



**Sacramento
Housing &
Redevelopment
Agency**

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

Consent
July 15, 2008

**Honorable Chair and Members of the Redevelopment Agency
and Housing Authority Boards**

**Title: Sacramento Housing and Redevelopment Agency Comprehensive Annual
Financial Report (CAFR) for the Year Ended December 31, 2007**

Location/Council District: Citywide

Recommendation: Receive and file

Contact: Donald Cavier, Director of Finance, 440-1399 ext. 1220, Karen Lukes, Interim
Finance Manager, 440-1399 ext. 1403

Presenters: None

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, 2007 are fairly presented in accordance with Generally Accepted Accounting Principles (GAAP) in the United States of America.

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.

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- 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 fifteen years. The 2007 CAFR will be submitted for consideration by GFOA for award of the Certificate of Achievement.

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

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

Environmental Considerations: The proposed action is exempt from environmental review as a management activity under the California Environmental Quality Act (CEQA) per the Guidelines Section 15378(b)(4), and under National Environmental Policy Act (NEPA) per 24 CFR Section 58.34(a)(3).

Committee/Commission Action: At its meeting of June 25, 2008, 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 15, 2008

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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
Interim Executive Director

Recommendation Approved:


for RAY KERRIDGE
City Manager

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Attachments

1 SHRA Comprehensive Annual
Financial Report

on file with the City Clerk