

Housing Authority of the City of Torrance
Report on Financial Data Schedules
As of and for the Year Ended June 30, 2023
with Independent Auditor's Report



Housing Authority of the City of Torrance
Report on Financial Data Schedules
As of and for the Year Ended June 30, 2023
Independent Auditor's Report



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Independent Auditor's Report on Financial Data Schedule

The Honorable City Mayor and Members of the Council of the City of Torrance City of Torrance, California

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Torrance, California (City) as of and for the year ended June 30, 2023, and the related notes to the basic financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 27, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to December 27, 2023.

The accompanying Financial Data Schedules of the Housing Authority of the City of Torrance, a component unit of the City, are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and are not a required part of the basic financial statements. The Financial Data Schedules 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

This report is intended for the information and use of management, the City Council, others within the City, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads 'Vasquez & Company LLP'.

Glendale, California
March 28, 2024

Housing Authority of the City of Torrance (CA121)
Entity Wide Balance Sheet Summary
Audited: Year ended June 30, 2023

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Subtotal	Total
111 Cash - Unrestricted	\$340,756	\$12,278	\$353,034	\$353,034
112 Cash - Restricted - Modernization and Development		\$0	\$0	\$0
113 Cash - Other Restricted		\$23,823	\$23,823	\$23,823
114 Cash - Tenant Security Deposits		\$0	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$10,230	\$6,470	\$16,700	\$16,700
100 Total Cash	\$350,986	\$42,571	\$393,557	\$393,557
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$77,823		\$77,823	\$77,823
124 Accounts Receivable - Other Government	\$508	\$100	\$608	\$608
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants				
126.1 Allowance for Doubtful Accounts -Tenants				
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$78,331	\$100	\$78,431	\$78,431
131 Investments - Unrestricted				
132 Investments - Restricted		\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability		\$0	\$0	\$0
142 Prepaid Expenses and Other Assets				
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$429,317	\$42,671	\$471,988	\$471,988
161 Land				
162 Buildings				
163 Furniture, Equipment & Machinery - Dwellings				
164 Furniture, Equipment & Machinery - Administration				
165 Leasehold Improvements				
166 Accumulated Depreciation				
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0

Housing Authority of the City of Torrance (CA121)
Entity Wide Balance Sheet Summary (Continued)
Audited: Year ended June 30, 2023

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Subtotal	Total
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources	\$408,235		\$408,235	\$408,235
290 Total Assets and Deferred Outflow of Resources	\$837,552	\$42,671	\$880,223	\$880,223
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$493	\$4,500	\$4,993	\$4,993
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$9,737	\$1,970	\$11,707	\$11,707
322 Accrued Compensated Absences - Current Portion				
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits				
342 Unearned Revenue		\$10,127	\$10,127	\$10,127
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$10,230	\$16,597	\$26,827	\$26,827

(Continued)

Housing Authority of the City of Torrance (CA121)
Entity Wide Balance Sheet Summary (Continued)
Audited: Year ended June 30, 2023

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Subtotal	Total
351 Long-term Debt, Net of Current - Capital				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities	\$744,396		\$744,396	\$744,396
350 Total Non-Current Liabilities	\$744,396	\$0	\$744,396	\$744,396
300 Total Liabilities	\$754,626	\$16,597	\$771,223	\$771,223
400 Deferred Inflow of Resources	\$36,430		\$36,430	\$36,430
508.4 Net Investment in Capital Assets				
511.4 Restricted Net Position		\$23,873	\$23,873	\$23,873
512.4 Unrestricted Net Position	\$46,496	\$2,201	\$48,697	\$48,697
513 Total Equity - Net Assets / Position	\$46,496	\$26,074	\$72,570	\$72,570
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$837,552	\$42,671	\$880,223	\$880,223

Housing Authority of the City of Torrance (CA121)
Entity Wide Revenue and Expense Summary
Audited: Year ended June 30, 2023

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Subtotal	Total
70300 Net Tenant Rental Revenue				
70400 Tenant Revenue - Other				
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$6,504,387	\$303,840	\$6,808,227	\$6,808,227
70610 Capital Grants				
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$8,602	\$434	\$9,036	\$9,036
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery	\$6,106	\$410	\$6,516	\$6,516
71500 Other Revenue				
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$6,519,095	\$304,684	\$6,823,779	\$6,823,779
91100 Administrative Salaries	\$220,880	\$22,142	\$243,022	\$243,022
91200 Auditing Fees	\$2,133	\$99	\$2,232	\$2,232
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing				
91500 Employee Benefit contributions - Administrative	\$234,460	\$16,054	\$250,514	\$250,514
91600 Office Expenses	\$42,955		\$42,955	\$42,955
91700 Legal Expense				
91800 Travel				
91810 Allocated Overhead	\$106,348	\$9,033	\$115,381	\$115,381
91900 Other	\$12,356	\$18,972	\$31,328	\$31,328
91000 Total Operating - Administrative	\$619,132	\$66,300	\$685,432	\$685,432
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other				
92500 Total Tenant Services	\$0	\$0	\$0	\$0

Housing Authority of the City of Torrance (CA121)
Entity Wide Revenue and Expenses Summary (Continued)
Audited: Year ended June 30, 2023

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Subtotal	Total
93100 Water				
93200 Electricity				
93300 Gas				
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor				
94200 Ordinary Maintenance and Operations - Materials and Other				
94300 Ordinary Maintenance and Operations Contracts				
94500 Employee Benefit Contributions - Ordinary Maintenance				
94000 Total Maintenance	\$0	\$0	\$0	\$0
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance				
96120 Liability Insurance				
96130 Workmen's Compensation				
96140 All Other Insurance				
96100 Total insurance Premiums	\$0	\$0	\$0	\$0
96200 Other General Expenses				
96210 Compensated Absences				
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$0	\$0	\$0

(Continued)

Housing Authority of the City of Torrance (CA121)
Entity Wide Revenue and Expenses Summary (Continued)
Audited: Year ended June 30, 2023

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Subtotal	Total
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$619,132	\$66,300	\$685,432	\$685,432
97000 Excess of Operating Revenue over Operating Expenses	\$5,899,963	\$238,384	\$6,138,347	\$6,138,347
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments	\$5,952,121	\$337,270	\$6,289,391	\$6,289,391
97350 HAP Portability-In				
97400 Depreciation Expense				
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$6,571,253	\$403,570	\$6,974,823	\$6,974,823
10010 Operating Transfer In				
10020 Operating transfer Out				
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$52,158	-\$98,886	-\$151,044	-\$151,044

(Continued)

Housing Authority of the City of Torrance (CA121)
Entity Wide Revenue and Expenses Summary (Continued)
Audited: Year ended June 30, 2023

	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	Subtotal	Total
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$98,654	\$124,960	\$223,614	\$223,614
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity	\$46,496		\$46,496	\$46,496
11180 Housing Assistance Payments Equity	\$0		\$0	\$0
11190 Unit Months Available	8580	396	8976	8976
11210 Number of Unit Months Leased	5327	275	5602	5602
11270 Excess Cash				
11610 Land Purchases				
11620 Building Purchases				
11630 Furniture & Equipment - Dwelling Purchases				
11640 Furniture & Equipment - Administrative Purchases				
11650 Leasehold Improvements Purchases				
11660 Infrastructure Purchases				
13510 CFFP Debt Service Payments				
13901 Replacement Housing Factor Funds				



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