net cash provided by (used in) operating activities	(907)	(718)	(643)	(969)	(627)	(1,022)
Cash flows from noncapital financing activities:						
Transfers in	192	105	237	497	150	173
Transfers out	-	(434)	-	(111)	-	-
Intergovernmental revenue received	679	579	656	957	494	847
Net cash provided by (used in) noncapital financing activities	871	250	893	1,343	644	1,020
Cash flows from capital and related financing activities:						
Purchase of capital assets	-	(7)	-	(1,739)	-	-
Proceeds from the sale of capital assets	-	-	4	-	-	-
Payments on long-term liabilities	-	-	-	1,577	-	-
Capital contributions	-	-	-	-	-	-
Interest paid	-	-	-	(7)	-	-
Net cash provided by (used in) capital and related financing activities	-	(7)	4	(169)	-	-
Cash flows from investing activities:						
Payment received on notes receivable	-	-	-	-	-	-
Interest received	2	19	4	20	1	3
Net cash provided by investing activities	2	19	4	20	1	3
Net increase (decrease) in cash and cash equivalents	(34)	(456)	258	225	18	1
Cash and cash equivalents, beginning	228	687	220	661	125	175
Cash and cash equivalents, ending	$ 194	$ 231	$ 478	$ 886	$ 143	$ 176
Reconciliation of cash and cash equivalents to the statement of net assets:						
Cash and investments	$ 115	$ 173	$ 430	$ 812	$ 93	$ 117
Restricted cash and investments	79	58	48	74	50	59
Total	$ 194	$ 231	$ 478	$ 886	$ 143	$ 176

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(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	$ 61	$ 30	$ 59	$ 1,000	$ 101
Cash paid to tenants	(1)	-	-	-	-
Cash paid to suppliers for goods and services	(90)	(29)	(27)	(256)	(124)
Cash paid to employees for services	(45)	(29)	(23)	(503)	(75)
Cash paid for administrative expense	(17)	(6)	(7)	(50)	-
Cash paid for housing assistance payments	(1)	-	-	-	-
Cash paid for judgment and claims	-	-	-	-	-
Net cash provided by (used in) operating activities	(93)	(34)	2	191	(98)
Cash flows from noncapital financing activities:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(20)	-
Intergovernmental revenue received	148	23	59	170	-
Net cash provided by (used in) noncapital financing activities	148	23	59	150	-
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	1	-	(33)	-
Proceeds from the sale of capital assets	-	-	-	-	-
Payments on long-term liabilities	(33)	-	-	-	-
Capital contributions	-	-	-	-	-
Interest paid	(36)	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(69)	1	-	(33)	-
Cash flows from investing activities:					
Payment received on notes receivable	-	-	-	-	-
Interest received	2	1	5	21	13
Net cash provided by investing activities	2	1	5	21	13
Net increase (decrease) in cash and cash equivalents	(12)	(9)	66	329	(85)
Cash and cash equivalents, beginning	200	25	150	522	531
Cash and cash equivalents, ending	$ 188	$ 16	$ 216	$ 851	$ 446
Reconciliation of cash and cash equivalents to the statement of net assets:					
Cash and investments	$ 8	$ 13	$ 212	$ 828	$ 440
Restricted cash and investments	180	3	4	23	6
Total	$ 188	$ 16	$ 216	$ 851	$ 446

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	San Carlos Shelter Plus Care	Greenfair	Phoenix Park	City Mod Rehab	Disaster Housing Assistance-Katrina	Disaster Housing Assistance-Ike
Cash flows from operating activities:						
Cash receipts from tenants	$ -	$ 119	$ 711	$ -	$ -	$ -
Cash paid to tenants	-	-	-	-	-	-
Cash paid to suppliers for goods and services	(48)	(312)	(1,088)	(4)	-	(4)
Cash paid to employees for services	-	-	(103)	-	-	(1)
Cash paid for administrative expense	-	-	-	-	-	-
Cash paid for housing assistance payments	-	-	-	(169)	-	(16)
Cash paid for judgment and claims	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(48)	(193)	(480)	(173)	-	(21)
Cash flows from noncapital financing activities:						
Transfers in	-	-	21	-	-	-
Transfers out	-	-	-	(33)	(8)	-
Intergovernmental revenue received	-	-	99	206	-	32
Net cash provided by (used in) noncapital financing activities	-	-	120	173	(8)	32
Cash flows from capital and related financing activities:						
Purchase of capital assets	-	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-	-
Payments on long-term liabilities	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Interest paid	-	-	(10)	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	(10)	-	-	-
Cash flows from investing activities:						
Payment received on notes receivable	-	-	2	-	-	-
Interest received	1	45	9	-	-	-
Net cash provided by investing activities	1	45	11	-	-	-
Net increase (decrease) in cash and cash equivalents	(47)	(148)	(359)	-	(8)	11
Cash and cash equivalents, beginning	77	169	2,734	-	8	-
Cash and cash equivalents, ending	$ 30	$ 21	$ 2,375	$ -	$ -	$ 11
Reconciliation of cash and cash equivalents to the statement of net assets:						
Cash and investments	$ 27	$ 21	$ 98	$ -	$ -	$ 11
Restricted cash and investments	3	-	2,277	-	-	-
Total	$ 30	$ 21	$ 2,375	$ -	$ -	$ 11

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	City COCC	County COCC	Hagginwood Manor	Shelter Plus Care	Auburn/ Garfield Property Management	Total
Cash flows from operating activities:						
Cash receipts from tenants	$ 2,178	$ 1,787	$ 1	$ -	$ 534	$ 12,350
Cash paid to tenants	(6)	-	-	-	-	(16)
Cash paid to suppliers for goods and services	(402)	(187)	-	(743)	(21)	(12,333)
Cash paid to employees for services	(704)	(892)	(1)	(235)	-	(8,062)
Cash paid for administrative expense	(1,463)	(616)	-	-	-	(4,236)
Cash paid for housing assistance payments	-	-	-	(2,122)	-	(2,383)
Cash paid for judgment and claims	-	-	-	-	-	(5)
Net cash provided by (used in) operating activities	(397)	92	-	(3,100)	513	(14,685)
Cash flows from noncapital financing activities:						
Transfers in	-	-	-	-	-	2,214
Transfers out	-	-	-	-	-	(872)
Intergovernmental revenue received	-	-	-	3,100	-	14,102
Net cash provided by (used in) noncapital financing activities	-	-	-	3,100	-	15,444
Cash flows from capital and related financing activities:						
Purchase of capital assets	10	6	-	-	-	(1,769)
Proceeds from the sale of capital assets	1	-	-	-	-	10
Payments on long-term liabilities	-	-	-	-	-	1,544
Capital contributions	-	-	-	-	-	-
Interest paid	-	-	-	-	-	(53)
Net cash provided by (used in) capital and related financing activities	11	6	-	-	-	(268)
Cash flows from investing activities:						
Payment received on notes receivable	-	-	-	-	-	2
Interest received	7	17	-	-	7	272
Net cash provided by investing activities	7	17	-	-	7	274
Net increase (decrease) in cash and cash equivalents	(379)	115	-	-	520	765
Cash and cash equivalents, beginning	405	521	-	-	-	10,999
Cash and cash equivalents, ending	$ 26	$ 636	$ -	$ -	$ 520	$ 11,764
Reconciliation of cash and cash equivalents to the statement of net assets:						
Cash and investments	$ 23	$ 636	$ -	$ -	$ 512	8,508
Restricted cash and investments	3	-	-	-	8	3,256
Total	$ 26	$ 636	$ -	$ -	$ 520	$ 11,764

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(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)	$ (1,570)	$ (2,016)	$ (718)	$ (1,399)	$ (2,445)	$ (901)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	128	492	95	594	1,410	444
Change in assets and liabilities:						
Accounts receivable	-	(17)	7	(72)	(12)	1
Due from other funds	-	-	-	-	-	-
Deferred charges and prepaid items	-	-	-	-	-	-
Accounts payable	13	4	8	(5)	12	-
Accrued liabilities	(2)	7	(3)	5	4	(1)
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	(8)	(6)	(4)	(5)	(5)	(3)
Deposit and trust liability	(1)	2	4	(6)	8	1
Total adjustments	130	482	107	511	1,417	442
Net cash provided by (used in) operating activities	$ (1,440)	$ (1,534)	$ (611)	$ (888)	$ (1,028)	$ (459)
Noncash Investing, Capital and Financing Activities:						
Capital assets transferred from governmental funds	$ 159	$ 378	$ 48	$ 692	$ 411	$ -
Capital assets transferred from other enterprise funds	-	1	1	-	2,668	-
Capital asset transferred to other enterprise funds	-	-	-	4	-	-
Gain/loss on disposition of capital assets	-	-	(44)	-	-	(357)
Loss on note receivable write-off	-	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	City AMP 7	County AMP 1	County AMP 2	County AMP 3	County AMP 4	County AMP 5
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ (1,296)	$ (1,074)	$ (786)	$ (1,258)	$ (918)	$ (2,316)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	363	321	139	245	299	1,305
Change in assets and liabilities:						
Accounts receivable	9	7	(8)	10	(23)	(3)
Due from other funds	-	-	-	-	-	-
Deferred charges and prepaid items	-	-	-	-	-	-
Accounts payable	9	24	15	26	13	(10)
Accrued liabilities	3	8	3	12	(1)	1
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	(4)	(5)	(4)	(3)	(4)	(2)
Deposit and trust liability	9	1	(2)	(1)	7	3
Total adjustments	389	356	143	289	291	1,294
Net cash provided by (used in) operating activities	$ (907)	$ (718)	$ (643)	$ (969)	$ (627)	$ (1,022)
Noncash Investing, Capital and Financing Activities:						
Capital assets transferred from governmental funds	$ 759	$ -	$ 10	$ 1,565	$ 270	$ 75
Capital assets transferred from other enterprise funds	-	-	2	1,146	2,653	-
Capital asset transferred to other enterprise funds	2,666	-	-	12	-	3,789
Gain/loss on disposition of capital assets	-	-	-	(2)	-	-
Loss on note receivable write-off	-	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(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)	$ (121)	$ (19)	$ (10)	$ (251)	$ (248)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	32	4	8	97	140
Change in assets and liabilities:					
Accounts receivable	(1)	(17)	1	(10)	-
Due from other funds	-	-	-	356	-
Deferred charges and prepaid items	-	-	-	-	-
Accounts payable	(4)	(2)	1	2	6
Accrued liabilities	1	-	-	(2)	4
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	1	-	1	(2)	-
Deposit and trust liability	(1)	-	1	1	-
Total adjustments	28	(15)	12	442	150
Net cash provided by (used in) operating activities	$ (93)	$ (34)	$ 2	$ 191	$ (98)
Noncash Investing, Capital and Financing Activities:					
Capital assets transferred from governmental funds	$ -	$ -	$ -	$ 2,823	$ -
Capital assets transferred from other enterprise funds	-	-	-	-	-
Capital asset transferred to other enterprise funds	-	-	-	-	-
Gain/loss on disposition of capital assets	-	-	-	-	-
Loss on note receivable write-off	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	San Carlos Shelter Plus Care	Greenfair	Phoenix Park	City Mod Rehab	Disaster Housing Assistance-Katrina	Disaster Housing Assistance-Ike
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ (56)	$ (294)	$ (397)	$ (169)	$ -	$ (17)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	21	-	69	-	-	-
Change in assets and liabilities:						
Accounts receivable	-	-	1	-	-	-
Due from other funds	-	104	7	-	-	-
Deferred charges and prepaid items	-	15	-	-	-	-
Accounts payable	(1)	(18)	(180)	-	-	-
Accrued liabilities	-	-	30	-	-	-
Due to other funds	-	-	(12)	(4)	-	(4)
Due to other governments	(12)	-	-	-	-	-
Unearned revenue	-	-	(2)	-	-	-
Deposit and trust liability	-	-	4	-	-	-
Total adjustments	8	101	(83)	(4)	-	(4)
Net cash provided by (used in) operating activities	$ (48)	$ (193)	$ (480)	$ (173)	$ -	$ (21)
Noncash Investing, Capital and Financing Activities:						
Capital assets transferred from governmental funds	$ -	$ -	$ 960	$ -	$ -	$ -
Capital assets transferred from other enterprise funds	-	-	-	-	-	-
Capital asset transferred to other enterprise funds	-	-	-	-	-	-
Gain/loss on disposition of capital assets	-	-	-	-	-	-
Loss on note receivable write-off	-	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	City COCC	County COCC	Hagginwood Manor	Shelter Plus Care	Auburn/ Garfield Property Management	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ (395)	$ 90	$ (11)	$ (3,108)	$ 500	$ (21,203)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	1	-	-	-	-	6,207
Change in assets and liabilities:						
Accounts receivable	-	-	1	(2)	-	(128)
Due from other funds	-	-	-	-	-	467
Deferred charges and prepaid items	-	-	-	-	-	15
Accounts payable	5	5	-	1	5	(71)
Accrued liabilities	(2)	(3)	-	9	-	73
Due to other funds	-	-	10	-	-	(10)
Due to other governments	-	-	-	-	-	(12)
Unearned revenue	-	-	-	-	-	(55)
Deposit and trust liability	(6)	-	-	-	8	32
Total adjustments	(2)	2	11	8	13	6,518
Net cash provided by (used in) operating activities	$ (397)	$ 92	$ -	$ (3,100)	$ 513	$ (14,685)
Noncash Investing, Capital and Financing Activities:						
Capital assets transferred from governmental funds	$ -	$ -	$ -	$ -	$ -	$ 8,150
Capital assets transferred from other enterprise funds	-	-	-	-	-	6,471
Capital asset transferred to other enterprise funds	-	-	-	-	-	6,471
Gain/loss on disposition of capital assets	1	-	-	-	-	(402)
Loss on note receivable write-off	467	337	-	-	-	804

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, 2011
(amounts expressed in thousands)

	Internal Support	Self Insurance	Total
Assets			
Current assets:			
Cash and investments	$ 12,871	$ 3,814	$ 16,685
Due from other governments	16	-	16
Deferred charges and prepaid items	3	-	3
Total current assets	12,890	3,814	16,704
Noncurrent assets:			
Restricted cash and investments	546	-	546
Notes receivable	-	34	34
Advances to other funds	-	390	390
	546	424	970
Capital assets:			
Land	2,040	-	2,040
Buildings and improvements	11,498	-	11,498
Property and equipment	1,251	-	1,251
Less accumulated depreciation	(1,800)	-	(1,800)
Total capital assets (net of accumulated depreciation)	12,989	-	12,989
Total noncurrent assets	13,535	424	13,959
Total assets	26,425	4,238	30,663
Liabilities			
Current liabilities:			
Accounts payable	122	-	122
Accrued liabilities	1,941	301	2,242
Compensated absences	2,341	-	2,341
Current portion of long-term debt	456	-	456
Total current liabilities	4,860	301	5,161
Noncurrent liabilities:			
Compensated absences	1,195	-	1,195
Mortgage notes payable	11,120	-	11,120
Advances from component units	1,000	-	1,000
Total noncurrent liabilities	13,315	-	13,315
Total liabilities	18,175	301	18,476
Net Assets			
Invested in capital assets, net of related debt	1,413	-	1,413
Restricted for debt service	546	-	546
Unrestricted	6,291	3,937	10,228
Total net assets	$ 8,250	$ 3,937	$ 12,187

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, 2011
(amounts expressed in thousands)

	Internal Support	Self Insurance	Total
Operating revenues:			
Charges for services	$ 7,935	$ -	$ 7,935
Miscellaneous	439	626	1,065
Total operating revenues	8,374	626	9,000
Operating expenses:			
Employee services	5,583	-	5,583
Services and supplies	2,227	896	3,123
Utilities	120	-	120
Claims and judgements	-	9	9
Depreciation	320	-	320
Total operating expenses	8,250	905	9,155
Operating income (loss)	124	(279)	(155)
Nonoperating revenues (expenses):			
Intergovernmental	61	-	61
Investment earnings	338	138	476
Interest expense	(611)	-	(611)
Total nonoperating revenues, net	(212)	138	(74)
Income before transfers	(88)	(141)	(229)
Capital contributions	425	-	425
Change in net assets	337	(141)	196
Total net assets, beginning	7,913	4,078	11,991
Total net assets, ending	$ 8,250	$ 3,937	$ 12,187

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	Internal Support	Self Insurance	Totals
Cash flows from operating activities:			
Cash receipts from tenants	$ 8,374	$ 741	$ 9,115
Cash paid to tenants	(1)	-	(1)
Cash paid to suppliers for goods and services	(3,101)	(896)	(3,997)
Cash paid to employees for services	(5,812)	(1)	(5,813)
Cash paid for judgment and claims	-	(9)	(9)
Net cash provided by (used in) operating activities	(540)	(165)	(705)
Cash flows from noncapital financing activities:			
Intergovernmental revenue received	64	-	64
Cash flows from capital and related financing activities:			
Purchase of capital assets	(137)	-	(137)
Payments on long-term liabilities	(434)	-	(434)
Capital contributions	-	-	-
Interest paid	(611)	-	(611)
Net cash used in capital and related financing activities	(1,182)	-	(1,182)
Cash flows from investing activities:			
Payments received on notes receivable	-	-	-
Loans made		(34)	(34)
Interest received	338	138	476
Net cash provided by investing activities	338	104	442
Net decrease in cash and cash equivalents	(1,320)	(61)	(1,381)
Cash and cash equivalents, beginning	14,737	3,875	18,612
Cash and cash equivalents, ending	$ 13,417	$ 3,814	$ 17,231
Reconciliation of cash and cash equivalents to the statement of net assets:			
Cash and investments	$ 12,871	$ 3,814	$ 16,685
Restricted cash and investments	546	-	546
Total	$ 13,417	$ 3,814	$ 17,231

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2011
(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)	$ 124	$ (279)	$ (155)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation/amortization	320	-	320
Change in assets and liabilities:			
Due from other funds	-	61	61
Deferred charges and prepaid items	65	54	119
Accounts payable	(819)	-	(819)
Accrued liabilities	(366)	(1)	(367)
Deposit and trust liability	(1)	-	(1)
Compensated absences	137	-	137
Total adjustments	(664)	114	(550)
Net cash provided by (used in) operating activities	$ (540)	$ (165)	$ (705)
Noncash Investing, Capital and Financing Activities:			
Capital assets transferred from governmental funds	$ 425	$ -	$ 425

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.

- Principal Employers
- Demographic and Economic Statistics

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, 2011
(amounts expressed in thousands)

	2002	2003	2004	2005	2006
Governmental Activities:					
Invested in capital assets, net of related debt	$ 50,939	$ 56,118	$ 47,646	$ 49,081	$ 70,631
Restricted	193,743	284,663	284,011	420,634	460,225
Unrestricted	(151,899)	(239,957)	(226,134)	(344,057)	(367,938)
Total governmental activities net assets	$ 92,783	$ 100,824	$ 105,523	$ 125,658	$ 162,918
Business-type Activities:					
Invested in capital assets, net of related debt	$ 179,088	$ 173,326	$ 168,910	$ 173,114	$ 167,935
Restricted	2,808	2,842	1,776	8,954	304
Unrestricted	829	2,086	19,842	18,951	35,709
Total business-type activities, net assets	$ 182,725	$ 178,254	$ 190,528	$ 201,019	$ 203,948
Primary Government:					
Invested in capital asstes, net of related debt	$ 230,027	$ 229,444	$ 216,556	$ 222,195	$ 238,566
Restricted	196,551	287,505	285,787	429,588	460,529
Unrestricted	(151,070)	(237,871)	(206,292)	(325,106)	(332,229)
Total primary government net assets	$ 275,508	$ 279,078	$ 296,051	$ 326,677	$ 366,866

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, 2011
(amounts expressed in thousands)

	2007	2008	2009	2010	2011
Governmental Activities:					
Invested in capital assets, net of related debt	$ 76,253	$ 107,570	$ 119,673	$ 130,643	$ 118,952
Restricted	465,194	509,519	13,762	13,597	13,738
Unrestricted	(348,874)	(402,122)	107,144	98,320	102,274
Total governmental activities net assets	$ 192,573	$ 214,967	$ 240,579	$ 242,560	$ 234,964
Business-type Activities:					
Invested in capital assets, net of related debt	$ 169,602	$ 170,496	$ 169,031	$ 158,391	$ 160,344
Restricted	23,727	14,055	9,375	8,557	8,487
Unrestricted	15,770	22,889	23,197	27,714	27,040
Total business-type activities, net assets	$ 209,099	$ 207,440	$ 201,603	$ 194,662	$ 195,871
Primary Government:					
Invested in capital asstes, net of related debt	$ 245,855	$ 278,066	$ 288,704	$ 289,034	$ 279,296
Restricted	488,921	523,574	23,137	22,154	22,225
Unrestricted	(333,104)	(379,233)	130,341	126,034	129,314
Total primary government net assets	$ 401,672	$ 422,407	$ 442,182	$ 437,222	$ 430,835

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, 2011
(amounts expressed in thousands)

	2002	2003	2004	2005	2006
Expenses:					
Governmental activities:					
Housing operations	$ 6,307	$ 5,591	$ 5,836	$ 7,017	$ 3,200
Community development	62,182	38,535	53,774	64,151	72,164
Community social services	3,738	2,648	4,408	3,231	2,796
Interest expense	-	11,606	12,233	11,737	15,826
Total governmental activities expenses	72,227	58,380	76,251	86,136	93,986
Business-type activities:					
Local housing	3,613	9,826	4,599	3,516	2,922
Public housing	19,937	22,086	21,687	21,605	22,647
Housing choice vouchers	61,352	88,693	104,228	93,425	87,790
Total business-type activities expenses	84,902	120,605	130,514	118,546	113,359
Total primary government expenses	157,129	178,985	206,765	204,682	207,345
Program Revenues:					
Governmental activities:					
Charges for services:					
Housing operations	1,420	1,357	1,222	1,152	1,371
Community development	20	32	89	117	31
Community social services	500	-	-	-	-
Operating grants and contributions:					
Housing operations	1,231	907	559	743	508
Community development	33,070	23,001	27,925	39,296	51,620
Community social services	701	1,795	1,805	1,802	1,665
Capital grants and contributions:					
Housing operations	7,510	3,706	9,251	7,594	4,143
Community development	11,000	-	-	-	-
Total governmental activities program revenues	55,452	30,798	40,851	50,704	59,338
Business-type activities:					
Charges for services:					
Local housing	1,809	1,738	958	885	936
Public housing	6,997	7,169	7,224	7,268	7,070
Housing choice vouchers	-	173	3,527	2,439	-
Operating grants and contributions:					
Local housing	1,167	1,489	1,420	1,430	754
Public housing	7,449	7,092	8,070	7,770	7,882
Housing choice vouchers	61,784	89,588	100,600	98,589	102,480
Total business-type activities program revenues	79,206	107,249	121,799	118,381	119,122
Total primary government program revenues	134,658	138,047	162,650	169,085	178,460
Net (Expenses) Revenue:					
Governmental activities	(16,775)	(27,582)	(35,400)	(35,432)	(34,648)
Business-type activities	(5,696)	(13,356)	(8,715)	(165)	5,763
Total primary government net expense	(22,471)	(40,938)	(44,115)	(35,597)	(28,885)

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes In Net Assets
For the Ten Years Ended December 31, 2011
(amounts expressed in thousands)

	2007	2008	2009	2010	2011
Expenses:					
Governmental activities:					
Housing operations	$ 1,549	$ 1,629	$ 1,588	$ 3,837	$ 2,512
Community development	88,388	86,887	77,762	97,044	89,525
Community social services	3,179	3,580	3,586	9,133	5,848
Interest expense	16,725	19,124	18,280	17,632	16,859
Total governmental activities expenses	109,841	111,220	101,216	127,646	114,744
Business-type activities:					
Local housing	7,370	8,152	7,022	3,745	7,256
Public housing	18,706	16,170	19,615	27,801	22,985
Housing choice vouchers	95,218	101,105	102,348	107,162	111,496
Total business-type activities expenses	121,294	125,427	128,985	138,708	141,737
Total primary government expenses	231,135	236,647	230,201	266,354	256,481
Program Revenues:					
Governmental activities:					
Charges for services:					
Housing operations	1,582	1,557	1,307	1,499	1,370
Community development	76	50	39	138	63
Community social services	-	-	-	-	-
Operating grants and contributions:					
Housing operations	231	-	-	41	109
Community development	45,328	23,813	39,289	46,056	33,742
Community social services	1,817	1,952	1,656	7,447	4,914
Capital grants and contributions:					
Housing operations	7,312	5,996	7,669	6,854	15,211
Community development	-	-	-	-	-
Total governmental activities program revenues	56,346	33,368	49,960	62,035	55,409
Business-type activities:					
Charges for services:					
Local housing	5,526	3,384	1,588	1,299	1,321
Public housing	2,776	7,397	7,422	6,231	5,804
Housing choice vouchers	-	-	-	-	-
Operating grants and contributions:					
Local housing	803	816	786	703	3,841
Public housing	7,393	7,833	8,314	10,277	10,261
Housing choice vouchers	94,595	88,544	98,196	110,003	110,933
Total business-type activities program revenues	111,093	107,974	116,306	128,513	132,160
Total primary government program revenues	167,439	141,342	166,266	190,548	187,569
Net (Expenses) Revenue:					
Governmental activities	(53,495)	(77,852)	(51,256)	(65,611)	(59,335)
Business-type activities	(10,201)	(17,453)	(12,679)	(10,195)	(9,577)
Total primary government net expense	(63,696)	(95,305)	(63,935)	(75,806)	(68,912)

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes In Net Assets
For the Ten Years Ended December 31, 2011
(amounts expressed in thousands)

	2002	2003	2004	2005	2006
General revenues, transfers and changes in net assets:					
Governmental activities:					
Tax increment	$ 29,300	$ 35,314	$ 40,676	$ 50,173	$ 50,219
Investment earnings	4,338	5,710	5,918	7,464	16,917
Gain/(loss) on disposal of capital assets	-	177	3,437	(364)	(2,316)
Income from assets held for resale	-	-	-	5,613	-
Miscellaneous	5,025	2,450	3,305	2,201	3,398
Special items	-	-	-	-	-
Transfers	(10,892)	(8,110)	(13,237)	(9,520)	3,690
Total governmental activities	27,771	35,541	40,099	55,567	71,908
Business-type activities:					
Investment earnings	124	132	83	112	531
Gain on sale of capital assets	-	49	6,833	29	5,239
Miscellaneous	-	676	836	995	1,316
Special items	-	-	-	-	-
Transfers	10,892	8,110	13,237	9,520	(3,690)
Total business-type activities	11,016	8,967	20,989	10,656	3,396
Total primary government	38,787	44,508	61,088	66,223	75,304
Change in net assets:					
Governmental activities	10,996	7,959	4,699	20,135	37,260
Business-type activities	5,320	(4,389)	12,274	10,491	9,159
Total primary government	$ 16,316	$ 3,570	$ 16,973	$ 30,626	$ 46,419

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes In Net Assets
For the Ten Years Ended December 31, 2011
(amounts expressed in thousands)

	2007	2008	2009	2010	2011
General revenues, transfers and changes in net assets:					
Governmental activities:					
Tax increment	$ 71,839	$ 70,163	$ 67,792	$ 61,367	$ 52,083
Investment earnings	19,360	13,693	9,856	6,099	7,537
Gain/(loss) on disposal of capital assets	-	-	-	-	-
Income from assets held for resale	-	-	-	-	-
Miscellaneous	1,335	4,096	3,121	2,586	1,582
Special items	-	27,623	2,250	-	-
Transfers	(9,384)	(15,329)	(6,151)	(2,460)	(9,463)
Total governmental activities	83,150	100,246	76,868	67,592	51,739
Business-type activities:					
Investment earnings	1,038	556	390	378	610
Gain on sale of capital assets	3,466	-	-	-	-
Miscellaneous	1,464	873	301	416	713
Special items	-	(964)	-	-	-
Transfers	9,384	15,329	6,151	2,460	9,463
Total business-type activities	15,352	15,794	6,842	3,254	10,786
Total primary government	98,502	116,040	83,710	70,846	62,525
Change in net assets:					
Governmental activities	29,655	22,394	25,612	1,981	(7,596)
Business-type activities	5,151	(1,659)	(5,837)	(6,941)	1,209
Total primary government	$ 34,806	$ 20,735	$ 19,775	$ (4,960)	$ (6,387)

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Fund Balances of Governmental Funds
For the Ten Years Ended December 31, 2011
(amounts expressed in thousands)

	2002	2003	2004	2005	2006
Major funds:					
Reserved	$ 83,622	$ 100,921	$ 91,572	$ 176,196	$ 152,664
Unreserved, reported in:					
Debt service funds	3,084	(660)	2,531	282	2,792
Capital projects funds	233	2,159	1,819	1,035	2,366
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	$ 86,939	$ 102,420	$ 95,922	$ 177,513	$ 157,822
Other governmental funds:					
Reserved	$ 91,667	$ 114,252	$ 113,201	$ 158,249	$ 192,466
Unreserved, reported in:					
Special revenue funds	7,852	10,409	7,133	6,886	8,986
Debt service funds	(2,575)	1,997	4,732	7,999	9,546
Capital projects funds	2,978	2,690	4,623	4,320	4,502
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	$ 99,922	$ 129,348	$ 129,689	$ 177,454	$ 215,500
Total governmental Funds	$ 186,861	$ 231,768	$ 225,611	$ 354,967	$ 373,322

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, 2011
(amounts expressed in thousands)

	2007	2008	2009	2010	2011
Major funds:					
Reserved	$ 141,873	$ 194,044	$ -	$ -	$ -
Unreserved, reported in:					
Debt service funds	6,517	-	-	-	-
Capital projects funds	(6,661)	(6,377)	-	-	-
Nonspendable:					
Long-term receivables	-	-	43,705	48,549	52,912
Prepaid items	-	-	26	-	-
Restricted for:					
Debt service reserves	-	-	934	934	1,038
Committed for:					
Community development projects	-	-	85,386	70,660	58,313
Assigned for:					
Community development	-	-	1,433	2,418	1,183
Debt service	-	-	4,703	-	-
Unassigned	-	-	-	(3,718)	(6,343)
Total major funds	$ 141,729	$ 187,667	$ 136,187	$ 118,843	$ 107,103
Other governmental funds:					
Reserved	$ 198,206	$ 211,442	$ -	$ -	$ -
Unreserved, reported in:					
Special revenue funds	20,538	17,777	-	-	-
Debt service funds	14,409	(845)	-	-	-
Capital projects funds	(339)	4,408	-	-	-
Nonspendable:					
Long-term receivables	-	-	91,921	103,151	113,752
Prepaid items	-	-	8	-	-
Restricted for:					
Debt service reserves	-	-	12,222	12,056	12,093
Housing	-	-	61	61	61
Committed for:					
Community development projects	-	-	131,054	114,028	100,398
Housing projects	-	-	15,761	13,794	6,817
Community service projects	-	-	278	-	77
Assigned for:					
Housing	-	-	7,241	5,460	6,209
Community development	-	-	7,875	7,480	14,159
Debt service	-	-	4,156	968	400
Community services	-	-	-	16	80
Unassigned	-	-	(9,315)	(12,853)	(11,003)
Total other governmental funds	$ 232,814	$ 232,782	$ 261,262	$ 244,161	$ 243,043
Total governmental Funds	$ 374,543	$ 420,449	$ 397,449	$ 363,004	$ 350,146

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, 2011
(amounts expressed in thousands)

	2002	2003	2004	2005	2006
Revenues:					
Intergovernmental	$ 41,340	$ 32,134	$ 34,151	$ 38,838	$ 36,864
Property taxes	29,300	35,314	40,676	50,173	50,219
Charges for services	26	-	1,311	1,269	1,402
Investment earnings	4,302	5,482	5,312	7,150	16,167
Income from assets held for resale	-	-	-	5,613	-
Miscellaneous	6,012	-	3,293	2,173	2,463
Total revenues	80,980	72,930	84,743	105,216	107,115
Expenditures:					
Current:					
Housing operations	4,685	4,103	4,903	9,212	3,527
Community development	45,227	40,480	49,088	57,262	65,966
Community services	3,738	2,648	4,408	3,231	2,796
Capital outlay	15,361	12,678	10,229	16,786	26,694
Debt service:					
Principal retirement	9,910	12,504	13,031	13,383	16,530
Interest and related charges	13,177	14,782	16,382	23,598	21,815
Advance refunding escrow	-	-	-	1,111	1,150
Total expenditures	92,098	87,195	98,041	124,583	138,478
Excess (deficiency) of revenues over (under) expenditures	(11,118)	(14,265)	(13,298)	(19,367)	(31,363)
Other Financing Sources(Uses):					
Long-term debt issued	61,316	56,855	2,772	172,558	55,239
Sale of capital assets	11,920	6,427	5,286	5,797	170
Transfers in	17,393	22,176	14,370	27,960	27,644
Transfers out	(18,287)	(23,046)	(15,287)	(28,616)	(21,729)
Payment to escrow agent	-	(2,712)	-	(28,976)	(11,606)
Total other financing sources (uses)	72,342	59,700	7,141	148,723	49,718
Special Item:					
Proceeds from sale of Sheraton Hotel	-	-	-	-	-
Forgiveness of Riverview Plaza debt	-	-	-	-	-
Net change in fund balances	$ 61,224	$ 45,435	$ (6,157)	$ 129,356	$ 18,355
Debt service as a percentage of non-capital expenditures	30%	37%	33%	35%	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, 2011
(amounts expressed in thousands)

	2007	2008	2009	2010	2011
Revenues:					
Intergovernmental	$ 43,907	$ 35,111	$ 34,038	$ 52,961	$ 54,043
Property taxes	71,839	70,163	67,792	61,367	52,083
Charges for services	1,658	1,607	1,346	1,637	1,433
Investment earnings	18,089	15,738	6,245	6,230	7,061
Income from assets held for resale	-	-	-	-	-
Miscellaneous	1,032	3,605	2,480	1,633	517
Total revenues	136,525	126,224	111,901	123,828	115,137
Expenditures:					
Current:					
Housing operations	1,131	1,625	1,568	3,789	2,360
Community development	79,044	82,787	76,167	100,755	76,050
Community services	3,179	3,580	3,586	9,133	5,848
Capital outlay	18,547	44,201	18,913	17,203	12,310
Debt service:					
Principal retirement	15,106	17,232	25,564	19,105	20,823
Interest and related charges	21,046	19,189	17,966	16,973	16,246
Advance refunding escrow	-	-	-	-	-
Total expenditures	138,053	168,614	143,764	166,958	133,637
Excess (deficiency) of revenues over (under) expenditures	(1,528)	(42,390)	(31,863)	(43,130)	(18,500)
Other Financing Sources(Uses):					
Long-term debt issued	3,328	66,714	6,412	-	2,200
Sale of capital assets	342	972	1,550	10,929	4,755
Transfers in	40,047	66,693	36,256	19,131	14,996
Transfers out	(40,968)	(73,706)	(37,605)	(21,375)	(16,309)
Payment to escrow agent	-	-	-	-	-
Total other financing sources (uses)	2,749	60,673	6,613	8,685	5,642
Special Item:					
Proceeds from sale of Sheraton Hotel	-	28,623	2,250	-	-
Forgiveness of Riverview Plaza debt	-	(1,000)	-	-	-
Net change in fund balances	$ 1,221	$ 45,906	$ (23,000)	$ (34,445)	$ (12,858)
Debt service as a percentage of non-capital expenditures	30%	29%	35%	24%	31%

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, 2011
(amounts expressed in thousands)

PROJECT AREA	2002	2003	2004	2005	2006
Merged Downtown					
Secured	$1,536,550	$1,662,872	$ 1,787,577	$ 1,890,836	$ 1,961,343
Unsecured	144,454	138,319	119,926	129,736	136,059
Utility	4,994	5,777	5,781	5,781	5,280
Total	$1,685,998	$1,806,968	$ 1,913,284	$ 2,026,353	$ 2,102,682
Del Paso Heights					
Secured	$ 152,742	$ 155,517	$ 184,193	$ 204,909	$ 260,127
Unsecured	9,708	10,203	11,086	11,417	10,364
Utility	-	-	-	-	-
Total	$ 162,450	$ 165,720	$ 195,279	$ 216,326	$ 270,491
Alkali Flat					
Secured	$ 93,984	$ 92,296	$ 85,041	$ 91,849	$ 96,749
Unsecured	4,152	3,958	14,870	12,784	13,802
Utility	30	37	37	-	37
Total	$ 98,166	$ 96,291	$ 99,948	$ 104,633	$ 110,588
Oak Park					
Secured	$ 243,473	$ 289,494	$ 309,414	$ 358,427	$ 441,020
Unsecured	9,392	12,618	21,900	11,306	10,644
Total	$ 252,865	$ 302,112	$ 331,314	$ 369,733	$ 451,664
Walnut Grove					
Secured	$ 5,372	$ 5,832	$ 6,289	$ 7,578	$ 8,638
Unsecured	42	73	64	36	105
Total	$ 5,414	$ 5,905	$ 6,353	$ 7,614	$ 8,743
River District (formerly Richards Blvd)					
Secured	$ 311,595	$ 340,759	$ 350,075	$ 373,031	$ 383,756
Unsecured	31,515	33,542	31,661	29,292	30,896
Utility	30,848	38,018	38,382	-	37,533
Total	$ 373,958	$ 412,319	$ 420,118	$ 402,323	$ 452,185
North Sacramento					
Secured	$ 350,981	$ 368,299	$ 393,724	$ 428,628	$ 469,556
Unsecured	32,534	27,070	28,063	34,934	36,278
Total	$ 383,515	$ 395,369	$ 421,787	$ 463,562	$ 505,834
Franklin Boulevard					
Secured	$ 378,147	$ 395,790	$ 441,918	$ 457,001	$ 507,056
Unsecured	43,634	44,211	44,090	43,519	44,426
Total	$ 421,781	$ 440,001	$ 486,008	$ 500,520	$ 551,482

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, 2011
(amounts expressed in thousands)

PROJECT AREA	2007	2008	2009	2010	2011
Merged Downtown					
Secured	$ 2,095,566	$ 2,203,787	$ 2,656,453	$ 2,504,312	$ 2,427,850
Unsecured	141,829	146,071	172,285	160,110	145,125
Utility	5,274	4,107	997	997	997
Total	$ 2,242,669	$ 2,353,965	$ 2,829,735	$ 2,665,419	$ 2,573,972
Del Paso Heights					
Secured	$ 338,413	$ 393,968	$ 317,546	$ 305,405	$ 286,172
Unsecured	10,930	11,076	37,627	17,112	10,267
Utility	-	-	1	1	1
Total	$ 349,343	$ 405,044	$ 355,174	$ 322,518	$ 296,440
Alkali Flat					
Secured	$ 104,672	$ 122,660	$ 132,387	$ 128,304	$ 121,651
Unsecured	15,521	4,701	4,759	3,740	2,962
Utility	37	-	-	-	-
Total	$ 120,230	$ 127,361	$ 137,146	$ 132,044	$ 124,613
Oak Park					
Secured	$ 549,470	$ 618,602	$ 460,439	$ 438,987	$ 428,226
Unsecured	10,970	10,363	13,418	10,613	8,973
Total	$ 560,440	$ 628,965	$ 473,857	$ 449,600	$ 437,199
Walnut Grove					
Secured	$ 11,099	$ 11,524	$ 11,270	$ 11,148	$ -
Unsecured		89	1,045	764	976
Total	$ 11,099	$ 11,613	$ 12,315	$ 11,912	$ 976
River District (formerly Richards Blvd)					
Secured	$ 396,256	$ 407,734	$ 454,256	$ 405,518	$ 403,771
Unsecured	31,096	34,997	45,813	41,732	31,661
Utility	140	4,857	4,200	4,200	4,264
Total	$ 427,492	$ 447,588	$ 504,269	$ 451,450	$ 439,696
North Sacramento					
Secured	$ 553,114	$ 581,880	$ 563,978	$ 555,744	$ 526,139
Unsecured	29,494	30,238	33,239	36,014	35,675
Total	$ 582,608	$ 612,118	$ 597,217	$ 591,758	$ 561,814
Franklin Boulevard					
Secured	$ 566,043	$ 595,198	$ 571,385	$ 571,094	$ 554,662
Unsecured	42,667	45,819	44,573	41,821	38,551
Total	$ 608,710	$ 641,017	$ 615,958	$ 612,915	$ 593,213

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, 2011
(amounts expressed in thousands)

PROJECT AREA	2002	2003	2004	2005	2006
Auburn Boulevard					
Secured	$ 54,146	$ 58,237	$ 61,180	$ 65,054	$ 67,069
Unsecured	9,234	8,980	10,664	6,934	29,003
Total	$ 63,380	$ 67,217	$ 71,844	$ 71,988	$ 96,072
Stockton Boulevard					
Secured	$ 238,367	$ 252,639	$ 279,615	$ 312,491	$ 370,130
Unsecured	12,057	12,060	14,516	13,282	13,381
Total	$ 250,424	$ 264,699	$ 294,131	$ 325,773	$ 383,511
Mather/McClellan Merged (1)					
Secured	$ 74,131	$ 361,436	$ 476,864	$ 698,155	$ 761,873
Unsecured	49,709	100,898	251,145	184,640	238,020
Utility	-	336	279	-	274
Total	$ 123,840	$ 462,670	$ 728,288	$ 882,795	$ 1,000,167
Army Depot					
Secured	$ 153,957	$ 163,048	$ 159,897	$ 161,285	$ 402,960
Unsecured	47,834	52,180	94,488	94,651	88,155
Utility	788	774	824	-	922
Total	$ 202,579	$ 216,002	$ 255,209	$ 255,936	$ 492,037
65th Street					
Secured	$ -	$ -	$ -	$ -	$ 203,524
Unsecured	-	-	-	-	165
Utility	-	-	-	-	739
Total	$ -	$ -	$ -	$ -	$ 204,428
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, 2011
(amounts expressed in thousands)

PROJECT AREA	2007	2008	2009	2010	2011
Auburn Boulevard					
Secured	$ 71,839	$ 87,726	$ 99,430	$ 89,291	$ 90,254
Unsecured	7,151	7,816	7,859	9,828	11,086
Total	$ 78,990	$ 95,542	$ 107,289	$ 99,119	$ 101,340
Stockton Boulevard					
Secured	$ 416,955	$ 463,344	$ 390,475	$ 372,566	$ 355,452
Unsecured	12,071	15,416	16,598	17,048	17,468
Total	$ 429,026	$ 478,760	$ 407,073	$ 389,614	$ 372,920
Mather/McClellan Merged (1)					
Secured	$ 833,511	$ 944,662	$ 948,799	$ 933,171	$ 900,122
Unsecured	93,355	327,554	347,396	286,501	280,355
Utility	244	89	89	89	89
Total	$ 927,110	$ 1,272,305	$ 1,296,284	$ 1,219,761	$ 1,180,566
Army Depot					
Secured	$ 896,449	$ 995,435	$ 835,497	$ 826,480	$ 810,113
Unsecured	104,420	145,115	120,863	119,918	116,198
Utility	841	578	578	578	579
Total	$ 1,001,710	$ 1,141,128	$ 956,938	$ 946,976	$ 926,890
65th Street					
Secured	$ 224,504	$ 243,734	$ 224,753	$ 242,905	$ 260,618
Unsecured	26,401	22,673	25,010	25,040	25,808
Utility	611	-	-	-	-
Total	$ 251,516	$ 266,407	$ 249,763	$ 267,945	$ 286,426
Florin					
Secured	$ 180,035	$ 189,152	$ 263,744	$ 278,279	$ 267,585
Unsecured	8,565	8,304	11,465	10,679	10,459
Total	$ 188,600	$ 197,456	$ 275,209	$ 288,958	$ 278,044
Railyards					
Secured	$ -	$ -	$ 49,467	$ 71,772	$ 80,928
Unsecured	-	-	-	251	3,521
Utility	-	-	641	680	768
Total	$ -	$ -	$ 50,108	$ 72,703	$ 85,217

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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Hines Sacramento	$ 206,543,650	$ 175,550,000	$ (30,993,650)	1.20%
Hines VAF II Sacramento	115,000,000	91,750,000	(23,250,000)	0.90%
CIM Group LP	87,151,345	74,000,000	(13,151,345)	0.51%
Sacramento Equities Reit	81,805,660	48,000,000	(33,805,660)	1.31%
CIM & J Street Hotel Sacr	63,474,390	50,000,000	(13,474,390)	0.52%
Chase Merrit Sacramento	41,900,460	12,569,000	(29,331,460)	1.14%
CIM Group LP	40,301,200	32,000,000	(8,301,200)	0.32%
GCCFC 2005 GG5 L Street	34,917,050	23,000,000	(11,917,050)	0.46%
770 L Street Investment	32,000,000	18,000,000	(14,000,000)	0.54%
925 L Street Inc	31,158,476	9,347,000	(21,811,476)	0.85%
Sub Total	734,252,231	534,216,000	(200,036,231)	7.77%
All Other Taxpayers (3)	1,839,719,769	-	-	-
Total	$ 2,573,972,000	$ 534,216,000	$ (200,036,231)	7.77%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
23002 Moulton Parkway LL	$ 1,900,000	$ 1,635,000	$ (265,000)	0.09%
The Lenore Wyatt Living	1,244,298	622,149	(622,149)	0.21%
Fine Homes, LLC	1,095,425	712,025	(383,400)	0.13%
Robert & Michelle Lundbo	954,387	500,000	(454,387)	0.15%
530 Display Way LLC	932,806	600,000	(332,806)	0.11%
Robert & Michelle Lundbo	915,543	600,000	(315,543)	0.11%
Robert & Michelle Lundbo	521,581	240,000	(281,581)	0.09%
Thahn Xuan La & Hanh Hon	438,275	153,396	(284,879)	0.10%
Richard Coltrim, Trustee	384,354	165,000	(219,354)	0.07%
The Lenore Wyatt Living	367,747	183,870	(183,877)	0.06%
Sub Total	8,754,416	5,411,440	(3,342,976)	1.13%
All Other Taxpayers (3)	287,685,584	-	-	-
Total	$ 296,440,000	$ 5,411,440	$ (3,342,976)	1.13%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Realty Advisors	$ 6,911,354	$ 3,455,677	$ (3,455,677)	2.77%
Lynn R. Honlihan	2,073,362	1,000,000	(1,073,362)	0.86%
700 E Street Building Pa	1,903,974	1,237,583	(666,391)	0.53%
Entezari, Hossein	1,204,701	600,000	(604,701)	0.49%
600 12th Street LLC	685,000	555,000	(130,000)	0.10%
Sub Total	12,778,391	6,848,260	(5,930,131)	4.76%
All Other Taxpayers (3)	111,834,609	-	-	-
Total	$ 124,613,000	$ 6,848,260	$ (5,930,131)	4.76%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Rainbow Baking Co of Sacramento	$ 14,155,717	$ 4,246,000	$ (9,909,717)	2.27%
Donald & Virginia Compto	2,894,015	2,110,000	(784,015)	0.18%
Chu, Steven C	1,849,594	1,294,717	(554,877)	0.13%
Donald & Virginia Compto	1,486,570	1,190,000	(296,570)	0.07%
Fenstermacher Family Trust	1,227,168	615,000	(612,168)	0.14%
DB & S, LLC	1,025,244	666,408	(358,836)	0.08%
Fresh/Easy Neighborhood	1,013,183	500,000	(513,183)	0.12%
Hellen, Loretta H.	407,994	172,226	(235,768)	0.05%
Andrew H. Atkinson	359,145	200,000	(159,145)	0.04%
Whitney E Shorrock	349,154	72,000	(277,154)	0.06%
Sub Total	24,767,784	11,066,351	(13,701,433)	3.13%
All Other Taxpayers (3)	412,431,216	-	-	-
Total	$ 437,199,000	$ 11,066,351	$ (13,701,433)	3.13%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Alan Mendell	$ 12,547,471	$ 3,900,000	$ (8,647,471)	1.97%
RECP HAW Sacramento LLC	10,197,600	5,862,000	(4,335,600)	0.99%
ORIX Capital Markets LLC	6,118,313	4,000,000	(2,118,313)	0.48%
RECP HAW Sacramento LLC	5,877,400	3,379,000	(2,498,400)	0.57%
YSI XX Limited Partnership	3,990,520	3,300,000	(690,520)	0.16%
C & J Warehouse	2,802,608	1,822,000	(980,608)	0.22%
10th North Industrial	2,733,207	1,367,000	(1,366,207)	0.31%
Motel 6 Operating LP #13	2,630,000	2,000,000	(630,000)	0.14%
Signal Cuort & Mew LLC	2,322,872	1,400,000	(922,872)	0.21%
Kim, Young C.	2,034,857	884,211	(1,150,646)	0.26%
Sub Total	51,254,848	27,914,211	(23,340,637)	5.31%
All Other Taxpayers (3)	388,441,152	-	-	-
Total	$ 439,696,000	$ 27,914,211	$ (23,340,637)	5.31%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
PD Hotel Associates LLC	$ 14,407,679	$ 4,920,368	$ (9,487,311)	1.69%
Dr Pepper Snapple Group	9,477,484	7,172,617	(2,304,867)	0.41%
Sent Expo Pointe LLC & S	8,483,351	5,514,177	(2,969,174)	0.53%
2006 Tcherkoyan Family Trust	7,065,476	3,533,000	(3,532,476)	0.63%
Recreational Equipment I	6,412,365	3,100,000	(3,312,365)	0.59%
Patel, Ramesh	3,865,736	1,900,000	(1,965,736)	0.35%
CMS Woodlake Property	3,804,050	1,902,025	(1,902,025)	0.34%
Dr Pepper Snapple Group	3,708,667	2,674,782	(1,033,885)	0.18%
CMS Lathrop Way LLC	2,477,434	1,238,720	(1,238,714)	0.22%
CMS Woodlake Property	2,108,334	1,054,165	(1,054,169)	0.19%
Sub Total	61,810,576	33,009,854	(28,800,722)	5.13%
All Other Taxpayers (3)	500,003,424	-	-	-
Total	$ 561,814,000	$ 33,009,854	$ (28,800,722)	5.13%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Advance Education, Inc.	$ 5,290,650	$ 932,357	$ (4,358,293)	0.73%
Public Storage	4,024,297	1,960,000	(2,064,297)	0.35%
Chateau Lang Apartments	3,055,170	214,000	(2,841,170)	0.48%
Robinson, Seth	2,875,286	1,650,000	(1,225,286)	0.21%
Alnup Corp DBA Guardian	2,267,230	1,450,000	(817,230)	0.14%
Robinson, Seth	1,561,670	1,150,000	(411,670)	0.07%
. Silva, Louis G.	1,337,477	1,155,000	(182,477)	0.03%
Avalos Family Trust	1,000,042	330,000	(670,042)	0.11%
Prichard, Lauren	870,393	575,000	(295,393)	0.05%
Pierson Family 2007 Revo	867,971	600,000	(267,971)	0.05%
Sub Total	23,150,186	10,016,357	(13,133,829)	2.21%
All Other Taxpayers (3)	570,062,814	-	-	-
Total	$ 593,213,000	$ 10,016,357	$ (13,133,829)	2.21%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Stockton Plaza Partners	$ 9,571,535	$ 5,000,000	$ (4,571,535)	1.23%
LSREF2 Clipper II LLC	9,247,979	6,410,000	(2,837,979)	0.76%
Brittany Arms LLC	5,548,787	3,855,122	(1,693,665)	0.45%
Hill Ct Inv Limited Part	5,533,347	2,000,000	(3,533,347)	0.95%
ESS Prisa II LLC	4,475,000	3,500,000	(975,000)	0.26%
Ross Dress For Less, Inc	3,616,000	3,000,000	(616,000)	0.17%
Martin Ensquey	2,970,000	500,000	(2,470,000)	0.66%
Martin Ensquey	2,700,000	500,000	(2,200,000)	0.59%
Martin Ensquey	2,565,000	500,000	(2,065,000)	0.55%
Martin Ensquey	2,025,000	500,000	(1,525,000)	0.41%
Sub Total	48,252,648	25,765,122	(22,487,526)	6.03%
All Other Taxpayers (3)	324,667,352	-	-	-
Total	$ 372,920,000	$ 25,765,122	$ (22,487,526)	6.03%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Auburn Boulevard)
As of December 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
2288 Auburn LLC	$ 9,895,623	$ 6,218,280	$ (3,677,343)	3.63%
ARS Hospitality Inc	4,617,247	2,308,624	(2,308,623)	2.28%
Maita Props LLC	3,505,447	2,000,000	(1,505,447)	1.49%
Maita, Steven V.	2,373,327	1,000,000	(1,373,327)	1.36%
Maita, Steven V.	1,977,459	1,500,000	(477,459)	0.47%
Maita, Steven V.	1,960,445	500,000	(1,460,445)	1.44%
Shanti Laxmi, Inc.	1,529,569	-	(1,529,569)	1.51%
Nihal LLC	1,449,695	724,848	(724,847)	0.72%
Steve Maita	943,291	500,000	(443,291)	0.44%
Maita, Steven V.	922,718	500,000	(422,718)	0.42%
Sub Total	29,174,821	15,251,752	(13,923,069)	13.74%
All Other Taxpayers (3)	72,165,179	-	-	-
Total (Auburn Blvd Redevelopment Area)	$ 101,340,000	$ 15,251,752	$ (13,923,069)	13.74%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Northrop Grumman Systems	$ 26,399,963	$ 13,199,981	$ (13,199,982)	1.12%
Elliott Homes	15,950,606	10,264,113	(5,686,493)	0.48%
.				
Raleys	8,079,907	4,039,954	(4,039,953)	0.34%
Jaeger, Michael	5,886,016	4,000,000	(1,886,016)	0.16%
Walgreen Company	5,652,242	3,250,000	(2,402,242)	0.20%
Brocchini Family Partners	5,138,403	2,200,000	(2,938,403)	0.25%
Plant Bros Corp	4,757,865	3,700,000	(1,057,865)	0.09%
Plant Bros Corp	3,979,743	3,200,000	(779,743)	0.07%
Jon Snyder, ETAL	3,733,324	2,300,000	(1,433,324)	0.12%
Laguna Harbour LLC	3,443,280	2,650,000	(793,280)	0.07%
Sub Total	83,021,349	48,804,048	(34,217,301)	2.90%
All Other Taxpayers (3)	1,097,544,651	-	-	-
Total	$ 1,180,566,000	$ 48,804,048	$ (34,217,301)	2.90%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Mark C Ballantyne	$ 7,770,805	$ 3,914,659	$ (3,856,146)	0.42%
C/S Logistics Sacramento	5,937,200	4,144,128	(1,793,072)	0.19%
A & W Investments LLC	5,751,623	1,950,000	(3,801,623)	0.41%
Iron Mountain, Inc.	5,118,648	4,400,000	(718,648)	0.08%
Teichert Land Co.	3,332,414	2,200,000	(1,132,414)	0.12%
Singh Amarjit	2,749,455	1,500,000	(1,249,455)	0.13%
Rasm Enterprises	1,614,585	1,049,000	(565,585)	0.06%
Southdown Calif Cement	1,488,161	500,000	(988,161)	0.11%
Zumot Maurice	1,281,554	600,000	(681,554)	0.07%
John G. McLougin 2007 Tru	1,185,100	600,000	(585,100)	0.06%
Sub Total	36,229,545	20,857,787	(15,371,758)	1.66%
All Other Taxpayers (3)	890,660,455	-	-	-
Total	$ 926,890,000	$ 20,857,787	$ (15,371,758)	1.66%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 8 Parcels Appealing Assessed Valuation - At Risk of Reduction (65th Street)
As of December 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Valeo Sacramento LLC	$ 21,042,541	$ 6,312,000	$ (14,730,541)	5.14%
Valeo Sacramento LLC	11,564,246	3,469,000	(8,095,246)	2.83%
Valeo Sacramento LLC	3,619,142	1,086,000	(2,533,142)	0.88%
Home Depot USA Inc.	1,300,526	400,000	(900,526)	0.31%
GAWFCO Incorporated	953,476	650,000	(303,476)	0.11%
Eckert, George M.	934,742	600,000	(334,742)	0.12%
James L. Kouretas	921,312	650,000	(271,312)	0.09%
Suresh C. Paranjpe	52,895	5,000	(47,895)	0.02%
Sub Total	40,388,880	13,172,000	(27,216,880)	9.50%
All Other Taxpayers (3)	246,037,120	-	-	-
Total (65th Street Redevelopment Area)	$ 286,426,000	$ 13,172,000	$ (27,216,880)	9.50%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Florin Associates LLC	$ 71,287,214	$ 26,880,000	$ (44,407,214)	15.97%
Sears Roebuck & Co. #1408	13,966,819	8,820,000	(5,146,819)	1.85%
Florin Associates LLC	8,080,000	3,050,000	(5,030,000)	1.81%
Nauslar, Gregory A.	5,013,658	3,075,000	(1,938,658)	0.70%
Spartan Vlg Apts 0340 LI	3,432,000	2,000,000	(1,432,000)	0.52%
M & P Investments	2,835,721	750,000	(2,085,721)	0.75%
WBM 2 LLC; DBA Super 8	2,776,145	2,095,684	(680,461)	0.24%
Daebu LLC	2,744,727	1,500,000	(1,244,727)	0.45%
Stratton, Vasili	2,150,000	1,250,000	(900,000)	0.32%
YSI XX LP	2,055,117	1,500,000	(555,117)	0.20%
Sub Total	114,341,401	50,920,684	(63,420,717)	22.81%
All Other Taxpayers (3)	163,702,599	-	-	-
Total (Florin Road Redevelopment Area)	$ 278,044,000	$ 50,920,684	$ (63,420,717)	22.81%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top Parcels Appealing Assessed Valuation - At Risk of Reduction (Railyard)
As of December 31, 2011

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
S. Thomas Enterprises	$ 29,300,000	$ 10	$ (29,299,990)	34.38%
IA Sacramento Holdings	28,256,000	10,169,570	(18,086,430)	21.22%
REA Limited Partnership	5,405,969	3,119,769	(2,286,200)	2.68%
IA Sacramento Holdings	1,150,000	503,067	(646,933)	0.76%
Sub Total	64,111,969	13,792,416	(50,319,553)	59.05%
All Other Taxpayers (3)	21,105,031	-	-	-
Total	$ 85,217,000	$ 13,792,416	$ (50,319,553)	59.05%

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 12-31-2011
(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 12-31-2011
(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, 2011
(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)
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%
2011	52,083	52,083	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, 2011
(amounts expressed in thousands)

	2011-12			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	8.54%	$ -		
300 Capitol Associates NF LP	114,727	2	4.74%	-		
621 Capitol Mall	113,820	3	4.71%	-		
Downtown Plaza	97,565	4	4.04%	86,365	2	5.14%
CIM/980 9th St	94,708	5	3.92%	-		
CIM/J Street	89,258	6	3.69%	-		
1415 Meridian Plaza LLC/Valley View Invest.	81,818	7	3.38%	-		
Sacramento Equities REIT	81,806	8	3.38%	-		
500 Capitol Mall	76,047	9	3.15%	-		
Calif Assn Hosp/Hlth Sym (Tsakopoulos Family)	74,354	10	3.08%	30,969	8	1.84%
Capitol Regency LLC	-			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%
Health Property Associates	-			29,891	9	1.78%
Capitol Place Inc.	-			29,793	10	1.77%
Sub Total	1,030,647		42.63%	627,577		37.22%
All Other Taxpayers	1,387,238		57.37%	1,058,421		62.78%
Total (Merged Downtown)	$ 2,417,885		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, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Research Properties	$ 5,045	1	1.72%	$ 3,598	3	2.21%
BM Ventures LLC	4,984	2	1.70%	-		
Woodhaven Senior Residences	4,256	3	1.45%	-		
John A / Leta K Nichols 1994 Rev Trust	2,657	4	0.91%	-		
Lundbom Family Trust	2,392	5	0.82%	-		
US Rentals inc	2,369	6	0.81%	1,819	5	1.12%
Providence Commercial Properties, LLC	2,153	7	0.73%	-		
Cinncinnati Avenue, LLC	2,067	8	0.70%	4,560	2	2.81%
Proffutt Limited Partnership	2,058	9	0.70%	-		
NUCP, LLC	1,958	10	0.67%	-		
Greater Sacramento Urban League	-			4,863	1	2.99%
Anderson Family Trust	-			2,354	4	1.45%
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	29,939		10.20%	22,269		13.71%
All Other Taxpayers	263,463		89.80%	140,181		86.29%
Total (Del Paso Heights)	$ 293,402		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 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 (Alkali Flat)
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Hearst-Argyle Stations	$ 24,817	1	20.16%	$ 22,078	1	22.49%
CC/B Holdings, Inc	11,106	2	9.02%	-		
Realty Advisors	6,911	3	5.61%	5,876	3	5.99%
City Park Apartment Homes	3,957	4	3.21%	-		
Janet Fortino Loehr Separate Prop Tr	2,212	5	1.80%	-		
520 Ninth Street	2,073	6	1.68%	1,763	5	1.80%
700 E Street Building Partner	1,903	7	1.55%	1,625	6	1.66%
John Dailey Trust	1,875	8	1.52%	1,594	7	1.62%
GMA Investors LP	1,781	9	1.45%	-		
Union Bank	1,415	10	1.15%	-		
Boys & Girls Club	-			-		
Norman/Sara Evans 1990 Trust	-			-		
Crystal Cream/Butter Co.	-			9,575	2	9.75%
Bridge-Governor's Village	-			3,364	4	3.43%
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	58,050		47.15%	49,813		50.74%
All Other Taxpayers	65,062		52.85%	48,353		49.26%
Total (Alkali Flat)	$ 123,112		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, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Rainbow Baking	$ 28,857	1	6.53%	$ 17,388	1	6.88%
GCCFC 2005 GG5 Y Street Limited Partnersh	9,904	2	2.24%	-		
Broadway/Stockton food Source Inv.	5,061	3	1.15%	-		
Crestwood Medical Center	4,193	4	0.95%	2,515	4	0.99%
Security Public Storage	3,561	5	0.81%	2,983	3	1.18%
Edmar Invs LLC (Walgreens)	3,058	6	0.69%	-		
Donald/Virginia Compton Family Trust	2,957	7	0.67%	-		
Campbell Taggart Baking Company	2,121	8	0.48%	1,803	5	0.71%
St. Hope Development Company	1,953	9	0.44%	-		
First States Invs. 5000A, LLC	1,825	10	0.41%	-		
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	63,490		14.37%	36,194		14.31%
All Other Taxpayers	378,219		85.63%	216,671		85.69%
Total (Oak Park)	$ 441,709		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 (Walnut Grove)
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	2011-12			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 (River District (formerly known as Richards Boulevard))
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
California Almond Growers	$ 71,625	1	16.49%	$ -		
* Grove Investment Company	30,188	2	6.95%	6,234	5	1.67%
Grove River District LLC	30,188	3	6.95%	-		
MLCFC 2007 9 Bercut Dr Limited Partners	17,872	4	4.12%	-		
Mendell Allan/ETAL	12,547	5	2.89%	-		
Capitol Station 65 LLC	9,229	6	2.12%	4,509	9	1.21%
BRE / LQ Props LLC	7,417	7	1.71%	-		
Bank of America	6,383	8	1.47%	-		
Dos Rios Venture	5,965	9	1.37%	-		
Detmer Family Limited Partnership	5,927	10	1.36%	4,696	8	1.26%
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%
LaQuinta Development Partner	-			4,309	10	1.15%
Sub Total	197,341		45.44%	84,136		22.50%
All Other Taxpayers	236,966		54.56%	289,822		77.50%
Total (Richards Boulevard)	$ 434,307		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 (North Sacramento)
For the Year Ended December 31, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Seven-up Bottling Company	$ 30,900	1	5.82%	$ 16,402	4	4.28%
JB Management LP	24,792	2	4.67%	20,503	3	5.35%
Price Company	21,030	3	3.96%	16,074	5	4.19%
Merliz Inc	19,730	4	3.72%	21,091	2	5.50%
Shri Gowri Ganesha Real Estate, LLC	16,487	5	3.11%	-		
North Sacramento Land Company	11,462	6	2.16%	2,625	10	0.68%
McCuen Acoma Street Investors	11,350	7	2.14%	-		
SENT EXPO Pointe LLC	8,483	8	1.60%	-		
Radioligal Assoc of Sacto Medical Grou	8,076	9	1.52%	-		
HOF Financial I LLC	7,866	10	1.48%	-		
PD Hotel Associates LLC	-			32,894	1	8.58%
Recreational Equipment Inc.	-			5,118	6	1.33%
Panattoni Investments	-			4,580	7	1.19%
Radiological Associates	-			3,717	8	0.97%
Dos Robles Limited Partnership	-			2,652	9	0.69%
Sub Total	160,176		30.19%	125,656		32.76%
All Other Taxpayers	370,444		69.81%	257,859		67.24%
Total (North Sacramento)	$ 530,620		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, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Campbell Soup	$ 139,006	1	24.86%	$ 114,164	1	27.07%
Western Village LP	10,521	2	1.88%	-		
United States Cold Storage	9,140	3	1.63%	8,037	2	1.91%
Rosedown Apartments I LLC	6,682	4	1.19%	-		
Extra Space Franklin Blvd. LLC	5,046	5	0.90%	-		
ABF Freight System, Inc	5,019	6	0.90%	-		
Hampton Park	4,632	7	0.83%	2,105	10	0.50%
Sei/PSP Vi Joint Ventures	4,054	8	0.72%	2,680	5	0.64%
Bowling Green Associates	3,899	9	0.70%	-		
Yellow Freight System, Inc	3,227	10	0.58%	-		
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%
Sub Total	191,226		34.20%	144,197		34.19%
All Other Taxpayers	367,974		65.80%	277,584		65.81%
Total (Franklin Boulevard)	$ 559,200		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, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
BE Saigon Plaza LLC	$ 17,505	1	4.92%	$ -		
EKG Investors LLC	13,500	2	3.79%	-		
Stockton Plaza Partners LLC	11,909	3	3.35%	-		
LSREF2 Clipper II LLC	9,248	4	2.60%	-		
John/Nancy Kehriotis Trust	7,250	5	2.04%	6,287	2	2.51%
NT Stockton Investors LLC	6,609	6	1.86%	-		
Brittany Arms	5,549	7	1.56%	-		
IP Sac Commercial LLC	5,533	8	1.55%	-		
ESS Prisa II LLC	4,797	9	1.35%	-		
Mulleian Investments LLC	4,586	10	1.29%	-		
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%
Shiloh Arms LTD.	-			2,550	8	1.02%
Northern California Cement	-			2,414	9	0.96%
Pep Boys	-			2,092	10	0.84%
Sub Total	86,486		24.30%	39,125		15.62%
All Other Taxpayers	269,382		75.70%	211,299		84.38%
Total (Stockton Boulevard)	$ 355,868		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, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Massie Family Trust/Massie/Co	$ 9,896	1	11.52%	$ -		
Maita, Vincent L/Steven V/ Melinda K/etal	9,022	2	10.51%	7,267	2	11.47%
Maita 2500 Auburn Blvd LLC	7,230	3	8.42%	-		
Maita Props LLC	5,879	4	6.85%	-		
Niello Investments	5,500	5	6.41%	-		
ARS Hospitality Inc	4,617	6	5.38%	-		
Mary Lou Anderson Living Trust	4,193	7	4.88%	2,764	3	4.36%
Jai Shri Ram Hospitality Group Et	3,720	8	4.33%	-		
Auburn-Watt Storage Partners	2,984	9	3.48%	2,537	4	4.00%
Sacramento Shade RV Park, LLC	2,666	10	3.10%	-		
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	55,707		64.88%	31,629		49.90%
All Other Taxpayers	30,161		35.12%	31,751		50.10%
Total (Auburn Boulevard)	$ 85,868		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, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
MP Holdings, LLC	$ 134,486	1	14.61%	$ -		
Mather Dev Parrners IV LP	27,109	2	2.95%	-		
Watt North Highlands LP (Raley's)	18,141	3	1.97%	-		
TCP Placer LLC	16,876	4	1.83%	-		
Stoneridge Watt Ave LLC	16,071	5	1.75%	-		
Wal Mart Stores, Inc.	14,027	6	1.52%	-		
JPI XXI Limited Partnership	12,210	7	1.33%	11,268	1	9.10%
Shiva Inc.	11,466	8	1.25%	831	7	0.67%
Watt Elkhorn Associates LP	10,246	9	1.11%	-		
Shelly B/Barbara J Detrick	5,701	10	0.62%	-		
Plant Bros Corporation	-			6,759	2	5.46%
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	266,333		28.94%	28,176		22.75%
All Other Taxpayers	654,009		71.06%	95,664		77.25%
Total (Mather/McClellan Merged)	$ 920,342		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, 2011
(amounts expressed in thousands)

	2011-12			2001-02		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Engineered Polymer Solutions	$ 15,961	1	1.96%	$ 4,484	4	2.21%
R/G Hayward LLC	15,504	2	1.90%	-		
Power Inn Idstl Pk I/II LLC	11,334	3	1.39%	9,617	2	4.75%
Elder Creek Transfer/Recovery Inc.	11,308	4	1.39%	-		
Ballantyne Diana S/Mark C/Jan W Leor	7,829	5	0.96%	-		
Air Products Manufacturing Corporatior	7,124	6	0.88%	-		
C/S Logistics Sacramento/TRA	6,991	7	0.86%	-		
Buzz Oates LLC	6,504	8	0.80%	-		
Southdown California Cement, LLC	5,896	9	0.72%	-		
A/W Investments LLC	5,752	10	0.71%	-		
Prentiss/Copley Investment	-			10,373	1	5.12%
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	94,203		11.57%	50,583		24.97%
All Other Taxpayers	719,878		88.43%	151,996		75.03%
Total (Army Depot)	$ 814,081		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, 2011
(amounts expressed in thousands)

	2011-12			2003-04		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value (2)
Valeo Sacramento LLC	$ 36,537	1	15.58%	$ -		
Target Corporation	22,471	2	9.58%	22,181	2	14.64%
65th St Village LLC	10,222	3	4.36%	-		
Farming Company Folsom Blvd LLC etal	10,144	4	4.33%	-		
Atlas Disposal Industries	6,357	5	2.71%	-		
Dimension Properties LLC	5,560	6	2.37%	-		
KCMKC Properties, LP/ Paul E Fong	5,083	7	2.17%	13,034	4	8.60%
Kenneth/Susan Catchot Family 2005 Revocable Tru	4,899	8	2.09%	-		
American River Self Storage L P	4,550	9	1.94%	8,531	5	5.63%
2800 Pico Associates LLC	4,061	10	1.73%	4,878	8	3.22%
Jefferson Commons-Sacramento L P	-			52,515	1	34.67%
HOME Depot USA Inc.	-			14,506	3	9.58%
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	109,884		46.87%	135,290		89.32%
All Other Taxpayers	124,572		53.13%	16,184		10.68%
Total (65th St/Folsom Blvd)	$ 234,456		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, 2011
(amounts expressed in thousands)

	2011-12			2004-05		
Assessee	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value (2)
Florin Associates LLC	$ 79,367	1	29.63%	$ -		
Wal Mart Stores Inc	36,400	2	13.59%	-		
Orchard Supply Hardware Corp	14,813	3	5.53%	8,969	5	5.97%
Anderson Marital Trust/Anderson Tax Deferral	8,058	4	3.01%	9,890	4	6.58%
Florin 99 Storage LLC	5,014	5	1.87%	4,700	10	3.13%
M/S LLC	4,937	6	1.84%	-		
Robert S Beckinger Revocable Living Trust	4,678	7	1.75%	-		
Florin Devco LLC	4,271	8	1.59%	-		
Park Florin Co	4,071	9	1.52%	-		
Simvest Real Estate I LLC	3,848	10	1.44%	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	165,457		61.77%	101,081		67.30%
All Other Taxpayers	102,388		38.23%	49,119		32.70%
Total (Florin Road)	$ 267,845		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, 2011
(amounts expressed in thousands)

	2011-12			2009-2010		
Assessee	Taxable Value (1, 3)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value (2)
IA Sacramento Development LLC	$ 89,356	1	63.79%	$ 17,224	1	22.13%
CCAA Partners LLC / Bruce W. Bell/etal	14,937	2	10.66%	14,843	2	19.07%
New Baytree LLC	9,046	3	6.46%	14,826	3	19.05%
REA Limited Partnership	5,406	4	3.86%	5,378	4	6.91%
Sacramento County Employee Credit Union	4,043	5	2.89%	4,068	5	5.23%
PDRA/Company LLC	3,556	6	2.54%	3,537	6	4.54%
CNPA Services Inc	3,327	7	2.38%	-		
Strumwasser Michael J/Silvia M	2,939	8	2.10%	2,924	7	3.76%
Bowman/Bay Building Joint Venture	2,126	9	1.52%	2,115	8	2.72%
John Morgan/Nelly B Patino/Eddie Cuevas	1,564	10	1.12%	1,556	9	2.00%
Legacy Ventures LLC	-			1,245	10	1.60%
Sub Total	136,300		97.30%	67,716		87.00%
All Other Taxpayers	3,782		2.70%	10,117		13.00%
Total (Railyard)	$ 140,082		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, 2011
(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)
2002	$ 59,831	$ 149,526	$ 813	$ 210,170	5.22%	0.54%	$ 166
2003	58,092	194,837	6,772	259,701	5.60%	0.64%	200
2004	57,186	185,484	727	243,397	4.66%	0.57%	184
2005	56,715	314,621	680	372,016	6.61%	0.82%	277
2006	86,206	311,711	628	398,545	6.01%	0.84%	294
2007	86,713	299,426	572	386,711	4.97%	0.77%	284
2008	114,895	334,080	509	449,484	5.18%	0.85%	327
2009	109,126	320,306	1,067	430,499	4.85%	0.79%	311
2010	103,967	305,949	1,036	410,952	5.05%	0.77%	293
2011	99,898	290,961	2,580	393,439	5.21%	*N/A	*N/A

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 Eight Years Ended December 31, 2011

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	23,069,494	387,173	6,920,848	1,454,144	14,307,329	11,430,710	1.25
2011-12 (Estimated)	22,008,943	406,331	6,602,683	980,000	14,019,929	11,613,714	1.21
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	-	-	6,920,848	-	6,920,848	4,620,365	1.50
2011-12 (Estimated)	-	-	6,602,683	-	6,602,683	4,685,496	1.41

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	2,900,637	44,736	870,191	322,331	1,663,379	1,022,686	1.63
2011-12 (Estimated)	2,782,332	44,481	834,700	291,292	1,611,859	1,035,749	1.56
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	-	-	870,191	-	870,191	603,464	1.44
2011-12 (Estimated)	-	-	834,700	-	834,700	449,597	1.86

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 Eight Years Ended December 31, 2011

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	1,105,738	17,743	221,148	68,301	798,546	494,315	1.62
2011-12 (Estimated)	1,136,646	18,108	227,329	56,252	834,957	495,160	1.69
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	-	-	221,148	-	221,148	124,596	1.77
2011-12 (Estimated)	-	-	227,329	-	227,329	127,996	1.78

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	3,871,398	59,537	774,280	313,666	2,723,915	2,187,146	1.25
2011-12 (Estimated)	3,893,132	62,720	778,626	312,327	2,739,459	2,218,740	1.23
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	-	-	774,280	-	774,280	573,506	1.35
2011-12 (Estimated)	-	-	778,626	-	778,626	577,671	1.35

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 Eight Years Ended December 31, 2011

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	2,722,021	44,750	544,404	208,888	1,923,979	452,222	4.25
2011-12 (Estimated)	2,643,418	43,869	528,684	217,980	1,852,885	488,911	3.79
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	-	-	544,404	-	544,404	75,445	7.22
2011-12 (Estimated)	-	-	528,684	-	528,684	74,265	7.12

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	1,611,163	26,397	322,233	317,082	945,451	191,283	4.94
2011-12 (Estimated)	1,616,922	26,020	323,384	291,202	976,316	191,014	5.11
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	-	-	322,233	-	322,233	-	-
2011-12 (Estimated)	-	-	323,384	-	323,384	-	-

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 Eight Years Ended December 31, 2011

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	9,574,584	134,533	1,914,917	1,271,724	6,253,410	4,532,008	1.38
2011-12 (Estimated)	9,284,765	143,546	1,856,953	1,339,401	5,944,865	4,577,891	1.30
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	-	-	1,914,917	-	1,914,917	1,323,143	1.45
2011-12 (Estimated)	-	-	1,856,953	-	1,856,953	1,330,630	1.40

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
Principal Employers
June 30, 2011 and 1999

	June 30, 2011			June 30, 1999		
Employer (a)	Employees (b)	Rank	Percentage of Total County Employment	Employees (c)	Rank	Percentage of Total County Employment (c)
Kaiser Permanente	9,903	1	1.68%	9,799	2	1.76%
Sutter / California Health Services	7,262	2	1.23%	12,499	1	2.24%
CHW / Mercy Health Care	6,976	3	1.19%	-		
Intel Corporation	5,900	4	1.00%	4,800	7	0.86%
Wells Fargo & Co.	3,905	5	0.66%	-		
Hewlett-Packard	3,500	6	0.59%	-		
Union Pacific Railroad	2,620	7	0.45%	-		
Health Net of California	2,400	8	0.41%	-		
Cache Creek Casino Resort	2,376	9	0.40%	-		
Pacific Gas and Electric Co.	2,034	10	0.35%	-		
AT&T California	-			8,382	3	1.50%
Raley's Inc. / Bel Air	-			6,270	4	1.12%
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	46,876		7.96%	62,777		11.25%

(a) Pacific Bell merged with AT & T in November 2005; information this year.
(b) Source: Sacramento Business Journal Annual Book of Lists
(c) Source: Sacramento Area Commerce and Trade Organization

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Demographic and Economic Statistics
For the Ten Years Ended December 31, 2011
(amounts expressed in thousands except per capita amount)

	2002	2003	2004	2005	2006
City population (1)	426	433	441	453	458
City assessed value (1)	$ 20,490,965	$ 22,600,736	$ 24,599,695	$ 27,911,260	$ 32,037,151
County population (2)	1,265	1,299	1,325	1,344	1,355
County assessed value (2)	$ 70,700,930	$ 77,715,406	$ 84,563,678	$ 94,691,971	$ 108,301,283
Unemployment Rate % (2)	4.5%	5.7%	5.9%	5.6%	5.0%
Personal Income (2)	$ 38,609,037	$ 40,305,530	$ 42,564,972	$ 45,282,367	$ 47,563,421
Per Capita Personal Income (2)	$ 30,511	$ 31,026	$ 32,125	$ 33,685	$ 35,110
City public housing authority low income housing units (3)	2,048	1,901	2,089	2,076	2,064
County public housing authority low income housing units (3)	1,085	1,030	1,103	1,098	1,087
City housing choice vouchers (3)	5,572	5,598	5,644	N/A	N/A
County housing choice vouchers (3)	5,059	6,087	5,370	11,087	11,120

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, 2011
(amounts expressed in thousands except per capita amount)

	2007	2008	2009	2010	2011
City population (1)	467	476	481	486	476
City assessed value (1)	$ 36,674,108	$ 40,345,605	$ 41,560,435	$ 38,778,007	$ 37,647,002
County population (2)	1,362	1,374	1,386	1,401	* N/A
County assessed value (2)	$ 124,126,471	$ 135,341,067	$ 138,687,470	$ 128,939,293	$ 126,016,298
Unemployment Rate % (2)	4.8%	5.4%	7.1%	11.3%	12.8%
Personal Income (2)	$50,165,916	$52,572,684	$54,332,238	53560115	* N/A
Per Capita Personal Income (2)	$36,824	$38,274	$39,187	38231	* N/A
City public housing authority low income housing units (3)	1,776	1,806	1,822	1,798	1,799
County public housing authority low income housing units (3)	923	1,037	1,017	1,018	1,021
City housing choice vouchers (3) (4)	N/A	N/A	N/A	N/A	N/A
County housing choice vouchers (3) (4)	11,123	11,245	11,245	11,268	11,507

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
Full-time Equivalent Agency Employees by Function/Program
For The Ten Years Ended December 31, 2011

Function/Program:	2002	2003	2004	2005	2006
Administration	53.76	55.76	55.76	47.50	45.50
Housing	176.50	175.50	186.50	186.50	174.40
Community Development	80.93	79.93	75.73	83.30	81.50
Affiliated Organizations	15.13	13.13	10.13	8.13	7.13
Total agency	326.32	324.32	328.12	325.43	308.53

Source: Agency Annual Budgets

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Full-time Equivalent Agency Employees by Function/Program
For The Ten Years Ended December 31, 2011

Function/Program:	2007	2008	2009	2010	2011
Administration	44.50	46.05	45.50	46.50	45.50
Housing	164.50	155.25	155.00	156.00	156.00
Community Development	88.60	87.50	87.50	85.50	87.50
Affiliated Organizations	4.63	3.00	3.00	3.00	2.00
Total agency	302.23	291.80	291.00	291.00	291.00

Source: Agency Annual Budgets

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Operating Indicators by Function
For the Ten Years Ending December 31, 2011

	2002	2003	2004	2005	2006
Affordable Housing (1):					
Public housing units occupied	3,514	3,271	3,127	3,023	2,904
Housing choice vouchers utilitized	10,086	11,682	11,203	10,783	10,541
Multi-family housing units assisted (2)	406	890	1,692	353	1,064
Homeownership assistance (3)	1,035	911	545	180	137
Neighborhood Development:					
Planning activities	11	17	21	-	24
Infrastructure projects (4)	25	29	44	17	11
Community facilities (5)	58	36	15	8	29
Economic Development:					
Commercial loans	46	53	54	18	37

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, 2011

	2007	2008	2009	2010	2011
Affordable Housing (1):					
Public housing units occupied	2,742	2,806	2,845	2,529	2,575
Housing choice vouchers utilitized	11,123	11,245	11,245	11,268	11,228
Multi-family housing units assisted (2)	1,496	774	504	853	390
Homeownership assistance (3)	221	247	401	534	379
Neighborhood Development:					
Planning activities	1	1	21	22	7
Infrastructure projects (4)	16	1	12	40	12
Community facilities (5)	11	-	12	14	0
Economic Development:					
Commercial loans	13	29	6	23	2

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 Seven Years Ending December 31, 2011

	2005	2006	2007	2008	2009
Primary government:					
Governmental activities:					
Housing operations (1)					
Land and Construction in progress	$ 8,538	$ 10,795	8,631	$ 5,682	$ 6,495
Depreciable buildings and improvements, and property and equipment, net	77	63	30	-	197
Total Housing operations	8,615	10,858	8,661	5,682	6,692
Community development (1)					
Land and Construction in progress	34,870	46,997	54,953	81,907	89,747
Depreciable buildings and improvements, and property and equipment, net	10,096	17,276	17,140	33,537	38,155
Total community development operations	44,966	64,273	72,093	115,444	127,902
Summary of governmental activities:					
Land and Construction in progress	43,408	57,792	63,584	87,589	96,242
Depreciable buildings and improvements, and property and equipment, net	10,173	17,339	17,170	33,537	38,352
Total governmental activities	$ 53,581	$ 75,131	$ 80,754	$ 121,126	$ 134,594
Business-type activities:					
Local housing (1)					
Land and Construction in progress	$ 1,241	$ 1,749	$ 1,843	$ 2,203	$ 3,420
Depreciable buildings and improvements, and property and equipment, net	8,471	8,569	8,248	7,876	7,469
Total local housing	9,712	10,318	10,091	10,079	10,889
Public housing (2)					
Land and Construction in progress	14,127	13,917	13,774	13,643	13,598
Depreciable buildings and improvements, and property and equipment, net	149,955	144,328	146,309	147,239	145,577
Total public housing	164,082	158,245	160,083	160,882	159,175
Housing choice vouchers					
Land and Construction in progress	-	-	-	-	-
Depreciable buildings and improvements, and property and equipment, net	-	-	-	44	34
Total housing choice vouchers	-	-	-	44	34
Summary of business-type activities:					
Land and Construction in progress	15,368	15,666	15,617	15,846	17,018
Depreciable buildings and improvements, and property and equipment, net	158,426	152,897	154,557	155,159	153,080
Total business-type activities	$ 173,794	$ 168,563	$ 170,174	$ 171,005	$ 170,098
Total primary government	$ 227,375	$ 243,694	$ 250,928	$ 292,131	$ 304,692
Component units:					
Local housing (1)					
Land and Construction in progress	$ 2,728	$ 2,728	$ 2,728	$ 5,160	$ 7,344
Depreciable buildings and improvements, and property and equipment, net	86,665	81,717	79,128	76,221	73,338
Total component units-local housing	$ 89,393	$ 84,445	$ 81,856	$ 81,381	$ 80,682

(1) Affordable housing
(2) Public housing
Information prior to 2005 not available by function.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Capital Assets by Function
For the Seven Years Ending December 31, 2011

	2010	2011
Primary government:		
Governmental activities:		
Housing operations (1)		
Land and Construction in progress	$ 19,475	$ 25,549
Depreciable buildings and improvements, and property and equipment, net	374	379
Total Housing operations	19,849	25,928
Community development (1)		
Land and Construction in progress	86,143	76,399
Depreciable buildings and improvements, and property and equipment, net	39,161	30,701
Total community development operations	125,304	107,100
Summary of governmental activities:		
Land and Construction in progress	105,618	101,948
Depreciable buildings and improvements, and property and equipment, net	39,535	31,080
Total governmental activities	$ 145,153	$ 133,028
Business-type activities:		
Local housing (1)		
Land and Construction in progress	$ 2,890	$ 5,000
Depreciable buildings and improvements, and property and equipment, net	6,731	8,047
Total local housing	9,621	13,047
Public housing (2)		
Land and Construction in progress	13,713	16,005
Depreciable buildings and improvements, and property and equipment, net	136,069	133,660
Total public housing	149,782	149,665
Housing choice vouchers		
Land and Construction in progress	-	197
Depreciable buildings and improvements, and property and equipment, net	24	15
Total housing choice vouchers	24	212
Summary of business-type activities:		
Land and Construction in progress	16,603	21,202
Depreciable buildings and improvements, and property and equipment, net	142,824	141,722
Total business-type activities	$ 159,427	$ 162,924
Total primary government	$ 304,580	$ 295,952
Component units:		
Local housing (1)		
Land and Construction in progress	$ 2,552	$ 2,552
Depreciable buildings and improvements, and property and equipment, net	84,698	81,843
Total component units-local housing	$ 87,250	$ 84,395

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