

HOUSING AND COMMUNITY  
SERVICES AGENCY OF LANE COUNTY

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2011

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

SEPTEMBER 30, 2011

BOARD OF COMMISSIONERS

Jay Bozievich	125 E. 8 <sup>th</sup> Avenue Eugene, Or 97401
Rob Handy	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
Sid Leiken	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
C. Peter Sorenson	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
Faye Stewart	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
Judith Pothier	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
Charene Reavis	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401

ADMINISTRATION

Larry Abel	Executive Director
Dorothy Cummings	Deputy Director

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED SEPTEMBER 30, 2011

TABLE OF CONTENTS

	<u>PAGE</u>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1-2
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	3-11
<b>BASIC FINANCIAL STATEMENTS:</b>	
Statement of Net Assets	12
Statement of Revenues, Expenses and Changes in Net Assets	13
Statements of Cash Flows	14-15
Notes to Financial Statements	16-43
<b>SUPPLEMENTAL INFORMATION:</b>	
Combined Statement of Net Assets	44
Statement of Net Assets:	
Public Housing	45
HUD Section 8 New Construction and Section 236 Housing	46
Community Development	47
Combined Statement of Revenues, Expenses and Changes in Net Assets	48
Public Housing	49
HUD Section 8 New Construction and Section 236 Housing	50
Community Development	51
Statement of Revenues and Expenses - Community Development:	
CSA Programs	52
HUD Grant Programs	53

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FISCAL YEAR ENDED SEPTEMBER 30, 2011

TABLE OF CONTENTS

	<u>PAGE</u>
<b>SUPPLEMENTAL INFORMATION - CONTINUED:</b>	
Weatherization Programs	54
Actual Modernization Cost Certificate - Completed Projects OR16S00650109, OR0060005009R, ORP00650108, and OR16P006500107	55-58
<b>AUDITOR'S COMMENTS:</b>	59-60
<b>FEDERAL FINANCIAL SECTION</b>	
Schedule of Expenditures of Federal Awards	61-62
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	63-64
Report on Compliance With Requirements That Could Have a Direct and Material Effect On Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133	65-66
Schedule of Findings and Questioned Costs	67-68
FINANCIAL DATA SCHEDULES	69-97

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**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
Housing and Community  
Services Agency of Lane County, Oregon  
177 Day Island Road  
Eugene, Oregon 97401

I have audited the accompanying basic financial statements of the Housing and Community Services Agency of Lane County (HACSA), a component unit of Lane County, Oregon as of and for the year ended September 30, 2011 as listed in the table of contents. These financial statements are the responsibility of the Agency's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America, and the standard applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HACSA as of September 30, 2011, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated June 15, 2012, on my consideration of the HACSA's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide the 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 my audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information, and accordingly, express no opinion on it.

My audit was made for the purpose of forming an opinion on the basic financial statements of HACSA. The accompanying financial statements and schedules listed as supplementary information on the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. The accompanying Financial Data Schedule is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements, and in my opinion, is fairly stated in all material respects in relation to the financial statements referred to above.

Bill Kellough

Certified Public Accountant

Eugene, Oregon  
June 15, 2012

REQUIRED SUPPLEMENTAL INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(MD& A)

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (MD & A)**

Our discussion and analysis of the Housing And Community Services Agency (HACSA) of Lane County's financial performance provides an overview of the Agency's financial activities for the fiscal year ended September 30, 2011. Please read it in conjunction with the Agency's financial statements, which begin on page 12.

### **FINANCIAL HIGHLIGHTS**

- The Agency reported combined net assets (assets less liabilities) of \$45,606,389 as of September 30, 2011. This represents an increase of \$1,557,773 or 3.5% from the prior year.
- 28.5% (\$12,986,934) of combined net assets was unrestricted and, therefore, had no constraints on future use. This compares to \$12,598,977 last year.
- Total combined revenue for the year ended September 30, 2011 aggregated \$29,187,722, an increase of \$1,395,300, or 5.0% over the prior year.
- Revenue exceeded expenses by \$1,539,135, compared to a net gain of \$1,702,839 last year.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements which are listed in the Table of Contents. The basic financial statements reflect the financial position, results of operations and cash flows of HACSA, as a whole, as of and for the year ended September 30, 2011. The supplemental information reflects the combining financial statements of the Agency's major programs. The Financial Data Schedule (FDS) is required by Housing and Urban Development (HUD). HUD has established Uniform Financial Reporting Standards that require HACSA to submit financial information electronically using the FDS format.

#### **Reporting the Agency as a Whole**

One of the most important uses of the MD & A is to compare the current year financial position and changes in net assets to the previous year. The Statement of Net Assets, the Statement of Revenue, Expenses and Changes in Net Assets and the Statement of Cash Flows report information about HACSA as a whole in a way that presents this comparison.

The Statement of Net Assets presents HACSA's financial position as of September 30, 2011. It is a snapshot of the Agency's accounts on that specific date. Assets are defined as what the Agency owns and liabilities are what it owes.

Therefore, net assets are simply what is owned less what is owed. While the Statement of Net Assets presents the financial position as of a specific date, the Statement of Revenue, Expenses and Changes in Net Assets measures the Agency's results and change in net assets for a period of time; in this case the year ended September 30, 2011. The Statement of Cash Flows is an analysis of the increase or decrease in the Agency's cash balances during the year.



## Reporting the Agency's Most Significant Programs

Our analysis of HACSA's major programs begins on page 44. Each major program is a self-balancing set of accounts, which is segregated for the purpose of carrying on specific activities. Generally accepted accounting principles (GAAP) requires state and local governments to use the enterprise fund type to account for business-type activities. All of the Agency's transactions are recorded in one enterprise fund. Enterprise funds use the accrual basis of accounting; revenue is recorded when earned and expenses are recorded when incurred, regardless of when the cash is received or disbursed.

## FINANCIAL ANALYSIS

All of HACSA's activities are accounted for in Public Housing, Section 8 Housing Choice Vouchers, Veterans Administration Supportive Housing (VASH), Section 8 New Construction and Section 236 Housing, and Community Development programs. The details of each program are set forth in the supplemental information. The following analysis pertains to the Agency as a whole.

### Net Assets

Net assets increased by \$1,557,773, or 3.5% over last year.

**TABLE 1**  
**NET ASSETS**

	<b>September 30</b>	
	<b><u>2011</u></b>	<b><u>2010</u></b>
Current assets	7,623,282	\$ 7,779,671
Restricted assets	4,952,925	4,333,478
Fixed assets, net	34,746,918	33,705,981
Other assets	6,742,001	6,580,747
<b>Total</b>	<b><u>54,065,126</u></b>	<b><u>52,399,877</u></b>
Current liabilities	2,119,176	2,187,475
Noncurrent liabilities	6,339,561	6,163,786
<b>Net Assets</b>	<b><u>\$ 45,606,389</u></b>	<b><u>\$ 44,048,616</u></b>
Classification of net assets:		
Investment in capital assets, net of related debt	\$ 28,449,525	\$ 27,486,435
Restricted net assets	4,169,930	3,963,204
Unrestricted net assets	12,986,934	12,598,977
<b>Total net assets</b>	<b><u>\$ 45,606,389</u></b>	<b><u>\$ 44,048,616</u></b>

**TABLE 2  
CHANGES IN NET ASSETS**

	<b>Year Ended September 30</b>	
	<b><u>2011</u></b>	<b><u>2010</u></b>
<b>Revenues:</b>		
Dwelling rent	\$ 3,257,905	\$ 3,251,816
Federal operating grants	22,807,201	21,773,093
Federal capital grants	1,348,838	1,920,169
Interest	233,683	230,349
Other	1,540,095	616,995
	<u>29,187,722</u>	<u>27,792,422</u>
<b>Expenses:</b>		
Administration	4,707,868	4,664,096
Resident services	87,094	75,958
Utilities	684,955	703,466
Maintenance	5,488,327	4,970,300
Protective services	24,284	24,123
General expense	562,591	350,677
Interest	212,670	258,676
Housing assistance payments	14,676,923	13,903,741
Depreciation	1,203,875	1,138,546
	<u>27,648,587</u>	<u>26,089,583</u>
Prior period inc (dec) to net assets	<u>18,638</u>	
<b>Total inc (dec) in net assets</b>	<b><u>\$ 1,557,773</u></b>	<b><u>\$ 1,702,839</u></b>

**HUD's Real Estate Assessment Center (REAC)**

REAC evaluates all public housing authorities (PHAs) on an annual basis. Using the Public Housing Assessment System (PHAS), PHAs are rated for the physical status of their properties, financial condition, management proficiency, and capital fund compliance. An aggregate score of 90 or above designates the PHA as a "High Performer." HACSA has received a high performer designation since PHAS scoring has been in place, and continues the trend with a score of 91 out of 100 for the year ended September 30, 2011. Our score was as follows:

**TABLE 3  
PUBLIC HOUSING ASSESSMENT SYSTEM  
Fiscal Year 2011**

<b>PHAS Indicators</b>	<b>Score</b>	<b>Maximum Score</b>
Physical	32	40
Financial	25	25
Management	24	25
Capital Fund	10	10
<b>PHAS Total Score</b>	<b>91</b>	<b>100</b>

It should be noted that the current scoring is based on HUD's Interim Rule, which overhauls the scoring for all PHAS indicators. The resident score has been replaced by the Capital Fund indicator, which measures efficiency and compliance in capital fund administration. The Financial indicator is now scored at the project level instead of entity wide. The Physical indicator is now 40% of the total score, having taken five points each from the Financial and Management indicators. Various sub-indicators have also been changed and/or moved to a different indicator.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

This year's additions of \$2,244,809 are primarily due to capital improvements at our public housing developments, which are recorded as Construction in Progress until completion of each capital grant. The completed Heeran Center rehabilitation also contributed to additions to capital assets.

**TABLE 4  
CAPITAL ASSETS**

	<b>September 30</b>	
	<u><b>2011</b></u>	<u><b>2010</b></u>
Land	\$ 8,374,576	\$ 8,374,576
Buildings and improvements	49,559,081	45,409,797
Equipment	2,624,464	2,268,834
Construction in progress	465,834	2,725,938
Total	61,023,955	58,779,145
Less: accumulated depreciation	(26,277,037)	(25,073,164)
<b>Net capital assets</b>	<u><u><b>\$ 34,746,918</b></u></u>	<u><u><b>\$ 33,705,981</b></u></u>

**Long-term Debt**

Long-term debt aggregated \$6,297,393 on September 30, 2011. The increase of \$77,845 from the balance on September 30, 2010 represents the net of the recognition of the loan associated with the Heeran Center rehabilitation and principal paid on debt during the year.

**BUDGETS, SIGNIFICANT CHANGES AND ECONOMIC FACTORS**

The Agency's budget for the year ended September 30, 2011 was approved by the HACSA Board of Commissioners on September 29, 2010. HACSA's Board of Commissioners includes two public housing residents and five Commissioners from the Lane County Board of Commissioners. HACSA is a component unit of Lane County and its financial statements are, therefore, included in Lane County's financial statements.

HACSA's actual expenditures for the year ended September 30, 2011 aggregated \$30,268,576, \$857,424 less than the original budget. This difference is due primarily to the delays in the budgeted rehabilitation of the Norsemen Village Apartments.

**TABLE 5**  
**VARIATIONS BETWEEN BUDGET AND ACTUAL AMOUNTS**

	<b>Fiscal Year 2011</b>		
	<u><b>Actual</b></u>	<u><b>Budget</b></u>	<u><b>Actual over (under) budget</b></u>
Personal services	\$ 5,993,455	\$ 6,351,800	\$ (358,345)
Materials and services	21,442,462	19,852,800	1,589,662
Capital outlay	2,244,809	4,201,200	(1,956,391)
Debt service	587,850	720,200	(132,350)
<b>Total expenditures</b>	<u><u><b>\$ 30,268,576</b></u></u>	<u><u><b>\$ 31,126,000</b></u></u>	<u><u><b>\$ (857,424)</b></u></u>

The budget for the FY ending September 30, 2012 was approved by the HACSA Board on September 29, 2011. Federal funding accounts for approximately 78% of HACSA's revenues; HUD alone comprises 71%. HACSA is primarily dependent upon HUD for the funding of operations and is affected more by Federal budget appropriations than by local economic conditions.

HACSA's three largest programs are Section 8 Housing Choice Vouchers (HCV), Public Housing and Community Development.

#### **Section 8 Housing Choice Vouchers Program**

The new voucher program year began on January 1, 2012, and all public housing authorities (PHAs) are administering their programs under the federal Consolidated and Further Continuing Appropriations Act, 2012 (the 2012 Act) enacted on November 18, 2011. Under the 2012 Act, funding for Housing Assistance Payments (HAP) is calculated based on calendar year 2011 and prorated at 99% of the amount HUD considers adequate. HAP funding is further reduced through the recapture by HUD of \$254,000 of net restricted assets (NRA).

Despite the NRA recapture, HACSA should be able to lease 100% (currently 2,779 per month) of the vouchers that have been allocated to us by HUD. We also have an allocation of 135 vouchers under the HUD-Veterans Affairs Supportive Housing (VASH) program. Funding for the VASH program will be adequate as well.

Administrative fees are based on the number of vouchers leased at the beginning of each month (capped by total available vouchers) times the applicable HUD rate, and prorated at 80% (subject to change) of the amount that HUD considers adequate.

#### **Public Housing Program**

HACSA has a total of six Asset Management Projects (AMPS), which encompass all of our 708 public housing units. HUD funded our Public Housing operating subsidy for calendar year 2011 at 100% of the amount that they considered adequate, nationwide. Our calendar year 2012

eligibility increased by \$76,840, but we will receive less subsidy due to a projected proration of approximately 95%.

Furthermore, based on the 2012 Act, HUD will recapture PHA excess reserves through a reduction of the operating subsidy. The impact on HACSA will be approximately \$290,000, which should still leave HACSA with four months of operating expense coverage.

In addition to operating subsidies, HUD provides PHAs with capital fund grants for improvements to and modernization of public housing units. The amount of the grant in fiscal year 2011 was about \$1,043,757. The comparable amount in fiscal year 2010 was \$1,256,000. The Capital Fund programs are multiple year budgets that have had appreciable funding declines in recent years.

HACSA has closed out four capital fund grants in fiscal year 2011, including fiscal year 2007 and 2008 capital grants, and the American Recovery and Reinvestment Act (ARRA) grants.

## **Community Development**

### **Weatherization**

Cost effective measures are installed by private contractors and are paid for with public and private funds from federal grants and participating electric and national gas utilities. Fifteen separate funding sources make up this year's budget. Funding aggregated approximately \$2,900,000 during the fiscal year ended September 30, 2011. We anticipate a smaller amount for fiscal year 2012 due to the closure of the Department of Energy (DOE) ARRA grant at March 2012.

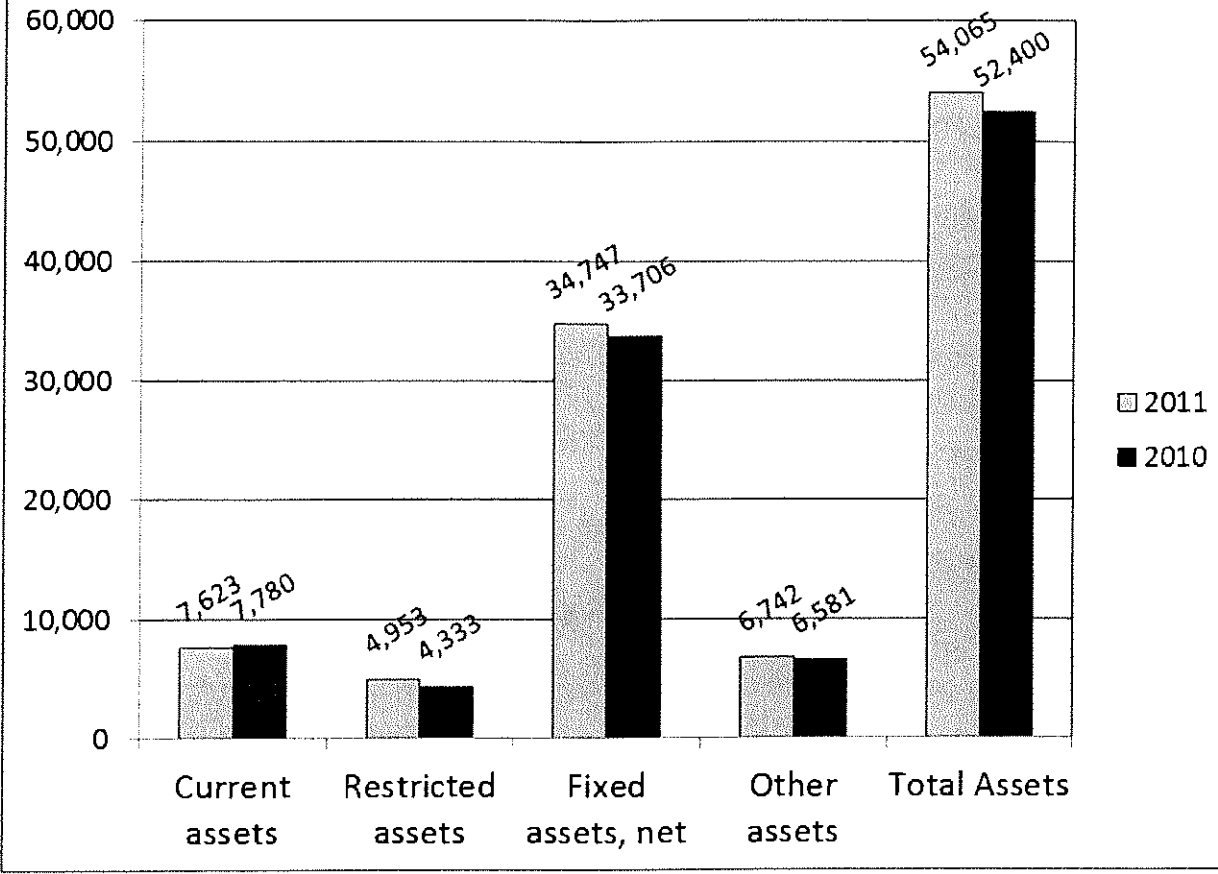
### **Development**

HACSA is the general partner in a number of limited partnerships formed to finance the construction of affordable housing. Last year HACSA completed rehabilitation of the Heeran Center, a sixteen-bed residential mental health treatment facility. This year we will be rehabilitating the Norsemen Apartments, an apartment complex in Junction City for seniors and people with disabilities. We are also rehabilitating the Hawthorn Apartments, which provides subsidized housing for individuals with psychiatric disabilities. A nonprofit, ShelterCare is the service provider at Hawthorn as well as the Heeran Center

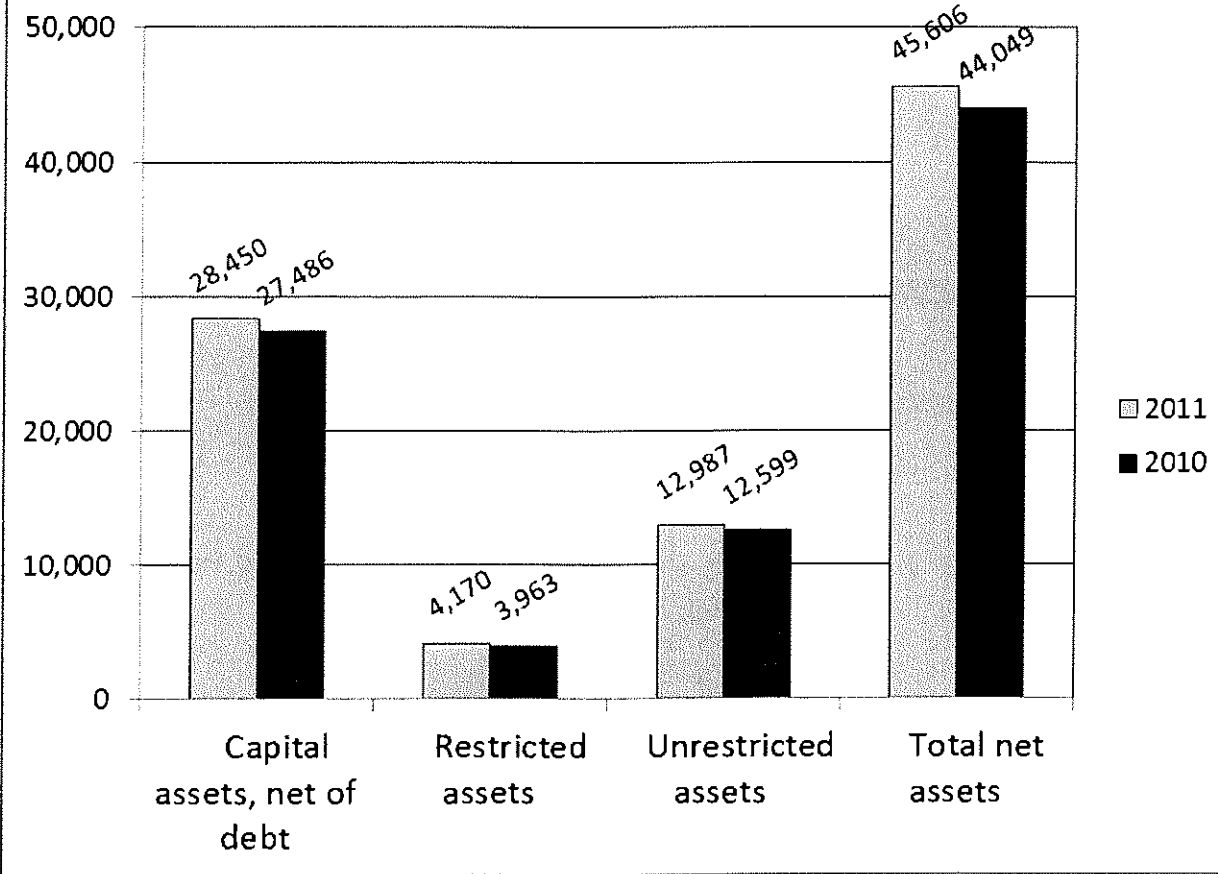
## **CONTACTING HACSA'S FINANCIAL MANAGEMENT**

This financial report is intended to provide its citizens, taxpayers, creditors and stakeholders with a general overview of HACSA's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or wish to request additional information, contact Huu Dang, Finance Director, Housing and Community Services Agency of Lane County, 177 Day Island Road, Eugene, OR, 97401; email: [hdang@hacsa.us](mailto:hdang@hacsa.us); telephone: (541) 682-2525.

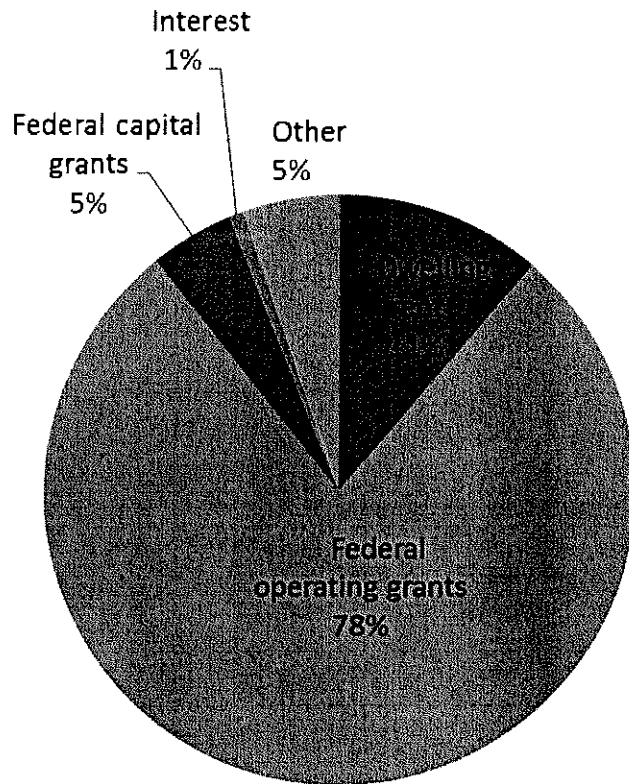
**~ TOTAL ASSETS ~**  
(in thousands of dollars)



**~ NET ASSETS ~**  
**(in thousands of dollars)**



**~ REVENUE ~  
Year Ended  
September 30, 2011**





**BASIC FINANCIAL STATEMENTS**

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

STATEMENT OF NET ASSETS

September 30, 2011

**ASSETS:**

**Current Assets:**

Cash and cash equivalents	\$	514,541
Accounts receivable:		
HUD		320,788
Grants		1,028,635
Tenants		36,335
Other		1,743,880
Investments		3,734,729
Prepaid expenses		188,165
Inventory		56,209
<b>Total Current Assets</b>		<b>7,623,282</b>

**Restricted Assets:**

Cash and cash equivalents		918,567
Investments		3,675,297
FSS Escrow deposits		359,061
<b>Total Restricted Assets</b>		<b>4,952,925</b>

**Fixed Assets, Net of Depreciation**

34,746,918

**Other Assets:**

Loans receivable		4,950,891
Investments in limited partnerships		1,780,168
Deposits		1,144
Unamortized bond discount		9,798
<b>Total Other Assets</b>		<b>6,742,001</b>

**Total Assets**

**\$ 54,065,126**

**LIABILITIES:**

**Current Liabilities:**

Accounts payable and accrued liabilities	\$	1,044,851
Tenant security deposits		280,720
Deferred revenue		476,712
Current portion long-term liabilities		316,893
<b>Total Current Liabilities</b>		<b>2,119,176</b>

**Long-term Liabilities:**

FSS escrow deposits		359,061
Loans and bonds payable		5,980,500
<b>Total Long-term Liabilities</b>		<b>6,339,561</b>
<b>Total Liabilities</b>		<b>8,458,737</b>

**NET ASSETS:**

Invested in capital assets, net of related debts		28,449,525
Restricted		4,169,930
Unrestricted		12,986,934
<b>Total Net Assets</b>		<b>45,606,389</b>
<b>Total Liabilities and Net Assets</b>		<b>\$ 54,065,126</b>

The accompanying notes are an integral part of the financial statement.

HOUSING AND COMMUNITY  
SERVICES AGENCY OF LANE COUNTY

STATEMENT OF REVENUE, EXPENSES AND  
CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

<b>OPERATING INCOME:</b>	
Dwelling rent	\$ 3,257,905
Housing assistance grants	14,417,329
Operating grants	7,760,371
HUD subsidy income	629,501
Other income	1,540,095
	<u>27,605,201</u>
<b>Total Operating Income</b>	<u>27,605,201</u>
<b>OPERATING EXPENSES:</b>	
Administration	4,707,868
Tenant services	87,094
Utilities	684,955
Ordinary maintenance	5,425,717
Protective services	24,284
General expense	562,591
Housing assistance payments	14,676,923
Non-routine maintenance	62,610
Depreciation	1,203,875
	<u>27,435,917</u>
<b>Total Operating Expenses</b>	<u>27,435,917</u>
<b>Net Operating Income</b>	<u>169,284</u>
<b>NON-OPERATING INCOME (EXPENSES):</b>	
Investment income	233,683
Interest expense	(212,670)
Capital grants	1,348,838
	<u>1,369,851</u>
<b>Net Non-Operating Income (Expense)</b>	<u>1,369,851</u>
<b>Net Income (Loss)</b>	1,539,135
<b>Prior Year Adjustments and Transfers</b>	18,638
<b>Net Assets - Beginning of Year</b>	<u>44,048,616</u>
<b>Net Assets - End of Year</b>	<u>\$45,606,389</u>

The accompanying notes are an integral part of the financial statements.

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Dwelling rent	\$ 3,268,197
Housing assistance grants	14,417,329
Operating grants	7,859,732
Other operating receipts	1,549,535
Payments to employees and related benefits	(6,141,456)
Payments to vendors and other operations	(3,247,092)
Housing assistance payments	<u>(14,676,923)</u>
<b>Cash Flows Provided by (Used for)</b>	
<b>Operating activities</b>	<u>3,029,322</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>	
(Increase) decrease in investments	(1,903,214)
(Increase) decrease in other assets	(156,700)
Loan to Sponsors, Inc.	(6,546)
Interest income	<u>74,906</u>
<b>Net cash provided (used) by investing activities:</b>	<u>(1,991,554)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES:</b>	
Capital grants	1,348,838
Purchase of fixed assets	(2,244,812)
Proceeds from long-term debt	992,822
Principal payments on long-term debt	(914,977)
Interest on long-term debt	<u>(212,374)</u>
<b>Net Cash Provided (used) by capital and Related Financing Activities:</b>	<u>(1,030,503)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Change in FSS escrow deposits	<u>39,644</u>
<b>Net cash provided (used) by noncapital financing activities</b>	<u>39,644</u>
Increase (decrease) in cash and cash equivalents	46,909
Beginning cash and cash equivalents	<u>1,576,935</u>
Ending cash and cash equivalents	<u>\$ 1,623,844</u>

The accompanying notes are an integral part of the financial statements.

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

**REPORTED ON STATEMENT OF NET ASSETS:**

Unrestricted	\$ 514,541
Restricted	918,567
FSS escrow deposits	<u>190,736</u>
Ending cash and cash equivalents	<u><u>\$ 1,623,844</u></u>

**RECONCILIATION OF OPERATING INCOME (LOSS)  
PROVIDED (USED) BY OPERATING ACTIVITIES:**

Net operating income (loss)	\$ 169,284
Adjustments to reconcile net income(loss) to net cash provided (used) by operating activities:	
Prior year adjustments	18,638
Depreciation	1,203,875
(Increase) Decrease in receivables	1,595,935
(Increase) Decrease in inventory	(2,621)
(Increase) Decrease in prepaid expenses	52,538
Increase (Decrease) in accounts payable and accrued liabilities	(67,928)
Increase (Decrease) in security deposits	2,917
Increase (Decrease) in deferred revenue	<u>56,684</u>
Net cash provided (used) by operating activities:	<u><u>\$ 3,029,322</u></u>

The accompanying notes are an integral part of the financial statements.

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The Housing and Community Services Agency (HACSA) of Lane County, Oregon was created by resolution of the County Board of Commissioners, pursuant to ORS 456.085. Its primary functions are planning, development, and operation of low-income housing projects funded by the U.S. Department of Housing and Urban Development (HUD), and the administration and operation of other programs related to low-income housing assistance. These include weatherization, community development, and community service programs. Funding for these programs is primarily provided by HUD and other federal agencies, including the Department of Energy.

The seven-member Board of Commissioners acts as the governing body under the provisions of ORS 456.085.

Day-to-day management of HACSA is the responsibility of an Executive Director appointed by the Board of Commissioners.

The accounting system of HACSA is designed to generate that information necessary to prepare financial statements based on principles applicable to reports required by the various federal agencies, and state, county and Agency requirements. The accounting policies of HACSA conform to generally accepted accounting principles of the United States of America.

Reporting Entity

All significant activities and organization over which HACSA exercises oversight responsibility have been included in the financial statements. My evaluation of the reporting entity was in accordance with Statement No. 14 of the Governmental Accounting Standards Board (GASB). Based on the criteria contained therein, HACSA is a component unit of Lane County. The Agency does not have any entities considered to be component units of HACSA for the fiscal year 2011.

Program Accounting

The accounts of HACSA are organized on the basis of programs. The operations of each program are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities net assets, revenues, and expenditures as appropriated.

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

Program Accounting - Continued

Government resources are allocated to and accounted for in individual programs based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various programs are combined into agency-wide financial statements, which are reported as basic financial statements. The individual programs are reported in the supplemental information as follows:

**PUBLIC HOUSING:**

This program accounts for properties owned by HACSA, financed through long-term debt, and rented to low-income families.

**SECTION 8 HOUSING CHOICE VOUCHER PROGRAM:**

This program accounts for rent subsidy payments to landlords for low-income families who locate their own rental units and negotiate the monthly rent.

**VETERANS ADMINISTRATION SUPPORTIVE HOUSING:**

This program accounts for a grant to provide housing assistance to veterans.

**SECTION 8 NEW CONSTRUCTION AND SECTION 236 HOUSING:**

Abbie Lane Apartments

This program accounts for a twenty-five units of affordable housing assistance payments from HUD. Purchase of these units was funded with loans from various public and private sources.

Village Oaks Apartments

This program accounts for a project financed by HUD with loans of \$465,874 and contributed capital of \$2,126,871 for the acquisition and operations of housing for low-income families.

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

Program Accounting-Continued

14 Pines Apartments

This program accounts for a project financed by HUD with loans of \$577,996 and contributed capital of \$2,329,635 for the acquisition and operation of housing for low-income families.

**COMMUNITY DEVELOPMENT:**

Agency Program

The Agency program is used to account for financial resources except those otherwise required by grant terms to be accounted for in a separate program. The primary source of revenue is from rental fees charged and interest earned.

CSA Programs

This program accounts for the various community development projects funded through various federal, state and local sources. These projects include affordable housing, weatherization, and resident programs.

Firwood Apartments

This program accounts for an affordable housing project funded with revenue bonds issued by HACSA and being retired over a period of thirty years.

Heeran Center

This program accounts for the operation of a sixteen - bed residential mental health treatment facility. The project was funded with loans of \$1,372,849 and contributed capital of \$245,000.

Signpost House

This program accounts for sixteen units purchased with a City of Eugene "HOME" grant of \$516,170 to provide housing for clients enrolled in the Shelter + Care program.



HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

Camas Apartments

This program accounts for thirty-six units of affordable housing financed by the U.S. Department of Agriculture (USDA) with loans of \$536,182 and a State of Oregon "HOME" grant of \$574,584.

Norsemen Village Apartments

This program accounts for forty-four units of affordable housing financed by the USDA with loans of \$1,952,583 and a grant of \$20,000.

Richardson Bridge Apartments

This program accounts for thirty-one units of affordable housing acquired December 31, 2008 from a limited partnership in which HACSA was the general partner. HACSA exercised its option to purchase the property at the end of the certification period for the low - income housing tax credit.

Budgets and Budgetary Accounting

A budget is prepared by the administrative and fiscal staff for each of the separate programs within each division and for the total operation of HACSA after coordination, consultation, and receipt of approvals of service levels from the various grantors agencies. A consolidated budget is submitted to the Board of Commissioners for approval, modification and adoption. The Agency is not subject to Oregon Local Budget Law under ORS 294.316(8).

Basis of Accounting

In accordance with GASB Statement No. 20, the basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's ongoing operations. Operating revenues include rental income and operating subsidies and grants. Operating expenses include housing assistance payments, occupancy costs, tenant services administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are classified as non-operating revenues and expenses.

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

Basis of Accounting - Continued

Expenses that may be applied to either restricted or unrestricted resources are first applied to restricted resources. The Agency has not applied Financial Accounting Standards Board (FASB) statements and interpretations used after November 30, 1989.

Investments

Investments are stated at cost and consist of federally insured investments, investments in the State of Oregon Local Government Investment Pool, and low-income housing tax credits limited partnerships. Cost of these investments approximates market value, therefore no adjustment for unrealized gain or loss has been made on these financial statements.

Inventories

Inventories are stated at cost, on a first-in, first - out basis.

Accounts Receivable

Accounts receivable are shown at net realizable value. A provision for uncollectible amounts has been established in an amount determined by management.

FIXED ASSETS:

The Capitalization threshold is \$5,000. Capital assets are those that have initial lives extending beyond a single reporting period. These assets are recorded at cost or estimated historical cost. Depreciation is recorded on the straight-line method over estimated useful lives of the respective assets as follows:

Buildings and Improvements	40 Years
Furniture and Equipment	3 to 7 Years
Vehicles	5 Years

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

Income Taxes

The Agency is exempt from Federal income taxes under Internal Revenue Code Section 115.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, HACSA, considers all highly liquid debt investments purchased with a maturity of three months or less to be cash equivalents.

**NOTE 2. CASH AND CASH INVESTMENTS:**

Cash

The cash balances at September 30, 2011 are as follows:

Petty Cash	\$ 2,202
Cash with fiscal agent (management company)	80,769
Checking, Saving & Money Market accounts	<u>1,540,873</u>

Total	\$1,623,844
	=====

Cash balances are classified as follows:

Unrestricted	\$ 514,541
Restricted	<u>1,109,303</u>

Total	\$1,623,844
	=====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

NOTE 2. CASH AND INVESTMENTS - CONTINUED:

Custodial credit risk for deposits:

This is the risk that deposits may not be returned to the Agency in the event of a bank failure. There were no balances as of September 30, 2011 that was not covered by Federal depository insurance or collateral pledged by the depository institution.

Investments

Investments at HACSA consist of the following:

State of Oregon Local Government Investment Pool	\$3,252,947
Federal Agency Securities (rated AAA by Moody's and S & P):	
Federal Farm Credit Bank note, 2.23%	
Matures May 19, 2016, par call	
November 19, 2011	1,200,000
Investments with Fiscal agents	<u>3,125,404</u>
Total	\$7,578,351 =====

Investments are classified as follows:

Unrestricted	\$3,734,729
Restricted	<u>3,843,622</u>
Total	\$7,578,351 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 2. CASH AND INVESTMENTS - CONTINUED**

Oregon Revised Statutes authorize HACSA to participate in the following types of investments:

Obligations of the United States, agencies or instrumentalities of the United States and States of Oregon, Washington, Idaho and California, certificates of deposit, savings accounts or share accounts held in banks, savings and loan association, or credit unions, fixed or variable life insurance or annuity contracts, banker's acceptances, commercial paper, repurchase and reverse repurchase agreements, and State of Oregon Local Government.

The State of Oregon Local Government Investment Pool (Pool) is not registered with the U.S. Securities and Exchange Commission as an investment company and is not rated. Oregon Revised Statutes and the Investment Council govern the Pool's investment policies. The State Treasurer is the investment officer for the Pool. These funds must be invested and managed as a prudent investor would, exercising reasonable care, skill, and caution. Investments of the Pool are further governed by portfolio guidelines issued by the Oregon Short Term Funds Board, which establish diversification rules and specify the types and maturities of investments.

Restrictions on cash balances are as follows:

Norseman Village Apartments	\$ 15,082
Family Self-Sufficiency (FSS) escrow deposits	190,736
Housing Choice Vouchers	622,765
Tenant Security Deposit Accounts:	
Public Housing	170,942
Abbie Lane Apartments	3,917
Village Oaks Apartments	24,790
Fourteen Pines Apartments	12,416
Camas Apartments	15,295
Norseman Village Apartments	12,104
Signpost House	1,010
Richardson Bridge	15,441
Firwood Apartments	<u>24,805</u>
Total	\$ 1,109,303 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 2. CASH AND INVESTMENTS - CONTINUED:**

Restrictions on investment balances are as follows:

Replacement reserve accounts:	
Abbie Lane Apartments	\$ 174,097
Village Oaks Apartments	161,756
Fourteen Pines Apartments	437,079
Heeran Center	76,241
Camas Apartments	30,962
Norseman Village Apartments	49,065
Richardson Bridge Apartments	19,231
Tax and insurance reserves:	
Village Oaks Apartments	833
Fourteen Pine Apartments	415
Housing Choice Vouchers	1,035,759
Public Housing - FSS escrow deposit	168,325
Neighborhood Network Reserves - CSA	14,226
Residual Receipts Reserve - Village Oaks	9,899
Residual Receipts Reserve - 14 Pines	430
Rehabilitation Reserve - Norseman Village	152,409
USDA Rehabilitation Reserve - Norseman	796,320
Firwood Apartments Bonded Debt Funds:	
Lease payment fund	2,528
Principal and interest fund	77,057
Bond reserve fund	102,129
Note payment fund	8,568
Agency Program:	
Walnut Park reserve	100,616
Deposit in lieu of performance bond	106,810
Public Housing - accrued compensation	210,329
Business Activities - accrued compensation	<u>108,540</u>
Total	\$ 3,843,622 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 3. RECEIVABLES:**

Receivables are reported in the following major categories:

HUD - This represents annual settlement with HUD for amounts expended by HACSA in excess of funds received from HUD.

Grants - Amounts due from other government agencies and utility companies for amounts expended in the weatherization and various other grant programs.

Tenants - These amounts represent charges to tenants for damages, rent and other miscellaneous items.

Other - These include amounts due from limited partnerships, and all other miscellaneous receivables.

**NOTE 4. LOANS RECEIVABLE:**

Loans receivable of HACSA consist of low interest loans made to limited partnerships to develop low-income housing projects. HACSA is the general partner in all of the limited partnerships.

Note receivable - Munsel Park Limited Partnership Interest at 1.5%, 5% payable annually, principal and accrued interest due December 31, 2039	\$770,726
Note receivable - Sheldon Village I Limited Partnership Interest at 5.57%, principal and accrued interest due January 1, 2033	284,195
Note receivable - Sheldon Village I Limited Partnership Interest at 3.0%, principal and accrued interest due January 1, 2033	100,000
Note receivable - The Orchards Limited Partnership Interest at 5.0%, principal and accrued interest due December 31, 2011	225,000

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 4. LOANS RECEIVABLE - CONTINUED**

Note receivable - Walnut Park Limited Partnership Interest at 3.0%, principal and accrued interest due December 31, 2011	\$515,000
Note receivable - Sheldon Village II Limited Partnership Interest at 5.7%, principal and accrued interest due January 1, 2035	290,805
Note receivable Sheldon Village II Limited Partnership Interest at 3.0%, principal and accrued interest due January 1, 2035.	100,000
Note receivable - Laurel Gardens Limited Partnership Interest at 3.0%, due annually, principal and accrued interest due January 1, 2014.	77,840
Note receivable - Laurel Gardens Limited Partnership Interest at 7.08%, due annually, principal and accrued interest due December 31, 2013	137,200
Note receivable - Laurel Gardens Limited Partnership Interest at 1.0%, principal and interest payments due annually, principal and accrued interest due December 31, 2013	178,222
Note receivable - Jacob's Lane Limited Partnership Interest at 6.0%, .5% payable annually, principal and accrued interest due January 1, 2029	406,440
Note receivable - Jacob's Lane Limited Partnership Interest at 1.0%, principal and interest payments of \$3,192 due annually, principal and accrued interest due January 1, 2029.	100,000
Note receivable - New Winds Apartments Limited Partnership Interest at 3.25%, principal and accrued interest due August 1, 2047	701,611



HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 4. LOANS RECEIVABLE - CONTINUED**

Note receivable - New Winds Apartments Limited Partnership Interest at 5.15%, principal and accrued interest due August 1, 2047	\$ 75,000
Note receivable - New Winds Apartments Limited Partnership Interest at 3.25%, principal and accrued interest at 3.25%, principal and accrued interest due August 1, 2047	100,000
Note receivable - Turtle Creek Apartments Limited Partnership Interest at 5.01%, principal and accrued interest due October 1, 2047	867,000
Note receivable - Sponsors, Inc. Interest at 4%, principal and interest payable monthly, due December 31, 2017	<u>21,852</u>
Total	\$4,950,891 =====

All of the notes from the limited partnership are secured by trust deeds on the property. Most do not call for payments until maturity. These notes are subordinated to other obligations of the partnerships, and payments may only be made to the extent that surplus cash is available.

**NOTE 5. INVESTMENT IN LIMITED PARTNERSHIPS:**

HACSA is the general partner in a number of limited partnerships formed to finance the construction of low-income housing. These partnerships provide low-income housing tax credits to the investors. HACSA has an option to purchase the limited partners' interest after the tax credit compliance audit termination date, at the greater of its fair market value or an amount determined under the provision of the partnership agreement.

The investments are presented at cost.

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 5. INVESTMENTS IN LIMITED PARTNERSHIPS - CONTINUED:**

The investments are as follows:

HACSA Partner, LLC., 100% interest	\$ 156,600
Sheldon Village I Limited Partnership, .01% interest	244,094
The Orchards Limited Partnership, 1% interest	441,394
Walnut Park limited Partnership, 1% interest	222,253
Sheldon Village II Limited Partnership, .01% interest	158,006
Laurel Gardens Limited Partnership, 01% interest	110,000
Jacob's Lane Limited Partnership, .1% interest	447,499
New Winds Limited Partnership, .01% interest	111
Turtle Creek Limited Partnership, .01% interest	111
Hawthorne at - 29 <sup>th</sup> , LLC. .01% interest	<u>100</u>
 Total	 \$ 1,780,168 =====

HACSA provides management and accounting services to the limited partnerships. HACSA recognized \$67,257 fees during the year.

**NOTE 6. FIXED ASSETS:**

Land, buildings and equipment are accounted for in the individual programs in which the assets were purchased. The following is a summary of fixed asset activity for the year ended September 30, 2011:

	Balance <u>September 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>September 30, 2011</u>
Capital assets not being Depreciated				
Land	\$ 8,374,576	\$ -	\$ 2,260,104	\$ 8,374,576
Construction in progress	<u>2,725,938</u>	<u>-</u>	<u>2,260,104</u>	<u>465,834</u>
 Total Capital assets not being depreciated	 <u>11,100,514</u>	 <u>-</u>	 <u>2,260,104</u>	 <u>8,840,410</u>
Capital assets being Depreciated:				
Buildings and improvements	45,409,797	4,149,284	-	49,559,081
Furniture and equipment	1,600,974	340,257	-	1,941,231
Vehicles	<u>667,860</u>	<u>15,373</u>	<u>-</u>	<u>683,233</u>
 Total capital assets being depreciated	 <u>47,678,631</u>	 <u>4,504,914</u>	 <u>-</u>	 <u>52,183,545</u>

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 6. FIXED ASSETS - Continued:**

	Balance <u>September 30, 2010</u>	Additions	Deletions	Balance <u>September 30, 2011</u>
Less accumulated depreciation for:				
Buildings and improvements	22,934,089	1,115,073	-	24,049,162
Furniture and equipment	1,493,327	74,313	-	1,567,640
Vehicles	<u>645,746</u>	<u>14,489</u>	<u>-</u>	<u>660,235</u>
 Total accumulated Depreciation	 <u>25,073,162</u>	 <u>1,203,875</u>	 <u>-</u>	 <u>26,277,037</u>
 Total capital assets Being depreciated, net	 <u>22,605,469</u>	 <u>3,301,039</u>	 <u>-</u>	 <u>25,906,508</u>
 Total capital assets, net	 \$ 33,705,979 =====	 \$3,301,039 =====	 \$2,260,104 =====	 \$ 34,746,918 =====

Depreciation expense is charged to the program as follows:

Public Housing	\$ 788,218
Section 8 Housing Choice Vouchers	239
Abbie Lane Apartments	37,853
Village Oaks Apartments	50,517
Fourteen Pine Apartments	69,615
Agency Program	13,339
CSA Program	9,257
Richardson Bridge	70,898
Firwood Apartments	64,088
Heeran Center	40,476
Signpost House	14,209
Camas Apartments	22,904
Norseman Village Apartments	<u>22,262</u>
 Total	 \$ 1,203,875 =====

**NOTE 7. LONG-TERM DEBT:**

For the year ending September 30, 2011 the Agency completed the following long-term debt transactions:

	Balance <u>September 30, 2010</u>	Additions	Balance <u>September 30, 2011</u>
<b>BONDS PAYABLE:</b>			
Firwood Apartments - Series A Revenue Bonds Original amount			
\$965,000, Interest at 5.0% - 6.7%	605,000	40,000	565,000
 Firwood Apartments - Series B Revenue Bonds Original amount			
\$470,000, Interest at 6.7%	<u>150,000</u>	<u>20,000</u>	<u>130,000</u>

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT CONTINUED:**

	<u>Balance September 30, 2010</u>	<u>Principal Retirement</u>	<u>Balance September 30, 2011</u>
<b>Total Bonds Payable</b>	<u>\$ 755,000</u>	<u>\$ 60,000</u>	<u>\$ 695,000</u>
<b>NOTES PAYABLE:</b>			
Abbie Lane Apartments:			
Oregon Housing and Community Services Department			
Original amount \$759,000, Interest at 7.75%, annual Payment \$62,174, secured by Property			
	50,130	50,130	-
Oregon Housing and Community Services Department			
Original amount \$99,000 Interest at .25%, annual Payment \$3,457, secured by property			
	49,775	3,336	46,439
City of Eugene Rehabilitation Loan			
Original amount \$487,881, interest at 2.0%, annual payment \$22,140, secured by property			
	<u>406,140</u>	<u>13,779</u>	<u>392,361</u>
Total	<u>506,045</u>	<u>67,245</u>	<u>438,800</u>
Firwood Apartments:			
Ralph Greenhoot			
Original amount \$388,760, interest at 5.0%, annual payment \$25,043, secured by property			
	257,922	12,430	245,492
City of Eugene Rehabilitation Loan			
Original amount \$206,000, interest at 3.5%, annual payment of \$12,046, secured by property			
	110,603	8,412	102,191
City of Eugene Rehabilitation Loan			
Original amount \$250,000, interest at 22.0% annual payment \$15,144, secured by property			
	<u>232,837</u>	<u>10,375</u>	<u>222,462</u>
Total	<u>601,362</u>	<u>31,217</u>	<u>570,145</u>

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED:**

	<u>Balance September 30, 2010</u>	<u>Principal Retirement</u>	<u>Balance September 30, 2011</u>
Notes Payable - Continued:			
CSA Program:			
Umpqua Bank, original amount \$120,000, interest at 7.75%, annual payment \$11,882, secured by property	\$ 61,856	\$ 8,049	\$ 53,807
Village Oaks Apartments:			
Siuslaw Bank, original amount \$465,874, interest at 7.5%, annual payment \$50,437, secured by property	<u>74,148</u>	<u>46,451</u>	<u>27,697</u>
Fourteen Pines Apartments:			
Berkadia Mortgage Original amount \$806,000, interest at 7.5%, annual payment \$60,150, secured by property	111,942	54,025	57,917
City of Eugene Rehabilitation Loan			
Original amount \$750,000, interest at 3.5%, annual payment \$40,414, secured by property	<u>178,126</u>	<u>34,456</u>	<u>143,670</u>
<b>Total</b>	<u>290,068</u>	<u>88,481</u>	<u>201,587</u>
Heeran Center:			
Oregon Housing and Community Services Department			
Original amount \$1,348,349, interest at 3.69%, annual payment \$74,383, secured by property	921,594	41,066	880,528
Oregon Housing and Community Services Department			
Original amount \$992,822, interest at 0%, annual payment not yet determined, secured by property	-	(992,822)	992,822

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED:**

For the year ending September 30, 2011 the Agency completed the following long-term debt transactions:

	<u>Balance September 30, 2010</u>	<u>Principal Retirement</u>	<u>Balance September 30, 2011</u>
Oregon Department of Human Resources Original amount \$24,500, terms not yet determined	\$ 24,500	\$ -	\$ 24,500
Total	<u>946,094</u>	<u>(951,756)</u>	<u>1,897,850</u>
Signpost House: City of Eugene Rehabilitation Loan Original amount \$127,678, interest at 5.0%, annual payment \$11,112, secured by property	<u>73,950</u>	<u>7,429</u>	<u>66,521</u>
Camas Apartments: USDA Rural Development Original amount \$191,239, interest at 6.875%, annual payment \$26,221, secured by property	312,754	4,870	307,884
USDA Rural Development Original amount \$191,239, interest at 6.875%, annual payment \$14,882, secured by the property	<u>168,899</u>	<u>3,375</u>	<u>165,524</u>
Total	<u>481,653</u>	<u>8,245</u>	<u>473,408</u>
Norseman Village Apartments: USDA Rural Development Original amount \$1,079,937, interest at 5.375%, annual payment not yet determined, secured by property	1,079,937	-	1,079,937

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED:**

	<u>Balance September 30, 2010</u>	<u>Principal Retirement</u>	<u>Balance September 30, 2011</u>
USDA Rural Development Original amount \$191,997, interest at 5.375%, annual payment \$12,953, secured by property	\$ 179,182	\$ 3,405	\$ 175,777
USDA Rural Development Original amount \$344,947, interest at 6.875%, annual payment \$26,221, secured by property	347,526	8,097	339,429
USDA Rural Development Original amount 378,003, interest at 5.375%, annual payment \$12,953, secured by property	<u>282,727</u>	<u>5,292</u>	<u>277,435</u>
Total	<u>1,889,372</u>	<u>16,794</u>	<u>1,872,578</u>
CSA Program - City of Eugene Home Loan Related to Roosevelt Crossing Project	<u>540,000</u>	<u>540,000</u>	<u>-</u>
Total	<u>\$6,219,548</u> =====	<u>\$ (77,845)</u> =====	<u>\$ 6,297,393</u> =====

The annual requirement to amortize all long-term debt outstanding as of September 30, 2011 are as follows:

Firwood Apartments Revenue Bonds, Series A

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 40,000	\$ 36,300	\$ 76,300
September 30, 2013	45,000	33,495	78,495
September 30, 2014	45,000	30,525	75,525
September 30, 2015	50,000	27,390	77,390
September 30, 2016	55,000	23,925	78,925
September 30 2017-2021	<u>330,000</u>	<u>57,956</u>	<u>387,956</u>
Total	<u>\$565,000</u> =====	<u>\$ 209,591</u> =====	<u>\$ 774,591</u> =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED:**

Firwood Apartments Series B

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 20,000	\$ 8,040	\$ 28,040
September 30, 2013	20,000	6,700	26,700
September 30, 2014	25,000	5,193	30,193
September 30, 2015	25,000	3,517	28,517
September 30, 2016	25,000	1,843	26,843
September 30, 2017	<u>15,000</u>	<u>502</u>	<u>15,502</u>
Total	\$130,000 =====	\$ 25,795 =====	\$155,795 =====

Abbie Lane Apartments - OHCS

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 3,345	\$ 112	\$ 3,457
September 30, 2013	3,353	104	3,457
September 30, 2014	3,361	96	3,457
September 30, 2015	3,370	87	3,457
September 30, 2016	3,378	79	3,457
September 30, 2017-2021	17,010	275	17,285
September 30, 2022	<u>12,622</u>	<u>51</u>	<u>12,173</u>
Total	\$ 46,439 =====	\$ 804 =====	\$ 47,243 =====



HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED:**

Abbie Lane Apartments - City of Eugene Rehabilitation Loan

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 14,432	\$ 7,708	\$ 22,140
September 30, 2013	14,723	7,417	22,140
September 30, 2014	15,020	7,120	22,140
September 30, 2015	15,324	6,816	22,140
September 30, 2016	15,622	6,518	22,140
September 30, 2017-2021	82,970	27,730	110,700
September 30, 2022-2026	91,688	19,012	110,700
September 30, 2027-2031	101,233	9,377	110,700
September 30, 2032-2035	<u>41,259</u>	<u>233</u>	<u>41,492</u>
Total	\$392,361 =====	\$91,931 =====	\$ 484,292 =====

Firwood Apartments - Ralph Greenhoot

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 13,065	\$11,978	\$ 25,043
September 30, 2013	13,734	11,309	25,043
September 30, 2014	14,436	10,607	25,043
September 30, 2015	15,175	9,868	25,043
September 30, 2016	15,951	9,092	25,043
September 30, 2017-2021	92,867	32,350	125,217
September 30, 2022-2025	<u>80,264</u>	<u>7,395</u>	<u>87,659</u>
Total	\$245,492 =====	\$ 92,599 =====	\$ 338,091 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED:**

Firwood Apartments - City of Eugene Rehabilitation Loan

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 8,603	\$ 3,443	\$ 12,046
September 30, 2013	8,909	3,137	12,046
September 30, 2014	9,226	2,820	12,046
September 30, 2015	9,554	2,492	12,046
September 30, 2016	9,879	2,167	12,046
September 30, 2017-2021	50,895	9,335	60,230
September 30, 2022-2025	<u>5,125</u>	<u>75</u>	<u>5,200</u>
Total	\$ 102,191 =====	\$ 23,469 =====	\$125,660 =====

Firwood Apartments - City of Eugene Rehabilitation Loan

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 10,798	\$ 4,346	\$ 15,144
September 30, 2013	11,016	4,128	15,144
September 30, 2014	11,238	3,906	15,144
September 30, 2015	11,465	3,679	15,144
September 30, 2016	11,696	3,448	15,144
September 30, 2017-2021	62,121	13,599	75,720
September 30, 2022-2026	68,646	7,074	75,720
September 30, 2027-2030	<u>35,482</u>	<u>674</u>	<u>36,156</u>
Total	\$ 222,462 =====	\$ 40,854 =====	\$ 263,316 =====

CSA Program - Umpqua Bank

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 7,935	\$ 3,947	\$ 11,882
September 30, 2013	8,572	3,310	11,882
September 30, 2014	9,261	2,621	11,882
September 30, 2015	10,004	1,878	11,882
September 30, 2016	10,484	1,398	11,882
September 30, 2017	<u>7,551</u>	<u>619</u>	<u>8,170</u>
Total	\$ 53,807 =====	\$ 13,773 =====	\$ 67,580 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED**

Village Oaks Apartments - Siuslaw Bank

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ <u>27,697</u>	\$ <u>677</u>	<u>\$28,374</u>
Total	\$ 27,697 =====	\$ 677 =====	\$28,174 =====

Of the above amounts, the Department of Housing and Urban Development provides the annual interest subsidy which reduces the net payment of the Agency is required to make on the above loan. The subsidies provided by HUD over the life of the loan are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2012	<u>\$20,706</u>
Total	\$20,706 =====

Fourteen Pines Apartments - Berkadia Mortgage

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ <u>57,917</u>	<u>\$2,219</u>	<u>\$60,136</u>
Total	\$ 57,917 =====	\$2,219 =====	\$60,136 =====

Of the above amounts, the Department of Housing and Urban Development provides the annual interest subsidy which reduces the net payment of the Agency is required to make on the above loan. The subsidies provided by HUD over the life of the loan are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2012	<u>\$35,675</u>
Total	\$35,675 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED**

Fourteen Pines Apartments - City of Eugene Rehabilitation Loan

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 35,969	\$ 4,445	\$ 40,414
September 30, 2013	37,248	3,166	40,414
September 30, 2014	38,573	1,841	40,414
September 30, 2015	<u>31,880</u>	<u>212</u>	<u>32,092</u>
Total	\$143,670 =====	\$ 9,664 =====	\$ 153,334 =====

Heeran Center - Oregon Housing and Community Services Department

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 42,607	\$ 31,776	\$ 74,383
September 30, 2013	44,207	30,176	74,383
September 30, 2014	45,866	28,517	74,383
September 30, 2015	47,587	26,796	74,383
September 30, 2016	49,373	25,010	74,383
September 30, 2017-2021	276,091	95,825	371,916
September 30, 2022-2026	331,937	39,979	371,916
September 30, 2027-2030	<u>42,860</u>	<u>530</u>	<u>43,990</u>
Total	\$ 880,528 =====	\$278,609 =====	\$ 1,159,137 =====

Signpost House - City of Eugene Rehabilitation Loan

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 7,975	\$ 3,137	\$ 11,112
September 30, 2013	8,383	2,729	11,112
September 30, 2014	8,812	2,300	11,112
September 30, 2015	9,263	1,849	11,112
September 30, 2016	9,708	1,404	11,112
September 30, 2017-2019	<u>22,380</u>	<u>1,051</u>	<u>23,431</u>
Total	\$ 66,521 =====	\$ 12,470 =====	\$ 78,991 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED**

Camas Apartments - USDA Rural Development

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 5,216	\$ 21,005	\$ 26,221
September 30, 2013	5,586	20,635	26,221
September 30, 2014	5,983	20,238	26,221
September 30, 2015	6,407	19,814	26,221
September 30, 2016	6,948	19,273	26,221
September 30, 2017-2021	42,389	88,715	131,104
September 30, 2022-2026	59,719	71,385	131,104
September 30, 2027-2031	84,134	46,970	131,104
September 30, 2032-2036	<u>91,502</u>	<u>13,808</u>	<u>105,310</u>
Total	\$307,884 =====	\$321,843 =====	\$ 629,727 =====

Of the above amounts, Rural Development provides an annual interest subsidy which reduces the net payment the Agency is required to make on the above loan. The subsidies provided by RD over the life of the loan are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2012	\$ 14,322
2013	14,322
2014	14,322
2015	14,322
2016	14,322
Thereafter	<u>256,599</u>
Total	\$328,209 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED**

Camas Apartments - USDA Rural Development

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 3,615	\$ 11,267	\$ 14,882
September 30, 2013	3,872	11,011	14,883
September 30, 2014	4,146	10,736	14,882
September 30, 2015	4,441	10,442	14,883
September 30, 2016	4,722	10,121	14,883
September 30, 2017-2021	29,935	44,477	74,412
September 30, 2022-2026	41,399	33,013	74,412
September 30, 2027-2031	58,225	16,087	74,412
September 30, 2032-2035	<u>15,028</u>	<u>1,380</u>	<u>16,408</u>
Total	\$165,523 =====	\$ 148,534 =====	\$314,057 =====

Of the above accounts, Rural Development provides an annual interest subsidy which reduces the net payment the Agency is required to make on the above loan. The subsidies provided by RD over the life of the loan are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2012	\$ 7,782
2013	7,782
2014	7,782
2015	7,782
2016	7,782
Thereafter	<u>125,170</u>
Total	\$156,298 =====

Norseman Village Apartments - USDA Rural Development

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 3,592	\$ 9,360	\$ 12,952
September 30, 2013	3,790	9,163	12,953
September 30, 2014	3,999	8,954	12,953
September 30, 2015	4,219	8,733	12,952
September 30, 2016	4,451	8,502	12,953
September 30, 2017-2021	26,220	38,544	64,764
September 30, 2022-2026	34,283	30,480	64,763
September 30, 2027-2031	44,827	19,936	64,763
September 30, 2032-2036	<u>50,396</u>	<u>6,268</u>	<u>56,664</u>
Total	\$ 175,777 =====	\$139,940 =====	\$315,717 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**NOTE 7. LONG-TERM DEBT - CONTINUED**

Of the above amounts, Rural Development provides an annual interest subsidy which reduces the net payment the Agency is required to make on the above loan. The subsidy provided by RD over the life of the loan is as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2012	\$ 5,503
2013	5,503
2014	5,503
2015	5,503
2016	5,503
Thereafter	<u>106,404</u>
Total	\$133,919 =====

Norseman Village Apartments - USDA Rural Development

<u>Fiscal Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 8,543	\$ 18,036	\$ 26,579
September 30, 2013	9,014	17,565	26,579
September 30, 2014	9,511	17,069	26,580
September 30, 2015	10,035	16,545	26,580
September 30, 2016	10,588	15,991	26,579
September 30, 2017-2021	62,351	70,544	132,895
September 30, 2022-2026	81,533	51,362	132,895
September 30, 2027-2031	106,609	26,287	132,896
September 30, 2032-2035	<u>41,245</u>	<u>1,914</u>	<u>43,159</u>
Total	\$339,429 =====	\$ 235,313 =====	\$ 574,472 =====

Of the above amounts, Rural Development provides an annual interest subsidy which reduces the net payment the Agency is required to make on the above loan. The subsidies provided by RD over the life of the loan are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2012	\$ 11,910
2013	11,910
2014	11,910
2015	11,910
2016	11,910
Thereafter	<u>235,943</u>
Total	\$296,213 =====

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

NOTE 7. LONG-TERM DEBT - CONTINUED

Norseman Village Apartments - USDA Rural Development

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 5,584	\$ 14,776	\$ 20,359
September 30, 2013	5,891	14,468	20,360
September 30, 2014	6,216	14,144	20,360
September 30, 2015	6,558	13,801	20,359
September 30, 2016	7,301	13,058	20,359
September 30, 2017-2021	42,999	58,798	101,797
September 30, 2022-2026	56,225	45,573	101,798
September 30, 2027-2031	73,515	28,253	101,798
September 30, 2032-2036	<u>73,146</u>	<u>20,171</u>	<u>93,317</u>
Total	\$277,435 =====	\$223,072 =====	\$ 500,507 =====

Of the above amounts, Rural Development provides an annual interest subsidy which reduces the net payment the Agency is required to make on the above loan. The subsidies provided by RD over the life of the loan are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2012	\$ 8,651
2013	8,651
2014	8,651
2015	8,651
2016	8,651
Thereafter	<u>169,403</u>
Total	\$212,658 =====

Total future requirements for all long-term debt are shown as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
September 30, 2012	\$ 316,893	\$ 192,572	\$ 509,465
September 30, 2013	243,298	178,513	421,811
September 30, 2014	255,648	166,687	422,335
September 30, 2015	260,282	153,919	414,201
September 30, 2016	240,151	141,829	381,980
September 30, 2017-2021	1,160,779	540,320	1,701,099
September 30, 2022-2026	863,441	305,339	1,168,780
September 30, 2027-2031	547,075	148,144	695,219
September 30, 2032-2036	312,567	43,834	356,401
Undetermined	<u>2,097,259</u>	<u>-</u>	<u>2,097,259</u>
Total	\$6,297,393 =====	\$ 1,871,157 =====	\$8,168,550 =====



HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

NOTE 8. TENANT SECURITY DEPOSITS:

The following is a summary of deposits held by HACSA to tenants upon termination of rental contracts:

Public Housing	\$170,942
Abbie Lane Apartments	3,917
Village Oaks Apartments	24,790
Fourteen Pines Apartments	12,416
Richardson Bridge Apartments	15,441
Firwood Apartments	24,805
Signpost House	1,010
Camas Apartments	15,295
Norsemen Village Apartments	<u>12,104</u>
Total	\$ 280,720

NOTE 9. RISK MANAGEMENT:

HACSA is exposed to various risks of loss related to errors and omissions, automobiles, damage to and destruction of assets, bodily injury, and workers' compensation. HACSA has obtained insurance from the Housing Authorities Risk Retention Pool to cover all risks except for workers' compensation and flood coverage. Those risks are covered by commercial insurance. There has been no significant reduction to coverage from the prior year, and settled claims have not exceeded the level of coverage in the past three years.

NOTE 10. PENSION PLAN:

HACSA has a defined contribution plan established under Section 401(k) of the Internal Revenue Code, covering substantially all employees working half-time or more after six months of service. The Agency makes a contribution of twelve percent of covered compensation, and employees have the option of making salary deferral contributions up to fifty percent of compensation, subject to the dollar limits specified in the Internal Revenue code. The employer contribution for the year ended September 30, 2011 was \$448,738.

Note 11. SUBSEQUENT EVENTS - LOAN RECEIVABLE:

The Notes Receivable from the Orchards Limited Partnership for \$225,000 and the Notes Receivable from the Walnut Park Limited Partnership for \$515,000 was due December 31, 2011. HACSA is in the process of negotiating to forgive or extend the maturity date of these two Notes Receivable. Therefore, HACSA classified these Notes Receivable as non-current.

NOTE 12. PRIOR YEAR AJUSTMENTS:

The prior year adjustments of \$18,638 are related to reclassification of fixed assets expenditures that were misclassified as administrative expenses in prior year in the Public Housing Programs.

**SUPPLEMENTAL INFORMATION**

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

COMBINED STATEMENT OF NET ASSETS

September 30, 2011

	Public Housing	Section 8 Housing Choice Vouchers	Section 8 New Construction and Section 236 Housing	Community Development	Total
<b>ASSETS:</b>					
<b>Current Assets:</b>					
Cash and cash equivalents	\$ 49,346	\$ 354,134	\$ 12,250	\$ 98,812	\$ 514,541
Accounts receivable:					
HUD	182,505	-	-	138,283	320,788
Grants	-	-	-	1,028,635	1,028,635
Tenants	25,124	-	6,816	4,395	36,335
Other	79,495	5,226	-	1,659,159	1,743,880
Investments	797,746	-	-	2,936,983	3,734,729
Prepaid expenses	21,042	-	20,124	146,999	188,165
Inventories	48,705	-	6,308	1,196	56,209
Due from other programs	1,585,745	435,404	-	-	2,021,149
<b>Total Current Assets</b>	<b>2,789,707</b>	<b>794,764</b>	<b>45,498</b>	<b>6,014,462</b>	<b>9,644,431</b>
<b>Restricted Assets:</b>					
Cash and cash equivalents	-	622,765	41,123	83,737	747,625
Investments	381,271	1,035,759	784,509	1,644,700	3,846,239
FSS escrow deposits	168,325	190,736	-	-	359,061
<b>Total Restricted Assets</b>	<b>549,596</b>	<b>1,849,260</b>	<b>825,632</b>	<b>1,728,437</b>	<b>4,952,925</b>
<b>Fixed Assets, Net of Depreciation</b>	<b>19,693,695</b>	<b>9,437</b>	<b>6,080,047</b>	<b>8,963,739</b>	<b>34,746,918</b>
<b>Other Assets:</b>					
Loans receivable	-	-	-	4,950,891	4,950,891
Investments in limited partnerships	-	-	-	1,780,168	1,780,168
Deposits	1,144	-	-	-	1,144
Unamortized bond discount	-	-	-	9,798	9,798
<b>Total Other Assets</b>	<b>1,144</b>	<b>-</b>	<b>-</b>	<b>6,740,857</b>	<b>6,742,001</b>
<b>Total Assets</b>	<b>\$ 23,034,142</b>	<b>\$ 2,653,461</b>	<b>\$ 6,951,177</b>	<b>\$ 23,447,495</b>	<b>\$ 56,086,275</b>
<b>LIABILITIES:</b>					
<b>Current Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 468,480	\$ 191,082	\$ 17,308	\$ 367,981	\$ 1,044,851
Tenant security deposits	170,942	-	41,123	68,655	280,720
Deferred revenue	19,941	40,223	-	416,548	476,712
Due to other programs	35,315	-	160,703	1,825,131	2,021,149
Current portion long-term debt	-	-	139,360	177,533	316,893
<b>Total Current Liabilities</b>	<b>694,678</b>	<b>231,305</b>	<b>358,494</b>	<b>2,855,848</b>	<b>\$ 4,140,325</b>
<b>Long-term Liabilities:</b>					
FSS escrow deposits	168,325	190,736	-	-	359,061
Loans and bonds payable	-	-	528,723	5,451,777	5,980,500
<b>Total Long-term Liabilities</b>	<b>168,325</b>	<b>190,736</b>	<b>528,723</b>	<b>5,451,777</b>	<b>\$ 6,339,561</b>
<b>Total Liabilities</b>	<b>863,003</b>	<b>422,041</b>	<b>887,217</b>	<b>8,307,625</b>	<b>\$ 10,479,886</b>
<b>NET ASSETS:</b>					
Invested in capital assets, net of related debt	19,693,695	9,437	5,411,964	3,334,429	\$ 28,449,525
Restricted	-	1,849,260	784,509	1,536,161	4,169,930
Unrestricted	2,477,444	372,723	(132,513)	10,269,280	12,986,934
<b>Total Net Assets</b>	<b>22,171,139</b>	<b>2,231,420</b>	<b>6,063,960</b>	<b>15,139,870</b>	<b>45,606,389</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 23,034,142</b>	<b>\$ 2,653,461</b>	<b>\$ 6,951,177</b>	<b>\$ 23,447,495</b>	<b>\$ 56,086,275</b>

The accompanying notes are an integral  
part of the financial statements.

HOUSING AND COMMUNITY SERVICES

AGENCY OF LANE COUNTY

STATEMENT OF NET ASSETS

September 30, 2011

	Projects					ROSS	Central Office Cost Center	Total
	AMP 100	AMP 200	AMP 300	AMP 400	AMP 500			
<b>ASSETS:</b>								
Current Assets:								
Cash and Cash Equivalents								
Accounts receivable:								
HUD								
Tenants	776	38,703	30,702	29,765	14,584	33,436	35,315	182,505
Other	2,494	17,470	3,163	3,175	2,540	-	-	25,124
Investments	43,074	51,837	6,217	484	1,655	850	-	16,288
Prepaid expenses	6	146,992	222,454	78,534	65,246	105,816	-	797,746
Inventories		30	21	24	17	18	-	20,926
Due from Other Programs	538,175	1,358	103	2,589	1,640	3,600	-	39,415
		223,519	49,037	270,550	83,112	75,085	-	348,267
	584,525	477,909	311,637	383,081	168,794	218,595	35,315	609,871
<b>Total Current Assets</b>								2,785,707
Restricted Assets:								
Cash and cash equivalents								
Investments	2,226	103,208	86,046	34,766	42,354	14,584	-	170,942
								25,470
	2,226	103,208	86,046	34,766	42,354	14,584	-	378,654
<b>Total Restricted Assets</b>								549,596
Fixed Assets - No. of Depositories	2,879,408	4,295,496	4,825,822	2,114,120	2,057,027	2,927,826	-	591,996
Other Assets:								
Deposits								1,144
<b>Total Assets:</b>	\$ 3,466,159	\$ 4,876,613	\$ 5,223,565	\$ 2,531,977	\$ 2,268,175	\$ 3,160,915	\$ 35,315	\$ 1,471,423
								\$ 23,034,142
<b>LIABILITIES:</b>								
Current Liabilities:								
Accounts payable and accrued liabilities	8,674	96,480	61,184	61,517	35,685	36,243	-	168,737
Tenant security deposits	9,280	63,708	54,794	16,675	16,550	9,335	-	170,942
Deferred revenue	2,566	-	-	-	-	-	-	19,941
Due to other programs							35,315	-
<b>Total Current Liabilities</b>	20,520	160,188	115,978	78,192	52,135	46,178	35,315	186,112
Long-term Liabilities:								
FSS escrow deposits	557	61,064	64,271	14,307	28,126	-	-	-
<b>Total Liabilities</b>	21,077	221,252	180,249	92,499	80,321	46,178	35,315	186,112
								863,003
<b>NET ASSETS:</b>								
Invested in capital assets, net of related debt	2,879,408	4,295,496	4,825,822	2,114,120	2,057,027	2,927,826	-	591,996
Unrestricted	565,674	359,865	217,454	325,358	130,827	186,911	-	691,315
<b>Total Net Assets</b>	\$ 3,445,082	\$ 4,655,361	\$ 5,043,316	\$ 2,439,478	\$ 2,187,854	\$ 3,114,737	\$ -	\$ 1,283,311
								\$ 22,171,139
<b>Total Liabilities and Net Assets</b>	\$ 3,466,159	\$ 4,876,613	\$ 5,223,565	\$ 2,531,977	\$ 2,268,175	\$ 3,160,915	\$ 35,315	\$ 1,471,423
								\$ 23,034,142

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
SECTION 8 NEW CONSTRUCTION AND SECTION 236 HOUSING

STATEMENT OF NET ASSETS

September 30, 2011

	Abbie Lane Apartments	Village Oaks Apartments	Fourteen Pines Apartments	Total
<b>ASSETS:</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 12,250	\$ -	\$ -	\$ 12,250
Accounts receivable:				
Tenants	3,799	886	2,131	6,816
Prepaid expenses	-	4,029	16,095	20,124
Inventories	946	3,803	1,559	6,308
<b>Total Current Assets</b>	<b>16,995</b>	<b>8,718</b>	<b>19,785</b>	<b>45,498</b>
<b>Restricted Assets:</b>				
Cash and cash equivalents	3,917	24,790	12,416	41,123
Investments	174,097	172,488	437,924	784,509
<b>Total Restricted Assets</b>	<b>178,014</b>	<b>197,278</b>	<b>450,340</b>	<b>825,632</b>
<b>Fixed Assets - Net of Depreciation</b>	<b>1,112,129</b>	<b>2,107,245</b>	<b>2,860,673</b>	<b>6,080,047</b>
<b>Total Assets</b>	<b>\$ 1,307,138</b>	<b>\$ 2,313,241</b>	<b>\$ 3,330,798</b>	<b>\$ 6,951,177</b>
<b>LIABILITIES:</b>				
<b>Current Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 4,613	\$ 8,740	\$ 3,955	\$ 17,308
Tenant security deposits	3,917	24,790	12,416	41,123
Due to other programs	42,448	64,733	53,522	160,703
Current portion of long-term liabilities	17,777	27,697	93,886	139,360
<b>Total Current Liabilities</b>	<b>68,755</b>	<b>125,960</b>	<b>163,779</b>	<b>358,494</b>
<b>Long-Term Liabilities:</b>				
Loans payable	421,023	-	107,700	528,723
<b>Total Liabilities</b>	<b>489,778</b>	<b>125,960</b>	<b>271,479</b>	<b>887,217</b>
<b>NET ASSETS:</b>				
Invested in capital assets, net of related debt	673,329	2,079,548	2,659,087	5,411,964
Restricted	174,097	172,488	437,923	784,509
Unrestricted	(30,066)	(64,755)	(37,691)	(132,513)
<b>Total Net Assets</b>	<b>817,360</b>	<b>2,187,281</b>	<b>3,059,319</b>	<b>6,063,960</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,307,138</b>	<b>\$ 2,313,241</b>	<b>\$ 3,330,798</b>	<b>\$ 6,951,177</b>

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LAKE COUNTY

COMMUNITY DEVELOPMENT

STATEMENT OF NET ASSETS

September 30, 2011

	Agency Program	CSA Programs	Richardson Bridge Apartments	Pirwood Apartments	Heeran Center	Signpost House	Camas Apartments	Norseman Village Apartments	Total
<b>ASSETS:</b>									
<b>Current Assets:</b>									
Cash and cash equivalents	\$ -	\$ (40,706)	\$ 58,553	\$ 50	\$ -	\$ -	\$ 60,534	\$ 20,381	\$ 98,812
Accounts receivable:									
HUD	-	138,283	-	-	-	-	-	-	138,283
Grants	-	1,028,635	-	-	-	-	-	-	1,028,635
Tenants	-	1,369	72	(611)	4,000	-	(476)	41	4,395
Other	-	1,592,615	60,403	-	-	6,091	-	-	1,659,159
Investments	2,936,983	-	-	-	-	-	-	-	2,936,983
Prepaid expenses	-	75,668	2,699	13,719	-	-	-	54,913	146,999
Inventories	-	-	-	1,196	-	-	-	-	1,196
Due from other projects	-	1,466,644	1,550	-	437,950	90,632	-	-	1,996,776
<b>Total Current Assets</b>	<b>2,936,983</b>	<b>4,262,508</b>	<b>123,327</b>	<b>14,354</b>	<b>441,550</b>	<b>96,723</b>	<b>60,058</b>	<b>75,335</b>	<b>8,011,238</b>
<b>Restricted Assets:</b>									
Cash and cash equivalents	-	41,256	-	-	-	-	15,295	27,186	83,737
Investments	315,965	14,225	19,231	190,282	76,241	-	30,963	997,793	1,644,700
<b>Total Restricted Assets</b>	<b>315,965</b>	<b>55,481</b>	<b>19,231</b>	<b>190,282</b>	<b>76,241</b>	<b>-</b>	<b>46,258</b>	<b>1,024,979</b>	<b>1,728,439</b>
<b>Accrued Assets Net. Of Depreciation</b>	<b>9,015</b>	<b>1,449,886</b>	<b>795,545</b>	<b>1,953,017</b>	<b>2,111,392</b>	<b>620,995</b>	<b>1,110,097</b>	<b>913,792</b>	<b>8,963,739</b>
<b>Other Assets:</b>									
Loans receivable	-	4,950,891	-	-	-	-	-	-	4,950,891
Investments in limited partnerships	-	1,780,168	-	-	-	-	-	-	1,780,168
Bond discounts - net	-	-	-	9,798	-	-	-	-	9,798
<b>Total Other Assets</b>	<b>-</b>	<b>6,731,059</b>	<b>-</b>	<b>9,798</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,740,857</b>
<b>Total Assets</b>	<b>\$ 3,261,963</b>	<b>\$12,498,934</b>	<b>\$ 938,103</b>	<b>\$ 2,167,451</b>	<b>\$ 2,629,583</b>	<b>\$ 717,718</b>	<b>\$ 1,216,413</b>	<b>\$ 2,014,106</b>	<b>\$ 25,444,271</b>
<b>LIABILITIES:</b>									
<b>Current Liabilities:</b>									
Accounts payable and accrued liabilities	\$ 208,538	\$ 58,296	\$ 24,701	\$ 24,605	\$ 1,729	\$ 227	\$ 10,897	\$ 38,988	\$ 367,981
Tenant security deposits	-	-	15,441	24,805	-	1,010	15,295	12,104	68,655
Deferred revenue	-	414,548	2,000	-	-	-	-	-	416,548
Due to Other Programs	1,441,017	1,119,026	1,082,963	48,344	-	-	75,824	54,733	3,821,907
Current portion of long-term liabilities	-	7,935	-	92,466	42,607	7,975	8,831	17,719	177,533
<b>Total Current Liabilities</b>	<b>1,649,555</b>	<b>1,599,805</b>	<b>1,125,105</b>	<b>190,220</b>	<b>44,336</b>	<b>9,212</b>	<b>110,847</b>	<b>123,544</b>	<b>4,852,624</b>
<b>Long-Term Liabilities:</b>									
Loans payable	-	45,873	-	1,172,679	1,855,243	58,546	464,577	1,854,859	5,451,777
<b>Total Liabilities</b>	<b>1,649,555</b>	<b>1,645,678</b>	<b>1,125,105</b>	<b>1,362,899</b>	<b>1,895,579</b>	<b>67,758</b>	<b>575,424</b>	<b>1,978,403</b>	<b>10,304,401</b>
<b>NET ASSETS:</b>									
Invested in capital assets, net of related debt	9,015	1,396,078	795,545	687,872	213,542	554,474	636,689	(958,786)	3,334,429
Restricted	207,427	14,224	19,231	190,282	76,241	-	30,963	997,793	1,536,161
Unrestricted	1,395,966	9,442,954	(1,001,729)	(73,601)	440,221	95,486	(26,663)	(3,304)	10,269,280
<b>Total Net Assets</b>	<b>1,612,408</b>	<b>10,853,256</b>	<b>(187,003)</b>	<b>804,553</b>	<b>730,004</b>	<b>649,960</b>	<b>640,989</b>	<b>35,703</b>	<b>15,139,870</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,261,963</b>	<b>\$12,498,934</b>	<b>\$ 938,102</b>	<b>\$ 2,167,451</b>	<b>\$ 2,629,583</b>	<b>\$ 717,718</b>	<b>\$ 1,216,413</b>	<b>\$ 2,014,106</b>	<b>\$ 25,444,271</b>

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

COMBINED STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Public Housing	Section 8 Housing Choice Vouchers	Veterans Administration Supportive Housing	Section 8 New Construction and Section 236 Housing	Community Development	Total
<b>OPERATING INCOME:</b>						
Dwelling rent	\$ 1,708,451	-	\$ -	\$ 463,792	\$ 1,085,662	\$ 3,257,905
Management and administration fees	1,323,025	-	-	-	-	1,323,025
Housing assistance grants	-	14,130,429	286,900	-	-	14,417,329
Operating Grants	2,130,658	2,017,512	-	-	3,612,201	7,760,371
HUD Subsidy income	-	-	-	629,501	-	629,501
Other income	103,078	308,479	-	24,366	1,104,172	1,540,095
<b>Total Operating Income</b>	<b>5,265,212</b>	<b>16,456,420</b>	<b>286,900</b>	<b>1,117,659</b>	<b>5,802,035</b>	<b>28,928,226</b>
<b>OPERATING EXPENSES:</b>						
Administration	2,511,691	2,108,047	-	326,843	874,481	5,821,062
Asset management fee	84,440	-	-	-	-	84,440
Tenant services	80,293	6,691	-	28	82	87,094
Utilities	465,334	-	-	102,660	116,961	684,955
Ordinary maintenance	1,759,560	8,777	-	471,352	3,311,419	5,551,108
Protective services	19,097	-	-	5,187	-	24,284
General expense	209,449	49,778	-	31,910	271,454	562,591
Non-routine maintenance	62,610	-	-	-	-	62,610
Housing assistance payments	-	14,212,645	146,062	-	318,216	14,676,923
Depreciation	788,221	239	-	157,985	257,430	1,203,875
<b>Total Operating Expenses</b>	<b>5,980,695</b>	<b>16,386,177</b>	<b>146,062</b>	<b>1,095,965</b>	<b>5,150,043</b>	<b>28,758,942</b>
<b>Net Operating Income (Loss)</b>	<b>(715,483)</b>	<b>70,243</b>	<b>140,838</b>	<b>21,694</b>	<b>651,992</b>	<b>169,284</b>
<b>NON-OPERATING INCOME (EXPENSES):</b>						
Investment income	16,113	2,604	-	2,671	212,295	233,683
Interest expense	-	-	-	(26,228)	(186,442)	(212,670)
Capital grants	1,348,838	-	-	-	-	1,348,838
<b>Net Non-Operating Income (Expense)</b>	<b>1,364,951</b>	<b>2,604</b>	<b>-</b>	<b>(23,557)</b>	<b>25,853</b>	<b>1,369,851</b>
<b>Net Income (Loss)</b>	<b>649,466</b>	<b>72,847</b>	<b>140,838</b>	<b>(1,863)</b>	<b>677,845</b>	<b>1,539,135</b>
<b>Dividend Distribution to CSA Program</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,440)</b>	<b>9,440</b>	<b>-</b>
<b>Prior Year Adjustments and Transfers</b>	<b>(46,596)</b>	<b>281,543</b>	<b>(328,245)</b>	<b>(9,440)</b>	<b>121,376</b>	<b>18,638</b>
<b>Net Assets - Beginning of Year</b>	<b>21,568,267</b>	<b>1,877,030</b>	<b>187,407</b>	<b>6,084,703</b>	<b>14,331,209</b>	<b>44,048,616</b>
<b>Net Assets - End of Year</b>	<b>\$ 22,171,139</b>	<b>\$ 2,231,420</b>	<b>\$ -</b>	<b>\$ 6,063,960</b>	<b>\$ 15,139,870</b>	<b>\$ 45,606,389</b>

PUBLIC HOUSING  
STATEMENT OF REVENUE, EXPENSES AND  
CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Projects						ROSS	Central Office Cost Center	Total
	AMP 100	AMP 200	AMP 300	AMP 400	AMP 500	AMP 600			
<b>OPERATING INCOME:</b>									
Dwelling rent	\$ 91,636	\$ 533,396	\$ 246,880	\$ 419,817	\$ 206,037	\$ 210,685	\$ -	\$ -	\$ 1,708,451
Management and administration fees	-	-	-	-	-	-	-	-	1,323,025
Operating grants	74,739	599,278	391,583	376,868	241,005	212,603	72,685	122,080	2,090,841
Other income	3,223	11,588	7,634	11,730	4,154	3,906	-	60,843	103,078
<b>Total Operating Income</b>	<b>169,598</b>	<b>1,144,262</b>	<b>646,097</b>	<b>808,415</b>	<b>451,196</b>	<b>427,194</b>	<b>72,685</b>	<b>1,505,948</b>	<b>5,225,395</b>
<b>OPERATING EXPENSES:</b>									
Administration	43,540	365,812	200,536	272,645	171,566	153,505	72,685	1,191,585	2,471,874
Asset management fee	3,600	25,680	15,440	17,880	10,680	11,160	-	-	84,440
Tenant services	3,364	24,828	14,742	16,723	9,647	10,241	-	748	80,293
Utilities	32,277	102,109	20,679	147,605	83,876	55,408	-	23,380	465,334
Ordinary maintenance	87,251	547,419	350,924	197,014	180,622	179,038	-	217,292	1,759,560
Protective services	-	11,455	-	3,211	1,187	3,244	-	-	19,097
General expense	8,782	68,486	38,624	39,512	19,446	22,674	-	11,925	209,449
Non-routine maintenance	-	117	1,063	57,272	4,158	-	-	-	62,610
Depreciation	52,746	217,731	191,764	96,362	75,858	112,292	-	41,468	788,221
<b>Total Operating Expenses</b>	<b>231,560</b>	<b>1,363,637</b>	<b>833,772</b>	<b>848,224</b>	<b>557,040</b>	<b>547,562</b>	<b>72,685</b>	<b>1,486,398</b>	<b>5,940,878</b>
<b>Net Operating Income (Loss)</b>	<b>(61,962)</b>	<b>(219,373)</b>	<b>(187,675)</b>	<b>(39,809)</b>	<b>(105,844)</b>	<b>(120,368)</b>	<b>-</b>	<b>19,550</b>	<b>(715,483)</b>
<b>NON-OPERATING INCOME (EXPENSES):</b>									
Investment income	400	2,500	1,500	1,800	1,000	1,100	-	7,813	16,113
Capital grants	-	182,663	3,768	1,118	5,519	552,388	-	2,787	748,243
<b>Net Non-Operating Income (Expense)</b>	<b>400</b>	<b>185,163</b>	<b>5,268</b>	<b>2,918</b>	<b>6,519</b>	<b>552,488</b>	<b>-</b>	<b>10,600</b>	<b>764,356</b>
<b>Net Income (loss)</b>	<b>(61,562)</b>	<b>(34,212)</b>	<b>(182,407)</b>	<b>(36,891)</b>	<b>(99,325)</b>	<b>433,120</b>	<b>-</b>	<b>30,150</b>	<b>48,873</b>
<b>Net Assets - Beginning of Year</b>	<b>3,504,173</b>	<b>4,737,716</b>	<b>5,222,261</b>	<b>2,110,015</b>	<b>2,042,751</b>	<b>2,674,051</b>	<b>-</b>	<b>1,277,300</b>	<b>21,568,267</b>
<b>Prior Year Adjustments and Transfers</b>	<b>2,471</b>	<b>(48,143)</b>	<b>3,462</b>	<b>366,354</b>	<b>244,428</b>	<b>7,566</b>	<b>-</b>	<b>(22,139)</b>	<b>553,999</b>
<b>Net Assets - End of Year</b>	<b>\$ 3,445,082</b>	<b>\$ 4,655,361</b>	<b>\$ 5,043,316</b>	<b>\$ 2,439,478</b>	<b>\$ 2,187,854</b>	<b>\$ 3,114,737</b>	<b>\$ -</b>	<b>\$ 1,285,311</b>	<b>\$ 22,171,139</b>



HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET ASSETS

SECTION 8 NEW CONSTRUCTION AND SECTION 236 HOUSING

FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Abbie Lane Apartments	Village Oaks Apartments	Fourteen Pines Apartments	Total
<b>OPERATING INCOME:</b>				
Dwelling rent	\$ 33,071	\$ 293,854	\$ 136,867	\$ 463,792
HUD subsidy income	208,556	87,134	333,811	629,501
Other income	1,007	9,877	13,482	24,366
<b>Total Operating Income</b>	<b>242,634</b>	<b>390,865</b>	<b>484,160</b>	<b>1,117,659</b>
<b>OPERATING EXPENSES:</b>				
Administration	54,798	134,731	137,814	326,843
Tenant Services	28	-	-	28
Utilities	22,197	48,133	32,330	102,660
Ordinary maintenance	67,624	223,649	180,079	471,352
Protective services	-	5,187	-	5,187
General expense	15,268	7,252	9,390	31,910
Depreciation	37,853	50,717	69,415	157,985
<b>Total Operating Expenses</b>	<b>197,768</b>	<b>469,169</b>	<b>429,028</b>	<b>1,095,965</b>
<b>Net Operating Income (Loss)</b>	<b>44,866</b>	<b>(78,304)</b>	<b>55,132</b>	<b>21,694</b>
<b>NON-OPERATING INCOME (EXPENSE):</b>				
Investment income	899	1,228	544	2,671
Interest expense	(10,162)	(3,983)	(12,083)	(26,228)
<b>Net Non-Operating Income (Expense)</b>	<b>(9,263)</b>	<b>(2,755)</b>	<b>(11,539)</b>	<b>(23,557)</b>
<b>Net Income (Loss)</b>	<b>35,603</b>	<b>(81,059)</b>	<b>43,593</b>	<b>(1,863)</b>
<b>Prior Year Adjustments and Transfers</b>	<b>-</b>	<b>(640)</b>	<b>(8,800)</b>	<b>(9,440)</b>
<b>Dividends paid</b>	<b>-</b>	<b>(640)</b>	<b>(8,800)</b>	<b>(9,440)</b>
<b>Net Assets - Beginning of Year</b>	<b>781,757</b>	<b>2,187,281</b>	<b>3,033,326</b>	<b>6,084,703</b>
<b>Net Assets - End of Year</b>	<b>\$ 817,360</b>	<b>\$ 2,187,281</b>	<b>\$ 3,059,319</b>	<b>\$ 6,063,960</b>

COMMUNITY DEVELOPMENT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Agency Program	CSA Programs	Richardson Bridge Apartments	Firwood Apartments	Heeran Center	Signpost House	Camas Apartments	Norseman Village Apartments	Total
<b>OPERATING INCOME:</b>									
Dwelling rents	\$ -	\$ -	\$ 189,821	\$ 429,297	\$ 181,596	\$ 78,382	\$ 107,076	\$ 99,490	\$ 1,085,662
Operating grants	-	3,328,505	-	-	-	-	105,588	178,108	3,612,201
Other income	22,745	1,054,138	4,738	6,690	-	6,219	7,080	2,562	1,104,172
<b>Total Operating Income</b>	<b>22,745</b>	<b>4,382,643</b>	<b>194,559</b>	<b>435,987</b>	<b>181,596</b>	<b>84,601</b>	<b>219,744</b>	<b>280,160</b>	<b>5,802,035</b>
<b>OPERATING EXPENSES:</b>									
Administrative expense	15,827	596,097	28,739	82,265	23,148	17,866	49,911	60,628	874,481
Tenant services	-	-	-	82	-	-	-	-	82
Utilities	-	-	21,274	36,882	-	6,292	26,750	25,663	116,961
Ordinary maintenance	11,173	2,764,526	122,027	164,777	33,700	27,924	89,653	97,640	3,311,419
General expense	-	209,538	5,478	47,650	2,265	893	3,352	2,278	271,454
Housing assistance payments	-	318,216	-	-	-	-	-	-	318,216
Depreciation	13,399	9,195	70,898	64,088	40,476	14,209	22,904	22,261	257,430
<b>Total Operating Expenses</b>	<b>40,399</b>	<b>3,897,572</b>	<b>248,516</b>	<b>395,744</b>	<b>99,589</b>	<b>67,184</b>	<b>192,570</b>	<b>208,470</b>	<b>5,150,043</b>
<b>Net Operating Income (Loss)</b>	<b>(17,654)</b>	<b>485,071</b>	<b>(53,956)</b>	<b>40,243</b>	<b>82,007</b>	<b>17,417</b>	<b>27,174</b>	<b>71,690</b>	<b>651,992</b>
<b>NON-OPERATING INCOME (EXPENSES):</b>									
Investment income	12,974	198,322	143	-	327	-	132	397	212,295
Interest expense	-	(3,833)	-	(69,718)	(33,254)	(3,683)	(32,857)	(43,097)	(186,442)
<b>Net Non-Operating Income (expenses)</b>	<b>12,974</b>	<b>194,489</b>	<b>143</b>	<b>(69,718)</b>	<b>(32,927)</b>	<b>(3,683)</b>	<b>(32,725)</b>	<b>(42,700)</b>	<b>25,853</b>
<b>Net Income (Loss)</b>	<b>(4,680)</b>	<b>679,560</b>	<b>(53,813)</b>	<b>(29,475)</b>	<b>49,080</b>	<b>13,734</b>	<b>(5,551)</b>	<b>28,990</b>	<b>677,845</b>
Dividend Distribution to CSA	-	9,440	-	-	-	-	-	-	9,440
Prior Year Adjustments and Transfers	111,936	9,440	-	-	-	-	-	-	121,376
<b>Net Assets - Beginning of Year</b>	<b>1,505,152</b>	<b>10,354,816</b>	<b>(133,190)</b>	<b>834,028</b>	<b>680,924</b>	<b>636,226</b>	<b>646,540</b>	<b>6,713</b>	<b>14,331,209</b>
<b>Net Assets - End of Year</b>	<b>\$ 1,612,408</b>	<b>\$ 10,853,256</b>	<b>\$ (187,003)</b>	<b>\$ 804,553</b>	<b>\$ 730,004</b>	<b>\$ 649,960</b>	<b>\$ 640,989</b>	<b>\$ 35,703</b>	<b>\$ 15,139,870</b>

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

COMMUNITY DEVELOPMENT

CSA

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2011

	HUD Grant Programs	Weatherization Programs	Other Programs	Total
<b>OPERATING INCOME:</b>				
Operating grants	\$ 350,532	\$ 2,975,932	\$ 2,041	\$ 3,328,505
Other Income	-	-	1,054,138	1,054,138
<b>Total Operating Income</b>	<b>350,532</b>	<b>2,975,932</b>	<b>1,056,179</b>	<b>4,382,643</b>
<b>OPERATING EXPENSES:</b>				
Administration expense	32,317	231,149	332,631	596,097
Ordinary maintenance	-	2,738,727	25,801	2,764,526
General expense	-	18,133	191,405	209,538
Housing assistance payments	318,216	-	-	318,216
Depreciation	455	-	8,740	9,195
<b>Total Operating Expenses</b>	<b>350,988</b>	<b>2,988,008</b>	<b>558,576</b>	<b>3,897,572</b>
<b>Net Operating Income (Loss)</b>	<b>(456)</b>	<b>(12,076)</b>	<b>497,603</b>	<b>485,071</b>
<b>NON-OPERATING INCOME (EXPENSES):</b>				
Investment income	102	-	198,220	198,322
Interest expense	-	-	(3,833)	(3,833)
<b>Net Non-Operating Income (expense)</b>	<b>102</b>	<b>-</b>	<b>194,387</b>	<b>194,489</b>
<b>Net Income (Loss)</b>	<b>\$ (354)</b>	<b>\$ (12,076)</b>	<b>\$ 691,990</b>	<b>\$ 679,560</b>

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

COMMUNITY DEVELOPMENT  
HUD GRANT PROGRAMS

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Shelter + Care Grant	Neighborhood Network	Total
<b>OPERATING INCOME:</b>			
Operating grants	346,765	3,767	350,532
<b>Total Operating Income</b>	346,765	3,767	350,532
<b>OPERATING EXPENSES:</b>			
Administration	28,549	3,768	32,317
Tenant services	-	-	-
Utilities	-	-	-
Ordinary maintenance	-	-	-
General expense	-	-	-
Housing assistance payments	318,216	-	318,216
Depreciation	-	455	455
<b>Total Operating Expenses</b>	346,765	4,223	350,988
<b>Net Operating Income (Loss)</b>	-	(456)	(456)
<b>NON-OPERATING INCOME (EXPENSE):</b>	-		
Investment income	-	102	102
<b>Net Non-Operating Income (Expense)</b>	-	102	102
<b>Net Income (Loss)</b>	\$ -	\$ (354)	\$ (354)

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

COMMUNITY DEVELOPMENT AND WEATHERIZATION PROGRAMS

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Department of Energy	Department of Energy ARRA	Low-Income Energy Assistance Program	BPA	Other Weatherization	Total
<b>OPERATING INCOME:</b>						
Operating grants	\$ 90,216	\$1,207,107	\$ 548,179	\$ 347,527	\$ 782,903	\$2,975,932
<b>Total Operating Income</b>	<b>\$ 90,216</b>	<b>1,207,107</b>	<b>548,179</b>	<b>347,527</b>	<b>782,903</b>	<b>2,975,932</b>
<b>OPERATING EXPENSES:</b>						
Administration	12,310	108,527	49,979	40,256	20,077	231,149
Ordinary maintenance	77,069	1,089,695	494,504	305,276	772,182	2,738,726
General expenses	837	8,885	3,696	1,995	2,720	18,133
<b>Total Operating Expenses</b>	<b>90,216</b>	<b>1,207,107</b>	<b>548,179</b>	<b>347,527</b>	<b>794,979</b>	<b>2,988,008</b>
<b>Net Operating Income (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (12,076)</b>	<b>\$ (12,076)</b>

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

STATEMENT OF MODERNIZATION COSTS - COMPLETED

CAPITAL FUND PROGRAM

September 30, 2011

1. The actual Modernization Costs Project Number on ARRA Capital Fund Program OR16S00650109 are as follows:

	Funds Approved	Funds Expended	Excess of Funds Approved	Funds Advanced	Funds Expended	Excess of Funds Advanced
Administration	115,930	115,930	-	115,930	115,930	-
Fees and costs	33,038	33,038	-	33,038	33,038	-
Site improvements	272,337	272,337	-	272,337	272,337	-
Dwelling structures	926,922	926,922	-	926,922	926,922	-
Dwelling equipment	262,105	262,105	-	262,105	262,105	-
<b>Total</b>	<b>\$ 1,610,332</b>	<b>\$ 1,610,332</b>	<b>\$ -</b>	<b>\$ 1,610,332</b>	<b>\$ 1,610,332</b>	<b>\$ -</b>

2. All modernization work in connection with this Capital Fund Program has been completed.
3. All modernization costs or liabilities therefore incurred by the Housing Authority have been fully paid.
4. There are no undercharged mechanics, laborers, contractors or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work.
5. The time in which such liens could be filed has expired.

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

STATEMENT OF MODERNIZATION COSTS - COMPLETED

CAPITAL FUND PROGRAM

September 30, 2011

1. The actual Modernization Costs on Modernization Project Number OR0060005009R are as follows:

	Funds Approved	Funds Expended	Excess of Funds Approved	Funds Advanced	Funds Expended	Excess of Funds Advanced
Administration	10,580	10,580	-	10,580	10,580	-
Fees and costs	1,337	1,337	-	1,337	1,337	-
Dwelling structures	133,483	133,483	-	133,483	133,483	-
<b>Total</b>	<b>\$ 145,400</b>	<b>\$ 145,400</b>	<b>\$ -</b>	<b>\$ 145,400</b>	<b>\$ 145,400</b>	<b>\$ -</b>

2. All modernization work in connection with this Capital Fund Program has been completed.
3. All modernization costs or liabilities therefore incurred by the Housing Authority have been fully paid.
4. There are no undercharged mechanics, laborers, contractors or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work.
5. The time in which such liens could be filed has expired.

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

STATEMENT OF MODERNIZATION COSTS - COMPLETED

CAPITAL FUND PROGRAM

September 30, 2011

1. The actual Modernization Costs on Modernization Project Number OR16P00650108 are as follows:

	Funds Approved	Funds Expended	Excess of Funds Approved	Funds Advanced	Funds Expended	Excess of Funds Advanced
Operations	130,084	130,084	-	130,084	130,084	-
Management Improvement	7,953	7,953	-	7,953	7,953	-
Administration	127,218	127,218	-	127,218	127,218	-
Audit	2,000	2,000	-	2,000	2,000	-
Fees and costs	59,388	59,388	-	59,388	59,388	-
Site Improvements	150,638	150,638	-	150,638	150,638	-
Dwelling structures	782,337	782,337	-	782,337	782,337	-
Dwelling Equipment	2,593	2,593	-	2,593	2,593	-
Relocation	1,367	1,367	-	1,367	1,367	-
Non-dwelling equipment	8,605	8,605	-	8,605	8,605	-
<b>Total</b>	<b>\$ 1,272,183</b>	<b>\$ 1,272,183</b>	<b>\$ -</b>	<b>\$ 1,272,183</b>	<b>\$ 1,272,183</b>	<b>\$ -</b>

2. All modernization work in connection with this Capital Fund Program has been completed.
3. All modernization costs or liabilities therefore incurred by the Housing Authority have been fully paid.
4. There are no undercharged mechanics, laborers, contractors or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work.
5. The time in which such liens could be filed has expired.



HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

STATEMENT OF MODERNIZATION COSTS - COMPLETED

CAPITAL FUND PROGRAM

September 30, 2011

1. The actual Modernization Costs on Modernization Project Number OR16P00650107 are as follows:

	Funds Approved	Funds Expended	Excess of Funds Approved	Funds Advanced	Funds Expended	Excess of Funds Advanced
Operations	82,916	82,916	-	82,916	82,916	-
Management Improvement	926	926	-	926	926	-
Administration	120,533	120,533	-	120,533	120,533	-
Audit	2,000	2,000	-	2,000	2,000	-
Fees and costs	64,831	64,831	-	64,831	64,831	-
Site Improvements	327,881	327,881	-	327,881	327,881	-
Dwelling structures	239,505	239,505	-	239,505	239,505	-
Non-dwelling structures	339,486	339,486	-	339,486	339,486	-
Non-dwelling equipment	27,257	27,257	-	27,257	27,257	-
<b>Total</b>	<b>\$ 1,205,335</b>	<b>\$ 1,205,335</b>	<b>\$ -</b>	<b>\$ 1,205,335</b>	<b>\$ 1,205,335</b>	<b>\$ -</b>

2. All modernization work in connection with this Capital Fund Program has been completed.
3. All modernization costs or liabilities therefore incurred by the Housing Authority have been fully paid.
4. There are no undercharged mechanics, laborers, contractors or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work.
5. The time in which such liens could be filed has expired.

**REQUIRED AUDIT DISCLOSURES**

**BILL A. KILLOUGH**  
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**INDEPENDENT AUDITOR'S REPORT  
REQUIRED BY OREGON STATE REGULATIONS**

Board of Commissioners  
Housing and Community Services Agency of Lane County  
Eugene, Oregon

I have audited the financial statements of the Housing and Community Services Agency of Lane County, for the year ended September 30, 2011 and have issued my report thereon dated June 15, 2012. I conducted my 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.

Compliance

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatements, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Standard(ORS) as Standards for Audits of Oregon Municipal Corporations, noncompliance with could have a direct material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion.

I performed procedures to the extent that I considered necessary to address the required comments and disclosures which included, but were not limited to the following:

- Deposits of public funds with financial institutions (ORS Chapter 295).
- Indebtedness limitations, restrictions and repayment.
- Insurance and fidelity bonds to force or required by law.
- Programs funded by outside sources.
- Authorized investment of surplus funds - OR-5294 (ORS)
- Public Contracts and Purchasing (ORS) Chapters 279A, 279B, 279C)
- Internal Control OAR-162-10-320.

In connection with my testing, nothing came to my attention that caused me to believe HACSA was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Municipal Corporations. In planning and performing my audits, I considered the Agency's internal control over financial reporting as a basis for designing my auditing

procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. My reports on compliance and internal control over financial reporting and compliance issued in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMG Circular A-133 appear on pages 63-66.

Bill Kline

Certified Public Accountant

Eugene, Oregon  
June 15, 2012

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY, OREGON

SCHEDULE OF FEDERAL AWARDS EXPENDED  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

Federal Grantor/Program Title	Federal CFDA Number	Expenditures
<b>U.S. Department of Housing and Urban Development:</b>		
<b>Direct Programs:</b>		
Housing Choice Vouchers	*14.871	16,434,841
Public Housing	*14.850	1,754,086
Public Housing Capital Fund Comparative -	*14.872	1,012,313
American Recovery and Reinvestment Act - ARRA	*14.884	120,768
Public Housing Capital Fund - Stimulus - ARRA	*14.885	519,644
Shelter Plus Care	14.238	346,765
Resident Opportunity and Supportive Services - Service Coordinator	14.870	72,685
Interest Reduction Payments - Rental and Cooperative Housing for Lower Income Families		
Village Oaks	14.103	87,134
Fourteen Pines	14.103	333,811
Neighborhood Networks	14.800	3,767
Passed through Oregon Housing and Community Services Department: Section 8 New Construction and Substantial Rehabilitation - Abbie Lane Apartments	14.182	<u>208,556</u>
<b>Total Department of Housing and Urban Development</b>		<u>20,894,370</u>
<b>United States Department of Agriculture</b>		
<b>Direct Program:</b>		
Rural Rental Assistance Payments - Camas Apartments	10.427	105,588
Rural Rental Assistance Payments - Norseman Village	10.427	<u>178,108</u>
<b>Total Department of Agriculture</b>		<u>283,696</u>
<b><u>US Department of Energy</u></b>		
Passed through Lane County, Oregon:		
Weatherization Assistance for Low - Income Persons	81.042	90,114
Weatherization Assistance for Low - Income Persons - ARRA	*81.042	<u>1,207,209</u>
<b>Total Department of Energy</b>		<u>1,297,323</u>
<b>Total Federal Programs</b>		<u>\$ 22,475,389</u>

\* Denotes Major Program

HOUSING AND COMMUNITY SERVICES AGENCY  
OF LANE COUNTY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

**Note 1. - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Housing and Community Services Agency of Lane County and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

REPORTS REQUIRED BY GAO AND OMB A-133  
COMPLIANCE SUPPLEMENT

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

Board of Commissioners  
Housing and Community Services Agency of Lane County  
Eugene, Oregon

I have audited the financial statements of the Housing and Community Services Agency of Lane County, for the year ended September 30, 2011 and have issued my report thereon dated June 15, 2012. I conducted my 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.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Agency's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the Agency's financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected in a timely basis.

My consideration of internal control over financial reporting was for limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



This report is intended solely for the information and use of the management, the Board of Commissioners, others within the Agency, and 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.

*Bill Willoughby*

Certified Public Accountant

Eugene, Oregon  
June 15, 2012

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**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE  
A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Commissioners  
Housing and Community Services Agency of Lane County  
Eugene, Oregon

**Compliance**

I have audited Housing and Community Services Agency of Lane County's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of HACSA's major federal programs for the year ended September 30, 2011. HACSA's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grant applicable to each of its major federal programs is the responsibility of the Agency's management. My responsibility is to express an opinion on the Agency's compliance based on my audit.

I conducted my audit in accordance 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 OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures, as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the Agency's compliance with those requirements.

In my opinion, the Housing and Community Services Agency of Lane County, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal financial assistance programs for the year ending September 30, 2011.

**Internal Control over Compliance**

The management of the HACSA is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the Agency's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine the auditing procedures for the purpose of expressing my opinion on compliance and to test and report on

the internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Agency's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operations of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Commissioners, others within the organization, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those qualified parties.

*Bill Kellough*

Certified Public Accountant

Eugene, Oregon  
June 15, 2012

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDING SEPTEMBER 30, 2011

1. SUMMARY OF AUDITOR RESULTS:

**Financial Statements**

Type of auditor's opinion issued: Unqualified

Internal control reporting:

Material weakness(es) identified? No

Significant deficiency(s) identified that are  
Not considered to be material weaknesses? No

**Federal Awards**

Internal control over major programs:  
Material weakness(es) identified? No

Significant deficiency(s) identified that  
are not considered to be material  
weakness(es)? No

Type of auditor's report on compliance to  
major programs Unqualified

Any audit findings disclosed that are required  
to be reported in accordance with Section 510(2)  
of OMB Circular A-133? No

**Identification of major programs:**

<u>Name of Federal Programs</u>	<u>CFDA Number</u>
Housing Choice Vouchers	14.871
Public Housing	14.850
Public Housing Capital Fund Program Cluster	14,872, 14.884. 14.885
Weatherization Assistance for Low Income Persons	81.042

The threshold for distinguishing Types A and  
B Programs: \$674,262

Auditee qualified as low-risk auditee? Yes

HOUSING AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDING SEPTEMBER 30, 2011

SUMMARY OF AUDITOR RESULTS - Continued:

FINANCIAL STATEMENT FINDINGS

None

FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None

PRIOR YEAR FINDINGS

None

**FINANCIAL DATA SCHEDULES**

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	Project Total	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	8 Other Federal Program 1	2 State/Local	1 Business Activities	14. VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
111 Cash - Unrestricted		\$354,134	\$12,250			\$17,897	\$0
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted		\$613,501	\$3,917			\$41,256	
114 Cash - Tenant Security Deposits							
115 Cash - Restricted for Payment of Current Liabilities							
100 Total Cash	\$0	\$1,167,635	\$16,167	\$0	\$0	\$59,153	\$0
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects	\$147,190			\$26,619	\$268,201	\$230,420	
124 Accounts Receivable - Other Government						\$671,629	
125 Accounts Receivable - Miscellaneous	\$42,527	\$5,226	\$3,799			\$4,830	
126 Accounts Receivable - Tenants	\$25,124		\$0			\$0	
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0	\$0	\$0	\$0	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current	\$20,028						
128 Fraud Recovery		\$0					
128.1 Allowance for Doubtful Accounts - Fraud		\$0				-\$1,369	
129 Accrued Interest Receivable	\$652					\$988,899	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$235,521	\$5,226	\$3,799	\$26,619	\$268,201	\$1,894,409	\$0
131 Investments - Unrestricted	\$662,116						
132 Investments - Restricted	\$166,325	\$1,035,759	\$174,097	\$21,515		\$2,936,983	
135 Investments - Restricted for Payment of Current Liability	\$114,859					\$485,891	
142 Prepaid Expenses and Other Assets	\$116					\$108,538	
143 Inventories	\$9,290		\$946			\$92,086	
143.1 Allowance for Obsolete Inventories	\$0		\$0			\$1,196	
144 Inter Program Due From	\$1,237,478	\$435,404				\$0	
145 Assets Held for Sale							
150 Total Current Assets	\$2,427,705	\$2,644,024	\$195,009	\$48,134	\$268,201	\$5,576,256	\$0
161 Land	\$4,294,268		\$214,386			\$1,866,575	
162 Buildings	\$32,654,365		\$1,662,335	\$20,229		\$6,767,639	
163 Furniture, Equipment & Machinery - Dwellings			\$17,034			\$73,011	
164 Furniture, Equipment & Machinery - Administration	\$1,260,450	\$86,393		\$2,525		\$709,006	
165 Leasehold Improvements							

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	Project Total	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
166 Accumulated Depreciation	-\$19,752,709	-\$78,956	-\$801,626	-\$6,238		-\$2,494,450	
167 Construction in Progress	\$443,325					\$1,553	
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$19,099,699	\$9,437	\$1,112,129	\$16,516	\$0	\$6,923,334	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current						\$4,950,891	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current						\$9,798	
174 Other Assets						\$1,780,168	
176 Investments in Joint Ventures						\$13,664,191	\$0
180 Total Non-Current Assets	\$19,099,699	\$9,437	\$1,112,129	\$16,516	\$0	\$19,242,447	\$0
190 Total Assets	\$21,527,404	\$2,653,461	\$1,307,138	\$64,650	\$268,201	\$19,242,447	\$0
311 Bank Overdraft							
312 Accounts Payable <= 90 Days	\$41,303	\$1,932	\$3,297			\$157,664	
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable	\$15,787	\$38,659	\$1,145			\$15,287	
322 Accrued Compensated Absences - Current Portion	\$114,859	\$150,491				\$108,538	
324 Accrued Contingency Liability							
325 Accrued Interest Payable			\$171			\$20,658	
331 Accounts Payable - HUD PHA Programs							
332 Account Payable - PHA Projects							
333 Accounts Payable - Other Government	\$126,652						
341 Tenant Security Deposits	\$170,942		\$3,917			\$41,256	
342 Deferred Revenues	\$2,566	\$40,223				\$416,548	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			\$17,777			\$150,983	
Bonds							
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities						\$15,949	
346 Accrued Liabilities - Other	\$1,142						
347 Inter Program - Due To	\$0	\$0	\$42,448	\$26,619	\$268,201	\$758,076	
348 Loan Liability - Current							
310 Total Current Liabilities	\$473,251	\$231,305	\$68,755	\$26,619	\$268,201	\$1,684,959	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$421,023			\$3,132,341	



Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	Project Total	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD- VASH) PROGRAM
352 Long-term Debt, Net of Current - Operating Borrowings							
353 Non-current Liabilities - Other	\$168,325	\$190,736					
354 Accrued Compensated Absences - Non Current							
355 Loan Liability - Non Current							
356 FASB 5 Liabilities							
357 Accrued Pension and OPEB Liabilities							
350 Total Non-Current Liabilities	\$168,325	\$190,736	\$421,023	\$0	\$0	\$3,132,341	\$0
300 Total Liabilities	\$641,576	\$422,041	\$489,778	\$26,619	\$268,201	\$4,817,300	\$0
508.1 Invested In Capital Assets, Net of Related Debt							
509.2 Fund Balance Reserved	\$19,099,699	\$9,437	\$673,329	\$16,516		\$3,640,010	
511.2 Unreserved, Designated Fund Balance							
511.1 Restricted Net Assets	\$1,786,129	\$1,849,260	\$174,097	\$21,515		\$485,891	\$0
512.1 Unrestricted Net Assets		\$372,723	-\$30,066	\$0	\$0	\$10,299,246	\$0
512.2 Unreserved, Undesignated Fund Balance							
513 Total Equity/Net Assets	\$20,885,828	\$2,231,420	\$817,360	\$38,031	\$0	\$14,425,147	\$0
600 Total Liabilities and Equity/Net Assets	\$21,527,404	\$2,653,461	\$1,307,138	\$64,650	\$268,201	\$19,242,447	\$0

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	81,042 Weatherization Assistance for Low- Income Persons	10,427 Rural Rental Assistance Payments	14,103 Interest Reduction Payments_Rental and Cooperative Housing for Lower I	14,238 Shelter Plus Care	14,870 Resident Opportunity and Supportive Services	14,885 Formula Capital Fund Stimulus Grant	14,884 Competitive Capital Fund Stimulus Grant
111 Cash - Unrestricted		\$80,915					
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted		\$15,082					
114 Cash - Tenant Security Deposits		\$27,399	\$37,206				
115 Cash - Restricted for Payment of Current Liabilities							
100 Total Cash	\$0	\$123,396	\$37,206	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects							
124 Accounts Receivable - Other Government	\$530,014			\$111,664	\$35,315		
125 Accounts Receivable - Miscellaneous							
126 Accounts Receivable - Tenants		\$425	\$3,017				
126.1 Allowance for Doubtful Accounts - Tenants		-\$860	\$0				
126.2 Allowance for Doubtful Accounts - Other	\$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	\$530,014	-\$435	\$3,017	\$111,664	\$35,315	\$0	\$0
131 Investments - Unrestricted							
132 Investments - Restricted		\$1,028,756	\$610,412				
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets		\$54,913	\$20,124				
143 Inventories			\$5,362				
143.1 Allowance for Obsolete Inventories			\$0				
144 Inter Program Due From							
145 Assets Held for Sale							
150 Total Current Assets	\$530,014	\$1,206,630	\$676,121	\$111,664	\$35,315	\$0	\$0
161 Land		\$470,406	\$1,363,547				
162 Buildings		\$1,878,995	\$5,252,905				
163 Furniture, Equipment & Machinery - Dwellings							
164 Furniture, Equipment & Machinery - Administration							
165 Leasehold Improvements			\$33,013				

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	81,042 Weatherization Assistance for Low- Income Persons	10,427 Rural Rental Assistance Payments	14,103 Interest Reduction Payments_Rental and Cooperative Housing for Lower I	14,238 Shelter Plus Care	14,870 Resident Opportunity and Supportive Services	14,885 Formula Capital Fund Stimulus Grant	14,884 Competitive Capital Fund Stimulus Grant
166 Accumulated Depreciation							
167 Construction in Progress							
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$2,023,889	\$4,967,918	\$0	\$0	\$0	\$0
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	\$2,023,889	\$4,967,918	\$0	\$0	\$0	\$0
190 Total Assets	\$530,014	\$3,230,519	\$5,644,039	\$111,664	\$35,315	\$0	\$0
311 Bank Overdraft							
312 Accounts Payable <= 90 Days		\$14,428	\$7,200				
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable		\$503	\$5,495				
322 Accrued Compensated Absences - Current Portion							
324 Accrued Contingency Liability							
325 Accrued Interest Payable		\$34,954					
331 Accounts Payable - HUD PHA Programs							
332 Account Payable - PHA Projects							
333 Accounts Payable - Other Government							
341 Tenant Security Deposits		\$27,399	\$37,206				
342 Deferred Revenues							
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds		\$26,550	\$121,583				
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities							
346 Accrued Liabilities - Other							
347 Inter Program - Due To	\$530,014	\$130,557	\$118,255	\$111,664	\$35,315	\$0	\$0
348 Loan Liability - Current							
310 Total Current Liabilities	\$530,014	\$234,391	\$289,739	\$111,664	\$35,315	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$2,319,436	\$107,700				

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	81,042 Weatherization Assistance for Low- Income Persons	10,427 Rural Rental Assistance Payments	14,103 Interest Reduction Payments_Rental and Cooperative Housing for Lower I	14,238 Shelter Plus Care	14,870 Resident Opportunity and Supportive Services	14,885 Formula Capital Fund Stimulus Grant	14,884 Competitive Capital Fund Stimulus Grant
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							
350 Total Non-Current Liabilities	\$0	\$2,319,436	\$107,700	\$0	\$0	\$0	\$0
300 Total Liabilities	\$530,014	\$2,553,827	\$397,439	\$111,664	\$35,315	\$0	\$0
508.1 Invested In Capital Assets, Net of Related Debt							
509.2 Fund Balance Reserved							
511.2 Unreserved, Designated Fund Balance							
511.1 Restricted Net Assets	\$0	\$1,028,756	\$610,411	\$0	\$0	\$0	\$0
512.1 Unrestricted Net Assets	\$0	-\$29,967	-\$102,446	\$0	\$0	\$0	\$0
512.2 Unreserved, Undesignated Fund Balance							
513 Total Equity/Net Assets	\$0	\$676,692	\$5,246,600	\$0	\$0	\$0	\$0
600 Total Liabilities and Equity/Net Assets	\$530,014	\$3,230,519	\$5,644,039	\$111,664	\$35,315	\$0	\$0

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR  
Entity Wide Balance Sheet Summary

Fiscal Year End: 09/30/2011

Submission Type: Audited/A-133

	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$49,345	\$514,541		\$514,541
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$828,583		\$828,583
114 Cash - Tenant Security Deposits	\$170,942	\$280,720		\$280,720
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$220,287	\$1,623,844	\$0	\$1,623,844
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects		\$320,788		\$320,788
124 Accounts Receivable - Other Government		\$1,028,635		\$1,028,635
125 Accounts Receivable - Miscellaneous		\$719,382		\$719,382
126 Accounts Receivable - Tenants		\$37,195		\$37,195
126.1 Allowance for Doubtful Accounts - Tenants		-\$860		-\$860
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current		\$20,028		\$20,028
128 Fraud Recovery		\$0		\$0
128.1 Allowance for Doubtful Accounts - Fraud		-\$1,369		-\$1,369
129 Accrued Interest Receivable	\$16,288	\$1,005,839		\$1,005,839
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$16,288	\$3,129,638	\$0	\$3,129,638
131 Investments - Unrestricted	\$135,630	\$3,734,729		\$3,734,729
132 Investments - Restricted		\$3,524,755		\$3,524,755
135 Investments - Restricted for Payment of Current Liability	\$95,470	\$318,867		\$318,867
142 Prepaid Expenses and Other Assets	\$20,926	\$188,165		\$188,165
143 Inventories	\$39,415	\$56,209		\$56,209
143.1 Allowance for Obsolete Inventories	\$0	\$0		\$0
144 Inter Program Due From	\$348,267	\$2,021,149	-\$2,021,149	\$0
145 Assets Held for Sale				
150 Total Current Assets	\$876,283	\$14,597,356	-\$2,021,149	\$12,576,207
161 Land	\$165,394	\$8,374,576		\$8,374,576
162 Buildings	\$1,102,613	\$49,559,081		\$49,559,081
163 Furniture, Equipment & Machinery - Dwellings		\$90,045		\$90,045
164 Furniture, Equipment & Machinery - Administration	\$441,032	\$2,534,419		\$2,534,419
165 Leasehold Improvements				

Housing Authority Comm Svcs of Lane Co (OR006)  
 Eugene, OR  
 Entity Wide Balance Sheet Summary

Fiscal Year End: 09/30/2011

Submission Type: Audited/A-133

	COCC	Subtotal	ELIM	Total
166 Accumulated Depreciation	-\$1,135,999	-\$26,277,037		-\$26,277,037
167 Construction in Progress	\$20,956	\$465,834		\$465,834
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$593,996	\$34,746,918	\$0	\$34,746,918
171 Notes, Loans and Mortgages Receivable - Non-Current		\$4,950,891		\$4,950,891
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets	\$1,144	\$10,942		\$10,942
176 Investments in Joint Ventures		\$1,780,168		\$1,780,168
180 Total Non-Current Assets	\$595,140	\$41,488,919	\$0	\$41,488,919
190 Total Assets	\$1,471,423	\$56,086,275	-\$2,021,149	\$54,065,126
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$53,036	\$278,860		\$278,860
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$20,231	\$97,107		\$97,107
322 Accrued Compensated Absences - Current Portion	\$95,470	\$469,358		\$469,358
324 Accrued Contingency Liability				
325 Accrued Interest Payable		\$55,783		\$55,783
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government		\$126,652		\$126,652
341 Tenant Security Deposits		\$280,720		\$280,720
342 Deferred Revenues	\$17,375	\$476,712		\$476,712
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$316,893		\$316,893
Bonds				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		\$15,949		\$15,949
346 Accrued Liabilities - Other		\$1,142		\$1,142
347 Inter Program - Due To		\$2,021,149	-\$2,021,149	\$0
348 Loan Liability - Current				
310 Total Current Liabilities	\$186,112	\$4,140,325	-\$2,021,149	\$2,119,176
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$5,980,500		\$5,980,500

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	COCC	Subtotal	ELIM	Total
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other		\$359,061		\$359,061
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$6,339,561	\$0	\$6,339,561
300 Total Liabilities	\$186,112	\$10,479,886	-\$2,021,149	\$8,458,737
508.1 Invested In Capital Assets, Net of Related Debt				
509.2 Fund Balance Reserved	\$593,996	\$28,449,525		\$28,449,525
511.2 Unreserved, Designated Fund Balance				
511.1 Restricted Net Assets		\$4,169,930		\$4,169,930
512.1 Unrestricted Net Assets	\$691,315	\$12,986,934		\$12,986,934
512.2 Unreserved, Undesignated Fund Balance				
513 Total Equity/Net Assets	\$1,285,311	\$45,606,389	\$0	\$45,606,389
600 Total Liabilities and Equity/Net Assets	\$1,471,423	\$56,086,275	-\$2,021,149	\$54,065,126

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	Project Total	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM
70300 Net Tenant Rental Revenue	\$1,708,451		\$33,071			\$879,096	
70400 Tenant Revenue - Other	\$28,379						
70500 Total Tenant Revenue	\$1,736,830	\$0	\$33,071	\$0	\$0	\$879,096	\$0
70600 HUD PHA Operating Grants	\$1,896,076	\$16,147,941	\$208,556	\$3,767			\$286,900
70610 Capital Grants	\$745,456						
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					\$548,179	\$1,132,471	
71100 Investment Income - Unrestricted	\$8,300	\$859				\$210,787	
71200 Mortgage Interest Income						\$550	
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery		\$20,507					
71500 Other Revenue	\$13,856	\$287,972	\$1,007			\$1,094,530	
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted	\$0	\$1,745	\$899	\$102		\$327	
70000 Total Revenue	\$4,400,516	\$16,459,024	\$243,533	\$3,869	\$548,179	\$3,317,761	\$286,900
91100 Administrative Salaries	\$373,322	\$1,186,763	\$28,619		\$23,011	\$302,671	
91200 Auditing Fees	\$4,150	\$5,000	\$1,300		\$253	\$1,463	
91300 Management Fee	\$389,753					\$18,530	
91310 Book-keeping Fee	\$62,761						
91400 Advertising and Marketing	\$936	\$1,295	\$157		\$321	\$3,247	
91500 Employee Benefit contributions - Administrative	\$259,864	\$740,452	\$15,700		\$13,671	\$136,546	
91600 Office Expenses	\$48,843	\$80,438	\$3,218	\$3,768	\$5,649	\$40,521	
91700 Legal Expense	\$11,126	\$359	\$128		\$20	\$1,357	
91800 Travel	\$9,493	\$11,765	\$1,526		\$510	\$5,068	
91810 Allocated Overhead							
91900 Other	\$47,356	\$81,975	\$4,150		\$6,544	\$51,406	



Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	Project Total	14.671 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	8 Other Federal Program 1	2 State/Local	1 Business Activities	14.VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM
91000 Total Operating - Administrative	\$1,207,604	\$2,108,047	\$54,798	\$3,768	\$49,879	\$560,809	\$0
92000 Asset Management Fee	\$84,440						
92100 Tenant Services - Salaries	\$41,451						
92200 Relocation Costs	\$644	\$6,691					
92300 Employee Benefit Contributions - Tenant Services	\$25,375						
92400 Tenant Services - Other	\$12,075		\$28			\$82	
92500 Total Tenant Services	\$79,545	\$6,691	\$28	\$0	\$0	\$82	\$0
93100 Water	\$93,142		\$6,505			\$16,109	
93200 Electricity	\$91,743		\$2,207			\$16,480	
93300 Gas	\$74,049					\$291	
93400 Fuel							
93500 Labor							
93600 Sewer	\$183,020		\$13,485			\$31,668	
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$441,954	\$0	\$22,197	\$0	\$0	\$64,548	\$0
94100 Ordinary Maintenance and Operations - Labor	\$393,982	\$50	\$17,552		\$113,463	\$160,547	
94200 Ordinary Maintenance and Operations - Materials and Other	\$197,655	\$2,770	\$11,752		\$149,044	\$833,185	
94300 Ordinary Maintenance and Operations Contracts	\$641,499	\$5,917	\$23,406		\$159,262	\$374,088	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$309,132	\$40	\$14,914		\$72,735	\$95,039	
94000 Total Maintenance	\$1,542,268	\$8,777	\$67,624	\$0	\$494,504	\$1,462,859	\$0
95100 Protective Services - Labor	\$16,454						
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services	\$2,643						
95000 Total Protective Services	\$19,097	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$56,916					\$12,252	
96120 Liability Insurance							
96130 Workmen's Compensation							
96140 All Other Insurance		\$14,136	\$2,855		\$3,696	\$9,512	

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	Project Total	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	8 Other Federal Program 1	2 State/Local	1 Business Activities	14 VSH HUD- VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM
96100 Total Insurance Premiums	\$56,916	\$14,136	\$2,855	\$0	\$3,696	\$21,764	\$0
96200 Other General Expenses							
96210 Compensated Absences		\$35,642				\$229,258	
96300 Payments in Lieu of Taxes	\$126,651		\$11,870				
96400 Bad debt - Tenant Rents	\$13,957		\$543			\$1,384	
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$140,608	\$35,642	\$12,413	\$0	\$0	\$230,642	\$0
96710 Interest of Mortgage (or Bonds) Payable							
96720 Interest on Notes Payable (Short and Long Term)			\$10,162			\$73,551	
96730 Amortization of Bond Issue Costs						\$36,937	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$10,162	\$0	\$0	\$110,488	\$0
96900 Total Operating Expenses	\$3,572,432	\$2,173,293	\$170,077	\$3,768	\$548,179	\$2,451,192	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$928,086	\$14,285,731	\$73,456	\$101	\$0	\$866,569	\$286,900
97100 Extraordinary Maintenance	\$62,610						
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments		\$13,951,145					\$146,062
97350 HAP Portability-In		\$261,500					
97400 Depreciation Expense	\$746,753	\$239	\$37,853	\$455		\$211,809	
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$4,381,795	\$16,366,177	\$207,930	\$4,223	\$548,179	\$2,663,001	\$146,062
10010 Operating Transfer In	\$141,990						
10020 Operating transfer Out	-\$141,990						
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	Project Total	14,871 Housing Choice Vouchers	14,182 N/C S/R Section 8 Programs	8 Other Federal Program 1	2 State/Local	1 Business Activities	14 VSH HUD-VETERANS AFFAIRS SUPPORTIVE HOUSING (HUD-VASH) PROGRAM
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)						\$9,440	
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	\$0	\$9,440	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$18,723	\$72,847	\$35,603	-\$354	\$0	\$664,200	\$140,838
11020 Required Annual Debt Principal Payments							
11030 Beginning Equity	\$0	\$0	\$67,610	\$0	\$0	\$147,320	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$20,290,967	\$1,877,030	\$781,757	\$38,385	\$0	\$13,639,571	\$187,407
11050 Changes in Compensated Absence Balance	\$576,138	\$281,543				\$121,376	-\$328,245
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		\$382,160					
11180 Housing Assistance Payments Equity		\$1,849,260					
11190 Unit Months Available	8432	32272	288			1440	770
11210 Number of Unit Months Leased	8377	31963	283			1426	442
11270 Excess Cash	\$1,425,227						
11610 Land Purchases	\$0						
11620 Building Purchases	\$1,336,095						
11630 Furniture & Equipment - Dwelling Purchases	\$0						
11640 Furniture & Equipment - Administrative Purchases	\$9,956						
11650 Leasehold Improvements Purchases	\$0						
11660 Infrastructure Purchases	\$0						
13510 CFFP Debt Service Payments	\$0						
13901 Replacement Housing Factor Funds	\$0						

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	61,042 Weatherization Assistance for Low- Income Persons	10,427 Rural Rental Assistance Payments	14,103 Interest Reduction Payments, Rental and Cooperative Housing for Lower I	14,238 Shelter Plus Care	14,870 Resident Opportunity and Supportive Services	14,885 Formula Capital Fund Stimulus Grant	14,884 Competitive Capital Fund Stimulus Grant
70300 Net Tenant Rental Revenue		\$206,566	\$430,721				
70400 Tenant Revenue - Other			\$8,408				
70500 Total Tenant Revenue	\$0	\$206,566	\$439,129	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants			\$420,945	\$346,765	\$72,685	\$29,202	\$10,615
70610 Capital Grants						\$490,442	\$110,153
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	\$1,297,323	\$283,696					
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery							
71500 Other Revenue		\$9,642	\$14,951				
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted		\$529	\$1,772				
70000 Total Revenue	\$1,297,323	\$500,433	\$876,797	\$346,765	\$72,685	\$519,644	\$120,768
91100 Administrative Salaries	\$52,160	\$47,020	\$87,054	\$17,574	\$45,471	\$18,410	\$6,777
91200 Auditing Fees	\$264	\$1,000	\$1,100				
91300 Management Fee		\$41,419	\$74,730				
91310 Book-keeping Fee							
91400 Advertising and Marketing	\$1,632	\$56	\$1,706				
91500 Employee Benefit contributions - Administrative	\$35,800	\$3,458	\$72,829	\$10,905	\$26,942	\$10,792	\$3,838
91600 Office Expenses	\$27,202	\$12,797	\$29,976		\$155		
91700 Legal Expense	\$40	\$543	\$532				
91800 Travel	\$1,210	\$131	\$3,505	\$70	\$77		
91810 Allocated Overhead							
91900 Other	\$2,510	\$4,114	\$613		\$40		

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	81.042 Weatherization Assistance for Low- Income Persons	10.427 Rural Rental Assistance Payments	14.103 Interest Reduction Payments, Rental and Cooperative Housing for Lower I	14.238 Shelter Plus Care	14.870 Resident Opportunity and Supportive Services	14.885 Formula Capital Fund Stimulus Grant	14.884 Competitive Capital Fund Stimulus Grant
91000 Total Operating - Administrative	\$120,838	\$110,538	\$272,045	\$28,549	\$72,685	\$29,202	\$10,615
92000 Asset Management Fee							
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93100 Water		\$15,163	\$19,410				
93200 Electricity		\$11,460	\$13,388				
93300 Gas			\$13,012				
93400 Fuel							
93500 Labor							
93600 Sewer		\$25,790	\$34,653				
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$0	\$52,413	\$80,463	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$174,375	\$46,655	\$135,421				
94200 Ordinary Maintenance and Operations - Materials and Other	\$450,008	\$48,393	\$56,409				
94300 Ordinary Maintenance and Operations Contracts	\$434,707	\$60,681	\$140,399				
94500 Employee Benefit Contributions - Ordinary Maintenance	\$107,673	\$31,564	\$71,499				
94000 Total Maintenance	\$1,166,763	\$187,293	\$403,728	\$0	\$0	\$0	\$0
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs			\$4,474				
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$713	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$5,187	\$0	\$0	\$0	\$0
96110 Property Insurance	\$8,885	\$4,519	\$13,043				
96120 Liability Insurance							
96130 Workmen's Compensation							
96140 All Other Insurance	\$837						

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	61.042 Weatherization Assistance for Low- Income Persons	10.427 Rural Rental Assistance Payments	14.103 Interest Reduction Payments, Rental and Cooperative Housing for Lower I	14.238 Shelter Plus Care	14.870 Resident Opportunity and Supportive Services	14.885 Formula Capital Fund Stimulus Grant	14.884 Competitive Capital Fund Stimulus Grant
96100 Total Insurance Premiums	\$9,722	\$4,519	\$13,043	\$0	\$0	\$0	\$0
96200 Other General Expenses							
96210 Compensated Absences							
96300 Payments in Lieu of Taxes							
96400 Bad debt - Tenant Rents		\$1,111	\$3,599				
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$0	\$1,111	\$3,599	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$43,097	\$16,066				
96720 Interest on Notes Payable (Short and Long Term)		\$32,857					
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$75,954	\$16,066	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,297,323	\$431,828	\$794,131	\$28,549	\$72,685	\$29,202	\$10,615
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$68,605	\$82,666	\$318,216	\$0	\$490,442	\$110,153
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments				\$318,216			
97350 HAP Portability-In							
97400 Depreciation Expense		\$45,166	\$120,132				
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense	\$1,297,323	\$476,994	\$914,263	\$346,765	\$72,685	\$29,202	\$10,615
90000 Total Expenses							
10010 Operating Transfer In							
10020 Operating transfer Out							
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	81,042 Weatherization Assistance for Low- Income Persons	10,427 Rural Rental Assistance Payments	14,103 Interest Reduction Payments, Rental and Cooperative Housing for Lower I	14,238 Shelter Plus Care	14,870 Resident Opportunity and Supportive Services	14,885 Formula Capital Fund Stimulus Grant	14,884 Competitive Capital Fund Stimulus Grant
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)			-9,440				
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	-\$9,440	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$23,439	-\$46,906	\$0	\$0	\$490,442	\$110,153
11020 Required Annual Debt Principal Payments	\$0	\$25,041	\$135,209	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$653,253	\$5,302,946	\$0	\$0	\$0	\$0
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							
11180 Housing Assistance Payments Equity							
11190 Unit Months Available		996	1560	888			
11210 Number of Unit Months Leased		944	1518	888			
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							

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$3,257,905		\$3,257,905
70400 Tenant Revenue - Other		\$36,787		\$36,787
70500 Total Tenant Revenue	\$0	\$3,294,692	\$0	\$3,294,692
70600 HUD PHA Operating Grants	\$122,080	\$19,545,532		\$19,545,532
70610 Capital Grants	\$2,787	\$1,348,838		\$1,348,838
70710 Management Fee	\$389,752	\$389,752	-\$389,752	\$0
70720 Asset Management Fee	\$84,440	\$84,440	-\$84,440	\$0
70730 Book Keeping Fee	\$62,760	\$62,760	-\$62,760	\$0
70740 Front Line Service Fee	\$125,391	\$125,391	-\$125,391	\$0
70750 Other Fees	\$660,682	\$660,682	-\$660,682	\$0
70700 Total Fee Revenue	\$1,323,025	\$1,323,025	-\$1,323,025	\$0
70800 Other Government Grants		\$3,261,669		\$3,261,669
71100 Investment Income - Unrestricted	\$7,813	\$227,759		\$227,759
71200 Mortgage Interest Income		\$550		\$550
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery		\$20,507		\$20,507
71500 Other Revenue	\$60,843	\$1,482,801		\$1,482,801
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted		\$5,374		\$5,374
70000 Total Revenue	\$1,516,548	\$30,510,747	-\$1,323,025	\$29,187,722
91100 Administrative Salaries	\$724,551	\$2,913,403	-\$324,703	\$2,588,700
91200 Auditing Fees	\$4,000	\$18,550		\$18,550
91300 Management Fee		\$524,432	-\$389,752	\$134,680
91310 Book-keeping Fee		\$62,761	-\$62,760	\$1
91400 Advertising and Marketing	\$990	\$10,340		\$10,340
91500 Employee Benefit contributions - Administrative	\$384,766	\$1,715,563	-\$229,179	\$1,486,384
91600 Office Expenses	\$51,245	\$303,812	-\$106,800	\$197,012
91700 Legal Expense	\$983	\$15,086		\$15,086
91800 Travel	\$4,313	\$37,668		\$37,668
91810 Allocated Overhead				
91900 Other	\$20,737	\$219,445		\$219,445



Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	COCC	Subtotal	ELIM	Total
91000 Total Operating - Administrative	\$1,191,585	\$5,821,062	-\$1,113,194	\$4,707,868
92000 Asset Management Fee		\$84,440	-\$84,440	\$0
92100 Tenant Services - Salaries		\$41,451		\$41,451
92200 Relocation Costs		\$7,335		\$7,335
92300 Employee Benefit Contributions - Tenant Services		\$25,375		\$25,375
92400 Tenant Services - Other	\$748	\$12,933		\$12,933
92500 Total Tenant Services	\$748	\$87,094	\$0	\$87,094
93100 Water	\$1,461	\$151,790		\$151,790
93200 Electricity	\$18,002	\$153,280		\$153,280
93300 Gas		\$87,352		\$87,352
93400 Fuel				
93500 Labor				
93600 Sewer	\$3,917	\$292,533		\$292,533
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$23,380	\$684,955	\$0	\$684,955
94100 Ordinary Maintenance and Operations - Labor	\$91,260	\$1,133,305		\$1,133,305
94200 Ordinary Maintenance and Operations - Materials and Other	\$4,584	\$1,753,800		\$1,753,800
94300 Ordinary Maintenance and Operations Contracts	\$58,788	\$1,898,747	-\$125,391	\$1,773,356
94500 Employee Benefit Contributions - Ordinary Maintenance	\$62,860	\$765,256		\$765,256
94000 Total Maintenance	\$217,292	\$5,551,108	-\$125,391	\$5,425,717
95100 Protective Services - Labor		\$16,454		\$16,454
95200 Protective Services - Other Contract Costs		\$4,474		\$4,474
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services		\$3,356		\$3,356
95000 Total Protective Services	\$0	\$24,284	\$0	\$24,284
96110 Property Insurance	\$11,925	\$107,540		\$107,540
96120 Liability Insurance				
96130 Workmen's Compensation				
96140 All Other Insurance				
		\$31,036		\$31,036

Housing Authority Comm Svcs of Lane Co (OR006)  
 Eugene, OR  
 Entity Wide Revenue and Expense Summary

Fiscal Year End: 09/30/2011

Submission Type: Audited/A-133

	COCC	Subtotal	ELIM	Total
96100 Total Insurance Premiums	\$11,925	\$138,576	\$0	\$138,576
96200 Other General Expenses		\$264,900		\$264,900
96210 Compensated Absences				
96300 Payments in Lieu of Taxes		\$138,521		\$138,521
96400 Bad debt - Tenant Rents		\$20,594		\$20,594
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$424,015	\$0	\$424,015
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)		\$142,876		\$142,876
96730 Amortization of Bond Issue Costs		\$69,794		\$69,794
96700 Total Interest Expense and Amortization Cost	\$0	\$212,670	\$0	\$212,670
96900 Total Operating Expenses	\$1,444,930	\$13,028,204	-\$1,323,025	\$11,705,179
97000 Excess of Operating Revenue over Operating Expenses	\$71,618	\$17,482,543	\$0	\$17,482,543
97100 Extraordinary Maintenance		\$62,610		\$62,610
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments		\$14,415,423		\$14,415,423
97350 HAP Portability-In		\$261,500		\$261,500
97400 Depreciation Expense	\$41,468	\$1,203,875		\$1,203,875
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$1,486,398	\$28,971,612	-\$1,323,025	\$27,648,587
10010 Operating Transfer In		\$141,990	-\$141,990	\$0
10020 Operating transfer Out		-\$141,990	\$141,990	\$0
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	COCC	Subtotal	ELIM	Total
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	\$30,150	\$1,539,135	\$0	\$1,539,135
11020 Required Annual Debt Principal Payments	\$0	\$375,180		\$375,180
11030 Beginning Equity	\$1,277,300	\$44,048,616		\$44,048,616
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$22,139	\$18,638		\$18,638
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		\$382,160		\$382,160
11180 Housing Assistance Payments Equity		\$1,849,260		\$1,849,260
11190 Unit Months Available		46646		46646
11210 Number of Unit Months Leased		45841		45841
11270 Excess Cash		\$1,425,227		\$1,425,227
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$0	\$1,336,095		\$1,336,095
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$57,104	\$67,060		\$67,060
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	OR006000100	OR006000200	OR006000300	OR006000400	OR006000500	OR006000600	Total
111 Cash - Unrestricted							
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted							
114 Cash - Tenant Security Deposits							
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects		\$38,703	\$30,702	\$29,765	\$14,584	\$33,436	\$147,190
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous	\$2,463	\$38,483			\$1,581		\$42,527
126 Accounts Receivable - Tenants	\$776	\$17,470	\$3,163	\$1,175	\$2,540	\$0	\$25,124
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		\$13,181	\$6,004	\$376		\$487	\$20,028
128 Fraud Recovery							
128.1 Allowance for Doubtful Accounts - Fraud							
129 Accrued Interest Receivable	\$31	\$173	\$213	\$78	\$74	\$83	\$652
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$3,270	\$108,010	\$40,082	\$31,394	\$18,779	\$33,986	\$235,521
131 Investments - Unrestricted	\$43,074	\$146,982	\$222,454	\$78,534	\$65,246	\$105,816	\$662,116
132 Investments - Restricted	\$557	\$61,064	\$64,271	\$14,307	\$28,126		\$168,325
135 Investments - Restricted for Payment of Current Liability	\$1,669	\$42,144	\$21,775	\$20,459	\$14,228	\$14,584	\$114,859
142 Prepaid Expenses and Other Assets	\$6	\$30	\$21	\$24	\$17	\$18	\$116
143 Inventories		\$1,358	\$103	\$2,589	\$1,640	\$3,600	\$9,290
143.1 Allowance for Obsolete Inventories		\$0	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$538,175	\$221,519	\$49,037	\$270,550	\$83,112	\$75,085	\$1,237,478
145 Assets Held for Sale							
150 Total Current Assets	\$586,751	\$581,117	\$397,743	\$417,857	\$211,148	\$233,089	\$2,427,705
161 Land	\$299,209	\$1,312,541	\$1,024,218	\$687,758	\$450,796	\$519,746	\$4,294,268
162 Buildings	\$3,728,774	\$9,106,663	\$6,871,775	\$5,129,997	\$3,520,622	\$4,496,534	\$32,854,365
163 Furniture, Equipment & Machinery - Dwellings							
164 Furniture, Equipment & Machinery - Administration	\$55,796	\$461,018	\$278,911	\$154,434	\$146,914	\$163,377	\$1,260,450
165 Leasehold Improvements							
166 Accumulated Depreciation	-\$1,204,371	-\$6,767,389	-\$3,352,850	-\$3,659,187	-\$2,061,305	-\$2,507,607	-\$19,752,709
167 Construction in Progress	\$0	\$182,663	\$3,768	\$1,118		\$255,776	\$443,325

Housing Authority Comm Svcs of Lane Co (OR006)  
 Eugene, OR  
 Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

168 Infrastructure									
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,879,408	\$4,295,496	\$4,825,822	\$2,114,120	\$2,057,027	\$2,927,826	\$19,099,699		
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	\$2,879,408	\$4,295,496	\$4,825,822	\$2,114,120	\$2,057,027	\$2,927,826	\$19,099,699		
190 Total Assets	\$3,466,159	\$4,876,613	\$5,223,565	\$2,531,977	\$2,268,175	\$3,160,915	\$21,527,404		
311 Bank Overdraft									
312 Accounts Payable <= 90 Days	\$818	\$6,201	\$12,643	\$11,283	\$7,376	\$2,982	\$41,303		
313 Accounts Payable >90 Days Past Due									
321 Accrued Wage/Payroll Taxes Payable	\$246	\$5,006	\$4,146	\$2,555	\$1,825	\$2,009	\$15,787		
322 Accrued Compensated Absences - Current Portion	\$1,669	\$42,144	\$21,775	\$20,459	\$14,228	\$14,584	\$114,859		
324 Accrued Contingency Liability									
325 Accrued Interest Payable									
331 Accounts Payable - HUD PHA Programs									
332 Account Payable - PHA Projects									
333 Accounts Payable - Other Government	\$5,941	\$43,129	\$22,620	\$27,220	\$12,216	\$15,526	\$126,652		
341 Tenant Security Deposits	\$9,280	\$63,708	\$54,794	\$16,675	\$16,550	\$9,935	\$170,942		
342 Deferred Revenues	\$2,566						\$2,566		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage									
344 Current Portion of Long-term Debt - Operating Borrowings									
345 Other Current Liabilities									
346 Accrued Liabilities - Other									
347 Inter Program - Due To	\$0					\$1,142	\$1,142		
348 Loan Liability - Current							\$0		
310 Total Current Liabilities	\$20,520	\$160,188	\$115,978	\$78,192	\$52,195	\$46,178	\$473,251		
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue									
352 Long-term Debt, Net of Current - Operating Borrowings									
353 Non-current Liabilities - Other	\$557	\$61,064	\$64,271	\$14,307	\$28,126		\$168,325		
354 Accrued Compensated Absences - Non Current									
355 Loan Liability - Non Current									

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

356 FASB 5 Liabilities									
357 Accrued Pension and OPEB Liabilities									
350 Total Non-Current Liabilities	\$557	\$61,064	\$64,271	\$14,307	\$28,126	\$0			\$168,325
300 Total Liabilities	\$21,077	\$221,252	\$180,249	\$92,499	\$80,321	\$46,178			\$641,576
508.1 Invested In Capital Assets, Net of Related Debt									
509.2 Fund Balance Reserved	\$2,879,408	\$4,295,496	\$4,825,822	\$2,114,120	\$2,057,027	\$2,927,826			\$19,099,699
511.2 Unreserved, Designated Fund Balance									
511.1 Restricted Net Assets									
512.1 Unrestricted Net Assets	\$565,674	\$359,865	\$217,494	\$325,368	\$130,827	\$186,911			\$1,786,129
512.2 Unreserved, Undesignated Fund Balance									
513 Total Equity/Net Assets	\$3,445,082	\$4,655,361	\$5,043,316	\$2,439,478	\$2,187,854	\$3,114,737			\$20,885,828
600 Total Liabilities and Equity/Net Assets	\$3,466,159	\$4,876,613	\$5,223,565	\$2,531,977	\$2,268,175	\$3,160,915			\$21,527,404

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	OR006000100	OR006000200	OR006000300	OR006000400	OR006000500	OR006000600	Total
70300 Net Tenant Rental Revenue	\$91,636	\$533,396	\$246,880	\$419,817	\$206,037	\$210,685	\$1,708,451
70400 Tenant Revenue - Other	\$3,166	\$11,484	\$7,634	\$2,347	\$2,678	\$1,070	\$28,379
70500 Total Tenant Revenue	\$94,802	\$544,880	\$254,514	\$422,164	\$208,715	\$211,755	\$1,736,830
70600 HUD PHA Operating Grants	\$74,739	\$599,278	\$391,583	\$376,868	\$241,005	\$212,603	\$1,896,076
70610 Capital Grants		\$182,663	\$3,768	\$1,118	\$5,519	\$552,388	\$745,456
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	\$400	\$2,500	\$1,500	\$1,800	\$1,000	\$1,100	\$8,300
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery							
71500 Other Revenue	\$57	\$104		\$9,383	\$1,476	\$2,836	\$13,856
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$189,998	\$1,328,425	\$651,365	\$811,333	\$457,715	\$980,682	\$4,400,518
91100 Administrative Salaries	\$10,550	\$120,744	\$59,679	\$87,793	\$52,555	\$42,001	\$373,322
91200 Auditing Fees	\$500	\$1,250	\$400	\$1,400	\$300	\$300	\$4,150
91300 Management Fee	\$15,838	\$118,723	\$70,894	\$82,993	\$49,422	\$51,883	\$389,753
91310 Book-keeping Fee	\$2,550	\$19,118	\$11,415	\$13,365	\$7,958	\$8,355	\$62,761
91400 Advertising and Marketing	\$30	\$458	\$116	\$135	\$97	\$100	\$936
91500 Employee Benefit contributions - Administrative	\$7,449	\$81,543	\$40,725	\$64,183	\$36,149	\$29,815	\$259,864
91600 Office Expenses	\$5,384	\$7,730	\$7,244	\$10,642	\$8,719	\$9,124	\$48,843
91700 Legal Expense	\$1	\$5,881	\$2,902	\$4	\$1,371	\$967	\$11,126
91800 Travel	\$334	\$1,595	\$2,529	\$2,010	\$1,013	\$2,012	\$9,493
91810 Allocated Overhead							

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	OR006000100	OR006000200	OR006000300	OR006000400	OR006000500	OR006000600	Total
91900 Other	\$904	\$8,770	\$4,632	\$10,120	\$13,982	\$6,948	\$47,356
91000 Total Operating - Administrative	\$43,540	\$365,812	\$200,536	\$272,645	\$171,566	\$153,505	\$1,207,604
92000 Asset Management Fee	\$3,600	\$25,660	\$15,440	\$17,980	\$10,680	\$11,160	\$84,440
92100 Tenant Services - Salaries	\$1,682	\$12,696	\$7,593	\$8,903	\$5,103	\$5,474	\$41,451
92200 Relocation Costs	\$160	\$459		\$25			\$644
92300 Employee Benefit Contributions - Tenant Services	\$1,011	\$7,784	\$4,616	\$5,478	\$3,169	\$3,317	\$25,375
92400 Tenant Services - Other	\$511	\$3,689	\$2,533	\$2,317	\$1,375	\$1,450	\$12,075
92500 Total Tenant Services	\$3,364	\$24,828	\$14,742	\$16,723	\$9,647	\$10,241	\$79,545
93100 Water	\$11,813	\$23,909	\$5,645	\$11,127	\$24,359	\$16,289	\$93,142
93200 Electricity	\$2,291	\$3,266	\$2,949	\$54,218	\$10,803	\$18,216	\$91,743
93300 Gas				\$58,215	\$14,934	\$900	\$74,049
93400 Fuel							
93500 Labor							
93600 Sewer	\$18,173	\$74,934	\$12,085	\$24,045	\$33,780	\$20,003	\$183,020
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$32,277	\$102,109	\$20,679	\$147,605	\$83,876	\$55,408	\$441,954
94100 Ordinary Maintenance and Operations - Labor							
94200 Ordinary Maintenance and Operations - Materials and Other	\$1,271	\$160,550	\$90,408	\$44,444	\$43,930	\$53,379	\$393,982
94300 Ordinary Maintenance and Operations Contracts	\$1,387	\$63,367	\$55,730	\$33,756	\$19,142	\$24,273	\$197,655
94500 Employee Benefit Contributions - Ordinary Maintenance	\$63,820	\$197,328	\$138,241	\$81,892	\$81,350	\$58,868	\$641,499
94000 Total Maintenance	\$773	\$126,174	\$66,545	\$36,922	\$36,200	\$42,518	\$309,132
	\$87,251	\$547,419	\$350,924	\$197,014	\$180,622	\$179,038	\$1,542,268
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs		\$9,871		\$2,766	\$1,023	\$2,794	\$16,454
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services		\$1,584		\$445	\$164	\$450	\$2,643
95000 Total Protective Services	\$0	\$11,455	\$0	\$3,211	\$1,187	\$3,244	\$19,097
96110 Property Insurance	\$2,841	\$16,482	\$13,660	\$10,147	\$6,788	\$6,988	\$56,916
96120 Liability Insurance							



Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	OR006000100	OR006000200	OR006000300	OR006000400	OR006000500	OR006000600	Total
96130 Workmen's Compensation							
96140 All Other Insurance							
96100 Total Insurance Premiums	\$2,841	\$16,492	\$13,660	\$10,147	\$6,788	\$6,988	\$56,916
96200 Other General Expenses							
96210 Compensated Absences							
96300 Payments in Lieu of Taxes	\$5,941	\$43,129	\$22,620	\$27,220	\$12,216	\$15,525	\$126,651
96400 Bad debt - Tenant Rents		\$8,865	\$2,344	\$2,145	\$442	\$161	\$13,957
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$5,941	\$51,994	\$24,964	\$29,365	\$12,658	\$15,686	\$140,608
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	\$0	\$0	\$0
96900 Total Operating Expenses	\$178,814	\$1,145,789	\$640,945	\$694,590	\$477,024	\$435,270	\$3,572,432
97000 Excess of Operating Revenue over Operating Expenses	-\$8,816	\$183,636	\$10,420	\$116,743	-\$19,309	\$545,412	\$828,086
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments							
97350 HAP Portability-In							
97400 Depreciation Expense	\$52,746	\$217,731	\$191,764	\$96,362	\$75,858	\$112,282	\$746,753
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$231,560	\$1,363,637	\$833,772	\$848,224	\$557,040	\$547,562	\$4,381,795
10010 Operating Transfer In	\$5,709	\$60,017	\$65	\$58,994	\$14,460	\$2,745	\$141,990

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	OR006000100	OR006000200	OR006000300	OR006000400	OR006000500	OR006000600	Total
10020 Operating transfer Out	\$-5,709	\$-60,017	\$-65	\$-58,994	\$-14,460	\$-2,745	\$-141,990
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	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$-61,562	\$-34,212	\$-182,407	\$-336,891	\$-99,325	\$433,120	\$18,723
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$3,504,173	\$4,737,716	\$5,222,261	\$2,110,015	\$2,042,751	\$2,674,051	\$20,290,967
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$2,471	\$-48,143	\$3,462	\$366,354	\$244,428	\$7,566	\$576,138
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							
11180 Housing Assistance Payments Equity							
11190 Unit Months Available	344	2568	1548	1788	1068	1116	8432
11210 Number of Unit Months Leased	340	2548	1534	1782	1061	1112	8377
11270 Excess Cash	\$549,098	\$281,915	\$142,183	\$244,404	\$75,190	\$132,437	\$1,425,227
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$142,864	\$10,498	\$373,984	\$254,460	\$554,289	\$1,336,095
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$4,964	\$3,632	\$0	\$0	\$1,360	\$9,956

Housing Authority Comm Svcs of Lane Co (OR006)  
Eugene, OR

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2011

	OR006000100	OR006000200	OR006000300	OR006000400	OR006000500	OR006000600	Total
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0