



**Sacramento
Housing &
Redevelopment
Agency**

**REPORT TO REDEVELOPMENT AGENCY AND HOUSING
AUTHORITY**

City of Sacramento

915 I Street, Sacramento, CA 95814-2671

www.CityofSacramento.org

CONSENT ITEM

August 2, 2005

Honorable Mayor and
Members of the City Council

Subject: SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
COMPREHENSIVE ANNUAL FINANCIAL REPORT AND SINGLE AUDIT
REPORTS FOR THE YEAR ENDED DECEMBER 31, 2004

Location/Council District: - Citywide

Recommendation:

This is an informational report presenting the following documents of the Sacramento Housing and Redevelopment Agency for the year ending December 31, 2004: the Comprehensive Annual Financial Report (CAFR) and the Single Audit Reports. No specific action is required.

Contact:

Satoshi Matsuda, Finance Director, (916) 440-1370
Karen Lukes, Management Analyst, (916) 440-1340

Presenters:

Satoshi Matsuda, Finance Director

Department: Sacramento Housing and Redevelopment Agency

Summary:

This report summarizes the Sacramento Housing and Redevelopment Agency Comprehensive Annual Financial Report and the Single Audit Reports for the year ending December 31, 2004. The documents are on file with the City Clerk for your review.

Background Information:

The audit firm of Macias, Gini & Company LLP, has audited the basic financial statements of the Sacramento Housing and Redevelopment Agency and issued their unqualified (clean) opinion that the basic financial statements for the year ended

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY COMPREHENSIVE ANNUAL FINANCIAL REPORT AND SINGLE AUDIT REPORTS FOR THE YEAR ENDED DECEMBER 31, 2004

December 31, 2004 are fairly presented in accordance with accounting principles generally accepted in the United States of America (GAAP).

The Agency is required to undergo an annual single audit in conformity with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the U. S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Information related to this single audit, including the schedule of expenditures of federal awards, schedule of findings and questioned costs and auditor's reports on compliance and on internal control over financial reporting are included in a separate report.

The audit includes the following agencies 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 Partnership
- Norwood Avenue Housing Corporation
- Phoenix Park I, L.P.
- Phoenix Park II, L.P.
- Shasta Hotel Investors Partnership
- Shasta Hotel Corporation
- Foundation Uniting Needs and Dollars (FUND Inc.)

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

The Agency prepares a Comprehensive Annual Financial Report using the Government Finance Officers Association (GFOA) criteria and program standards. SHRA has received the GFOA Certificate of Achievement for Excellence in Financial Reporting for each of the past twelve years. The 2004 CAFR will be submitted for consideration by GFOA for award of the Certificate of Achievement.

The Comprehensive Annual Financial Report and Single Audit Reports are attached for your review.

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY COMPREHENSIVE ANNUAL FINANCIAL REPORT AND SINGLE AUDIT REPORTS FOR THE YEAR ENDED DECEMBER 31, 2004

Financial Considerations:

There are no financial considerations associated with this informational report

Environmental Considerations:

The proposed action is exempt from environmental review as a management activity under the California Environmental Quality Act per the Guidelines Section 15378(b)(4), and under National Environmental Protection Act per 24 CFR Section 53.34(a)(3).

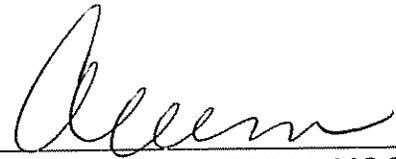
Policy Considerations:

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

M/WBE Considerations:

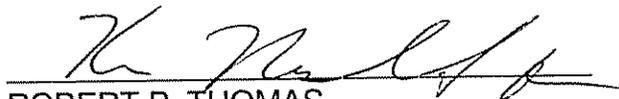
The items discussed in this report have no M/WBE impact; therefore, M/WBE considerations do not apply.

Respectfully Submitted by:



ANNE M. MOORE
Executive Director

Recommendation Approved:



ROBERT P. THOMAS
City Manager

The Comprehensive Annual Financial Report and Single Audit Reports for the Year Ended December 31, 2004 are available for viewing in the City Clerk's office.