

HOUSING AUTHORITY of the COUNTY OF CONTRA COSTA

CALENDAR FOR THE BOARD OF COMMISSIONERS

BOARD CHAMBERS ROOM 107, COUNTY ADMINISTRATION BUILDING
651 PINE STREET
MARTINEZ, CALIFORNIA 94553-1229

FEDERAL D. GLOVER, CHAIR
KAREN MITCHOFF, VICE CHAIR
JOHN GIOIA
CANDACE ANDERSEN
DIANE BURGIS
FAY NATHANIEL
JANNEL GEORGE-ODEN

JOSEPH VILLARREAL, EXECUTIVE DIRECTOR, (925) 957-8000

PERSONS WHO WISH TO ADDRESS THE BOARD DURING PUBLIC COMMENT OR WITH RESPECT TO
AN ITEM THAT IS ON THE AGENDA, WILL BE LIMITED TO TWO (2) MINUTES.

The Board Chair may reduce the amount of time allotted per speaker at the beginning of each item
or public comment period
depending on the number of speakers and the business of the day.
Your patience is appreciated.

A closed session may be called at the discretion of the Board Chair.

Staff reports related to open session items on the agenda are also accessible on line at
www.co.contra-costa.ca.us.

ANNOTATED AGENDA & MINUTES September 12, 2017

1:30 P.M. Convene and call to order.

Called to order at 2:45 p.m.

CONSIDER CONSENT ITEMS: (Items listed as C.1 through C.3 on the following agenda) -
Items are subject to removal from the Consent Calendar by request from any
Commissioner or on request for discussion by a member of the public. Items removed
from the Consent Calendar will be considered with the Discussion Items.

DISCUSSION ITEMS

D. 1 CONSIDER Consent Items previously removed.

There were no items removed for discussion.

D. 2 PUBLIC COMMENT (2 Minutes/Speaker)

There were no requests to speak at Public Comment.

ADJOURN

Adjourned the meeting at 2:50 p.m.

CONSENT ITEMS:

- C.1 ACCEPT report on the expenditure of Public Housing Capital Funds for required relocation moving costs that will be provided to the residents of the Las Deltas public housing development in North Richmond as part of the process to vacate the property and prepare it for disposition under HUD's Rental Assistance Demonstration (RAD) program.

Commissioner John Gioia	AYE
Commissioner Candace Andersen	AYE
Commissioner Diane Burgis	AYE
Commissioner Karen Mitchoff	AYE
Commissioner Federal D. Glover	AYE
Commissioner Fay Nathaniel	ABSENT
Commissioner Jannel George-Oden	ABSENT

- C.2 ACCEPT the 1st Quarter (Unaudited) Budget Report for the period ending June 30, 2017.

Commissioner John Gioia	AYE
Commissioner Candace Andersen	AYE
Commissioner Diane Burgis	AYE
Commissioner Karen Mitchoff	AYE
Commissioner Federal D. Glover	AYE
Commissioner Fay Nathaniel	ABSENT
Commissioner Jannel George-Oden	ABSENT

- C.3 RECEIVE the Housing Authority of the County of Contra Costa's investment report for the quarter ending June 30, 2017.

Commissioner John Gioia	AYE
Commissioner Candace Andersen	AYE

Commissioner Diane Burgis	AYE
Commissioner Karen Mitchoff	AYE
Commissioner Federal D. Glover	AYE
Commissioner Fay Nathaniel	ABSENT
Commissioner Jannel George-Oden	ABSENT

GENERAL INFORMATION

Persons who wish to address the Board of Commissioners should complete the form provided for that purpose and furnish a copy of any written statement to the Clerk.

All matters listed under CONSENT ITEMS are considered by the Board of Commissioners to be routine and will be enacted by one motion. There will be no separate discussion of these items unless requested by a member of the Board or a member of the public prior to the time the Commission votes on the motion to adopt.

Persons who wish to speak on matters set for PUBLIC HEARINGS will be heard when the Chair calls for comments from those persons who are in support thereof or in opposition thereto. After persons have spoken, the hearing is closed and the matter is subject to discussion and action by the Board.

Comments on matters listed on the agenda or otherwise within the purview of the Board of Commissioners can be submitted to the office of the Clerk of the Board via mail: Board of Commissioners, 651 Pine Street Room 106, Martinez, CA 94553; by fax: 925-335-1913; or via the County's web page: www.co.contracosta.ca.us, by clicking "Submit Public Comment" (the last bullet point in the left column under the title "Board of Commissioners.")

The County will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Clerk of the Board at least 24 hours before the meeting, at (925) 335-1900; TDD (925) 335-1915. An assistive listening device is available from the Clerk, Room 106. Copies of taped recordings of all or portions of a Board meeting may be purchased from the Clerk of the Board. Please telephone the Office of the Clerk of the Board, (925) 335-1900, to make the necessary arrangements.

Applications for personal subscriptions to the monthly Board Agenda may be obtained by calling the Office of the Clerk of the Board, (925) 335-1900. The monthly agenda may also be viewed on the County's internet Web Page: www.co.contra-costa.ca.us

The Closed session agenda is available each month upon request from the Office of the Clerk of the Board, 651 Pine Street, Room 106, Martinez, California, and may also be viewed on the County's Web Page.

AGENDA DEADLINE: Thursday, 12 noon, 12 days before the Tuesday Board meetings.

To: Contra Costa County Housing Authority Board of Commissioners
 From: Joseph Villarreal, Housing Authority
 Date: September 12, 2017



Contra
Costa
County

Subject: PAYMENT OF RELOCATION MOVING COSTS FOR RESIDENTS OF LAS DELTAS AS PART OF THE RENTAL ASSISTANCE DEMONSTRATION PROGRAM

RECOMMENDATIONS

ACCEPT report on the expenditure of Public Housing Capital Funds for required relocation moving costs that will be provided to the residents of the Las Deltas public housing development in North Richmond as part of the process to vacate the property and prepare it for disposition under HUD's Rental Assistance Demonstration (RAD) program.

BACKGROUND

As part of the RAD conversion of the Las Deltas public housing units, HACCC is required to assist the families living at Las Deltas to find new, affordable places to live. All of the residents living at Las Deltas at the time of conversion, must be assisted under the laws and regulations set forth in the Uniform Relocation Act, California Relocation Assistance Law and the California Relocation Assistance and Real Property Acquisition Guidelines. It is expected that most, if not all, of the tenants at Las Deltas will move to another public housing property or will relocate using a housing choice voucher. At least one family has expressed interest in buying their unit.

HUD regulations require that prior to the commencement of any relocation actions by a housing authority, the Board of Commissioners and HUD must approve the relocation plan. On July 19, 2016 the Board approved the procurement of relocation services from Overland, Pacific & Cutler (OPC) to provide relocation services to the residents of Las Deltas for a fee not to exceed \$301,753 and on June 13, 2017 the Board approved the Relocation Plan for Las Deltas which included a total estimated relocation budget of approximately \$1.3 million. The Board also approved a total relocation budget of approximately \$1.4 million in HACCC's current PHA Annual Plan CFP budget on December 6, 2016. This amount was slightly higher than estimated in the Relocation Plan as some families had left the property during the period between approval of the two plans.

Action of Board On: **09/12/2017** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF COMMISSIONERS

AYE: John Gioia, Commissioner
 Candace Andersen,
 Commissioner
 Diane Burgis, Commissioner
 Karen Mitchoff,
 Commissioner
 Federal D. Glover,
 Commissioner

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: September 12, 2017
 Joseph Villarreal, Executive Director

ABSENT: Fay Nathaniel, Commissioner
 Jannel George-Oden,
 Commissioner

By: June McHuen, Deputy

Contact: 925-957-8028

cc:

BACKGROUND (CONTD)

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Under relocation law, HACCC must provide residents who must move as a result of the conversion of Las Deltas from the public housing program with the following:

- **Advisory Services.** This includes referrals to comparable and suitable replacement homes, the inspection of replacement housing to ensure that it meets established standards, help in preparing claim forms for relocation payments and other assistance to minimize the impact of the move.
- **Payment for Moving Expenses.** Las Deltas residents may choose either a:
 - Payment for their Actual Reasonable Moving and Related Expenses, or
 - Fixed Moving Expense and Dislocation Allowance, or
 - A combination of both, based on circumstances.
- **Replacement Housing Assistance.** If they do not wish to continue in public housing or transfer to the voucher program, Las Deltas residents can receive this assistance in order to rent, or if they prefer and are able, to buy a comparable or suitable replacement home. To do this they may choose either:
 - Rental Assistance, or
 - Purchase Assistance.

OPC will provide the majority of the advisory services by providing personal search assistance to the families who are moving and will also help ensure that HACCC meets its legal obligations surrounding relocation. Most, if not all, of the replacement housing assistance will be provided through the public housing and housing choice voucher programs. This Board Order is designed to clarify how payment for moving expenses will be provided to all eligible Las Deltas families. Among other expenses, moving costs can include security deposits, utility transfer fees and the costs to hire movers.

In order to ensure that OPC can assist Las Deltas residents in a timely manner, HACCC and OPC have established a Trust Account administered by OPC and funded by HACCC using the approved CFP budget of approximately \$1 million for direct relocation costs for Las Deltas families. It is imperative that we expedite payments of moving costs in the tight rental market faced by our families, especially security deposits and other moneys due to new landlords. The trust will be funded in increments. The initial increment was \$150,000. OPC will provide HACCC with monthly invoices to reconcile the expenditures from the trust. Additionally, OPC conducted a competitive bid process to identify a moving company that will serve the families of Las Deltas. OPC entered into a subcontract agreement with Chipman Movers to pack, move and, if needed, store the families' belongings.

FISCAL IMPACT

Funding of approximately \$1.4 million is provided in the Housing Authority's (HACCC) current PHA Annual Plan Capital Fund Program (CFP) budget for the cost of the relocation consultants and all direct relocation costs that will be provided to families. Of this amount, \$1 million is targeted for direct relocation costs for the families of Las Deltas.

CONSEQUENCE OF NEGATIVE ACTION

None. Information item only.

CLERK'S ADDENDUM

ATTACHMENTS

Relocation Moving Costs

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA

TO: BOARD OF COMMISSIONERS

FROM: Joseph Villarreal, Executive Director

DATE: September 12, 2017

**SUBJECT: PAYMENT OF RELOCATION MOVING COSTS FOR RESIDENTS OF LAS DELTAS
AS PART OF THE RENTAL ASSISTANCE DEMONSTRATION PROGRAM**

SPECIFIC REQUEST (S) OR RECOMMENDATION (S) & BACKGROUND AND JUSTIFICATION

I. RECOMMENDED ACTION:

ACCEPT report on the expenditure of Public Housing Capital Funds for required relocation moving costs that will be provided to the residents of the Las Deltas public housing development in North Richmond as part of the process to vacate the property and prepare it for disposition under HUD's Rental Assistance Demonstration (RAD) program.

II. FINANCIAL IMPACT:

Funding of approximately \$1.4 million is provided in the Housing Authority's (HACCC) current PHA Annual Plan Capital Fund Program (CFP) budget for the cost of the relocation consultants and all direct relocation costs that will be provided to families. Of this amount, \$1 million is targeted for direct relocation costs for the families of Las Deltas.

III. REASONS FOR RECOMMENDATION/BACKGROUND

As part of the RAD conversion of the Las Deltas public housing units, HACCC is required to assist the families living at Las Deltas to find new, affordable places to live. All of the residents living at Las Deltas at the time of conversion, must be assisted under the laws and regulations set forth in the Uniform Relocation Act, California Relocation Assistance Law and the California Relocation Assistance and Real Property Acquisition Guidelines. It is expected that most, if not all, of the tenants at Las Deltas will move to another public housing property or will relocate using a housing choice voucher. At least one family has expressed interest in buying their unit.

HUD regulations require that prior to the commencement of any relocation actions by a housing authority, the Board of Commissioners and HUD must approve the relocation plan. On July 19, 2016 the Board approved the procurement of relocation services from Overland, Pacific & Cutler (OPC) to provide relocation services to the residents of Las Deltas for a fee not to exceed \$301,753 and on June 13, 2017 the Board approved the Relocation Plan for Las Deltas which included a total estimated relocation budget of approximately \$1.3 million. The Board also approved a total relocation budget of approximately \$1.4 million in HACCC's current PHA Annual Plan CFP budget on December 6, 2016. This amount was slightly higher than estimated in the Relocation Plan as some families had left the property during the period between approval of the two plans.

Under relocation law, HACCC must provide residents who must move as a result of the conversion of Las Deltas from the public housing program with the following:

- **Advisory Services.** This includes referrals to comparable and suitable replacement homes, the inspection of replacement housing to ensure that it meets established standards, help in preparing claim forms for relocation payments and other assistance to minimize the impact of the move.

- **Payment for Moving Expenses.** Las Deltas residents may choose either a:
 - Payment for their Actual Reasonable Moving and Related Expenses, or
 - Fixed Moving Expense and Dislocation Allowance, or
 - A combination of both, based on circumstances.
- **Replacement Housing Assistance.** If they do not wish to continue in public housing or transfer to the voucher program, Las Deltas residents can receive this assistance in order to rent, or if they prefer and are able, to buy a comparable or suitable replacement home. To do this they may choose either:
 - Rental Assistance, or
 - Purchase Assistance.

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In order to ensure that OPC can assist Las Deltas residents in a timely manner, HACCC and OPC have established a Trust Account administered by OPC and funded by HACCC using the approved CFP budget of approximately \$1 million for direct relocation costs for Las Deltas families. It is imperative that we expedite payments of moving costs in the tight rental market faced by our families, especially security deposits and other moneys due to new landlords. The trust will be funded in increments. The initial increment was \$150,000. OPC will provide HACCC with monthly invoices to reconcile the expenditures from the trust. Additionally, OPC conducted a competitive bid process to identify a moving company that will serve the families of Las Deltas. OPC entered into a subcontract agreement with Chipman Movers to pack, move and, if needed, store the families' belongings.

V. CONSEQUENCES OF NEGATIVE ACTION:

None. Information item only.

To: Contra Costa County Housing Authority Board of Commissioners
 From: Joseph Villarreal, Housing Authority
 Date: September 12, 2017



Contra
Costa
County

Subject: FY 2017-2018 1st QUARTER BUDGET REPORT

RECOMMENDATIONS

ACCEPT the 1st Quarter (Unaudited) Budget Report for the period ending 6/30/17.

BACKGROUND

This report is intended to provide the Board of Commissioners with an overview of the financial position of the Housing Authority of the County of Contra Costa (HACCC) for the 1st quarter period ending 6/30/2017. The report begins with a summary of HACCC's overall fiscal standing at the end of the quarter. The overall numbers are then broken down by individual funds. Each fund overview includes a brief program summary and an explanation of the variance between budgeted and actual performance.

AGENCY OVERVIEW:

HACCC's overall budget position for the quarter ending 6/30/17 is shown in the chart below. Activity in Section 8 Voucher and Housing Certificate programs had the most significant impact on HACCC's budget.

The projected revenue increase of \$2,723,102 is primarily a result of the rapid increase in rents in the Section 8 Voucher and Housing Certificates programs which accounted for \$2,461,155 or 90% of the increase. Rent increases for these programs were over \$3.4 million during this period.

Projected expenditure increase of \$2,756,234 is a result of the rent increases referenced above less a major cost adjustment benefiting all of the federal programs in implementing GASB (General Accounting Standards Board) -75

Action of Board On: **09/12/2017** ☐ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF COMMISSIONERS

AYE: John Gioia, Commissioner
 Candace Andersen,
 Commissioner
 Diane Burgis, Commissioner
 Karen Mitchoff,
 Commissioner
 Federal D. Glover,
 Commissioner

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: September 12, 2017

Joseph Villarreal, Executive Director

ABSENT: Fay Nathaniel, Commissioner
 Jannel George-Oden,
 Commissioner

By: June McHuen, Deputy

Contact: 925-957-8028

cc:

BACKGROUND (CONTD)

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Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions (OPEB). In accord with OMB requirements, OPEB obligations are now recorded under the management fund HACCC's State Local Programs.

HACC Agency Summary	Annual Budget	1st Quarter Actual 6/30/17	Remaining FY Estimate	Annual Total	Variance
Revenue	\$ 114,281,783	\$ 31,293,548	\$ 85,711,337	\$ 117,004,885	\$ 2,723,102
Expenditures	<u>\$ 113,496,710</u>	<u>\$ 31,130,413</u>	<u>\$ 85,122,533</u>	<u>\$ 116,252,944</u>	<u>\$(2,756,234)</u>
	\$ 785,073	\$ 163,135	\$ 588,805	\$ 751,941	

The net change to reserve totals for the end of this quarter was a gain of \$163,135. The net gain was a result of a decrease to restricted reserves in the amount of \$854,852 and an unrestricted reserve increase of \$1,017,987 as shown in the summary below.

Analysis of Agency Reserves	Beginning Balance 4/1/17 (Unaudited)	1st Quarter ending 6/30/17 (Unaudited)	Reserve Balance period ending 6/30/17 (Unaudited)
Total Reserves	\$ 15,980,003	\$ 163,135	\$ 16,143,138
<u>Restricted Reserves</u>			
Housing Choice Vouchers	\$ 5,802,124	\$ (894,648)	\$ 4,907,476
Public Housing & Cap. Funds	\$ -0-	\$ -0-	\$ -0-
State & Local Programs	\$ 1,884,156	\$ 39,796	\$ 1,923,952
Housing Certificates Programs	\$ -0-	\$ -0-	\$ -0-
Total Restricted Reserves	\$ 7,686,280	\$ (854,852)	\$ 6,831,428
<u>Unrestricted Reserves</u>			
Housing Choice Vouchers	\$ 3,908,751	\$ 365,700	\$ 4,274,451
Public Housing & Cap. Funds	\$ 1,295,242	\$ 479,306	\$ 1,774,548
State & Local Programs	\$ 3,089,730	\$ 172,981	\$ 3,262,711*
Housing Certificates Programs	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Total Unrestricted Reserves	\$ 8,293,723	\$ 1,017,987	\$ 9,311,710

* Does not include unfunded pension liability of \$10.8 million.

As a reminder, almost all reserves are restricted for use within each program. The designation of restricted or unrestricted reserves merely indicates that the funds are obligated for special use within the program (restricted) or that they can be used for any purpose tied to the program (unrestricted). The only reserves that can be used freely are unrestricted reserves within the State and Local Programs that are not tied to the tax credit properties. These reserves can be used to support any of HACCC's programs.

FISCAL IMPACT

None. Information item only.

ATTACHMENTS

1st Quarter Budget Report

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA

TO: BOARD OF COMMISSIONERS

FROM: Joseph Villarreal, Executive Director

DATE:

SUBJECT: FY 2017-2018 1st QUARTER BUDGET REPORT

SPECIFIC REQUEST(S) OR RECOMMENDATION(S) & BACKGROUND AND JUSTIFICATION **RECOMMENDATION:**

ACCEPT the 1st Quarter (Unaudited) Budget Report for the period ending 6/30/17.

FINANCIAL IMPACT:

None. Information item only.

BACKGROUND

This report is intended to provide the Board of Commissioners with an overview of the financial position of the Housing Authority of the County of Contra Costa (HACCC) for the 1st quarter period ending 6/30/2017. The report begins with a summary of HACCC's overall fiscal standing at the end of the quarter. The overall numbers are then broken down by individual funds. Each fund overview includes a brief program summary and an explanation of the variance between budgeted and actual performance.

AGENCY OVERVIEW: Budget Report

HACCC's overall budget position for the quarter ending 6/30/17 is shown in the chart below. Activity in Section 8 Voucher and Housing Certificate programs had the most significant impact on HACCC's budget.

The projected revenue increase of \$2,723,102 is primarily a result of the rapid increase in rents in the Section 8 Voucher and Housing Certificates programs which accounted for \$2,461,155 or 90% of the increase. Rent increases for these programs were over \$3.4 million during this period.

Projected expenditure increase of \$2,756,234 is a result of the rent increases referenced above less a major cost adjustment benefiting all of the federal programs in implementing GASB (General Accounting Standards Board) - 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB). In accord with OMB requirements, OPEB obligations are now recorded under the management fund HACCC's State Local Programs.

HACC Agency Summary	Annual Budget	1st Quarter Actual 6/30/17	Remaining FY Estimate	Annual Total	Variance
Revenue	\$ 114,281,783	\$ 31,293,548	\$ 85,711,337	\$ 117,004,885	\$ 2,723,102
Expenditures	<u>\$ 113,496,710</u>	<u>\$ 31,130,413</u>	<u>\$ 85,122,533</u>	<u>\$ 116,252,944</u>	<u>\$(2,756,234)</u>
	\$ 785,073	\$ 163,135	\$ 588,805	\$ 751,941	

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<u>Unrestricted Reserves</u>			
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Public Housing & Cap. Funds	\$ 1,295,242	\$ 479,306	\$ 1,774,548
State & Local Programs	\$ 3,089,730	\$ 172,981	\$ 3,262,711*
Housing Certificates Programs	\$ -0-	\$ -0-	\$ -0-
Total Unrestricted Reserves	\$ 8,293,723	\$ 1,017,987	\$ 9,311,710

* Does not include unfunded pension liability of \$10.8 million.

As a reminder, almost all reserves are restricted for use within each program. The designation of restricted or unrestricted reserves merely indicates that the funds are obligated for special use within the program (restricted) or that they can be used for any purpose tied to the program (unrestricted). The only reserves that can be used freely are unrestricted reserves within the State and Local Programs that are not tied to the tax credit properties. These reserves can be used to support any of HACCC's programs.

FUNDS OVERVIEW:

Housing Choice Vouchers

Program Summary - The HCV program provides assistance to families in the private rental market. HACCC qualifies families for the program based on income. These families find a home in the private rental market and HACCC provides them with a subsidy via a HAP contract with the property owner. HAP is paid by HACCC directly to the owner. Through its HCV program, HACCC is authorized to provide affordable housing assistance to a maximum of 6,910 families. However, funding constraints limited program utilization to approximately 6,300 families.

Summary of Difference Between Budgeted and Annual Estimate:

Revenue – The projected revenue increase of \$2,252,049 is a direct result of increases in rental costs in the County. These rental cost increases were confirmed by HUD after an appeal by housing agencies in Alameda and Contra Costa counties. As a result of the new study funded by local agencies, HUD approved an increase of up to 33% in the FMR for the two counties.

Expenditures - The projected increase in expenditures of \$3,010,967 was a result of the \$3.4 million rental rate increase that HACCC has experienced. HACCC has a savings in expenditures due to the GASB cost adjustment concerning OPEB that has benefitted all of the federal programs.

Housing Choice	Annual Budget	1st Quarter Actual	Remaining FY	Annual Total	Variance
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Vouchers		6/30/17 (Unaudited)	Estimate		
Revenue	\$ 92,564,347	\$ 25,393,136	\$ 69,423,260	\$ 94,816,396	\$ 2,252,049
Expenditures	\$ 91,644,464	\$ 25,922,083	\$ 68,733,348	\$ 94,655,431	\$ (3,010,967)
	\$ 919,883	\$ (528,947)	\$ 689,912	\$ 160,965	

Analysis of Program Reserves:

Housing Choice Vouchers	Beginning Balance 4/1/17 (Unaudited)	1st Quarter 6/30/17 (Unaudited)	Reserve Balance period ending 6/30/17 (Unaudited)
Restricted Reserves	\$ 5,802,124	\$ (894,648)	\$ 4,907,476
Unrestricted Reserves	\$ 3,908,751	\$ 365,700	\$ 4,274,451
Total Reserves	\$ 9,710,875	\$ (528,948)	\$ 9,181,927

Public Housing Operating and Capital Funds

Program Summary - HACCC owns and manages 1,179 public housing units at 16 different sites throughout the County. Operating funds for these properties come from tenant rents as well as an operating subsidy received from HUD that is designed to cover the gap between rents collected from the low-income tenants and annual operating expenses. HUD allocates the Capital Fund annually via formula to approximately 3,200 housing authorities. Capital Fund grants may be used for development, financing, modernization, and management improvements within public housing.

Summary of Difference Between Budgeted and Annual Estimate:

Revenue – The projected increase in revenue of \$359,515 is a result of increased HUD funding over the annual budgeted amount for Capital Fund in the amount of \$259,515 and an increase in HUD operating subsidy of \$100,00.

Expenditures - The projected decrease in expenditures of \$236,686 is a result of implementing GASB (General Accounting Standards Board) -75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Public Housing Operating and Capital Fund	Annual Budget	1st Quarter Actual 6/30/17 (Unaudited)	Remaining FY Estimate	Annual Total	Variance
Revenue	\$ 11,053,573	\$ 3,122,909	\$ 8,290,180	\$ 11,413,088	\$ 359,515
Expenditures	\$ 11,521,156	\$ 2,643,603	\$ 8,640,867	\$ 11,284,470	\$ 236,686
	\$ (467,583)	\$ 479,306	\$ (350,687)	\$ 128,618	

Analysis of Program Reserves:

Public Housing & Capital Fund	Beginning Balance 4/1/17 (Unaudited)	1st Quarter 6/30/17 (Unaudited)	Reserve Balance period ending 6/30/17 (Unaudited)
Restricted Reserves	\$ -0-	\$ -0-	\$ -0-
Unrestricted Reserves	\$ 1,295,242	\$ 479,306	\$ 1,774,548
Total Reserves	\$ 1,295,242	\$ 479,306	\$ 1,774,548

State and Local Programs

Program Summary - HACCC administers a variety of programs and activities that are either not funded by HUD or that involve non-restricted HUD funds. Currently, HACCC is the managing general partner for two tax credit projects (DeAnza Gardens & Casa Del Rio) and also has a contract with the City of Antioch to run their rental rehabilitation program. HACCC receives management fees for administering the Public Housing and HCV programs under HUD's asset-management model. In addition, the State and Local Program manages the employee pension and OPEB benefit program.

Summary of Difference between Budgeted and Annual Year-End Estimate:

Revenue –The projected decrease in revenue of \$97,569 was due to an \$80,525 rental loss in the tax credit programs and \$17,844 in reduced management fees because of a lower occupancy rate at De Anza and the ongoing reduction in occupied units at Las Deltas as a result of the RAD program.

Expenditures - The projected \$236,471 reduction in expenditures is primarily related to the implementing GASB (General Accounting Standards Board) -75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

State & Local Programs	Annual Budget	1st Quarter Actual 6/30/17 (Unaudited)	Remaining FY Estimate	Annual Total	Variance
Revenue	\$ 6,245,234	\$ 1,463,740	\$ 4,683,926	\$ 6,147,666	\$ (97,569)
Expenditures	\$ 5,949,740	\$ 1,250,964	\$ 4,462,305	\$ 5,713,269	\$ 236,471
	\$ 295,494	\$ 212,776	\$ 221,621	\$ 434,397	

Analysis of Reserves:

State & Local Programs	Beginning Balance 4/1/17 (Unaudited)	1st Quarter 6/30/17 (Unaudited)	Reserve Balance Period ending 6/30/17 (Unaudited)
Restricted Reserves	\$ 1,884,156	\$ 39,796	\$ 1,923,952
Unrestricted Reserves	\$ 3,089,730	\$ 172,981	\$ 3,262,711*
Total Reserves	\$ 4,973,886	\$ 212,777	\$ 5,186,663

* does not include the unfunded pension liability of 10.8 million.

Housing Certificate Programs

Program Summary - HACCC administers two separate Housing Certificate Programs; Shelter Plus Care and Moderate Rehabilitation (Mod Rehab). The Shelter-Plus Care Program provides rental assistance for hard-to-serve homeless persons with disabilities in connection with supportive services funded from sources outside the program. HACCC assists approximately 311 clients under this program. The Mod Rehab program was designed in 1978 as an expansion of the rental certificate program. Mod Rehab was designed to provide low-cost loans for the rehabilitation of rental units in an effort to upgrade and preserve the nation's housing stock. In return, the owner agreed to provide long-term affordable housing for low income families. The program was repealed in 1991 and no new projects are authorized for development. HACCC administers 28 Mod Rehab units.

Summary of Difference Between Budgeted and Annual Year-End Estimate:

Revenue & Expenditure -The projected increase of \$209,106 in revenue is tied to the increase of \$218,425 in HAP expenses. HUD increases revenue (to a budget cap) to reimburse HACCC for added rental costs.

Housing Certificate Programs	Annual Budget	1st Quarter Actual 6/30/17 (Unaudited)	Remaining FY Estimate	Annual Total	Variance
Revenue	\$ 4,418,628	\$ 1,313,763	\$ 3,313,971	\$ 4,627,734	\$ 209,106
Expenditures	\$ 4,381,350	\$ 1,313,762	\$ 3,286,013	\$ 4,599,775	\$ (218,425)
	\$ 37,278	\$ 1	\$ 27,959	\$ 27,960	

Analysis of Reserves:

Housing Certificate Programs	Beginning Balance 4/1/17 (Unaudited)	1st Quarter 6/30/17 (Unaudited)	Reserve Balance period ending 6/30/17 (Unaudited)
Restricted Reserves	\$ -0-	\$ -0-	\$ -0-
Unrestricted Reserves	\$ -0-	\$ 1	\$ -0-
Total Reserves	\$ -0-	\$ 1	\$ 1

To: Contra Costa County Housing Authority Board of Commissioners
 From: Joseph Villarreal, Housing Authority
 Date: September 12, 2017



Contra
Costa
County

Subject: INVESTMENT REPORT FOR THE QUARTER ENDING JUNE 30, 2017

RECOMMENDATIONS

RECEIVE the Housing Authority of the County of Contra Costa's investment report for the quarter ending June 30, 2017.

BACKGROUND

California Government Code (CGC) Section 53646 requires the Housing Authority of the County of Contra Costa (HACCC) to present the Board of Commissioners with a quarterly investment report that provides a complete description of HACCC's portfolio. The report is required to show the issuers, type of investments, maturity dates, par values (equal to market value here) and the current market values of each component of the portfolio, including funds managed by third party contractors. It must also include the source of the portfolio valuation (in HACCC's case it is the issuer). Finally, the report must provide certifications that (1) all investment actions executed since the last report have been made in full compliance with the Investment Policy and; (2) HACCC will meet its expenditure obligations for the next six months. (CGC 53646(b)).

The state-mandated report has been amended to indicate the amount of interest earned and how the interest was allocated. The amended report is attached.

In summary, HACCC had \$28,834.77 in interest earnings for the quarter ending June 30th, 2017. That interest was earned within discrete programs and most of the interest earned is available only for use within the program which earned the interest. Further, interest earnings may be restricted to specific purposes within a given program.

Action of Board On: **09/12/2017** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF COMMISSIONERS

AYE: John Gioia, Commissioner
 Candace Andersen,
 Commissioner
 Diane Burgis, Commissioner
 Karen Mitchoff,
 Commissioner
 Federal D. Glover,
 Commissioner

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: September 12, 2017

Joseph Villarreal, Executive Director

ABSENT: Fay Nathaniel, Commissioner
 Jannel George-Oden,
 Commissioner

By: June McHuen, Deputy

Contact: 925-957-8028

cc:

BACKGROUND (CONTD)

>

The Housing Choice Voucher Program reserve as of 12/31/2013 held in cash and investments was transitioned to HUD held program reserve account. The only restricted funds remaining in investments for the Housing Voucher program is for the Family Self Sufficiency escrow account.

Non-restricted interest earnings within both the voucher and public housing programs must be used solely within those programs, but such interest earnings can be used for a wider range of purposes within the individual programs. The interest earned in the State and Local fund can be used for any purpose within HACCC's scope of operations.

The interest earned for the quarter ending June 30th, 2017 is shown below. A more detailed report is attached.

Public Housing	Housing Choice Voucher Fund		Rental Rehabilitation Fund	State & Local
Unrestricted Interest Earned	Restricted Interest Earned	Unrestricted Interest Earned	Unrestricted Interest Earned	Unrestricted Interest Earned
\$9,831.68	\$965.51	\$12,168.24	\$225.55	\$5,643.79

FISCAL IMPACT

None. For reporting purposes only.

CONSEQUENCE OF NEGATIVE ACTION

Should the Board of Commissioners elect not to accept the investment report it would result in an audit finding of non-compliance and could ultimately affect future funding from the U.S. Department of Housing and Urban Development (HUD).

CLERK'S ADDENDUM

ATTACHMENTS

INVESTMENT REPORT

REPORT ATTACHMENT

HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA

TO: BOARD OF COMMISSIONERS

FROM: Joseph Villarreal, Executive Director

DATE: July 21st ,2017

SUBJECT: INVESTMENT REPORT FOR THE QUARTER ENDING JUNE 30, 2017

SPECIFIC REQUEST(S) OR RECOMMENDATION(S) & BACKGROUND AND JUSTIFICATION

I. RECOMMENDED ACTION:

RECEIVE the Housing Authority of the County of Contra Costa's investment report for the quarter ending JUNE 30th ,2017.

II. FINANCIAL IMPACT:

None. For reporting purposes only.

III. REASONS FOR RECOMMENDATION/BACKGROUND

California Government Code (CGC) Section 53646 requires the Housing Authority of the County of Contra Costa (HACCC) to present the Board of Commissioners with a quarterly investment report that provides a complete description of HACCC's portfolio. The report is required to show the

CONTINUED ON ATTACHMENT: X YES

SIGNATURE _____
Joseph Villarreal, Executive Director

_____ RECOMMENDATION OF EXECUTIVE DIRECTOR _____ RECOMMENDATION OF BOARD COMMITTEE

_____ APPROVE _____ OTHER

SIGNATURE(S):

ACTION OF BOARD ON _____ APPROVED AS RECOMMENDED _____ OTHER _____

VOTE OF COMMISSIONERS

___ UNANIMOUS (ABSENT _____)
AYES: _____ NOES: _____
ABSENT: _____ ABSTAIN: _____

I HEREBY CERTIFY THAT THIS IS A
TRUE AND CORRECT COPY OF AN
ACTION TAKEN AND ENTERED ON THE
MINUTES OF THE BOARD OF
COMMISSIONERS ON THE DATE SHOWN.

ATTESTED _____
JOSEPH VILLARREAL, SECRETARY
OF THE BOARD OF COMMISSIONERS
AND EXECUTIVE DIRECTOR

cc: CAO Office

BY _____, DEPUTY

issuers, type of investments, maturity dates, par values (equal to market value here) and the current market values of each component of the portfolio, including funds managed by third party contractors. It must also include the source of the portfolio valuation (in HACCC's case it is the issuer). Finally, the report must provide certifications that (1) all investment actions executed since the last report have been made in full compliance with the Investment Policy and; (2) HACCC will meet its expenditure obligations for the next six months. (CGC 53646(b)).

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The Housing Choice Voucher Program reserve as of 12/31/2013 held in cash and investments was transitioned to HUD held program reserve account. The only restricted funds remaining in investments for the Housing Voucher program is for the Family Self Sufficiency escrow account.

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\$9,831.68	\$965.51	\$12,168.24	\$225.55	\$5,643.79

IV. CONSEQUENCES OF NEGATIVE ACTION:

Should the Board of Commissioners elect not to accept the investment report it would result in an audit finding of non-compliance and could ultimately affect future funding from the U.S. Department of Housing and Urban Development (HUD).

HOUSING AUTHORITY OF CONTRA COSTA COUNTY

INVESTMENT REPORT : PORTFOLIO HOLDINGS BY TYPE

For Period Ending: 6/30/2017

Issuer	Investment Type	Amount Invested	Yield	Investment Date	Maturity Date	Estimated Value@ Maturity Date
Cantella & Company						
Prime Fund Capital Reserves (Cash)	Money Market	41,625.42	0.01%	ongoing	ongoing	41,625.42
Fannie Mae	Govt Agency	150,000.00	1.63%	3/13/15	1/21/20	161,853.60
Federal Home Loan Mtg Corp	Govt Agency	125,000.00	1.38%	5/08/15	5/01/20	133,570.21
Worlds Foremost Bank	Certificate of Deposit	100,000.00	2.40%	8/20/15	8/20/20	112,013.15
Discover Bank	Certificate of Deposit	135,000.00	2.35%	8/26/15	8/26/20	150,879.88
Celtic Bank, UT	Certificate of Deposit	100,000.00	1.75%	12/24/15	12/24/20	108,759.59
Goldman Sachs Bank	Certificate of Deposit	100,000.00	2.30%	12/30/15	1/06/21	111,556.71
Commenity Capital Bank	Certificate of Deposit	100,000.00	1.90%	1/19/16	1/19/21	109,510.41
Federal Home Loan Bank	Govt Agency	210,000.00	1.88%	1/28/16	12/11/20	229,191.27
Commenity Capital Bank	Certificate of Deposit	100,000.00	1.60%	2/22/16	2/22/21	108,008.77
BMW-Bank of North America	Certificate of Deposit	97,000.00	1.70%	2/26/16	2/22/21	105,235.96
BMW-Bank of North America	Certificate of Deposit	150,000.00	1.70%	2/26/16	2/26/21	162,763.97
Farmer Mac	Govt Agency	100,000.00	1.92%	3/17/16	1/07/21	109,242.30
Private Bank & Trust	Certificate of Deposit	125,000.00	1.40%	5/26/16	5/26/21	133,754.79
HSBC Bank USA	Certificate of Deposit	100,000.00	1.70%	6/10/16	6/10/21	108,504.66
Wells Fargo Bank	Certificate of Deposit	100,000.00	1.75%	6/17/16	6/17/21	108,754.79
J P Morgan Chase	Certificate of Deposit	100,000.00	1.65%	8/16/16	8/16/21	108,254.52
Wells Fargo Bank	Certificate of Deposit	145,000.00	1.55%	8/17/16	8/17/21	156,243.66
Federal Home Loan Mtg Corp	Govt Agency	510,000.00	1.20%	8/17/16	8/12/21	540,532.93
Fannie Mae	Govt Agency	155,000.00	1.25%	9/22/16	8/17/21	164,501.71
Synchrony Bank	Certificate of Deposit	122,000.00	1.70%	10/21/16	10/21/21	132,375.68
State Bank of India	Certificate of Deposit	115,000.00	1.60%	10/27/16	10/27/21	124,205.04
Bank of Baroda	Certificate of Deposit	150,000.00	1.85%	11/23/16	11/23/21	163,882.60
Capital One Bank , USA	Certificate of Deposit	120,000.00	2.00%	11/23/16	11/23/21	132,006.58
Capital One Bank , USA	Certificate of Deposit	100,000.00	2.00%	11/23/16	11/23/21	110,005.48
Discover Bank	Certificate of Deposit	105,000.00	2.25%	1/11/17	1/11/22	116,818.97
Federal Home Loan Bank	Govt Agency	110,000.00	1.88%	1/24/17	12/11/20	118,007.02
Federal Farm Credit Bank	Govt Agency	105,000.00	2.03%	2/10/17	2/03/22	115,622.46
Synchrony Bank	Certificate of Deposit	100,000.00	2.30%	2/24/17	2/24/22	111,506.30
HSBC Bank USA	Certificate of Deposit	100,000.00	2.45%	3/21/17	3/21/22	112,256.71
American Express Centurian	Certificate of Deposit	175,000.00	2.400%	4/19/17	4/19/22	196,011.51
Everbank	Certificate of Deposit	247,000.00	2.150%	4/28/17	4/28/22	273,567.05
American Express FSB	Certificate of Deposit	247,000.00	2.350%	5/03/17	5/03/22	276,038.40
Capital One , NA	Certificate of Deposit	100,000.00	2.300%	5/10/17	5/10/22	111,506.30
Capital One , NA	Certificate of Deposit	110,000.00	2.300%	5/10/17	5/10/22	122,656.93
Goldman Sachs	Certificate of Deposit	149,000.00	2.400%	6/07/17	6/07/22	166,889.80
Medallion Bank Utah	Certificate of Deposit	105,000.00	2.150%	6/30/17	7/05/22	116,324.61
J P Morgan Chase	Certificate of Deposit	110,000.00	2.200%	6/30/17	6/30/22	122,106.63
GRAND TOTALS		5,113,625.42				5,586,546.39

L.A.I.F. (Acct # 25-07-003)	Liquid Account	595,279.80	0.92%	ongoing	ongoing	595,279.80
De Anza Gardens, LP	Loan	1,000,000.00	3.00%			1,000,000.00
GRAND TOTALS		6,708,905.22				7,181,826.19

HOUSING AUTHORITY OF CONTRA COSTA COUNTY

INVESTMENT REPORT BY FUND

For Period Ending 6/30/2017

Issuer	Amount Invested	Amount Invested by Fund:				
		Public Housing	Management	Rental Rehabilitation	Housing Choice Voucher	Housing Voucher FSS Escrow
Cantella & Company						
Prime Fund Capital Reserves (Cash)	41,625.42	8,503.06	10,440.31	8,293.23	14,388.82	
Fannie Mae	150,000.00	150,000.00				
Federal Home Loan Mtg Corp	125,000.00	125,000.00				
Worlds Foremost Bank	100,000.00	100,000.00				
Discover Bank	135,000.00		135,000.00			
Cellic Bank, UT	100,000.00		100,000.00			
Goldman Sachs Bank	100,000.00		100,000.00			
Commenity Capital Bank	100,000.00		100,000.00			
Federal Home Loan Bank	210,000.00	210,000.00				
Commenity Capital Bank	100,000.00				100,000.00	
BMW-Bank of North America	97,000.00	97,000.00				
BMW-Bank of North America	150,000.00	150,000.00				
Farmer Mac	100,000.00	100,000.00				
Private Bank & Trust	125,000.00				125,000.00	
HSBC Bank USA	100,000.00				100,000.00	
Wells Fargo Bank	100,000.00				100,000.00	
J P Morgan Chase	100,000.00				100,000.00	
Wells Fargo Bank	145,000.00				145,000.00	
Federal Home Loan Mtg Corp	510,000.00	510,000.00				
Fannie Mae	155,000.00	155,000.00				
Synchrony Bank	122,000.00	122,000.00				
State Bank of India	115,000.00				115,000.00	
Bank of Baroda	150,000.00				150,000.00	
Capital One Bank , USA	120,000.00		120,000.00			
Capital One Bank , USA	100,000.00		100,000.00			
Discover Bank	105,000.00		105,000.00			
Federal Home Loan Bank	110,000.00	110,000.00				
Federal Farm Credit Bank	105,000.00	105,000.00				
Synchrony Bank	100,000.00		100,000.00			
HSBC Bank USA	100,000.00	7,040.00	54,805.00		38,155.00	
American Express Centurian	175,000.00		175,000.00			
Everbank	247,000.00	247,000.00				
American Express FSB	247,000.00	247,000.00				
Capital One , NA	100,000.00	100,000.00				
Capital One , NA	110,000.00				110,000.00	
Goldman Sachs	149,000.00			149,000.00		
Medallion Bank Utah	105,000.00	105,000.00				
J P Morgan Chase	110,000.00		110,000.00			
GRAND TOTALS	5,113,625.42	2,648,543.06	1,210,245.31	157,293.23	1,097,543.82	-

L.A.I.F. (Acct # 25-07-003)	595,279.80	-	-	-	178,894.69	416,385.11
De Anza Gardens, LP	1,000,000.00				1,000,000.00	
GRAND TOTALS	6,708,905.22	2,648,543.06	1,210,245.31	157,293.23	2,276,438.51	416,385.11

HOUSING AUTHORITY OF CONTRA COSTA COUNTY

Report per CGC 53646 CURRENT MARKET VALUE

For Period Ending 6/30/2017

Issuer	Investment Type	Maturity Date	Amount Invested	Current Market Value (at 6/30/17)	Yield
Cantella & Company					
Prime Fund Capital Reserves (Cash)	Money Market	ongoing	41,625.42	41,625.42	0.01%
Fannie Mae	Govt Agency	1/21/2020	150,000.00	150,397.50	1.63%
Federal Home Loan Mtg Corp	Govt Agency	5/01/2020	125,000.00	124,168.75	1.38%
Worlds Foremost Bank	Certificate of Deposit	8/20/2020	100,000.00	101,469.00	2.40%
Discover Bank	Certificate of Deposit	8/26/2020	135,000.00	137,182.95	2.35%
Celtic Bank, UT	Certificate of Deposit	12/24/2020	100,000.00	99,576.00	1.75%
Goldman Sachs Bank	Certificate of Deposit	1/06/2021	100,000.00	101,280.00	2.30%
Commenity Capital Bank	Certificate of Deposit	1/19/2021	100,000.00	101,600.00	1.90%
Federal Home Loan Bank	Govt Agency	12/11/2020	210,000.00	210,924.00	1.88%
Commenity Capital Bank	Certificate of Deposit	2/22/2021	100,000.00	100,342.00	1.60%
BMW-Bank of North America	Certificate of Deposit	2/22/2021	97,000.00	97,152.00	1.70%
BMW-Bank of North America	Certificate of Deposit	2/26/2021	150,000.00	150,235.79	1.70%
Farmer Mac	Govt Agency	1/07/2021	100,000.00	100,139.00	1.92%
Private Bank & Trust	Certificate of Deposit	5/26/2021	125,000.00	123,366.25	1.40%
HSBC Bank USA	Certificate of Deposit	6/10/2021	100,000.00	98,667.00	1.70%
Wells Fargo Bank	Certificate of Deposit	6/17/2021	100,000.00	98,644.00	1.75%
J P Morgan Chase	Certificate of Deposit	8/16/2021	100,000.00	97,869.00	1.65%
Wells Fargo Bank	Certificate of Deposit	8/17/2021	145,000.00	141,169.10	1.55%
Federal Home Loan Mtg Corp	Govt Agency	8/12/2021	510,000.00	496,071.90	1.20%
Fannie Mae	Govt Agency	8/17/2021	155,000.00	151,518.70	1.25%
Synchrony Bank	Certificate of Deposit	10/21/2021	122,000.00	118,924.38	1.70%
State Bank of India	Certificate of Deposit	10/27/2021	115,000.00	112,106.60	1.60%
Bank of Baroda	Certificate of Deposit	11/23/2021	150,000.00	148,525.50	1.85%
Capital One Bank , USA	Certificate of Deposit	11/23/2021	120,000.00	119,574.00	2.00%
Capital One Bank , USA	Certificate of Deposit	11/23/2021	100,000.00	99,645.00	2.00%
Discover Bank	Certificate of Deposit	1/11/2022	105,000.00	105,561.75	2.25%
Federal Home Loan Bank	Govt Agency	12/11/2020	110,000.00	110,484.00	1.88%
Federal Farm Credit Bank	Govt Agency	2/03/2022	105,000.00	105,171.15	2.03%
Synchrony Bank	Certificate of Deposit	2/24/2022	100,000.00	100,606.00	2.30%
HSBC Bank USA	Certificate of Deposit	3/21/2022	100,000.00	101,200.00	2.45%
American Express Centurian	Certificate of Deposit	4/19/2022	175,000.00	176,135.75	2.40%
Everbank	Certificate of Deposit	4/28/2022	247,000.00	246,268.88	2.15%
American Express FSB	Certificate of Deposit	5/03/2022	247,000.00	248,029.99	2.35%
Capital One , NA	Certificate of Deposit	5/10/2022	100,000.00	100,345.00	2.30%
Capital One , NA	Certificate of Deposit	5/10/2022	110,000.00	110,379.50	2.30%
Goldman Sachs	Certificate of Deposit	6/07/2022	149,000.00	150,053.43	2.40%
Medallion Bank Utah	Certificate of Deposit	7/05/2022	105,000.00	105,000.00	2.15%
J P Morgan Chase	Certificate of Deposit	6/30/2022	110,000.00	109,662.30	2.20%
GRAND TOTALS			5,113,625.42	5,091,071.59	
L.A.I.F. (Acct # 25-07-003)	Liquid Account	ongoing	595,279.80	595,279.80	0.92%
De Anza Gardens, LP	Loan		1,000,000.00	1,000,000.00	3.00%
GRAND TOTALS			6,708,905.22	6,686,351.39	

HOUSING AUTHORITY OF CONTRA COSTA COUNTY

Investment Interest Earnings Report

For Period Ending 6/30/2017

Issuer	Amount Invested	Interest Earned this Qtr	Interest Earned this Quarter by Fund				
			Public Housing	Management	Rental Rehabilitation	Housing Choice Voucher Fund	
			Unrestricted	Unrestricted	Unrestricted	Restricted (FSS)	Unrestricted
Cantella & Company						0%	100%
Prime Fund Capital Reserves (Cash)	41,625.42	1.03	0.20	0.26	0.21	-	0.36
Fannie Mae	150,000.00	601.03	601.03	-	-	-	-
Federal Home Loan Mtg Corp	125,000.00	423.80	423.80	-	-	-	-
Worlds Foremost Bank	100,000.00	591.78	591.78	-	-	-	-
Discover Bank	135,000.00	782.26	-	782.26	-	-	-
Celtic Bank, UT	100,000.00	431.51	-	431.51	-	-	-
Goldman Sachs Bank	100,000.00	567.12	-	567.12	-	-	-
Commenity Capital Bank	100,000.00	468.49	-	468.49	-	-	-
Federal Home Loan Bank	210,000.00	970.89	970.89	-	-	-	-
Commenity Capital Bank	100,000.00	394.52	-	-	-	-	394.52
BMW-Bank of North America	97,000.00	406.60	406.60	-	-	-	-
BMW-Bank of North America	150,000.00	628.77	628.77	-	-	-	-
Farmer Mac	100,000.00	473.42	473.42	-	-	-	-
Private Bank & Trust	125,000.00	431.51	-	-	-	-	431.51
HSBC Bank USA	100,000.00	419.18	-	-	-	-	419.18
Wells Fargo Bank	100,000.00	431.51	-	-	-	-	431.51
J P Morgan Chase	100,000.00	406.85	-	-	-	-	406.85
Wells Fargo Bank	145,000.00	554.18	-	-	-	-	554.18
Federal Home Loan Mtg Corp	510,000.00	1,509.04	1,509.04	-	-	-	-
Fannie Mae	155,000.00	477.74	477.74	-	-	-	-
Synchrony Bank	122,000.00	511.40	511.40	-	-	-	-
State Bank of India	115,000.00	453.70	-	-	-	-	453.70
Bank of Baroda	150,000.00	684.25	-	-	-	-	684.25
Capital One Bank , USA	120,000.00	591.78	-	591.78	-	-	-
Capital One Bank , USA	100,000.00	493.15	-	493.15	-	-	-
Discover Bank	105,000.00	582.53	-	582.53	-	-	-
Federal Home Loan Bank	110,000.00	508.56	508.56	-	-	-	-
Federal Farm Credit Bank	105,000.00	525.58	525.58	-	-	-	-
Synchrony Bank	100,000.00	567.12	-	567.12	-	-	-
HSBC Bank USA	100,000.00	604.11	42.53	331.08	-	-	230.50
American Express Centurian	175,000.00	828.49	-	828.49	-	-	-
Everbank	247,000.00	916.61	916.61	-	-	-	-
American Express FSB	247,000.00	922.36	922.36	-	-	-	-
Capital One , NA	100,000.00	321.37	321.37	-	-	-	-
Capital One , NA	110,000.00	353.51	-	-	-	-	353.51
Goldman Sachs	149,000.00	225.34	-	-	225.34	-	-
Medallion Bank Utah	105,000.00	-	-	-	-	-	-
J P Morgan Chase	110,000.00	-	-	-	-	-	-
-	5,113,625.42	20,061.09	9,831.68	5,643.79	225.55	-	4,360.07

L.A.I.F. (Acct # 25-07-003)	595,279.80	1,376.42				965.51	410.91
De Anza Gardens, LP	1,000,000.00	7,397.26					7,397.26
GRAND TOTALS	6,708,905.22	28,834.77	9,831.68	5,643.79	225.55	965.51	12,168.24