



# Homes for Good

## 2020 Financial Statement

100 W 13th Ave. Eugene, OR 97401  
541-682-3755 | | [Homesforgood.org](https://www.Homesforgood.org)



**HOUSING AUTHORITY AND COMMUNITY SERVICES  
AGENCY OF LANE COUNTY  
(HOMES FOR GOOD HOUSING AGENCY)**

**Financial Statements and Supplementary Information  
for the year ended September 30, 2020  
and Report of Independent Auditors  
and Single Audit Reports**

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**HOMES FOR GOOD HOUSING AGENCY  
BOARD OF COMMISSIONERS AND MANAGEMENT**

SEPTEMBER 30, 2020

BOARD OF COMMISSIONERS

Pat Farr	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
Jay Bozievich	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
Joe Berney	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
Heather Buch	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
Laurie Trieger	125 E. 8 <sup>th</sup> Avenue Eugene, OR 97401
Charene Reavis	100 W. 13 <sup>th</sup> Street Eugene, OR 97401
Michelle Thurston	100 W. 13 <sup>th</sup> Street Eugene, OR 97401

ADMINISTRATION

Jacob Fox	Executive Director
Jeffery Bridgens	Finance Director
Ela Kubok	Communications Director
Wakan Alferes	Resident Services Director
Bailey McEuen	Human Resources Director
Steve Ochs	Real Estate Development Director
Beth Ochs	Rent Assistance Division Director
Esteban Montero	Energy Services Director

## **Report of Independent Auditors**

Board of Commissioners of  
Homes for Good Housing Agency  
Eugene, Oregon

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Homes for Good Housing Agency (the Agency), a component unit of Lane County, Oregon, as of and for the year ended September 30, 2020, and the financial statements of Hawthorn-At-29th LLC, New Winds Apartments Limited Partnership, Roosevelt Crossing Limited Partnership, The Oaks-At-14<sup>th</sup> LLC, Munsel Park Limited Partnership, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, and MD Commons LLC, the aggregate discretely presented component units), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, are based solely on the reports of other auditors. We conducted our 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of New Winds Apartments Limited Partnership, The Oaks-At 14<sup>th</sup> LLC, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, and MD Commons LLC were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, based on our audit and reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency as of September 30, 2020, and the aggregate discretely presented component units as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the schedule of changes in total OPEB liability and related ratios on page 54 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information on

pages 55 through 88, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* on pages 92 through 93 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and schedule of expenditures of federal awards are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The board of commissioners and administration is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The board of commissioners and administration has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

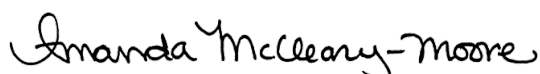
### **Reports on Other Legal and Regulatory Requirements**

#### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report March 8, 2022 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Agency's internal control over financial reporting and compliance.

#### *Other Reporting Required by Minimum Standards for Audits of Oregon Municipal Corporations*

In accordance with the *Minimum Standards for Audits of Oregon Municipal Corporations*, we have issued our report dated March 8, 2022 on our consideration of the Agency's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



For Moss Adams LLP  
Eugene, Oregon  
March 8, 2022

## **BASIC FINANCIAL STATEMENTS**



# HOMES FOR GOOD HOUSING AGENCY

## STATEMENT OF NET POSITION

	Primary Government <u>September 30, 2020</u>	Discretely Presented Component Units <u>December 31, 2019</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 4,666,058	\$ 1,038,773
Restricted cash and cash equivalents	5,260,825	2,058,498
Tenant security deposits	421,823	-
Short-term investments	1,742,703	-
Accounts receivable, net:		
HUD	853,362	-
Tenants	86,394	21,254
Other	1,366,367	63,011
Notes receivable	23,919	-
Inventories	115,826	-
Prepaid expenses and other assets	194,920	79,047
<b>Total current assets</b>	<u>14,732,197</u>	<u>3,260,583</u>
<b>Non-current assets</b>		
Notes receivable from component units and related parties	20,354,264	-
Investments in limited partnerships	854,838	-
Other	-	470,331
<b>Total noncurrent assets</b>	<u>21,209,102</u>	<u>470,331</u>
<b>Capital assets:</b>		
Nondepreciable	16,538,417	12,536,768
Depreciable, net of accumulated depreciation	95,511,211	38,699,977
Accumulated depreciation	(53,547,999)	(8,424,865)
<b>Total capital assets</b>	<u>58,501,629</u>	<u>42,811,880</u>
<b>Total noncurrent and capital assets</b>	<u>79,710,731</u>	<u>43,282,211</u>
Deferred outflows of resources	11,247	-
<b>Total assets and deferred outflows of resources</b>	<u>\$ 94,454,175</u>	<u>\$ 46,542,794</u>

See notes to the financial statements.

# HOMES FOR GOOD HOUSING AGENCY

## STATEMENT OF NET POSITION

	Primary Government September 30, 2020	Discretely Presented Component Units December 31, 2019
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 876,877	\$ 2,442,079
Accrued payroll expenses	63,234	-
Other accrued liabilities	431,921	1,526,313
Accrued interest	157,825	123,574
Refundable security deposits	437,618	145,892
Unearned revenue	1,206,813	-
Current portion of compensated absences	458,687	-
Current portion of notes payable	644,400	121,330
<b>Total current liabilities</b>	<u>4,277,375</u>	<u>4,359,188</u>
<b>Non-Current liabilities</b>		
Compensated absences, net of current portion	6,398	-
Notes payable, net of current portion	21,193,102	16,265,122
Deposits	265,313	-
Other post-employment retirement benefits liability	161,528	-
<b>Total non-current liabilities</b>	<u>21,626,341</u>	<u>16,265,122</u>
<b>Total liabilities</b>	<u>25,903,716</u>	<u>20,624,310</u>
Deferred inflows of resources	<u>5,035</u>	<u>-</u>
<b>Net position</b>		
Net investment in capital assets	36,664,127	26,425,428
Restricted	4,081,936	1,946,614
Unrestricted (deficit)	27,799,361	(2,453,558)
<b>Net position</b>	<u>68,545,424</u>	<u>25,918,484</u>
<b>Total liabilities, deferred inflows of resources and net position</b>	<u>\$ 94,454,175</u>	<u>\$ 46,542,794</u>

See notes to the financial statements.

# HOMES FOR GOOD HOUSING AGENCY

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Primary Government For the year ended September 30, 2020	Discretely Presented Component Units For the year ended December 31, 2019
<b>Operating revenues</b>		
HUD Housing assistance and subsidies	\$ 27,347,520	\$ -
Dwelling rent	5,855,211	1,750,638
Other government grants	7,894,109	-
Other income	3,699,069	153,455
<b>Total operating revenues</b>	<u>44,795,909</u>	<u>1,904,093</u>
<b>Operating expenses</b>		
Housing assistance payments	20,881,699	-
Administration	7,663,910	676,109
Maintenance	5,492,474	460,715
Depreciation	2,301,560	1,347,475
Utilities	1,002,433	212,835
Other general	3,081,100	141,222
Tenant services	681,907	-
Insurance premiums	306,841	-
Protective services	37,664	-
Non-routine maintenance	3,145	-
Housing assistance portability payments	55,084	-
<b>Total operating expenses</b>	<u>41,507,817</u>	<u>2,838,356</u>
<b>Operating income (loss)</b>	<u>3,288,092</u>	<u>(934,263)</u>
<b>Non-operating revenues (expenses)</b>		
Gain on sale of capital assets	6,830,244	-
Interest income	324,003	1,939
Interest expense	(796,812)	(303,510)
Total nonoperating expenses	<u>6,357,435</u>	<u>(301,571)</u>
<b>Income (loss) before capital grants</b>	<u>9,645,527</u>	<u>(1,235,834)</u>
HUD Capital grants	<u>987,176</u>	<u>-</u>
<b>Increase in net position</b>	10,632,703	(1,235,834)
<b>Net position - Beginning of the year</b>	58,585,874	25,309,929
Change in reporting entity (Note 18)	(396,338)	-
Capital contributions	-	1,844,389
Cumulative effect of correction of errors (Note 18)	<u>(276,815)</u>	<u>-</u>
<b>Net position - Beginning of the year, as restated</b>	<u>57,912,721</u>	<u>27,154,318</u>
<b>Net position - End of the year</b>	<u>\$ 68,545,424</u>	<u>\$ 25,918,484</u>

See notes to the financial statements.

# HOMES FOR GOOD HOUSING AGENCY

## STATEMENT OF CASH FLOWS

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	Primary Government For the year ended September 30, 2020
<b>Cash Flows from Operating Activities</b>	
Receipts from HUD grants	\$ 26,599,596
Receipts from state, local and other grants	8,087,300
Receipts from tenants and landlords	5,740,281
Receipts from others	3,600,082
Housing assistant payments	(20,936,783)
Payments to and on behalf of employees	(10,339,470)
Payments to vendors, contractors and others	(7,327,492)
Payments to utilities	(1,002,433)
Payments - in - lieu of taxes	(201,861)
Net cash provided by operating activities	<u>4,219,220</u>
<b>Cash Flows from NonCapital Financing Activities</b>	
Proceeds from bank line of credit	<u>61,304</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Proceeds from borrowings, notes receivable	1,469,614
Principal payments on bonds and notes payable	(1,465,490)
Receipts from HUD and other capital grants	3,554,465
Interest paid on bonds and notes payable	(852,814)
Proceeds from sale of capital assets, net	7,857,728
Acquisition and construction of capital assets	(7,932,907)
Net cash provided by capital and related financing activities	<u>2,630,596</u>
<b>Cashflows from Investing Activities</b>	
Purchases of investments	(1,414,132)
Interest income from component units	300,449
Interest income investments	23,554
Allowance for uncollectability, component unites	768,383
Loans to component units	(13,122,344)
Net cash used by investing activities	<u>(13,444,090)</u>
<b>Net Change in Cash and Cash Equivalents</b>	(6,532,970)
<b>Cash and Cash Equivalents at Beginning of Year, as Restated</b>	<u>16,872,608</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 10,339,638</u>
<b>Cash and Cash Equivalents</b>	
Unrestricted cash	\$ 4,666,058
Tenant security deposits	421,823
Restricted cash	5,260,825
	<u>\$ 10,348,706</u>

(Continued)

See notes to the financial statements.

# HOMES FOR GOOD HOUSING AGENCY

## STATEMENT OF CASH FLOWS (continued)

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	Primary Government For the year ended September 30, 2020
<b>Reconciliation of Operating Income to Net Cash provided by Operating Activities</b>	
Operating income	\$ 3,288,092
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,301,560
(Increase) decrease in:	
Receivables	(427,609)
Prepaid expenses	256,633
Inventories	40,714
Increase in:	
Accounts payable and other accrued liabilities	(258,296)
Refundable deposits	943,529
Other current and non-current liabilities	<u>(1,925,403)</u>
Net cash provided by operating activities	<u>\$ 4,219,220</u>

### Supplemental Disclosure of Non-Cash Transactions

Depreciation	<u>\$ 2,301,560</u>
Allowance for related party interest receivables	<u>\$ (263,819)</u>

(Concluded)

*See notes to the financial statements.*

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Primary Government* – The Housing and Community Services Agency of Lane County, d.b.a. Homes for Good Housing Agency (“Homes for Good” or the “Agency”) is the public housing authority of Lane County, Oregon. The Agency was created by resolution of the County Board of Commissioners, pursuant to Oregon Revised Statutes, Housing, Public Health and Safety section 456.075, with a mission to provide affordable, decent, safe and sanitary housing to low- and moderate-income families and households. Homes for Good is governed by the County Board of Commissioners and two appointed resident commissioners. The Agency’s governing body is substantially the same as Lane County’s, there is no financial benefit or burden relationship between Lane County and Homes for Good. Lane County management does not exercise operational responsibility over Homes for Good. The Agency is a discrete component unit of Lane County, Oregon.

*Component Units* - The governmental reporting entity consists of Homes for Good (the Primary Government) and its component units. Component units are legally separate organizations for which the Board is financially accountable, or other organizations whose nature and significant relationship with the agency are such that exclusion would cause Home for Good’s financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit’s Board, and either Home for Good’s ability to impose its will on the organization or there is potential for the organization to provide a financial benefit to or impose a financial burden on Homes for Good. The basic financial statements include both blended and discretely presented component units. The presentation of these entities as either blended or discretely presented is based upon certain criteria and circumstances.

Blended component units are legally separate entities from Homes for Good that the Agency is financially accountable for and presents either a financial benefit or a financial burden. Management of Homes for Good has operation responsibility for its blended component units and manages the activities the same as it manages its own programs and departments. The financial data of the Agency’s blended component units are combined with the financial data of Homes for Good.

Discretely presented component units are reported in a separate column in the financial statements to emphasize they are legally separate entities and are significant to Homes for Good. Discretely presented component units have separate partnership governing structures that distinguish them as separate entities that are majority owned by outside third-party limited partner’s investors. The day-to-day operations of these partnerships are managed by the Agency as a general partner on behalf of each partnership’s limited partners. Management of Homes for Good therefore is financially accountable for these entities. Complete financial statements of individual discretely presented component units may be obtained from the Finance Department of Homes for Good. Certain information may be reflected differently in these financial statements to conform to the presentation of the primary government than in those of separately issued discretely presented component unit financial statements because the limited partnerships do not follow governmental accounting standards for reporting purposes.

*Blended Component Units* - The following entities are reported as blended component units of Homes for Good as of September 30, 2020:

	<u>Number of Units</u>	<u>Location</u>
• Homes for Good Foundation	n/a	
• HACSA Partner LLC	n/a	
• Walnut Park Limited Partnership (“Walnut Park”)	32	Eugene, Oregon
• The Orchards Limited Partnership (“Orchards”)	25	Eugene, Oregon
• Laurel Gardens Limited Partnership (“Laurel Gardens”)	41	Eugene, Oregon
• Jacob’s Lane Limited Partnership (“Jacob’s Lane”)	63	Eugene, Oregon
• Munsel Park Limited Partnership (“Munsel Park”)	44	Florence, Oregon
• Sheldon Village Apartments Limited Partnership	<u>78</u>	Eugene, Oregon
	<u>283</u>	

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Homes for Good Foundation is an Oregon nonprofit entity formed to provide support services and scholarships to residents of Homes for Good.

HACSA Partner LLC is a sole member limited liability company for which the Agency is the sole member. Homes for Good is the general partner and HACSA Partner LLC is the limited partner in each of the limited partnerships listed above which are hereafter referred to as “blended limited partnerships”. Each of the blended limited partnerships and the underlying projects were developed pursuant to the low-income housing tax credits program of Section 42 of the Internal Revenue Code (“Section 42”). Section 42 regulates the use of each project as to occupant eligibility and unit gross rents among other requirements for an initial compliance period of fifteen years plus and extended use period for an additional fifteen-year period. Construction of each of the projects was financed in part by the sale of tax credits to limited partner investors. At the end of the initial fifteen-year compliance period, the initial investor limited partners assigned their limited partnership interests to HACSA Partner LLC and exited the partnership. Limited partnership interests were assigned to the Agency in previous years. Condensed financial information for the Agency’s blended limited partnerships are included with the notes to these financial statements.

*Discretely Presented Component Units* - The discretely presented component units includes low-income housing tax credit limited partnerships/limited liability corporations (collectively referred to as “limited partnerships”) whose limited partners have limited rights regarding the operations of the partnerships and Homes for Good, as general partner, controls the day-to-day operations of the limited partnerships.

The following entities, which comprise the discretely presented component units, are presented as of December 31, 2019 and for the year then ended:

	<u>Date Formed</u>	<u>Number of Units</u>	<u>Location</u>
• Hawthorn-at-29 <sup>th</sup> LLC	07/28/11	35	Eugene, Oregon
• Bascom Village II LLC	03/10/15	48	Eugene, Oregon
• The Oaks at 14 <sup>th</sup> LLC	04/20/16	54	Eugene, Oregon
• New Winds Apartments LP	12/21/05	18	Florence, Oregon
• Roosevelt Crossing LP	06/06/08	45	Eugene, Oregon
• Turtle Creek Apartments LP	02/13/07	27	Eugene, Oregon
• Richardson Bridge LLC	08/31/17	32	Eugene, Oregon
• Market District Commons, LLC	07/25/18	50	Eugene, Oregon
• Commons on MLK, LLC	01/29/19	51	Eugene, Oregon
• RAD 2 LLC	05/05/19	<u>0</u>	Eugene and Springfield, Oregon
		<u>360</u>	

The Agency has 0.005% to 0.01% ownership interests in the limited partnerships listed above. Homes for Good’s investments in these limited partnerships are accounted using the equity method.

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Home for Good's Financial Statements* –The basic financial statements (i.e. the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows) report information on all activities of Homes for Good and its component units. These basic financial statements are presented in accordance with the Governmental Accounting Standards Board (GASB) standards.

*Measurement Focus, Basis of Accounting and Financial Statement Presentation* - The 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 at the time the liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which Homes for Good receives value without directly giving equal value in exchange, include revenues from federal, state and local assistance programs. Revenue from these sources is recognized in the fiscal year in which all eligibility requirements have been met.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of Homes for Good are U.S. Housing and Urban Development (HUD) housing assistance payments earned, public housing operating subsidies, HUD administrative fees and rental income from its public and affordable housing units. Other income includes development fees and partnership fees. Operating expenses include employee services, services and supplies, administrative expenses, utilities, depreciation on capital assets and housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

For financial reporting purposes, the Agency considers its HUD grants associated with operations as operating revenues because these funds more closely represent revenues generated from operating activities rather than nonoperating activities. HUD grants associated with capital acquisition and improvements are considered capital contributions and are presented after nonoperating activity on the accompanying statement of revenues, expenses and changes in net position.

*Summary of Significant Programs* - The accompanying basic financial statements include the activities of several housing programs subsidized by HUD and other governmental entities. A summary of each significant program is provided below:

*Public Housing* – Homes for Good owns, operates and maintains 598 units of public housing which were acquired through HUD's Development Project grant program. Revenues consist primarily of rents and other fees collected from tenants, and an operating subsidy from HUD. Funds from the capital grant program provided by HUD are used to improve the Public Housing portfolio. Substantially all additions to land, structures and equipment of public housing are accomplished through these grant funds.

*Rent Assistance* – Section 8 of the U.S. Housing and Community Development Act of 1974 provides housing assistance payments on behalf of lower-income families to participating housing owners. Under this program, the landlord-tenant relationship is between a rental-housing owner and a family, rather than the Agency, and the family as in the public housing program. For approved housing, HUD contracts with Homes for Good to enter into contracts with landlords to make assistance payments for the difference between the approved contract rent and the actual rent paid by the lower-income families, which equals 30% of adjusted household gross income. Housing assistance payments made to landlords and some participants are funded through annual contributions contracts. At September 30, 2020, Homes for Good administered 3053 vouchers including 236 Veterans Administration Supportive Housings vouchers that provide housing assistance for homeless veterans.



## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Affordable Housing and Special Needs Housings* – In addition to units of public housing, Homes for Good owns an additional 418 affordable housing units in 10 different multifamily properties. The Agency has 100% control over 4 properties, with a total of 161 units. Homes for Good is either general partner or managing member in another 5 limited partnerships/limited liability corporations, with a total of 303 units.

*Heeran Center* - Residential mental health treatment facility to provide secure residential treatment services under OAR 309-033-0520(3). On March 2, 2015, the state of Oregon suspended the license of the operator and the residents were removed from the facility. Effective August 1, 2015, the Agency leased the facilities to Columbia Care Services, Inc. to continue operations as a residential mental health treatment facility and former residents were re-admitted.

*Signpost House and Family Shelter House* – These properties provide residential housing for individuals and families with psychiatric disabilities.

*Development* – Homes for Good pursues development projects that augment the supply of low-cost housing, provide essential services to residents and revitalizes overall communities. These projects include renovation of older/existing housing and new construction. The following projects are in a predevelopment or early development phase at September 30, 2020:

- *Glenwood Place* is a 100-150-unit affordable housing complex planned for Glenwood, Oregon. During the month of April 2019 Homes for Good purchased land located in Glenwood, Oregon.
- *RAD 2, LLC Taney Place* is 40 and 50 units of low-income housing, planned for Eugene, Oregon. Funding will come from proceeds of the Phase II RAD units. *Hayden Bridge Place* will add between 50 and 60 units of housing with funding to be provided by a 4% tax credit application in 2019 plus proceeds of the Phase II RAD units.
- *The Nel* – This development will house people experiencing homelessness from Lane County’s Coordinated Entry Central Wait List. The development of this property will provide 45 units of housing.
- *Keystone* – The development of this property will provide housing and supportive services for 15 families.

*Developer fees* – A development fee is money earned by the Agency for managing the development process for another principal for projects such as those described in the bulleted points above. Developer fees represent a significant revenue source of the Agency. Developer fee revenue is recognized upon completion of development and operational project milestones that are established with each principal. These milestones vary for each project.

*Weatherization* – This program provides weatherization services to low-income home owners including replacement windows, insulation, heating, cooling, etc. Funding is received through federal grants, distributed by the Oregon Housing and Community Services agency (OHCS), from Lane County, Oregon and directly from private utility companies.

*Cash and Cash Equivalents* - For purposes of the Statement of Cash Flows, the Agency considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

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

*Accounts and Notes Receivable* - Accounts receivable is shown at net realizable value. HUD, other government, miscellaneous and tenant receivables are considered fully collectable as of September 30, 2020

Management estimates the collectability of the Agency’s note and interest receivables based on consideration of maturity dates, property performance and payment history. An allowance equal to the reported balance for accrued interest on related party notes has been established, See Note 6.

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Compensated Absences* - Employees of Homes for Good are entitled to paid leave of absence from work, depending on job classification, length of service and other factors. All absences from work, including vacation, sick leave, family emergency or bereavement are charged against accrued earned leave. The estimated liability for vested leave benefits is recorded when it is earned as an expense and the cumulative unpaid amount is reported as a liability.

*Capital Assets* - Capital assets are assets with an initial, individual cost of more than \$5,000 and an estimated useful life more than one year. Purchased or constructed capital assets are recorded at cost or estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of asset or materially extend assets' lives are not capitalized. The Agency recognizes construction period interest as expense. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings and Improvements	7 to 40 Years
Furniture and Equipment	3 to 7 Years
Vehicles	5 Years

Management of Homes for Good reviews its capital assets for impairment whenever events or changes in circumstances indicate that there has been a decline in service utility that is large in magnitude and outside of the normal life cycle of the capital asset being evaluated.

*Eliminations* - In the normal course of operations, certain programs may pay for common costs or advance funds for operational shortfalls that create inter-program receivables or payables. The inter-program receivables and payables net to zero and are eliminated for presentation of Homes for Good as a whole.

*Internal Charges* – Homes for Good internally charges its costs of support service, indirect costs allocations and rent provided by one department to other departments on a cost-reimbursement basis except for public housing and Housing Choice Vouchers because they utilize a fee for service model prescribed by HUD.

*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.

*Fair Value Measurements* – The Agency categorizes fair value measures with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets or liabilities when applicable. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs. Management of Homes for Good uses Level 2 inputs to measure the fair value of investments on a recurring basis. Investment balances comprise approximately 2.6% of the Agency's total assets.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Net Position* - Net position includes the various net earnings from operating income, non-operating revenues and expenses, and special items. Net position is classified in the following three components.

- *Net investment in Capital Assets* - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt.
- *Restricted* - This represents resources for which Homes for Good is legally or contractually obligated to spend resources in accordance with restrictions imposed by third parties.
- *Unrestricted* - This represents resources used for Homes for Good's general operations, which are not restricted by third parties. When an expense is incurred that can be paid using either restricted or unrestricted resources, Homes for Good's policy is to first apply the expense toward restricted resources.

*Budgets* - 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 Homes for Good 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 required to and does not adopt a legally appropriated budget as defined by GASB and therefore budgetary comparisons are not reported in these financial statements.

*Income Taxes* - Homes for Good is exempt from Federal income taxes under Internal Revenue Code Section 115. The limited partnerships which are shown as discretely presented are taxable entities, however, each of the entities have elected to be treated as a pass-through entity for income tax purposes and, as such, are not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its partners on their respective income tax returns. Each partnership's federal tax status is based on their legal status as a partnership. Consequently, the partnerships are not required to take any tax positions to qualify as a pass-through entity. Accordingly, the discretely presented financial statements do not reflect a provision for income taxes and the partnerships have no other tax positions which must be considered for disclosure. The partnerships are required to file and do file tax returns with the Internal Revenue Service and other taxing authorities. Income tax returns filed by each of the entities are subject to examination by the Internal Revenue Service for a period of three years.

*Other Post-Employment Benefits Obligation* - Homes for Good administers a single-employer defined benefit healthcare plan per the requirements of a collective bargaining agreement. Per Oregon State law, the plan provides the opportunity for post-retirement healthcare insurance for eligible retirees and their spouses through the Agency's group health insurance plans which cover both active and retired participants.

Homes for Good does not pay any portion of the retiree's healthcare insurance; however, the retired employee receives an implicit benefit of a lower healthcare premium which is spread among the cost of active employee premiums. The Agency pays none of the premium of health insurance coverage for eligible retirees who are not yet eligible for Medicare. Homes for Good regular health care benefit providers underwrite the retirees' policies and retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans.

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*New Accounting Pronouncements* - The following new GASB accounting pronouncements are applicable to future reporting periods. Management of Homes for Good is currently evaluating whether these new GASB pronouncements will have a significant impact to the agency's financial statements.

GASB Statement No. 84, *Fiduciary Activities* - Issued January 2019, this statement establishes criteria for identifying fiduciary activities of all state and local governments. GASB Statement No. 84 will be effective for the Agency for fiscal year ending September 30, 2021.

GASB Statement No. 87, *Leases* - This Statement was issued June 2019 to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments and increases the usefulness of governments' financial statements. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. GASB Statement No. 87 will be effective for the Agency for fiscal year ending September 30, 2022.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the end of a Construction Period* – This Statement established accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5 – 22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement requires that interest cost incurred before the end of construction be recognized as an expense in the period which the cost is incurred.

GASB Statement No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit.

This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred after the acquisition. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. This Statement will be effective for the Agency for fiscal year ending September 30, 2021.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB Statement No. 91, *Conduit Debt Obligations* – The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. This Statement clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement also addresses arrangements, often characterized as leases, that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. This statement is effective for the Agency for fiscal year ending September 30, 2023.

GASB Statement No. 92, *Omnibus 2020* – The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following, the effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports, Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan, The applicability of Statements No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits, The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements, Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition, Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature and Terminology used to refer to derivative instruments. This statement will be effective for Homes for Good Housing Agency for its 2023 fiscal year.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* - Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This statement will be effective for Homes for Good Housing Agency for its 2021 fiscal year.

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

This Statement requires that PPPs that meet the definition of a lease apply the guidance in Statement No. 87, *Leases*, as amended, if existing assets of the transferor that are not required to be improved by the operator as part of the PPP arrangement are the only underlying PPP assets and the PPP does not meet the definition of an SCA. This Statement provides accounting and financial reporting requirements for all other PPPs: those that either (1) meet the definition of an SCA or (2) are not within the scope of Statement 87, as amended (as clarified by this Statement). The PPP term is defined as the period during which an operator has a noncancellable right to use an underlying PPP asset, plus, if applicable, certain periods if it is reasonably certain, based on all relevant factors, that the transferor or the operator either will exercise an option to extend the PPP or will not exercise an option to terminate the PPP.

A transferor generally should recognize an underlying PPP asset as an asset in financial statements prepared using the economic resources measurement focus. However, in the case of an underlying PPP asset that is not owned by the transferor or is not the underlying asset of an SCA, a transferor should recognize a receivable measured based on the operator's estimated carrying value of the underlying PPP asset as of the expected date of the transfer in ownership. In addition, a transferor should recognize a receivable for installment payments, if any, to be received from the operator in relation to the PPP. Measurement of a receivable for installment payments should be at the present value of the payments expected to be received during the PPP term. A transferor also should recognize a deferred inflow of resources for the consideration received or to be received by the transferor as part of the PPP. Revenue should be recognized by a transferor in a systematic and rational manner over the PPP term.

This Statement requires a transferor to recognize a receivable for installment payments and a deferred inflow of resources to account for a PPP in financial statements prepared using the current financial resources measurement focus. Governmental fund revenue would be recognized in a systematic and rational manner over the PPP term.

This Statement also provides specific guidance in financial statements prepared using the economic resources measurement focus for a government that is an operator in a PPP that either (1) meets the definition of an SCA or (2) is not within the scope of Statement 87, as amended (as clarified in this Statement). An operator should report an intangible right-to-use asset related to an underlying PPP asset that either is owned by the transferor or is the underlying asset of an

## HOMES FOR GOOD HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SCA. Measurement of the right-to-use asset should be the amount of consideration to be provided to the transferor, plus any payments made to the transferor at or before the commencement of the PPP term, and certain direct costs. For an underlying PPP asset that is not owned by the transferor and is not the underlying asset of an SCA, an operator should recognize a liability measured based on the estimated carrying value of the underlying PPP asset as of the expected date of the transfer in ownership. In addition, an operator should recognize a liability for installment payments, if any, to be made to the transferor in relation to the PPP. Measurement of a liability for installment payments should be at the present value of the payments expected to be made during the PPP term. An operator also should recognize a deferred outflow of resources for the consideration provided or to be provided to the transferor as part of the PPP. Expense should be recognized by an operator in a systematic and rational manner over the PPP term.

This Statement also requires a government to account for PPP and non-PPP components of a PPP as separate contracts. If a PPP involves multiple underlying assets, a transferor and an operator in certain cases should account for each underlying PPP asset as a separate PPP. To allocate the contract price to different components, a transferor and an operator should use contract prices for individual components as long as they do not appear to be unreasonable based on professional judgment or use professional judgment to determine their best estimate if there are no stated prices or if stated prices appear to be unreasonable. If determining the best estimate is not practicable, multiple components in a PPP should be accounted for as a single PPP.

This Statement also requires an amendment to a PPP to be considered a PPP modification, unless the operator's right to use the underlying PPP asset decreases, in which case it should be considered a partial or full PPP termination. A PPP termination should be accounted for by a transferor by reducing, as applicable, any receivable for installment payments or any receivable related to the transfer of ownership of the underlying PPP asset and by reducing the related deferred inflow of resources. An operator should account for a termination by reducing the carrying value of the right-to-use asset and, as applicable, any liability for installment payments or liability to transfer ownership of the underlying PPP asset. A PPP modification that does not qualify as a separate PPP should be accounted for by remeasuring PPP assets and liabilities.

An APA that is related to designing, constructing, and financing a nonfinancial asset in which ownership of the asset transfers by the end of the contract should be accounted for by a government as a financed purchase of the underlying nonfinancial asset. This Statement requires a government that engaged in an APA that contains multiple components to recognize each component as a separate arrangement. An APA that is related to operating or maintaining a nonfinancial asset should be reported by a government as an outflow of resources in the period to which payments relate.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged.

## HOMES FOR GOOD HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB Statement No. 95, *Postponement of the Effective Dates Certain Authoritative Guidance*.

The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The effective dates of certain provisions contained in the following pronouncements are postponed by one year:

Statement No. 83, *Certain Asset Retirement Obligations*

Statement No. 84, *Fiduciary Activities*

Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*

Statement No. 90, *Majority Equity Interests*

Statement No. 91, *Conduit Debt Obligations*

Statement No. 92, *Omnibus 2020*

Statement No. 93, *Replacement of Interbank Offered Rates*

Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*

Implementation Guide No. 2018-1, *Implementation Guidance Update—2018*

Implementation Guide No. 2019-1, *Implementation Guidance Update—2019*

Implementation Guide No. 2019-2, *Fiduciary Activities*.

The effective dates of the following pronouncements are postponed by 18 months:

Statement No. 87, *Leases*

Implementation Guide No. 2019-3, *Leases*.

Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued.



# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. This statement will be effective for Homes for Good for its 2023 financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, —which is when the subscription asset is placed into service. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit, or the government's incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financial reporting periods. Activities associated with a SBITA, other than making subscription payments, should be grouped into three stages, and their costs should be accounted for accordingly. This Statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information. This statement will be effective for Homes for Good Housing Agency for its 2023 fiscal year.

GASB Statement No. 98, *The Annual Comprehensive Financial Report* – This Statement establishes the term annual comprehensive financial report and its acronym ACFR. The new term replaces instances of comprehensive annual financial report in generally accepted accounting principles for state and local governments. This Statement will be effective for the Agency for its 2023 fiscal year.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 2—CASH AND CASH EQUIVALENTS

Total cash and cash equivalents at September 30, 2020 were \$10,348,706 of which \$5,260,825 was restricted. Restricted cash and cash equivalents at September 30, 2020 include the following deposits and reserves:

	<u>2020</u>
Rental assistance demonstration (RAD 2 Restricted Proceeds)	\$ 1,066,315
CARES Act - Housing Choice Voucher	901,037
Replacement and insurance reserves - Blended Component Units	748,151
Energy performance contracting	718,089
Insurance and replacement reserves - Rural Rental Assistance	558,895
Replacement reserves - Village Oaks (Interest Reduction)	366,894
Family self-sufficiency program reserves	230,469
Replacement reserves - 14 Pines (Interest Reduction)	189,362
Residual receipts reserves - 14 Pines (Interest Reduction)	150,020
Rental assistance demonstration	95,224
Replacement reserves - Heeran Center	74,081
Replacement reserves - Abbie Lane (NCR Section 8)	51,235
Family self-sufficiency reserves - Low Rent Public Housing	44,146
Restricted for current liabilities - Mainstream Vouchers	36,826
Residual receipts - Village Oaks (Interest Reduction)	19,524
CARES Act - Mainstream Voucher	9,906
Restricted for current liabilities - Housing Choice Vouchers	<u>651</u>
Total	<u>\$ 5,260,825</u>

*Energy performance contracting reserves* – Reserves consist of funds held for public housing properties owned and operated by Homes for Good to be used for the purchase and installation of energy saving capital assets and upgrades associated with an energy performance contract.

*Rental assistance demonstration proceeds* – Homes for Good Housing Agency is utilizing HUD’s RAD program to convert public housing projects to voucher based rent assistance housing. The amount reported above consists of sales proceeds from property sales and are restricted for replacement housing purposes.

*Replacement reserves* – Reserves consist of funds held in trust for properties owned and operated by the Agency and to be used for the replacement or repair of capital assets.

*Tenant security deposits* – Deposits represent the refundable deposits received from tenants and held in trust to secure the performance of a rental agreement. Tenant security deposits in excess of any outstanding damage or rent charges must be returned to the departing tenants within 30 days after the termination of the tenancy. The funds are typically held in segregated bank accounts since these funds may not be used for operations. The funds are, however, allowed to earn interest that may be retained for operations.

*Family self-sufficiency reserves* – Reserves consist of amounts deposited under the Family Self-Sufficiency (“FSS”) program. Under the FSS program, if the income of a tenant enrolled in the program increases, instead of decreasing the subsidy amount, the original subsidy continues to be paid and the difference between the original and new subsidy amount is deposited into an escrow account. If the tenant enrolled in the program attains certain target goals related to self-sufficiency, the tenant is awarded money from the escrow account to use for various purposes stated in the tenant’s self-sufficiency plan such as college tuition or a down payment for the purchase of a home.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 2—CASH AND CASH EQUIVALENTS (Continued)

*Residual receipts reserves* – Reserves are excess funds remaining after payment of authorized disbursements of HUD regulated properties owned and operated by Homes for Good. The funds can be used for property purposes if operating receipts are not enough to pay for operating expenses.

*Mortgage escrow deposits* – Deposits are required by certain loan and regulatory agreements of properties owned and operated by Homes for Good. The funds are used to pay annual property taxes and insurance when due.

*Resident Participation funds*– Deposits are for funding of tenant participation activities.

*Custodial Credit Risk for Deposits* - Federal regulations require that public funds on deposit with financial institutions be secured at a rate of 100% of amounts more than deposit insurance coverage. The Agency and its discretely presented component units maintain cash balances at several financial institutions, some more than the federally insured amount of \$250,000 per type of account. As required by Oregon Revised Statutes, (ORS Chapter 295), deposits more than federal depository insurance were held at financial institutions that participate in the Oregon State Treasurer’s Public Fund Collateralization Program (“PFCP”) and therefore there are no funds exposed to custodial credit risk.

#### NOTE 3—INVESTMENTS

Homes for Good’s investment policy for federal funds conforms to HUD Noticed 96-33 (extended indefinitely by HUD Notice PIH 2002-13) that allows HUD funds to be invested in U.S. treasury bills, notes and bonds, obligations issued by agencies and instrumentalities of the U.S. government, state or municipal depository funds, and any other investment security authorized under the provisions of HUD Notice 96-33, as extended by HUD Notice PIH 2002-13. In addition, the Agency’s investment policy for non-federal funds follows Oregon state law, specifically ORS Chapter 294, that authorizes all local funds to be invested in U.S. treasury obligations, U.S. agency obligations, Oregon Short Term Fund, commercial paper, corporate bonds, repurchase agreements, municipal debt, bankers’ acceptances, and qualified time deposits/savings accounts/certificates of deposit. Investments at September 30, 2020 consist the following:

Oregon Treasurer’s Local Government Investment Pool (LGIP)	\$179,898
Cash and Government Bonds (RBC)	<u>1,562,805</u>
Total investments – short-term	<u>\$1,742,703</u>

The investment in the LGIP is stated at the fair value amount provided by LGIP, which is essentially the same as the value of its pool shares. The Oregon State Treasurer administers the LGIP. The LGIP is an open-ended no-load diversified portfolio offered to any agency, political subdivision or public corporation of the State who by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State’s short-term funds. The Oregon Legislature established the Oregon Short-Term Fund Board, which is not registered with U.S. Securities and Exchange Commission as an investment company. The purpose of the Board is to advise the Oregon State Treasurer in the management and investment of the LGIP. The LGIP is not currently rated by an independent rating agency.

*Interest rate risk* - is the risk that changes in market interest rates will adversely affect the fair value of an investment. In general, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Agency limits investment maturities to three years as a means of managing its exposure to fair value losses arising from increasing interest rates.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 3—INVESTMENTS (Continued)

*Credit risk* – Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The Agency minimizes credit risk by: limiting exposure to poor credits and concentrating the investments in the safest types of securities; prequalifying the financial institutions, broker/dealers/intermediaries, and advisors with which Homes for Good will do business with; diversifying the investment portfolio so that potential losses on individual securities will be minimized; and actively monitoring the investment portfolio holdings for ratings changes, changing economic/market conditions, etc.

*Concentration of credit risks* – Concentration of credit risk is risk of loss attributed to the magnitude of Homes for Good’s investment in a single issuer (not including investments issued or guaranteed by the United States government, investments in mutual funds, or external investments pools). As of September 30, 2020, none of the Agency’s investments are exposed to concentration of credit risk.

*Custodial credit risk* – Custodial credit risk is the risk that, in the event of failure of the counterparty, Homes for Good will not be able to recover the value of its investments that are in the possession of an outside party. As of September 30, 2020, none of The Agency’s investments are exposed to custodial credit risk.

The Agency does not have a formal policy addressing these risks.

#### NOTE 4—ACCOUNTS RECEIVABLES

Accounts receivables are reported in the following major categories:

*HUD* – Represents amounts expended by Homes for Good that are reimbursable by HUD grants.

*Tenant accounts receivables* – These amounts represent charges to tenants for damages, rent and other miscellaneous items.

*Other accounts receivables* – Other accounts receivables are comprised of amounts due from other government agencies and utility companies for amounts expended in the Weatherization and various other grant programs. Other accounts receivables also include accounts receivable from tenants for retroactive rent billings due to the failure of tenants to properly report income or other demographic information.

#### NOTE 5—INVESTMENTS IN LIMITED PARTNERSHIPS

Investments in affiliated limited partnerships as of September 30, 2020 include the following:

<u>Limited Partnership Investments</u>	<u>2020</u>
Roosevelt Crossing Limited Partnership	\$ 803,057
Richardson Bridge LLC	51,639
Hawthorne at 29th LLC	87
New Winds Apartments Limited Partnership	(47)
Bascom Village II	(97)
The Oaks-At-14th	49
Turtle Creek Apartments Limited Partnership	(122)
Total	<u>\$ 854,566</u>

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30 ENDED SEPTEMBER 30, 2020

### NOTE 6—RELATED PARTIES

Related parties of Homes for Good consist of its discretely presented component units and Lane County, Oregon.

*Guarantees* – Homes for Good, as general partner, has guaranteed certain obligations of the affordable housing entities that comprise the discretely presented component units. These obligations include operating deficit guarantees and delivery of low-income housing tax credit guarantees. These guarantees are further described in Note 10.

*Developer fee revenue* – Development fees of \$696,616 are included in other income.

*Interest income* – Interest income of \$300,499 is included in investment income for the year ended September 30, 2020.

The Agency has certain accounts receivable with related parties. These amounts are reported within accounts receivable – other on the Statement of Net Position. Accounts receivable with related parties consisted of the following items as of September 30, 2020:

	Development Borrowing	Partnership Management Fee Receivable	Developer Fee Receivable	Asset Management Fee Receivable	Deposits	Total Receivable (Payable)
Hawthorn-at-29th	\$ (22,691)	\$ -	\$ -	\$ -	\$ -	\$ (22,691)
New Winds	-	54,000	30,459	-	-	84,459
Roosevelt Crossing	(21,424)	15,208	-	-	-	(6,216)
Richardson Bridge	-	-	362,592	-	-	362,592
Turtle Creek	-	32,000	-	8,066	-	40,066
Bascom Village II	-	9,548	-	13,113	-	22,661
Market District Commons	-	-	220,000	-	393,285	613,285
Commons on MLK	-	-	-	-	-	-
	<u>\$ (44,115)</u>	<u>\$ 110,756</u>	<u>\$ 613,051</u>	<u>\$ 21,179</u>	<u>\$ 393,285</u>	<u>\$ 1,094,156</u>

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30 ENDED SEPTEMBER 30, 2020

### NOTE 7–NOTES RECEIVABLE

Notes receivable are with the Agency’s discretely presented component units, blended component units and an outside third-party, Sponsors. Notes receivable with the Agency’s blended component units are eliminated for financial reporting purposes. Notes and interest receivable as of September 30, 2020 and interest income for the year then ended from related parties and others are as follows:

Related Party	Maturity	Interest Rate	As Restated	Advances	Repayments	Outstanding	Accrued	Interest
			Outstanding Balance September 30, 2019			Balance September 30, 2020		
Market District Commons	12/31/49	1.00%	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ 25,000	\$ -
Market District Commons	12/31/49	1.00%	302,650	-	-	302,650	3,000	-
Market District Commons	12/31/49	1.00%	400,000	-	-	400,000	4,000	-
RAD 2 LLC	04/30/52	3.70%	-	2,650,000	-	2,650,000	49,025	-
RAD 2 LLC	04/30/52	3.70%	-	3,644,319	-	3,644,319	33,800	-
Commons on MLK	12/31/69	0.00%	-	500,000	-	500,000	-	-
Commons on MLK	12/31/69	0.00%	-	1,500,000	-	1,500,000	-	-
Commons on MLK	12/31/69	0.00%	-	3,000,000	-	3,000,000	-	-
Commons on MLK	12/31/69	0.00%	-	750,000	-	750,000	-	-
Commons on MLK	12/31/69	0.00%	-	540,000	-	540,000	-	-
Commons on MLK	12/31/69	0.00%	-	500,000	-	500,000	-	-
Hawthorn-at-29th	03/31/62	6.00%	160,682	-	-	160,682	116,557	44,312
Hawthorn-at-29th	03/31/62	6.00%	455,966	-	-	455,966	107,258	-
The Oaks-at-14th	08/30/46	3.00%	264,393	38,026	-	302,419	-	37,817
The Oaks-at-14th	08/30/46	3.00%	200,000	-	-	200,000	11,903	37,817
Bascom Village II	08/30/45	1.00%	187,804	-	-	187,804	60,951	16,816
Bascom Village II	08/30/45	2.82%	395,329	-	-	395,329	-	-
Bascom Village II	08/30/45	1.00%	288,519	-	-	288,519	-	-
Turtle Creek	11/01/47	5.01%	867,000	-	-	867,000	789,981	68,187
Richardson Bridge	08/30/47	2.58%	580,000	-	-	580,000	49,576	26,543
Richardson Bridge	08/30/47	2.58%	252,965	-	-	252,965	79,508	26,543
New Winds	08/01/47	3.25%	701,612	-	(1)	701,611	389,253	-
New Winds	08/01/47	0.00%	100,000	-	-	100,000	-	-
New Winds	08/01/47	5.15%	75,000	-	-	75,000	43,791	42,414
Total notes receivable with related parties			7,231,920	13,122,345	(1)	20,354,264	1,763,603	300,449
Allowance for doubtful accounts			-	-	-	-	(1,763,603)	-
Total			<u>\$ 7,231,920</u>	<u>\$ 13,122,345</u>	<u>\$ (1)</u>	<u>\$ 20,354,264</u>	<u>\$ -</u>	<u>\$ 300,449</u>

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 7–NOTES RECEIVABLE (Continued)

##### **Turtle Creek**

*Promissory Note (Partial HOME)*-A promissory note payable to the Agency by Turtle Creek Apartments Limited Partnership dated October 30, 2007. The note was issued in the original amount of \$867,000 and carries a 5.01% interest rate, compounded annually. The note matures on November 1, 2047 and is secured by a trust deed. The loan agreement calls for the note to be repaid upon sale or transfer of the partnership.

##### **New Winds**

*Promissory note (HELP)* - A promissory note in the amount original amount of \$75,000 dated July 23, 2007. The note has an interest rate of 5.15% and matures on August 1, 2047. The Agency loaned grant funds provided by the State of Oregon's HELP program. Homes for Good was obligated to be in conformity with certain terms described with the award agreement for a period of 10 years. The 10-year compliance period has expired.

*Promissory note (AMH)* - A promissory note in the amount \$100,000 payable to Homes for Good by New Winds Limited Partnership. The Agency loaned grant funds provided by the State of Oregon's Addiction and Mental Health Division (AMH). The note carries no interest rate and matures on August 15, 2047. The Agency, as grantee, is obligated to operate the property for persons with mental illness in conformity with a Service and Management Plan. The loan agreement calls for the note to be repaid upon sale or transfer of the partnership.

*Promissory note (Various)* - A promissory note in the original amount of \$701,611 payable to the Agency by New Winds Limited Partnership dated July 23, 2007. The note has an interest rate of 3.25% and matures on August 1, 2047. The note is secured by a deed of trust on the property. The loan agreement calls for the note to be repaid upon sale or transfer of the partnership. New Winds Limited Partnership may prepay the principal and interest in whole or in part without penalty.

##### **Hawthorn**

*Promissory note due from Hawthorn (Sponsor)* – A promissory note date December 19, 2011 in the amount of \$160,682. The note has a maturity date of March 31, 2062. Interest on the note is 6.00% annually. The note is to be repaid from available cash flow of the property as outlined in an operating agreement and is subject to prior liens. Payments are to be first applied to accrued interest and then principal.

*Promissory note due from Hawthorn (HOME funds)* A promissory note in the original amount \$700,000 dated December 19, 2011. The note has a maturity date of March 31, 2062 and carries an interest rate of 6.00% per annum, compounded annually. Payments on the note are made from available cashflow in the order of priority set forth in the operating agreement. Under the terms of the Operating Agreement, Cash Flow payments are to be applied to the accrued interest and outstanding principal balance of the note funded from the proceeds of a HOME grant until the note is paid in full before making any payments on the other sponsor loan.

## HOMES FOR GOOD HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 7–NOTES RECEIVABLE (Continued)

#### **Bascom Village II**

*Note receivable due to Homes for Good (GHAP)* - A note receivable to Homes for Good in the amount of \$200,000. The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2017, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 1.00% and is compounded annually. The note has a maturity date of August 30, 2045. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens. Funding for the loan was provided by a grant from the State of Oregon's General Housing Account Program (GHAP).

*Note receivable due to Homes for Good (HOME)* - A note receivable to Homes for Good in the amount of \$580,000. The note payable to Homes for Good is payable in annual principal and interest installments beginning 2019, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 2.82% and is compounded annually. The note has a maturity date of August 30, 2045. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

*Note receivable due to Homes for Good* - A note receivable to Homes for Good in the amount of \$395,329. The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2017, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 2.82% and is compounded annually. The note has a maturity date of August 30, 2045. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

#### **Richardson Bridge LLC**

*Note receivable due to Homes for Good* - A note receivable to Homes for Good in the amount of \$580,000. The note payable to Homes for Good is payable in annual principal and interest installments beginning 2019, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 2.58% and is compounded annually. The note has a maturity date of August 30, 2047. all assets of the project are pledged as collateral for the borrowing subject to prior liens.

*Note receivable due to Homes for Good* – A note receivable to Homes for Good in the amount of \$227,666. The note payable to Homes for Good is payable in annual principal and interest installments beginning 2019, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 3.00% and is compounded annually. The note has a maturity date of August 30, 2047. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

#### **The Oaks-at-14<sup>th</sup>**

*Note receivable due to Homes for Good (GHAP)* - The note to Homes for Good is payable in annual principal and interest installments beginning April 15, 2018, based on available cash flow in the order of priority set forth in the operating agreement. Interest on each of the notes is compounded annually. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens. Funding for the loan was provided by a grant from the State of Oregon's General Housing Account Program (GHAP).



## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 7–NOTES RECEIVABLE (Continued)

*Note receivable due to Homes for Good* - The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2018, based on available cash flow in the order of priority set forth in the operating agreement. Interest on each of the notes is compounded annually. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

#### **Market District Commons**

*Note receivable due to Homes for Good (GHAP)* – A \$400,000 note payable to Homes for Good dated June 28, 2019. The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2021, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 1.00%, compounded annually. The note has a maturity date of December 31, 2049. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens. Funding for the loan was provided by a grant from the State of Oregon’s General Housing Account Program (GHAP).

*Note receivable due to Homes for Good (HTF)* – A \$2,000,000 note payable to Homes for Good dated June 28, 2019. The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2021, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 1.00%, compounded annually. The note has a maturity date of December 31, 2049. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens. Funding for the loan was provided by a grant from the State of Oregon’s Housing Trust Fund Program (HTF). Under the terms of the grant agreement the funds are to be used for a total of ten HTF assisted units for the project. In addition, the project must maintain the 10 units with certain rent restrictions for a period of 30 years.

*Note receivable due to Homes for Good (Construction)* – A \$302,650 promissory note dated June 28, 2019. The note has an interest rate of 1.00% and matures on December 31, 2049. Annual principal and interest payments are due annually beginning on or before April 15, 2022. The note is unsecured.

#### **Commons on MLK**

*Note receivable payable to Homes for Good* – A \$500,000 promissory note dated October 19, 2019. The note has zero percent interest and matures on December 31, 2041. The note is payable in annual installments beginning April 15, 2021, payable from cash flow in the priority set forth in the operating agreement between Homes for Good and the limited liability company.

*Note receivable payable to Homes for Good* – A \$1,500,000 promissory note dated October 19, 2019. The note has zero percent interest and matures on December 31, 2041. The note is payable in annual installments of \$30,000 beginning April 15, 2021, payable from cash flow in the priority set forth in the operating agreement between Homes for Good and the limited liability company.

*Note receivable payable to Homes for Good* - \$3,000,000 promissory note dated October 19, 2019. The note has zero percent interest and matures on December 31, 2041. The note is payable in annual installments of \$116,244 beginning April 15, 2021, payable from cash flow in the priority set forth in the operating agreement between Homes for Good and the limited liability company.

*Note receivable payable to Homes for Good* - \$540,000 promissory note dated October 19, 2019. The note has zero percent interest and matures on December 31, 2041. The note is payable in annual installments of \$10,800 beginning April 15, 2021, payable from cash flow in the priority set forth in the operating agreement between Homes for Good and the limited liability company.

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 7–NOTES RECEIVABLE (Continued)

*Note receivable payable to Homes for Good* - \$500,000 promissory note dated October 19, 2019. The note has zero percent interest and matures on December 31, 2041. The note is payable in annual installments of \$10,000 beginning April 15, 2021, payable from cash flow in the priority set forth in the operating agreement between Homes for Good and the limited liability company.

*Note receivable payable to Homes for Good* - \$750,000 promissory note dated October 19, 2019. The note has zero percent interest and matures on December 31, 2041. The note is payable in annual installments of \$10,000 beginning April 15, 2021, payable from cash flow in the priority set forth in the operating agreement between Homes for Good and the limited liability company

### RAD 2

*Note receivable due to Homes for Good* – Note receivable that is due on April 30, 2052 provides for borrowings of \$13,014,919 with interest at 3.7% per annum compounded annually. The note is payable in annual principal and interest installments of \$504,303 from available net cash flow in the order of priority set forth in in the operating agreement between Homes for Good and the limited liability company beginning April 15, 2022. Substantially all assets of the company are pledged as collateral, subject to prior liens.

*Notes receivable due to Homes for Good* – Note receivable that is due on December 31, 2050 provides for borrowings of \$2,650,000 with interest at 3.7% per annum compounded annually. The note is payable in annual principal and interest I installments of \$102,682 from available net cash of the limited liability company in the order of priority set forth in the operating agreements beginning April 15, 2022. Substantially all of the of assets of the company are pledged as collateral subject to prior liens.

### Notes Receivable Due from Blended Component Units, Internal Borrowings (Note 10)

Blended Component Unit	Maturity	Interest Rate	Outstanding Balance			Outstanding Balance
			September 30, 2019	Additions	Repayments	
Sheldon Village	01/01/33	3.00%	\$ 100,000	\$ -	\$ -	\$ 100,000
Sheldon Village	01/01/33	5.75%	100,000	-	-	100,000
Jacobs Lane	01/01/29	6.00%	478,249	-	-	478,249
Sheldon Village	01/01/33	5.75%	284,195	-	-	284,195
Sheldon Village	01/01/33	5.75%	290,805	-	-	290,805
Munsel Park	12/31/39	1.50%	100,000	-	-	100,000
Munsel Park	12/31/39	1.50%	670,726	-	-	670,726
<b>Related party note receivables with blended component units - Business Activities</b>			2,023,975	-	-	2,023,975
<b>Accrued interest on related party notes receivable with blended component units</b>			909,708	424,858	-	1,334,566
<b>Eliminations</b>			(2,933,683)	(424,858)	-	(3,358,541)
<b>Total related party note receivables and accrued interest with blended component units after eliminations</b>			\$ -	\$ -	\$ -	\$ -

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### **NOTE 7–NOTES RECEIVABLE** (Continued)

*Note receivable due from Sheldon Village Apartments (HOME)* – A \$290,805 note receivable to Homes for dated September 28, 2001. Funding for the note was provided by a HOME grant from the City of Eugene. Interest on the note is 5.75% compounded annually. The loan is subordinated to bank debt held by Banner Bank. The note matures on January 1, 2033.

*Note receivable due from Sheldon Village Apartments (HOME)* - A note \$284,195 note due to Homes for Good dated September 28, 2001. Funding for the note was provided by a HOME grant from the City of Eugene. Interest on the note is 5.75% compounded annually. The loan is subordinated to bank debt held by Banner Bank. The note matures on January 1, 2033.

*Note receivable due from Sheldon Village Apartments* – A \$100,000 noted due to Homes for Good dated September 28, 2001. Funding for the note was provided by an HTF grant from the City of Eugene. Interest on the note is 3.00% and compounds annually. The loan is subordinated to bank debt held by Banner Bank. The note matures on January 1, 2033.

*Note receivable due from Sheldon Village Apartments* - A note due to Homes for Good in the amount of \$100,000 dated September 28, 2001. Interest on the note is 5.75% and compounds annually. The loan is subordinated to bank debt held by Banner Bank. The note matures on January 1, 2033.

*Note receivable due from Jacob's Lane (HOME)* - A note payable to Homes for Good in the amount of \$406,440. The maturity date is January 1, 2029. Interest on the note is 6.00% per annum. Payments of interest of one half of one percent interest is payable annually, the remainder is accrued. The principal and accrued interest is due at maturity. Funding for the note was provided by a HOME grant from the City of Eugene. The note matures on January 1, 2029.

*Note receivable due from Munsel Park* - Note receivable payable to Homes for Good dated June 27, 2003 in the original amount of \$284,195, is secured by a trust deed. Interest accrues at 1.5% per annum, compounded annually. Interest only payments of one half of one percent is payable annually, the remainder of the interest shall accrue and is payable at maturity. The principal balance and accrued interest, if any, is due on or before December 31, 2039.

*Note receivable due from Munsel Park* - Note payable to the General Partner, dated June 27, 2003 in the original amount of \$290,805, is secured by a trust deed. Interest accrues at 1.5% per annum, compounded annually. Interest only payments of one half of one percent is payable annually, the remainder of the interest shall accrue and is payable at maturity. The principal balance and accrued interest, if any, is due on or before December 31, 2039.

#### **Tenant Repayment Agreements**

The Agency enters into short-term repayment agreements with tenants for non-payment of rent or other charges when applicable. Tenant repayment agreements totaled \$23,919 as of September 30, 2020.

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 8—CAPITAL 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, 2020:

	Balance September 30, 2019 As Restated	Increases	Decreases	Transfers	Balance September 30, 2020
Capital assets not being depreciated:					
Land	\$ 11,821,190	\$ 202,158	\$ (1,022,751)	\$ -	\$ 11,000,597
Construction in progress	10,327,157	2,155,699	(1,886,858)	(5,058,178)	5,537,820
<b>Total capital assets not being depreciated:</b>	<b>22,148,347</b>	<b>2,357,857</b>	<b>(2,909,609)</b>	<b>(5,058,178)</b>	<b>16,538,417</b>
Capital assets being depreciated:					
Building and improvements	82,248,029	5,575,050	(993,858)	5,058,178	91,887,399
Furniture and equipment	3,736,987	-	(113,175)	-	3,623,812
<b>Total capital assets being depreciated</b>	<b>85,985,016</b>	<b>5,575,050</b>	<b>(1,107,033)</b>	<b>5,058,178</b>	<b>95,511,211</b>
Less accumulated depreciation:					
Buildings and improvements	(49,071,052)	(1,971,076)	552,956	-	(50,489,172)
Furniture and equipment	(2,799,038)	(330,484)	70,695	-	(3,058,827)
<b>Total accumulated depreciation</b>	<b>(51,870,090)</b>	<b>(2,301,560)</b>	<b>623,651</b>	<b>-</b>	<b>(53,547,999)</b>
<b>Total capital assets being depreciated, net</b>	<b>34,114,926</b>	<b>3,273,490</b>	<b>(483,382)</b>	<b>5,058,178</b>	<b>41,963,212</b>
<b>Total capital assets, net</b>	<b>\$56,263,273</b>	<b>\$ 5,631,347</b>	<b>\$ (3,392,991)</b>	<b>\$ -</b>	<b>\$58,501,629</b>

Depreciation was expensed to the following functions of the Agency for the year ending September 30, 2020:

	2020
Low Rent Public Housing	\$ 758,586
Blended Component Units	809,837
COCC	177,679
Interest Reduction Payments	143,166
Business Activities	235,451
Rural Rental Assistance	127,565
Housing Choice Vouchers	6,186
NCR Section 8	43,090
<b>Total depreciation expense</b>	<b>2,301,560</b>

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 9—LONG-TERM LIABILITIES

The Agency's long-term debt is comprised of the following as of September 30, 2020:

Description	Interest Rates	Maturity	Restated 2019	Additions	Repayments	2020	Current Portion
State of Oregon:							
Heeran Center	3.7%	09/15/28	568,985	-	(53,815)	515,170	54,300
City of Eugene:							
Abbie Lane	2.0%	04/01/34	266,609	-	(19,032)	247,577	17,000
Firwood	3.3%	08/01/21	53,811	-	(3,490)	50,321	10,500
Firwood	2.0%	01/01/29	165,027	-	(13,352)	151,675	12,000
Orchards	0.0%	02/01/32	111,530	-	-	111,530	-
USDA							
Camas	6.9%	09/01/35	254,767	-	(9,761)	245,006	9,000
Camas	6.9%	11/01/32	128,890	-	(6,431)	122,459	6,300
Norsemen	4.0%	05/11/44	162,214	-	(1,648)	160,566	-
Norsemen	4.0%	05/11/44	321,346	-	(2,676)	318,670	8,600
Norsemen	4.0%	05/11/44	254,505	-	(2,121)	252,384	-
Norsemen	4.0%	05/11/44	997,363	-	(18,764)	978,599	19,800
Munsel Park	6.0%	06/16/38	27,741	-	(1,025)	26,716	-
Munsel Park	6.0%	06/16/38	243,954	-	(3,571)	240,383	-
Munsel Park	6.0%	06/16/38	126,999	-	(4,689)	122,310	-
Charitable Trust							
Firwood	5.0%	03/01/25	117,570	-	(19,618)	97,952	19,600
PNC Bank							
Energy Performance	3.5%	11/15/35	4,256,810	-	(122,996)	4,133,814	63,800
JPMorgan Chase:							
Laurel Gardens	4.9%	02/01/28	205,357	-	(20,287)	185,070	20,200
Orchards	6.0%	10/01/26	357,646	-	(9,066)	348,580	8,800
Banner Bank:							
Walnut Park	5.0%	09/01/27	293,242	-	(30,550)	262,692	30,600
Sheldon Village	4.3%	03/31/37	3,311,398	179,614	-	3,491,012	-
Bank of America:							
Jacob's Lane	3.8%	11/01/29	235,992	-	(19,716)	216,276	19,400
Jacob's Lane	7.6%	11/01/29	125,678	-	(12,311)	113,367	8,500
OHCS							
Commons on MLK			-	540,000	-	540,000	-
US Bank Equipment Finance							
COCC		09/30/24	42,944	-	(10,107)	32,837	8,600
Branch Banking & Trust							
100 W 13th Ave	3.4%	06/01/39	8,635,255	-	(311,712)	8,323,543	308,700
100 W 13th Ave	4.1%	06/01/39	567,745	-	(18,752)	548,993	18,700
City of Springfield							
CDBG Loan	0.0%	10/28/20	-	750,000	(750,000)	-	-
Total notes payable			<u>\$21,833,378</u>	<u>\$1,469,614</u>	<u>\$(1,465,490)</u>	<u>\$21,837,502</u>	<u>\$ 644,400</u>

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 9—LONG-TERM LIABILITIES (Continued)

*State of Oregon* – The note payable by the Heeran Center is payable to the Housing and Community Services Department – State of Oregon (“OHCS”). In May 2015, OHCS agreed to temporarily defer payments on this note and on March 14, 2016 the note agreement as modified to reflect the deferred payments. Interest accrued from May 2015 to March 14, 2016 was added to the principal balance; monthly principal and interest payments were increased from \$6,199 to \$6,206 and the maturity date was extended to September 15, 2028. The forgivable note payable by the Heeran Center was originated by the Department of Human Resources - State of Oregon. The note is non-interest bearing that is forgivable on a pro-rata basis over a thirty-year period provided that the Agency operates Heeran Center in conformance with the terms of the trust deed and related promissory note agreements.

*City of Eugene* – The notes payable collateralized by Firwood Apartments were modified during 2013 to make interest only payments beginning on April 1, 2013 and ending on March 1, 2016. The maturity dates were not extended which will result in balloon payments at maturity. The note payable collateralized by Orchards is non-interest bearing and has no required payments or maturity date provided that the Agency does not sell the property and complies with the terms of the note and related agreements.

*USDA Rural Development (RD)* – The mortgage notes payable to RD have stated interest rates however each property has entered Interest Credit and Rental Assistance Agreements. These agreements provide subsidies that reduce the amount of monthly loan payments made by the Agency monthly. In addition, when the properties charge rent more than the basic rent approved by RD, such excess rent (“overages”) is remitted to RD as additional interest.

*Charitable Remainder Trust* – A \$388,760 unsecured promissory note issued on March 23, 1995. The note carries a fixed interest rate of 5.00% and is payable in monthly installments of \$2,087. The note has a maturity date of March 1, 2025. If the Agency fails to make a payment within 30 days after written notice of nonpayment from the note holder is made, the hold may declare the entire unpaid principal balance plus all accrued interest immediately due and payable.

*PNC Equipment Finance, LLC* – On December 28, 2019 Homes for Good Housing Agency entered in to a Master Equipment Lease-Purchase financing agreement with PNC Equipment Finance, LLC totaling \$4,300,000 for its energy performance contract initiative with Johnson Controls, Inc. (JCI), a third-party provider of energy performance services. The EPC project will install energy saving measures including low flow toilets, showerhead/faucet aerators, irrigation controls, ductless heat pumps, window replacements, solar panels and irrigation wells for certain Homes for Good Housing Agency owned properties. The financing agreement calls for semi - annual payments escalating from \$134,088 to \$225,806 over the life of the agreement. The financing agreement matures December 28, 2035. Purchased equipment serves as collateral for the agreement. Failure of Homes for Good to make rent payments, failure to observe other covenants, false representations, application by the Agency for appointment of a receiver, trustee, conservator or liquidator or failure by the Agency to be in default under another financing agreement are events of default under the agreement. In the event of a default PNC Equipment Finance, LLC may require the Agency to pay all amounts due under the remaining term of the agreement, return all equipment, and sell, lease or dispose of, terminate and cancel the agreement and require the Agency to pay all out-of-pocket costs and expenses incurred as a result of the default.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 9—LONG-TERM LIABILITIES (Continued)

*Jacob's Lane Bank of America* – A \$210,000 promissory note issued October 18, 1999. The note has a fixed interest rate of 7.58% and monthly payments of \$1,480. The note is secured by real property and has a maturity date of November 1, 2029. There are reserve account requirements with the loan agreement to maintain a certain reserves Bank of America in relation to the project. Failure by the Agency to make payments as agreed is a default event if not cured within 15 days after the lender has made a written demand.

*Jacob's Lane Bank of America* – A \$500,000 promissory note issued October 18, 1999. The note has a fixed interest rate of 3.83% and monthly payments of \$2,338. The note is secured by real property and has a maturity date of November 1, 2029. There are reserve account requirements with the loan agreement to maintain a certain reserves Bank of America in relation to the project. Failure by the Agency to make payments as agreed is a default event if not cured within 15 days after the lender has made a written demand.

*Branch Banking & Trust* – Series 2019A (federally tax-exempt) promissory note issued June 28, 2019 for \$8,632,255. The note has a fixed interest rate of 3.39% until June 1, 2029. The interest rate will reset at the Tax-Exempt Reset Rate defined as a rate of interest agreed upon by the lender and the Agency, reflecting current market conditions at that time. The note has a maturity date of June 1, 2034. Events of default under the agreement include a failure of the Agency to pay principal, interest or fees, failure to perform within 30 days after the lender has made written demand to cure a failure, dissolution of the Agency or a material misrepresentation to the lender by Homes for Good in connection with the execution of the promissory note. The principal balance, plus any accrued and unpaid interest may not be prepaid prior to June 1, 2029. In any event of a default, the lender may exercise any available remedy under the law, including commencement of foreclosure proceedings.

*Sheldon Village Apartments Construction Note* – A \$3,841,000 promissory note with Banner Bank dated September 11, 2019. The note calls for payments of interest only monthly beginning on the first advance. A final payment of principal and interest is due March 31, 2037. The note also contains a six-month maturity date extension provision. Provided all the conditions of the agreement are satisfied the note is convertible into a term loan, payable in monthly installments of principal and interest having a term loan maturity date of March 1, 2037. The note has a fixed interest rate of 4.25% and converts to a 4.75% interest rate upon conversion to a term loan. The agreement contains a prepayment fee equal to the present value of the difference between the remaining scheduled interest payments and the interest payments due in connection with a lender debt obligation as of the date of the prepayment. The loan is secured by the assets and revenues of Sheldon Village Apartments, LLC and is guaranteed by the Agency. Failure to make payments, comply with terms. of the note, failure to cure a default within 30 days or if a cure is not reasonably curable within 30 days, it must be cured within 90 days, false or misleading statements or representations, insolvency, another lender attempting to take property the lender hold has a security interest for, attempts by the guarantor to modify or revoke its guaranty or a material adverse change in the Agency's financial condition are considered to be default events under the terms of the financing agreement. In the event of a default the lender may declare the entire unpaid principal balance along with all accrued interest immediately due. The Agency is also obligated to pay a prepayment premium, calculated in conformity with the terms of the agreement, in the event of a voluntary or involuntary payment of the entire principal balance.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

#### NOTE 9—LONG-TERM LIABILITIES (Continued)

Future maturities of total long-term debt at September 30, 2020 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2021	644,400	954,600
2022	742,400	740,000
2023	778,000	656,300
2024	809,900	567,000
2025	853,500	533,800
2026-2030	5,772,500	2,132,500
2031-2035	5,706,300	1,253,500
2036-2040	5,677,885	477,400
2041-2045	311,500	79,300
2046-2050	<u>541,117</u>	<u>24,900</u>
Total	<u>21,837,502</u>	<u>\$ 7,419,300</u>

Changes in long-term liabilities are as follows:

<u>Long-Term Liabilities</u>	<u>Restated 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Total 2020</u>	<u>Current Portion</u>	<u>Non-Current Liabilities</u>
Family self-sufficiency deposits	\$ 372,392	\$ -	\$ (107,079)	\$ 265,313	\$ -	\$ 265,313
Compensated absences	643,312	-	(178,227)	465,085	458,687	6,398
Notes payable	21,833,378	1,469,614	(1,465,490)	21,837,502	644,400	21,193,102
Other post-employment benefits	167,077	-	(5,549)	161,528	-	161,528
Total	<u>\$ 23,016,159</u>	<u>\$ 1,469,614</u>	<u>\$ (1,756,345)</u>	<u>\$22,729,428</u>	<u>\$1,103,087</u>	<u>\$ 21,626,341</u>

#### REVOLVING LINES OF CREDIT

Homes for Good has the following lines of credit with Banner Bank:

*Energy services line-of-credit instrument* – The agency obtained a \$500,000 line-of-credit instrument with a bank for purposes of managing cash flows of jobs associated with the Agency’s energy services. The line has an interest rate of 4.75% and is unsecured. There was no outstanding balance as of the report date. The line-of-credit instrument is unsecured.

*Real Estate Development Line-of-credit instrument* – Homes for Good has a \$1,400,000 unsecured revolving line of credit with a bank. The line is used for short-term financing needs for development activities. Interest on the line-of-credit a variable interest rate is the prime rate plus .50 basis points (3.64%) as of September 30, 2020. The line-of-credit instrument is unsecured.



# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 10 – INTERNAL BORROWINGS

The Agency’s blended component units have the following notes payable to Homes for Good. These are internal borrowings. Both the notes receivable (See Note 7) and the notes payable are eliminated for financial reporting purposes. Blended component units of Homes for Good had the following borrowings from the Agency as of September 30, 2019.

<b>Blended Component Unit</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Outstanding Balance September 30, 2019 As Restated</b>	<b>Additions</b>	<b>Repayments</b>	<b>Outstanding Balance September 30, 2020</b>
Sheldon Village	01/01/33	3.00%	\$ 100,000	\$ -	\$ -	\$ 100,000
Sheldon Village	01/01/33	5.75%	100,000	-	-	100,000
Jacobs Lane	01/01/29	6.00%	478,249	-	-	478,249
Sheldon Village	01/01/33	5.75%	284,195	-	-	284,195
Sheldon Village	01/01/33	5.75%	290,805	-	-	290,805
Munsel Park	12/31/39	1.50%	100,000	-	-	100,000
Munsel Park	12/31/39	1.50%	670,726	-	-	670,726
<b>Related party note receivables with blended component units - Business Activities</b>			2,023,975	-	-	2,023,975
<b>Accrued interest on related party notes receivable with blended component units</b>			909,708	424,858	-	1,334,566
<b>Eliminations</b>			(2,933,683)	(424,858)	-	(3,358,541)
<b>Total related party note receivables and accrued interest with blended component units after eliminations</b>			\$ -	\$ -	\$ -	\$ -

#### Sheldon Village

*Note payable to Homes for Good* - A note payable to Homes for Good in the amount of \$100,000. The note payable to Homes for Good is payable in annual principal and interest installments beginning 2019, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 2.58% and is compounded annually. The note has a maturity date of August 30, 2047. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

*Note payable to Homes for Good* - A note payable to Homes for Good in the amount of \$100,000. The note payable to Homes for Good is payable in annual principal and interest installments beginning 2019, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 2.58% and is compounded annually. The note has a maturity date of August 30, 2047. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

*Note payable to Homes for Good (HOME)* – A \$290,805 note receivable to Homes for dated September 28, 2001. Funding for the note was provided by a HOME grant from the City of Eugene. Interest on the note is 5.75% compounded annually. The loan is subordinated to bank debt held by Banner Bank.

*Note payable to Homes for Good (HOME)* - A note \$284,195 note due to Homes for Good dated September 28, 2001. Funding for the note was provided by a HOME grant from the City of Eugene. Interest on the note is 5.75% compounded annually.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 10 – INTERNAL BORROWINGS (continued)

##### **Jacob's Lane**

*Note payable to Homes for Good (HOME)* - A note payable to Homes for Good in the amount of \$406,440. The maturity date is January 1, 2029. Interest on the note is 6.00% per annum. Payments of interest of one half of one percent interest is payable annually, the remainder is accrued. The principal and accrued interest is due at maturity. Funding for the note was provided by a HOME grant from the City of Eugene.

##### **Munsel Park**

*Note receivable due from Munsel Park* - Note receivable payable to Homes for Good dated June 27, 2003 in the original amount of \$100,000, is secured by a trust deed. Interest accrues at 1.5% per annum, compounded annually. Interest only payments of one half of one percent is payable annually, the remainder of the interest shall accrue and is payable at maturity. The principal balance and accrued interest, if any, is due on or before December 31, 2039.

*Note receivable due from Munsel Park* - Note payable to the General Partner, dated June 27, 2003 in the original amount of \$670,726, is secured by a trust deed. Interest accrues at 1.5% per annum, compounded annually. Interest only payments of one half of one percent is payable annually, the remainder of the interest shall accrue and is payable at maturity. The principal balance and accrued interest, if any, is due on or before December 31, 2039.

#### NOTE 11–COMMITMENTS AND CONTINGENCIES

*Lease commitment* - In 2005, Homes for Good entered into a ground lease and concurrently purchased the improvements situated on the site which was a 90-unit multi-family apartment complex known as Firwood Apartments. The initial term of the ground lease is from March 23, 1995 through January 31, 2014 with options to extend for three additional five-year periods. In addition to the scheduled rents the Agency is required to pay all taxes, insurance, maintenance, and utility costs. The lease agreement provides for increase in scheduled rents every five years which were \$39,638 per year for the period February 1, 2009 to January 31, 2014; \$47,565 per year for the first option period from February 1, 2014 to January 31, 2019; \$57,078 per year for the second option period from February 1, 2019 to January 31, 2024; and \$68,494 per year for the third option period from February 1, 2024 to January 31, 2029. The lease agreement provides that at the termination of the lease, the Agency shall surrender and deliver up the premises and all improvements situated on the site to the Lessor. The lease agreement also grants Homes for Good the right of first refusal to purchase the site and improvements.

*Grant and property use restrictions* - Certain of the properties operated by the Agency and affiliated limited partnerships were developed using funds provided by grants and low interest rate loans. The terms of these grants and loans restrict the use of the property and generally require the property to be rented to low-income qualified tenants for the period of the grant or related loan term. Failure to comply with the terms of the grants or the loans may result in a requirement to repay a portion or all of the proceeds received.

*Lawsuits and claims* – Homes for Good is subject to lawsuits and claims which arise out the normal course of its activities. In the opinion of the management of the Agency and based upon the opinions of legal counsel, the disposition of any and all such actions, of which it is aware, will not have a material effect on the financial position of Homes for Good.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 11—COMMITMENTS AND CONTINGENCIES

*Operating deficit guarantees* – Homes for Good has entered into agreements with Bascom Village II LLC, The Oaks at 14<sup>th</sup> LLC and Richardson Bridge LLC, discretely presented components of the agency, to provide guarantees of operating deficits. The agreements call for the Agency to advance funds as loans to the companies in amounts equal to the amount of the operating deficit for a period of approximately three-years from the end of each company’s lease-up period. The agreements additionally call for an extension of one year for each period that a required operating expense coverage ratio is less than 115%. The Agency’s maximum exposure to funding operating deficits for Bascom Village II LL, The Oaks at 14<sup>th</sup> LLC and Richardson Bridge LLC is \$120,000, \$110,000 and \$84,496 respectively.

*Community Housing Development promissory note agreement* – In November 2010 Homes for Good was provided \$992,822 of funding from the State of Oregon, Department of Human Services under a Community Housing Development promissory note agreement to upgrade the Heeran Center’s interior building improvements. Amounts are due under the agreement only for under circumstances the property is determined as not being operated in conformity with the terms of the agreement by the State of Oregon. Furthermore, amounts due under the agreement should it be determined the property is not being operated as agreed to are being reduced annually over a thirty-year straight-line period. As of September 30, 2020, the potential exposure to Homes for Good under this agreement for failure to operate the facility as agreed was \$700,000. The agreement expires on November 17, 2040.

*Purchase Options and Right of First Refusal* – The general partners of Turtle Creek, Munsel Park Limited Partnership and New Winds Limited Partnership hold the right of first refusal to purchase the limited partner’s interest at the end of the low-income housing tax compliance period at the great of the fair market value or an amount determined under the provisions of the partnership agreements.

The managing member of Hawthone-at-29<sup>th</sup> have the right of the right of first refusal to purchase the limited partner’s interest at the end of the low-income housing tax compliance period at the great of the fair market value or an amount determined under the provisions of the operating agreement.

Provided that the managing member of The Oaks at 14<sup>th</sup> LLC and Richardson Bridge LLC is not in default under the terms of their operating agreement, for a period of twelve months following the end of the initial fifteen year compliance period, the managing member has the option to purchase either the investor member’s entire interest in the project based on the buyout price determined in accordance with the terms set forth in the project’s operating agreement.

*HOME and other grants with continuing compliance requirements* – One of the major priorities of the U.S. Department of Housing and Urban Development (HUD) is the creation of affordable housing. The Department administers several Federal programs that assist state and local governments one of the most important programs is the HOME Investment Partnerships Program (HOME). The Agency or its component units receives HOME grants from the State of Oregon and from local governments in Lane County, Oregon in connection with it’s efforts to provide housing. HOME grant funds are used in new construction of units but also may be used for rehabilitations of existing properties. To ensure that HOME investments yield affordable housing over the long term, HOME grants impose rent and occupancy requirements over the length of an affordability period, generally 20-years.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

#### NOTE 11—COMMITMENTS AND CONTINGENCIES (Continued)

The Agency's maximum potential exposure to return HOME and other grants with continuing compliance requirements for affordability is as follows:

Project	Amount	Provided By	Issued	Compliance Period	Expiration
Camas Village	\$ 634,300	OHCS	April, 2000	50 years	April, 2050
Munsel Park	\$ 670,700	OHCS	June, 2003	50 years	June, 2050
Jacobs Lane	\$ 451,600	City of Eugene	December, 2000	20 years	December, 2020
Sheldon Village	\$ 284,200	City of Eugene	November, 2003	20 years	November, 2023
Sheldon Village	\$ 290,800	City of Eugene	March, 2002	20 years	March, 2022
Turle Creek	\$ 565,000	City of Eugene	March, 2006	20 years	March, 2026
Village Oaks	\$ 2,126,900	HUD	August, 1996	N/A	Life of Property
Market District Commons	\$ 2,000,000	OHCS	December, 2018	30 Years	December, 2049
Market District Commons	\$ 400,000	OHCS	December, 2018	60 Years	December, 2079
RAD 2 LLC	\$ 2,650,000	OHCS	February, 2020	30 Years	December, 2051
Commons on MLK	\$ 2,606,000	OHCS	October, 2019	30 Years	December, 2051
Commons on MLK	\$ 394,000	OHCS	October, 2019	30 Years	December, 2051
Total	<u>\$13,073,500</u>				

The Agency was in compliance with the affordability requirements for its grants as of September 30, 2020. Management considers the likelihood of non-compliance with affordability requirements to be remote.

Similarly, the Agency was provided a capital grant for rehabilitation and the establishment of reserves for the Village Oaks Apartments. A grant totaling \$2,126,871 grant was provided by HUD under the *Low-Income Housing Preservation and Resident Homeownership Act of 1990*. The agreement requires the Agency to maintain affordability for the useful life of the project.

*Risk Management* - Homes for Good Housing Agency is exposed to various risks of loss related to errors and omissions, automobiles, damage to and destruction of assets, bodily injury, and workers' compensation. Homes for Good Housing Agency obtain insurance from the Housing Authorities Risk Retention Pool to cover substantially all known risks except for workers' compensation and flood coverage. Worker's compensation and flood coverage 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.

*Bank Loan Guaranty* – Homes for Good has provided a guaranty of \$6,500,000 of borrowings of Commons on MLK LLC. The Agency unconditionally guarantees the lender, a bank, the full payment and performance of obligations of the limited liability company.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 12—DEFINED CONTRIBUTION EMPLOYEE BENEFIT PLAN

Homes for Good has a defined contribution plan established under Section 401(k) of the Internal Revenue Code, covering all eligible employees working 20 hours or more a week and who elect to be in the Plan after six months of service. The Agency contributes of twelve percent of employee's gross monthly salary, of which six percent employer contributions are vested over 4 years and six percent pick-up contributions are 100% vested when made. Employees have the option of making voluntary salary deferral contributions up to twenty-five percent of their monthly gross salary, subject to the dollar limits specified in the Internal Revenue Code. The employer contributions for the year ended September 30, 2020 were \$486,947.

#### NOTE 13—OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Homes for Good does not make any contributions towards retiree medical insurance, however the Agency allows retirees to continue medical coverage from their retirement date until eligible for Medicare. Retirees must pay the "full" premium charged by the insurance carrier. In this situation an implicit subsidy arises from the fact that health care premiums do not increase with age, whereas health care costs do increase with age. Accounting standards applicable for state and local governments requires the measurement and recognition of a liability on the balance sheets of participating employers for other post-employment retiree benefits. This liability is known as the total OPEB liability. The financial position of Homes for Good was not restated at the beginning of the year as required by generally accepted accounting principles because the liability is not significant. The total OPEB liability is reported with other non-current liabilities. The following table presents Homes for Good's total OPEB liability as of September 30, 2019 and 2020 respectively.

	2019	2020
Total OPEB liability	\$ 167,077	\$ 167,077
Covered payroll	4,740,001	4,877,509
Total OPEB liability as a % of covered payroll	3.52%	3.43%

With any valuation of future benefits, assumption of anticipated future events is required. These assumptions are generally based upon those used for valuing pension benefits.

Discount rate	3.06%	3.64%
Valuation date	July 1, 2016	July 1, 2016
Measurement date	September 30, 2016	September 30, 2017
Inflation	2.05%	2.50%
Salary increases	3.50%	3.50%
Actuarial cost method	Entry Age Normal	Entry Age Normal

For the healthy mortality assumption for both measurement dates, RP-2000 healthy white-collar male and female tables, set back one year for males. Mortality is projected on a generational basis using scale BB for males and females. The valuation dates are out-of-date because the balances reported are not significant and therefore the Agency isn't receiving new valuations annually.

Home for Good's total OPEB liability as of September 30, 2020 is \$161,528.

*OPEB Expense* – The annual OPEB expense is an accounting item intended to recognize certain changes in the total OPEB liability in the current period. The Agency did not recognize annual OPEB expense because management considers it not significant to the financial statements.

**HOMES FOR GOOD HOUSING AGENCY**

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2020

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**NOTE 13—OTHER POST-EMPLOYMENT BENEFITS (OPEB)** (Continued)

*Sensitivity Analysis* – The following presents the total OPEB liability of the Plan, calculated using the discount rate of 3.64%, as well as what the Plan’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 177,608	\$ 161,528	\$ 157,147

A similar sensitivity analysis is then presented for changes in the healthcare cost trend assumption.

	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 153,095	\$ 161,528	\$ 183,213

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions or inputs contributions made subsequent to measurement date	(5,035)	-
	n/a	11,247
Total as of September 30, 2020	<u>\$ (5,035)</u>	<u>\$ (11,247)</u>

Year ended September 30:

Annual Recognition:

2021	(1,259)
2022	(1,259)
2023	(1,259)
2024	(1,258)
2025	-
Total	<u>(5,035)</u>

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 14—CONDENSED FINANCIAL STATEMENTS OF BLENDED COMPONENT UNITS

#### CONDENSED STATEMENTS OF NET POSITION INFORMATION

	Walnut Park	Orchards	Laurel Gardens	Jacobs Lane	Sheldon Village Apartments	Munsel Park	Homes for Good Foundation	Total
<b>ASSETS</b>								
Current assets	\$ 151,811	\$ 22,817	\$ 23,464	\$ 50,255	\$ 384,430	\$ 126,057	\$ 748	\$ 759,582
Tenant security deposits	15,659	14,249	15,230	24,097	34,618	13,278	-	117,131
Other restricted deposits	53,712	44,503	129,994	216,317	9,101	274,601	19,923	748,151
Capital assets - net	343,259	452,417	186,328	1,489,157	4,500,729	783,001	-	7,754,891
Total assets	<u>\$ 564,441</u>	<u>\$ 533,986</u>	<u>\$ 355,016</u>	<u>\$ 1,779,826</u>	<u>\$ 4,928,878</u>	<u>\$ 1,196,937</u>	<u>\$ 20,671</u>	<u>\$ 9,379,755</u>
<b>LIABILITIES</b>								
Current liabilities	\$ 50,567	\$ 141,924	\$ 32,444	\$ 603,860	\$ 2,065,976	\$ 1,256,811	\$ 18,260	\$ 4,169,842
Current portion long-term debt	30,600	8,800	20,200	27,900	-	-	-	87,500
Noncurrent liabilities	232,092	451,312	164,872	301,741	3,491,012	383,972	-	5,025,001
Total liabilities	<u>313,259</u>	<u>602,036</u>	<u>217,516</u>	<u>933,501</u>	<u>5,556,988</u>	<u>1,640,783</u>	<u>18,260</u>	<u>9,282,343</u>
<b>NET POSITION</b>								
Net investment in capital assets	111,167	1,105	21,456	1,187,416	1,009,717	399,029	-	2,729,890
Restricted	54,759	44,503	129,106	216,317	30,441	287,879	19,923	782,928
Unrestricted	85,256	(113,658)	(13,062)	(557,408)	(1,668,268)	(1,130,754)	(17,512)	(3,415,406)
Total net position	<u>251,182</u>	<u>(68,050)</u>	<u>137,500</u>	<u>846,325</u>	<u>(628,110)</u>	<u>(443,846)</u>	<u>2,411</u>	<u>97,412</u>
Total liabilities and net position	<u>\$ 564,441</u>	<u>\$ 533,986</u>	<u>\$ 355,016</u>	<u>\$ 1,779,826</u>	<u>\$ 4,928,878</u>	<u>\$ 1,196,937</u>	<u>\$ 20,671</u>	<u>\$ 9,379,755</u>

#### CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION

	Walnut Park	Orchards	Laurel Gardens	Jacobs Lane	Sheldon Village Apartments	Munsel Park	Homes for Good Foundation	Total
<b>REVENUES</b>								
Rental income	\$ 201,795	\$ 174,806	\$ 195,067	\$ 335,529	\$ 584,540	\$ 85,725	\$ -	\$ 1,577,462
Other income	9,779	4,073	24,681	6,477	4,926	101,133	23,419	174,488
Total operating revenue	<u>211,574</u>	<u>178,879</u>	<u>219,748</u>	<u>342,006</u>	<u>589,466</u>	<u>186,858</u>	<u>23,419</u>	<u>1,751,950</u>
<b>EXPENSES</b>								
Operating expenses	182,620	174,927	206,477	250,108	333,124	153,397	11,271	1,311,924
Depreciation and amortization	83,174	73,167	67,082	175,309	342,720	68,385	-	809,837
Interest expense	13,870	21,314	8,826	41,172	230,672	12,583	-	328,437
Total operating expenses	<u>279,664</u>	<u>269,408</u>	<u>282,385</u>	<u>466,589</u>	<u>906,516</u>	<u>234,365</u>	<u>11,271</u>	<u>2,450,198</u>
Operating income (loss)	<u>(68,090)</u>	<u>(90,529)</u>	<u>(62,637)</u>	<u>(124,583)</u>	<u>(317,050)</u>	<u>(47,507)</u>	<u>12,148</u>	<u>(698,248)</u>
Nonoperating revenue (expense):								
Transfer - In	1,047	36,659	-	-	-	-	-	37,706
Change in net position	<u>(67,043)</u>	<u>(53,870)</u>	<u>(62,637)</u>	<u>(124,583)</u>	<u>(317,049)</u>	<u>(47,507)</u>	<u>12,148</u>	<u>(660,541)</u>
Net position September 30, 2019	318,225	(14,180)	200,137	970,908	(311,061)	-	(9,737)	1,154,292
Change in reporting entity	-	-	-	-	-	(396,339)	-	(396,339)
Net position September 30, 2020	<u>\$ 251,182</u>	<u>\$ (68,050)</u>	<u>\$ 137,500</u>	<u>\$ 846,325</u>	<u>\$ (628,110)</u>	<u>\$ (443,846)</u>	<u>\$ 2,411</u>	<u>\$ 97,412</u>

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 14—CONDENSED FINANCIAL STATEMENTS OF BLENDED COMPONENT UNITS (Continued)

#### CONDENSED STATEMENTS OF CASH FLOWS INFORMATION

	Walnut Park	Orchards	Laurel Gardens	Jacobs Lane	Sheldon Village Apartments	Munsel Park	Homes for Good Foundation	Total
Net cash provided (used) by:								
Operating activities	\$ (11,472)	\$ (152,196)	\$ 20,961	\$ 28,601	\$ (80,123)	\$ 36,657	\$ 18,894	\$ (138,679)
Capital and non-capital related financing	(20,286)	(9,065)	(30,550)	(32,029)	179,614	-	-	-
Noncapital financing activities	-	-	-	-	-	-	-	-
Investing activities	-	-	-	-	-	-	-	-
Net increase (decrease)	(31,758)	(161,259)	(9,591)	(3,426)	99,491	36,657	18,894	(138,679)
Cash - beginning of year, restated	226,480	226,480	171,148	271,933	316,035	368,583	1,029	1,581,688
Cash - end of year	\$ 194,722	\$ 65,221	\$ 161,557	\$ 268,507	\$ 415,526	\$ 405,240	\$ 19,923	\$ 1,530,696

### NOTE 15—DISCRETELY PRESENTED COMPONENT UNITS

#### CONDENSED STATEMENTS OF NET POSITION INFORMATION

The Agency's discretely presented component units have the following statements of net position as of December 31, 2019.

	Roosevelt Crossings	Richardson Bridge	Munsel Park	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	Commons on MLK	Total
<b>ASSETS</b>											
Cash	\$ 45,181	\$ 19,254	\$ 120,361	\$ 173,204	\$ 15,218	\$ 53,860	\$ 140,721	\$ 11,647	\$ 458,610	\$ 717	\$ 1,038,773
Restricted cash - reserves	376,350	253,715	263,312	446,624	117,435	172,844	157,155	159,179	-	-	1,946,614
Other current assets	25,751	36,550	17,416	36,169	9,225	28,376	46,132	28,925	23,532	23,120	275,196
Capital assets - net	4,495,057	5,553,716	851,385	3,646,572	1,413,669	8,791,614	7,833,497	2,091,345	6,274,206	1,860,819	42,811,880
Other assets	10,236	35,722	-	13,650	1,910	48,569	45,064	1,937	78,221	235,022	470,331
Total assets	4,952,575	5,898,957	1,252,474	4,316,219	1,557,457	9,095,263	8,222,569	2,293,033	6,834,569	2,119,678	46,542,794
<b>LIABILITIES</b>											
Current liabilities	30,595	557,185	368,660	11,952	109,189	58,810	70,702	63,727	2,536,774	430,264	4,237,858
Current portion long-term debt	-	-	19,777	67,655	-	24,518	-	9,380	-	-	121,330
Noncurrent liabilities	3,040,101	832,963	1,260,157	1,664,921	1,329,580	957,836	660,812	1,829,380	3,663,478	1,025,894	16,265,122
Total liabilities	3,070,696	1,390,148	1,648,594	1,744,528	1,438,769	1,041,164	731,514	1,902,487	6,200,252	1,456,158	20,624,310
<b>NET POSITION</b>											
Net investment in capital assets	1,424,361	4,163,568	(816,986)	1,834,389	(25,100)	7,725,932	7,101,983	179,478	73,954	404,661	22,066,240
Restricted	376,350	253,715	263,312	446,624	117,435	172,844	157,155	159,179	-	-	1,946,614
Unrestricted	81,168	91,526	157,554	290,678	26,353	155,323	231,917	51,889	560,363	258,859	1,905,630
Total net position	\$ 1,881,879	\$ 4,508,809	\$ (396,120)	\$ 2,571,691	\$ 118,688	\$ 8,054,099	\$ 7,491,055	\$ 390,546	\$ 634,317	\$ 663,520	\$ 25,918,484



# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 15–DISCRETELY PRESENTED COMPONENT UNITS (Continued)

#### CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION

The Agency's discretely presented component units have the following statements of revenues, expenses, and changes in net position for the year ending December 31, 2019:

<u>REVENUES</u>	Roosevelt Crossings	Richardson Bridge	Munsel Park	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	Commons on MLK	Total
Rental income	\$ 29,000	\$ 232,678	\$ 246,900	\$ 335,832	\$ 98,522	\$ 289,606	\$ 346,676	\$ 171,424	\$ -	\$ -	\$ 1,750,638
Other income	84,528	19,007	3,138	25,857	1,060	9,868	11,700	-	236	-	155,394
Total revenues	113,528	251,685	250,038	361,689	99,582	299,474	358,376	171,424	236	-	1,906,032
<u>EXPENSES</u>											
Operating expenses	128,919	242,430	195,958	160,738	120,831	242,429	231,054	166,605	1,136	780	1,490,880
Depreciation and amortization	148,171	186,110	79,252	100,240	98,398	294,741	285,287	151,129	4,147	-	1,347,475
Interest expense	4,455	23,112	17,580	83,061	44,292	27,820	17,648	85,542	-	-	303,510
Total expenses	281,545	451,652	292,790	344,039	263,521	564,990	533,989	403,276	5,283	780	3,141,865
Net income (loss)	(168,017)	(199,967)	(42,752)	17,650	(163,939)	(265,516)	(175,613)	(231,852)	(5,047)	(780)	(1,235,833)
Net position December 31, 2018	2,049,896	4,168,052	(353,368)	2,554,041	282,627	8,319,615	7,666,668	622,398	-	-	25,309,929
Capital contributions	-	540,724	-	-	-	-	-	-	639,364	664,300	1,844,388
Net position December 31, 2019	\$ 1,881,879	\$ 4,508,809	\$ (396,120)	\$ 2,571,691	\$ 118,688	\$ 8,054,099	\$ 7,491,055	\$ 390,546	\$ 634,317	\$ 663,520	\$ 25,918,484

#### CONDENSED STATEMENTS OF CASH FLOWS INFORMATION

The Agency's discretely presented component units have the following statements of cash flows for the year ending December 31, 2019:

<u>NET CASH PROVIDED BY (USED) BY</u>	Roosevelt Crossings	Richardson Bridge	Munsel Park	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	Commons on MLK	Total
Operating activities	\$ (9,341)	\$ 12,400	\$ 86,094	\$ 175,611	\$ (6,744)	\$ 38,020	\$ 84,423	\$ 8,005	\$ (900)	\$ (780)	\$ 386,788
Capital and non-capital related financing activities	-	584,570	(18,628)	(36,280)	-	(38,301)	(29,869)	(9,073)	4,603,814	1,432,042	6,488,275
Noncapital financing activities	-	-	-	-	-	-	-	-	-	-	-
Investing activities	32,520	(591,123)	(15,090)	(21,323)	(17,329)	(15,347)	(31,070)	(5,413)	(4,144,304)	(1,430,545)	(6,239,024)
Net increase (decrease)	23,179	5,847	52,376	118,008	(24,073)	(15,628)	23,484	(6,481)	458,610	717	636,039
Cash - beginning of year	22,002	13,407	67,985	55,196	39,291	69,488	117,237	18,128	-	-	402,734
Cash - end of year	\$ 45,181	\$ 19,254	\$ 120,361	\$ 173,204	\$ 15,218	\$ 53,860	\$ 140,721	\$ 11,647	\$ 458,610	\$ 717	\$ 1,038,773

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 15–DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Long-term debts of discretely presented component units of Homes for Good was comprised of the following as of December 31, 2019

Description	Interest Rate	Maturity Date	2018	Additions	Repayments	2019	Current Portion
<b><u>Turtle Creek</u></b>							
Mortgage payable - Banner Bank	3.32%	4/1/2039	249,570	-	(8,606)	240,964	
Note payable - Homes for Good	5.01%	11/1/2047	867,000	-	-	867,000	
Accrued interest payable to Homes for Good			654,184	76,612	-	730,796	
			<u>1,770,754</u>	<u>76,612</u>	<u>(8,606)</u>	<u>1,838,760</u>	9,380
<b><u>New Winds</u></b>							
Note payable - Homes for Good (Various)	3.25%	8/1/2047	701,611	-	-	701,611	
Note payable - Homes for Good (HELP)	5.15%	8/1/2047	75,000	-	-	75,000	
Note payable - Homes for Good (AMH)	3.25%	8/1/2047	100,000	-	-	100,000	
Accrued interest payable to Homes for Good			408,677	44,292	-	452,969	
			<u>1,285,288</u>	<u>44,292</u>	<u>-</u>	<u>1,329,580</u>	-
<b><u>Hawthorn</u></b>							
Mortgage payable - Banner Bank	4.00%	6/1/2033	1,024,844	-	(36,182)	988,662	
Note payable - Homes for Good (HOME)	6.00%	3/31/2062	455,966	-	-	455,966	
Other sponsor loan (Homes for Good)	6.00%	3/31/2062	160,682	-	-	160,682	
Accrued interest payable to Homes for Good			90,208	37,058	-	127,266	
			<u>1,731,700</u>	<u>37,058</u>	<u>(36,182)</u>	<u>1,732,576</u>	67,655
<b><u>Munsel Park</u></b>							
Note payable - USDA Rural Development	6.00%	6/16/2038	132,933	-	(5,934)	126,999	
Note payable - USDA Rural Development	6.00%	6/16/2038	255,352	-	(11,398)	243,954	
Note payable - USDA Rural Development	6.00%	6/16/2038	29,037	-	(1,296)	27,741	
Note payable - Homes for Good	1.50%	12/1/2039	770,726	-	-	770,726	
Accrued interest payable to Homes for Good			97,491	13,023	-	110,514	
Total long-term debt			<u>1,285,539</u>	<u>13,023</u>	<u>(18,628)</u>	<u>1,279,934</u>	19,777
<b><u>Roosevelt Crossing</u></b>							
Note payable - City of Eugene (HOME)	0.00%	5/11/2029	550,000	-	-	550,000	
Note payable - State of Oregon (TCAP)	6.67%	12/1/2046	2,587,976	-	(97,875)	2,490,101	
			<u>3,137,976</u>	<u>-</u>	<u>(97,875)</u>	<u>3,040,101</u>	-
<b><u>Bascom Village II</u></b>							
Note payable - Network of Oregon Affordable Housing	6.00%	8/1/2022	89,561	-	(37,266)	52,295	
Note payable - Homes for Good	1.00%	8/30/2045	200,000	-	(22,371)	177,629	
Note payable - Homes for Good	2.58%	8/30/2047	291,533	-	-	291,533	
Note payable - Homes for Good	2.82%	8/30/2045	395,329	-	-	395,329	
Accrued interest payable to Homes for Good			52,009	13,559	-	65,568	
			<u>1,028,432</u>	<u>13,559</u>	<u>(59,637)</u>	<u>982,354</u>	24,518
<b><u>Richardson Bridge LLC</u></b>							
Note payable - Homes for Good	2.58%	8/30/2047	580,000	-	-	580,000	
Note payable - Homes for Good	3.00%	8/30/2047	227,666	25,297	-	252,963	
			<u>807,666</u>	<u>25,297</u>	<u>-</u>	<u>832,963</u>	-
<b><u>Oaks at 14th</u></b>							
Note payable - Homes for Good	3.00%	8/30/2046	300,400	-	(39,588)	270,532	
Note payable - Homes for Good	1.00%	8/30/2062	200,000	-	(4,860)	195,140	
Note payable - Sponsors, Inc	3.00%	8/30/2046	200,000	-	(4,860)	195,140	
			<u>700,400</u>	<u>-</u>	<u>(49,308)</u>	<u>660,812</u>	

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 15–DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Description	Interest Rate	Maturity Date	2018	Additions	Repayments	2019	Current Portion
<u>Market District Commons</u>							
Note payable - Wells Fargo	1.94%	6/28/2021	-	112,566	-	112,566	
Note payable - City of Eugene	1.00%	12/31/2041	700,000	-	-	700,000	
Note payable - City of Eugene	1.00%	12/31/2041	615,000	-	-	615,000	
Note payable - Homes for Good	1.00%	12/31/2039	-	1,817,404	-	1,817,404	
Note payable - Homes for Good	1.00%	12/31/2039	-	115,858	-	115,858	
Note payable - Homes for Good	1.00%	12/31/2039	-	302,650	-	302,650	
			<u>1,315,000</u>	<u>2,348,478</u>	<u>-</u>	<u>3,663,478</u>	-
<u>Commons on MLK</u>							
Note payable - Umpqua Bank	2.81%	2/1/2022	-	51,171	-	51,171	
Note payable - City of Eugene	0.00%	12/31/2041	-	20,000	-	20,000	
Noted payable - Homes for Good	0.00%	12/31/2069	-	954,723	-	954,723	-
			<u>-</u>	<u>1,025,894</u>	<u>-</u>	<u>1,025,894</u>	
			<u>13,062,755</u>	<u>3,584,213</u>	<u>(270,236)</u>	<u>16,386,452</u>	<u>121,330</u>

### Turtle Creek

*Mortgage payable to Banner Bank* - The mortgage note payable to Banner Bank is due April 1, 2039, is payable in monthly installments of \$1,461 including interest at 3.32% per annum. The interest rate has been reduced by 4% during the period that the Oregon Affordable Housing Tax Credits (“OAHTC”) are available. The loan is secured by the Project and restricted deposits.

*Note payable to Homes for Good* - Note payable to the General Partner, dated October 30, 2007, in the original amount of \$867,000 matures on November 1, 2047 is secured by a trust deed. Interest accrues at 5.01% per annum, compounded annually.

### New Winds

Note payable to Homes for Good (Various) - The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2018, based on available cash flow in the order of priority set forth in the operating agreement. Interest on each of the notes is compounded annually. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

*Note payable to Homes for Good (HELP)* – A note payable in the original amount of \$75,000 dated July 23, 2007. The note payable to Homes for Good is payable at maturity. Interest on each of the notes is compounded annually at an interest rate of 5.15%. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens. Funding for the loan was provided a grant from the State of Oregon’s Oregon Housing and Community Services Department’s HELP Program. The grant agreement limits the occupancy of one-unit to persons of very low income within the meaning of the United States Housing Act of 1937 and who are persons or families who are either farm laborers, victims of domestic violence or homeless for a period of at least 10 years from the date of the grant, August 17, 2005.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 15—DISCRETELY PRESENTED COMPONENT UNITS (Continued)

*Note payable to Homes for Good (AMH)* - The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2018, based on available cash flow in the order of priority set forth in the operating agreement. Interest on each of the notes is compounded annually. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

#### **Hawthorn**

*Mortgage payable to Banner Bank* - The mortgage note payable to Banner Bank is due June 10, 2033, is payable in monthly installments of \$6,385 including interest at 4.00% per annum. The loan is secured by the Project and restricted deposits.

*Note payable to Homes for Good (HOME)* – A note payable in the original amount \$700,000. The note has a maturity date of March 31, 2062 and carries an interest rate of 6.00% per annum, compounded annually. Payments on the note are made from available cashflow in the order of priority set forth in the operating agreement. Under the terms of the Operating Agreement, Cash Flow payments are to be applied to the accrued interest and outstanding principal balance of the note funded from the proceeds of a HOME grant until the note is paid in full before making any payments on the other sponsor loan.

*Note payable to Homes for Good (Sponsor)* – A note payable to Homes for Good in the original amount of \$160,682. The note has a maturity date of March 31, 2062. Interest on the note is 6.00% annually. The note is to be repaid from available cash flow of the property as outlined in an operating agreement and is subject to prior liens. Payments are to be first applied to accrued interest and then principal. The note is unsecured.

#### **Munsel Park**

*Note payable to USDA Rural Development* – A promissory note dated June 16, 2003, in the amount of \$610,000. The note has a 6.00% interest rate; however, the partnership has entered into an Interest Credit and Rental Assistance Agreement with the USDA Rural Development that reduces the effective interest rate over the term of the note to 1.00%. Monthly installments are 2,201. In addition, when the project charges rent more than the basic rate approved by RD, the excess rent is remitted to RD as additional interest. The note is secured by the capital assets of the project.

*Note payable to USDA Rural Development* – A promissory note dated June 16, 2003, in the amount of 360,500. The note has a 6.00% interest rate; however, the partnership has entered into an Interest Credit and Rental Assistance Agreement with the USDA Rural Development that reduces the effective interest rate over the term of the note to 1.00%. Monthly installments are \$1,146. In addition, when the project charges rent more than the basic rate approved by RD, the excess rent is remitted to RD as additional interest. The note is secured by the capital assets of the project.

*Note payable to USDA Rural Development* – A promissory note dated June 16, 2003, in the amount of \$41,600. The note has a 6.00% interest rate; however, the partnership has entered into an Interest Credit and Rental Assistance Agreement with the USDA Rural Development that reduces the effective interest rate over the term of the note to 1.00%. Payments for due in monthly installments of \$250. In addition, when the project charges rent more than the basic rate approved by RD, the excess rent is remitted to RD as additional interest. The note is secured by the capital assets of the project.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 15–DISCRETELY PRESENTED COMPONENT UNITS (Continued)

*Note payable to Homes for Good (HOME)*– A note payable dated June 27, 2003, in the original amount of \$770,726 is secured by a trust deed. Interest on the note is 1.50% per annum, compounded annually. Interest only payments of one half of one percent is payable annually, with the remainder of the interest accrued and due at maturity. The note matures on December 31, 2039. The loaned proceeds came from a HOME grant provided by the State of Oregon.

#### **Roosevelt Crossing**

*Note payable to City of Eugene (HOME)* - The note payable to the City of Eugene, dated May 11, 2009, in the original amount of \$550,000 is non-interest bearing and is secured by a trust deed on the land and building. Provided that the partnership has complied with the terms of the HOME Agreement during the twenty-year HOME affordability period, the City of Eugene agrees to release the trust deed or other security and the HOME loan promissory note shall be deemed to be paid and discharged. The HOME Agreement requires that five (5) floating units comprised of all studio units shall be designated as HOME assisted units affordable to very low-income households whose annual income is less than 50% of area median income, as determined by the U.S. Department of Housing and Urban Development.

*Note payable to the State of Oregon* – Housing and Community Services Department ARRA Tax Credit Assistance Program, dated April 15, 2010, in the original amount of \$2,587,976, (“Promissory Note”) is non-interest bearing and is secured by a trust deed on the land and building. Provided the loan is in compliance for the full period from January 1, 2011, through December 31, 2025, the loan balance payable shall be deemed to have been reduced ratably each year commencing January 1, 2011, at the rate of 6.67% per year but not to less than the minimum amount of \$258,797. The minimum amount payable of \$258,797 is payable in monthly installments beginning January 1, 2026 and is payable in full on or before December 31, 2046. The Promissory Note is also due and payable in full upon sale or transfer of the Project by the borrower, or upon any default or breach of any term or condition of the Promissory Note. There are no principal payments due on these notes during the next five years.

#### **Bascom Village II**

*Note payable to Network of Oregon Affordable Housing (NOAH)* – The note payable to NOAH, in the original amount of \$120,000 is due August 1, 2022, and payable in monthly installments of \$2,320, including interest at 6.00% per annum. The loan is secured by a first deed of trust on the project.

*Note payable to Homes for Good (GHAP)* - A note payable to Homes for Good in the amount of \$200,000. The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2017, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 1.00% and is compounded annually. The note has a maturity date of August 30, 2045. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens. Funding for the loan was provided by a grant from the State of Oregon’s General Housing Account Program (GHAP).

*Note payable to Homes for Good (HOME)* - A note payable to Homes for Good in the amount of \$580,000. The note payable to Homes for Good is payable in annual principal and interest installments beginning 2019, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 2.58% and is compounded annually. The note has a maturity date of August 30, 2047. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### **NOTE 15–DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

*Note payable to Homes for Good* - A note payable to Homes for Good in the amount of \$395,329. The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2017, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 2.82% and is compounded annually. The note has a maturity date of August 30, 2045. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

#### **Richardson Bridge**

*Note payable to Homes for Good* - A note payable to Substantially Homes for Good in the amount of \$580,000. The note payable to Homes for Good is payable in annual principal and interest installments beginning 2019, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 2.58% and is compounded annually. The note has a maturity date of August 30, 2047. all assets of the project are pledged as collateral for the borrowing subject to prior liens.

*Note payable to Homes for Good* – A note payable to Homes for Good in the amount of \$227,666. The note payable to Homes for Good is payable in annual principal and interest installments beginning 2019, based on available cash flow in the order of set forth in the operating agreement. Interest on the note is 3.00% and is compounded annually. The note has a maturity date of August 30, 2047. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

#### **Oaks at 14th**

*Note payable to Homes for Good (GHAP)* - The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2018, based on available cash flow in the order of priority set forth in the operating agreement. Interest on each of the notes is compounded annually. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens. Funding for the loan was provided by a grant from the State of Oregon’s General Housing Account Program (GHAP).

*Note payable to Homes for Good* - The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2018, based on available cash flow in the order of priority set forth in the operating agreement. Interest on each of the notes is compounded annually. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

*Note payable to Sponsors, Inc* -The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2018, based on available cash flow in the order of priority set forth in the operating agreement. Interest on each of the notes is compounded annually. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 15–DISCRETELY PRESENTED COMPONENT UNITS (Continued)

##### **Market District Commons**

*Wells Fargo* – The Company has a construction loan agreement with Wells Fargo that provides for borrowings of up to \$10,707,093 (“Construction Loan”). The loan matures on June 28, 2021. Interest at a variable rate (3.5% on December 31, 2019) is payable monthly. The loan is secured by a first deed of trust on the Project. Pursuant to the terms of a Loan Purchase Agreement with Network for Oregon Affordable Housing (“NOAH”), the Construction Loan is to be paid down to \$1,440,000 and converted into a 20-year term loan with NOAH

*City of Eugene Interim HOME and HOME* – The Company has two HOME loans with City of Eugene. The Interim HOME loan is due on December 1, 2020 and accrues zero percent interest. The HOME loan is due December 31, 2041, and accrues simple interest at 1% per annum. Principal and interest are payable on the maturity date. The notes are secured by the Project, subject to prior liens

*Homes for Good* – The Company has three separate loans with Homes for Good which are due on December 31, 2049 and accrue interest at 1% per annum, compounding annually. The Construction Phase Sponsor Loan is due the earliest of (i) Commercial Unit Sale Date, as defined in the loan agreement; or (ii) December 31, 2049. The loans with Homes for Good require annual principal and interest payments on or before April 15 of each year commencing April 15, 2021. Payments are based on available Cash Flow and are payable in the order of priority set forth in the Operating Agreement. Interest on each of the loans is compounded annually and the notes are secured by the Project, subject to prior liens. The interest incurred and accrued on the notes payable to Homes for Good for the year ended December 31, 2019, was \$6,511.

##### **Commons on MLK**

*Umpqua Bank* – Through the State of Oregon, The Housing and Community Services Department (“OHCS”) authorized Housing Development Revenue Bonds (The Commons on MLK Apartments Project (2019 Series N (the “Bonds”) of \$6,500,000. The Bonds are being purchased by Umpqua Bank and are being paid for by making a construction loan to the Company with substantially the same terms as the Bonds. During construction, interest only at a LIBOR-Based Rate (2.81% on December 31, 2019) is payable monthly. The loan is due on November 1, 2021. Which may be extended to February 1, 2022, and to May 1, 2022, pursuant to the terms of the bank loan agreement. Substantially all assets of the Company are pledged as collateral.

*City of Eugene* – The Company has a HOME loan agreement with the City of Eugene that provides for borrowings of up to \$900,000 with principal and deferred interest at zero percent due at maturity on December 31, 2041. Substantially all assets of the Company, subject to prior liens are pledged as collateral. The HOME Agreement provides that of the fifty-one (51) studio housing units, at least seven (7) shall be designated as “floating” HOME assistance housing units and must remain affordable to very low and extremely low-income households earning at or below 50% of the area medium income for a minimum of twenty (20) years.

*Homes for Good* - The Company has six separate loan agreements with Homes for Good that provide for aggregate borrowings of up to \$6,790,000. Each of the notes provide for interest at zero percent and are due on December 31, 2069, with aggregate annual payments of \$135,950 beginning April 15, 2021, to be paid from cash flows in the order of priority set forth in the Company’s operating agreement with Homes for Good.

# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

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### NOTE 16—CONCENTRATIONS

For the year ended September 30, 2020, approximately 73% of operating revenues reflected in the financial statements is from HUD. Homes for Good operates in a highly regulated environment. The operations of the Agency are subject to the administrative directives, rules, and regulations of federal, state, and local regulatory agencies, including, but not limited to HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related costs and the additional administrative burden to comply with the changes.

### NOTE 17—LEASES

*Heeran Center lease* – On August 1, 2015, Homes for Good entered into the lease agreement with Columbia Care Services Inc. for the residential areas of the premise in Heeran Center. The lease agreement provides monthly rent of approximately \$5,000 and is operated on a month-to-month basis. The Agency also leases the office reception area of Heeran Center to Lane County under the terms of an operating lease that is renewably annually. On July 1, 2020, the lease was renewed for a one-year period at an annual rental rate of approximately \$61,000.

*Building lease* – On May 19, 2020, the Agency entered into an operating lease agreement with Lane County, Oregon for 540 Oak Street located in Eugene, Oregon (Bus Barn). Rent is \$3,390 per month, payable monthly. The lease expires June 30, 2021 and contains a one-year renewal period.

### NOTE 18 – CHANGE IN REPORTING ENTITY AND PRIOR PERIOD ADJUSTMENTS

For the fiscal year ended September 30, 2019, and prior, Munsel Park Apartments was presented as a discretely presented component unit because it was owned by a limited partnership in which the investor limited partner had 99.99% ownership interest. On December 31, 2020, the investor limited partner withdrew and assigned, without compensation, their ownership interest to HACSA Partner LLC, a sole member limited liability company in which the Agency is the sole member. As a result of this transfer, Homes for Good effectively has a 100% ownership interest and Munsel Park Apartments has been reported as a blended component unit of the Agency on September 30, 2020. The investor limited partner capital account at the time of transfer of \$(396,340) has been reported as a change in reporting entity in the statement of revenues, expenses, and changes in net position.

In addition, the prior year net position of Homes for Good at September 30, 2019, has been adjusted for the following prior period adjustments:

<u>Statement of Net Position</u>	<u>Nature</u>	<u>Increase (Decrease)</u>
Cash and cash equivalent	Correct prior period for addition of the Mainstream Voucher Program	\$ 8,326
Other accounts receivable	Correct prior period for developer receivable	<u>(285,141)</u>
Total prior period adjustments		<u>\$ (276,815)</u>



# HOMES FOR GOOD HOUSING AGENCY

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

### NOTE 18 – CHANGE IN REPORTING ENTITY AND PRIOR PERIOD ADJUSTMENTS (Continued)

The Statement of Net Position as of September 30, 2019, has been restated as follows for the effects of the change in reporting entity and prior period adjustments described above as follows:

	As Previously Reported	Amount	Restated 2019
Current assets			
Cash and cash equivalents	\$ 6,330,868	120,361	\$ 6,451,229
Restricted cash and cash equivalents	9,706,064	271,638	9,977,702
Tenant security deposits	430,989	12,688	443,677
Short-term investments	328,571	-	328,571
Accounts receivable, net:			
HUD	68,002	-	68,002
Tenants	92,549	-	92,549
Other	1,128,110	(284,577)	843,533
Notes receivable	17,048	-	17,048
Inventories	156,540	-	156,540
Prepaid expenses and other assets	398,365	4,164	402,529
Total current assets	<u>18,657,106</u>	<u>124,274</u>	<u>18,781,380</u>
Notes receivable from component units and related parties	8,002,646	(770,726)	7,231,920
Investments in limited partnerships	903,814	-	903,814
Other	881,301	-	881,301
Total noncurrent assets	<u>9,787,761</u>	<u>(770,726)</u>	<u>9,017,035</u>
Capital assets:			
Nondepreciable	22,028,347	120,000	22,148,347
Depreciable, net of accumulated depreciation	84,163,902	1,821,114	85,985,016
Accumulated depreciation	(50,780,361)	(1,089,729)	(51,870,090)
Total capital assets	<u>55,411,888</u>	<u>851,385</u>	<u>56,263,273</u>
Total noncurrent and capital assets	<u>65,199,649</u>	<u>80,659</u>	<u>65,280,308</u>
Deferred outflows of resources	11,247	-	11,247
Total assets and deferred outflows of resources	<u>\$ 83,868,002</u>	<u>\$ 204,933</u>	<u>\$ 84,072,935</u>

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2020

#### NOTE 18 – CHANGE IN REPORTING ENTITY AND PRIOR PERIOD ADJUSTMENTS (Continued)

	As Previously Reported	Amount	Restated 2019
Current liabilities			
Accounts payable	1,062,786	5,579	1,068,365
Accrued payroll expenses	104,082	-	104,082
Other accrued liabilities	701,233	350,208	1,051,441
Accrued interest	103,313	110,514	213,827
Refundable security deposits	426,986	12,688	439,674
Unearned revenue	-	403	403
Prepaid rent	261,228	-	261,228
Current portion of compensated absences	449,000	-	449,000
Current portion of notes payable	4,018,498	-	4,018,498
Total current liabilities	<u>7,127,126</u>	<u>479,392</u>	<u>7,606,518</u>
Compensated absences, net of current portion	194,312	-	194,312
Notes payable, net of current portion	17,416,186	398,694	17,814,880
Deposits	372,392	-	372,392
Other post-employment retirement benefits liability	167,077	-	167,077
Total non-current liabilities	<u>18,149,967</u>	<u>398,694</u>	<u>18,548,661</u>
Total liabilities	<u>25,277,093</u>	<u>878,086</u>	<u>26,155,179</u>
Deferred inflows of resources	<u>5,035</u>	<u>-</u>	<u>5,035</u>
Net position:			
Net investment in capital assets	33,977,204	452,691	34,429,895
Restricted	9,706,064	271,638	9,977,702
Unrestricted	14,902,606	(1,397,482)	13,505,124
Net position	<u>58,585,874</u>	<u>(673,153)</u>	<u>57,912,721</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 83,868,002</u>	<u>\$ 204,933</u>	<u>\$ 84,072,935</u>

#### NOTE 19 – GAIN ON SALE OF ASSETS

The Agency sold single-family homes based on participation in HUD's Rental Assistance Demonstration program. RAD allows public housing agencies to leverage public and private debt and equity to reinvest in the public housing stock. Homes for Good also sold parcels of land that was held for future development.

Gross proceeds from RAD sales	\$ 6,490,800
Less sale expenses	(427,704)
Unrecovered book cost	<u>(581,109)</u>
Gain on RAD disposals	5,481,987
Gross proceeds from land sales	1,900,000
Less sale expenses	(105,368)
Unrecovered book cost	<u>(446,375)</u>
Gain on disposals of land	<u>1,348,257</u>
Gain on sale of capital assets	<u>\$ 6,830,244</u>

**HOMES FOR GOOD HOUSING AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2020**

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**NOTE 20—SUBSEQUENT EVENTS**

*COVID-19* – The spread of COVID-19 has severely impacted many local economies around the globe. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses locally and worldwide, resulting in an economic slowdown. Governments have responded with monetary and fiscal interventions to help stabilize economic conditions. The Agency's financial position may be affected by loss of tenant rents and increased amounts of rental assistance due to loss of income of program participants. On March 22, 2020, a 90-day temporary moratorium on residential evictions for non-payment of rent was placed into effect for the

State of Oregon. Management of the Agency has determined that these events are non-adjusting subsequent events.

Accordingly, the financial position and results of operations as of and for the year ended September 30, 2020, have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remains unclear currently. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Agency for future periods.

During 2021, Homes for Good Housing Agency assisted the State of Oregon with disbursements of funding for Oregon's Landlord Compensation Program. The Landlord Compensation Program is designed to provide relief to residential landlords who have been unable to collect rent due to tenant hardships. During the Third Special Session of 2020, the Oregon Legislature enacted an eviction moratorium and established the Landlord Compensation Fund (HB 4401). The Legislature allocated \$200 million in rent assistance to support tenants and landlords, which includes \$150 million for the Landlord Compensation Fund. This program was designed to provide relief to landlords who have tenants living in their homes who have been unable to pay rent at any point since April 2020 due to a financial hardship. The program will also eliminate the rent owed for those tenants experiencing a hardship. The Agency dispersed approximately \$15,000,000 of financial assistance under this program.

Homes for Good Housing also assisted Lane County, Oregon with disbursements of funding under the Oregon Emergency Rental Assistance Program. The Oregon Emergency Rental Assistance Program provides eligible low-income households with their past due rents. The Agency disbursed approximately \$7,000,000 during fiscal year 2021 under this program.

Homes for Good Housing Agency began management operations of Bridges on Broadway under an agreement with Lane County, Oregon. Located at 599 East Broadway in Eugene OR, Bridges on Broadway is a hotel being operated by Homes for Good Housing Agency to provide 50 rooms that temporarily lodge individuals and families that lost their homes to the Holiday Farm Fire in 2020. The former Hotel was purchased by Lane County with a grant from Oregon Community Foundation. Once the hotel is no longer used to lodge people and families displaced by the wildfires, Homes for Good plans to convert the Hotel into Permanent Supportive Housing (PSH) units that would house individuals struggling with homelessness.

Homes for Good Housing Agency increased its staffing from budgeted full-time equivalency (FTE) of approximately 102 positions to begin fiscal year 2021 to 122 budgeted (FTE) for fiscal year 2022. The increase is attributable to the addition of new programs by the Agency.

In March 2021 the Agency borrowed \$1,800,000 from Banner Bank. The funds were used to refinance existing loans of Laurel Gardens, Orchards and Jacob's Lane and provide funding for capital improvements. The note is secured by the real property of Laurel Gardens, Orchards and Jacob's Lane. The promissory note has an interest rate of 4.75% and is payable over thirty-years in monthly installments. The note matures on April 1, 2036.

**HOMES FOR GOOD HOUSING AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2020**

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**NOTE 20—SUBSEQUENT EVENTS (Continued)**

Homes for Good is collaborated with Lane County, Oregon to develop *The Nel*, a new, 45-unit permanent supportive housing apartment community at 11th and Charnelton Street in Eugene, Oregon. This partnership is intended to identify, engage, and house people experiencing homelessness from Lane County’s Coordinated Entry Central Wait List. The Central Wait List is a prioritized by-name list of households needing housing, ranked by those most in need based on various criteria. Lane County currently prioritizes chronically homeless households for all permanent supportive housing. Homes for Good was awarded funding by Oregon Housing and Community Services for 9% Low Income Housing Tax Credits in July 2020. Additional funding for *The Nel* includes City of Eugene HOME Funds, SDC Waivers, capital support from Pacific Source, and other public and private funds. Project Based Vouchers have been awarded for rental subsidy of all units at *The Nel*. Lane County will secure services funding. Homes for Good is also working with Lane County to develop the supportive services program with Laurel Hill Center, the supportive services provider. Construction began in May 2021 with completion in July 2022. Lease up will begin in August 2022.

Homes for Good and Lane County led the effort to develop *The Keystone*, a permanent supportive housing apartment community for families experiencing homelessness on 13th and Tyler Streets in Eugene, Oregon. This partnership identifies engages, houses, and supports families with children from Lane County’s Central Wait List. The Central Wait List is a prioritized by-name list of households needing housing, ranked by those most in need based on various criteria. Lane County currently prioritizes chronically homeless households for all permanent supportive housing. The *Keystone* consists of 15 apartments, which include 12 two-bedroom units and 3 three-bedroom units. Construction of the project was completed in August 2021.

In October 2021 the Board of Commissioners authorized the purchase of property located along the McKenzie River (formerly the Lazy Days Park) for approximately \$700,000.

The Board of Commissioners of the Agency approved budgets for fiscal year 2022 during September of 2021.

**REQUIRED SUPPLEMENTARY INFORMATION**

## HOMES FOR GOOD HOUSING AGENCY

### SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED SEPTEMBER 30, 2020

This schedule is required to report information for 10 years. However, until a full 10-year trend is compiled the information presented is for those years for which information is available.

Description	2018	2019	2020
Service Cost	\$ 15,178	\$ -	\$ -
Interest on total OPEB liability	5,309	-	-
Effect of changes to benefit terms	-	-	-
Effect of economic/demographic gains or (losses)	-	-	-
Effect of assumption changes or inputs	(6,294)	-	(5,549)
Benefit payments	(10,801)	-	-
Net change in total OPEB liability	3,392	-	(5,549)
Total OPEB liability, beginning	163,685	167,077	167,077
Total OPEB liability, ending	167,077	167,077	161,528
Covered payroll	4,432,600	4,740,001	4,878,000
Total OPEB liability as a % of covered payroll	3.77%	3.52%	3.31%

## **SUPPLEMENTARY INFORMATION**

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type:

Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.267 Continuum of Care Program	14.103 Interest Reduction Payments_Rental and Cooperative Housing for Lower I	10.415 Rural Rental Housing Loans	93.568 Low-Income Home Energy Assistance	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.238 Shelter Plus Care	64.024 VA Homeless Providers Grant and Per Diem Program	10.427 Rural Rental Assistance Payments
111 Cash - Unrestricted			\$1,038,773	\$665,324	\$194,988	\$1,970,516					\$1,783,249				\$49,381
112 Cash - Restricted - Modernization and Development			0			\$0									
113 Cash - Other Restricted	\$44,146		\$1,946,614	\$748,151	\$51,235	\$1,235,619		\$725,801			\$230,469				\$558,895
114 Cash - Tenant Security Deposits	\$141,327		\$111,884	\$117,221	\$6,374	\$73,528		\$50,674							\$32,699
115 Cash - Restricted for Payment of Current Liabilities			0								\$651				
100 Total Cash	\$185,473	\$0	\$3,097,271	\$1,530,696	\$252,597	\$3,279,663	\$0	\$776,475	\$0	\$0	\$2,014,369	\$0	\$0	\$0	\$640,975
121 Accounts Receivable - PHA Projects			0								\$607,236				
122 Accounts Receivable - HUD Other Projects			0									\$9,574	\$53,805		
124 Accounts Receivable - Other Government	\$149,554	\$88,128	0					\$185		\$97,536					
125 Accounts Receivable - Miscellaneous			\$63,011	\$8,401	\$22,140	\$1,454,450					\$15,308				
126 Accounts Receivable - Tenants	\$31,736	\$0	\$21,254	\$36,040	\$6,083	\$15,972		\$16,675				\$0	\$0		\$7,400
126.1 Allowance for Doubtful Accounts -Tenants	-\$20,210	\$0	\$0	-\$7,299	-\$1	-\$1		\$0				\$0	\$0		-\$1
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0		\$0		\$0	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$12,913		0		\$5,000	\$3,162,815		\$6,000							
128 Fraud Recovery			0								\$47				
128.1 Allowance for Doubtful Accounts - Fraud			0								\$0				
129 Accrued Interest Receivable	\$5		0		\$1	\$0		\$1							
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$173,998	\$88,128	\$84,265	\$37,142	\$33,223	\$4,633,236	\$0	\$22,861	\$0	\$97,536	\$622,591	\$9,574	\$53,805	\$0	\$7,399
131 Investments - Unrestricted	\$1,464,196		0	\$4,917		\$179,898									
132 Investments - Restricted			0												
135 Investments - Restricted for Payment of Current Liability			0												
142 Prepaid Expenses and Other Assets	\$3,355		\$79,047	\$52,109	\$1,365	\$32,492		\$619			\$10,257				\$13,063
143 Inventories	\$78,390		0		\$2,898	\$14,980		\$8,703							
143.1 Allowance for Obsolete Inventories	-\$6		0		-\$10	-\$1		-\$10							
144 Inter Program Due From	\$0		0		\$0										
145 Assets Held for Sale			0												
150 Total Current Assets	\$1,905,406	\$88,128	\$3,260,583	\$1,624,864	\$290,073	\$8,140,268	\$0	\$808,648	\$0	\$97,536	\$2,647,217	\$9,574	\$53,805	\$0	\$661,437
161 Land	\$3,082,417		\$5,112,812	\$935,711	\$214,386	\$2,631,982		\$1,363,547							\$470,406
162 Buildings	\$35,627,146		\$37,317,947	\$24,612,300	\$1,835,390	\$8,787,809		\$6,332,705							\$4,967,325
163 Furniture, Equipment & Machinery - Dwellings	\$1,438,569		\$1,382,030	\$500,457	\$17,034	\$128,182		\$51,239							\$48,993
164 Furniture, Equipment & Machinery - Administration	\$207,342		0								\$137,562				
165 Leasehold Improvements			0												
166 Accumulated Depreciation	-\$23,068,246		-\$8,424,865	-\$18,293,577	-\$1,156,397	-\$4,762,323		-\$2,866,828			-\$87,984				-\$1,309,178
167 Construction in Progress	\$4,570,839		\$7,423,956	\$0		\$961,244		\$975							
168 Infrastructure			0												
160 Total Capital Assets, Net of Accumulated Depreciation	\$21,858,067	\$0	\$42,811,880	\$7,754,891	\$910,413	\$7,746,894	\$0	\$4,881,638	\$0	\$0	\$49,578	\$0	\$0	\$0	\$4,177,546
171 Notes, Loans and Mortgages Receivable - Non-Current	\$1,078		0		\$507	\$20,351,921		\$758							
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			0												
173 Grants Receivable - Non Current			0												
174 Other Assets			\$470,331			\$0									
176 Investments in Joint Ventures			0			\$854,838									
180 Total Non-Current Assets	\$21,859,145	\$0	\$43,282,211	\$7,754,891	\$910,920	\$28,953,653	\$0	\$4,882,396	\$0	\$0	\$49,578	\$0	\$0	\$0	\$4,177,546
200 Deferred Outflow of Resources			0												
290 Total Assets and Deferred Outflow of Resources	\$23,764,551	\$88,128	\$46,542,794	\$9,379,755	\$1,200,993	\$37,093,921	\$0	\$5,691,044	\$0	\$97,536	\$2,696,795	\$9,574	\$53,805	\$0	\$4,838,983



Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

	14.PHC Public Housing CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	COCC	Subtotal	ELIM	Total	Primary Government
111 Cash - Unrestricted			\$2,600					\$5,704,831		\$5,704,831	\$ 4,666,058
112 Cash - Restricted - Modernization and Development							\$718,089	\$718,089		\$718,089	718,089
113 Cash - Other Restricted		\$901,037		\$9,906				\$6,451,873		\$6,451,873	4,505,259
114 Cash - Tenant Security Deposits								\$533,707		\$533,707	421,823
115 Cash - Restricted for Payment of Current Liabilities			\$36,826					\$37,477		\$37,477	37,477
100 Total Cash	\$0	\$901,037	\$39,426	\$9,906	\$0	\$0	\$718,089	\$13,445,977	\$0	\$13,445,977	10,348,706
121 Accounts Receivable - PHA Projects			\$0					\$607,236		\$607,236	607,236
122 Accounts Receivable - HUD Other Projects	\$14,183				\$19,010			\$96,572		\$96,572	96,572
124 Accounts Receivable - Other Government								\$335,403		\$335,403	335,403
125 Accounts Receivable - Miscellaneous							\$40,513	\$1,603,823	-\$360,294	\$1,243,529	1,180,518
126 Accounts Receivable - Tenants	\$0							\$135,160		\$135,160	113,906
126.1 Allowance for Doubtful Accounts -Tenants	\$0						\$0	-\$27,512		-\$27,512	(27,512)
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0		\$0	\$0		\$0	-
127 Notes, Loans, & Mortgages Receivable - Current								\$3,186,728	-\$3,162,815	\$23,913	23,913
128 Fraud Recovery								\$47		\$47	47
128.1 Allowance for Doubtful Accounts - Fraud								\$0		\$0	-
129 Accrued Interest Receivable								\$7		\$7	7
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$14,183	\$0	\$0	\$0	\$19,010	\$0	\$40,513	\$5,937,464	-\$3,523,109	\$2,414,355	2,330,090
131 Investments - Unrestricted							\$93,692	\$1,742,703		\$1,742,703	1,742,703
132 Investments - Restricted										0	-
135 Investments - Restricted for Payment of Current Liability										0	-
142 Prepaid Expenses and Other Assets							\$81,612	\$273,919		\$273,919	194,872
143 Inventories							\$10,882	\$115,853		\$115,853	115,853
143.1 Allowance for Obsolete Inventories							\$0	-\$27		-\$27	(27)
144 Inter Program Due From							\$4,072,842	\$4,072,842	-\$4,072,842	\$0	-
145 Assets Held for Sale										0	-
150 Total Current Assets	\$14,183	\$901,037	\$39,426	\$9,906	\$19,010	\$0	\$5,017,630	\$25,588,731	-\$7,595,951	\$17,992,780	14,732,197
161 Land							\$2,302,148	\$16,113,409		\$16,113,409	11,000,597
162 Buildings							\$9,724,724	\$129,205,346		\$129,205,346	91,887,399
163 Furniture, Equipment & Machinery - Dwellings								\$3,566,504		\$3,566,504	2,184,474
164 Furniture, Equipment & Machinery - Administration							\$1,094,434	\$1,439,338		\$1,439,338	1,439,338
165 Leasehold Improvements										0	-
166 Accumulated Depreciation							-\$2,003,466	-\$61,972,864		-\$61,972,864	(53,547,999)
167 Construction in Progress							\$4,762	\$12,961,776		\$12,961,776	5,537,820
168 Infrastructure										0	-
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$11,122,602	\$101,313,509	\$0	\$101,313,509	58,501,629
171 Notes, Loans and Mortgages Receivable - Non-Current								\$20,354,264		\$20,354,264	20,354,264
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due										0	-
173 Grants Receivable - Non Current										0	-
174 Other Assets							\$0	\$470,331	\$0	\$470,331	-
176 Investments in Joint Ventures							\$0	\$854,838		\$854,838	854,838
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$11,122,602	\$122,992,942	\$0	\$122,992,942	79,710,731
200 Deferred Outflow of Resources		\$0					\$11,247	\$11,247		\$11,247	11,247
290 Total Assets and Deferred Outflow of Resources	\$14,183	\$901,037	\$39,426	\$9,906	\$19,010	\$0	\$16,151,479	\$148,592,920	-\$7,595,951	\$140,996,969	\$ 94,454,175

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type:

Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.267 Continuum of Care Program	14.103 Interest Reduction Payments_Rental and Cooperative Housing for Lower I	10.415 Rural Rental Housing Loans	93.568 Low-Income Home Energy Assistance	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.238 Shelter Plus Care	64.024 VA Homeless Providers Grant and Per Diem Program	10.427 Rural Rental Assistance Payments
311 Bank Overdraft	\$11,340		0												
312 Accounts Payable <= 90 Days	\$163,494	\$5,258	\$2,442,079	\$11,343	\$7,922	\$101,914		\$21,938		\$4,879	\$41,873	\$3,704	\$37,487		\$5,258
313 Accounts Payable >90 Days Past Due			0												
321 Accrued Wage/Payroll Taxes Payable	\$13,020		0			\$18,742		\$4,400			\$20,716	\$999	\$1,055		
322 Accrued Compensated Absences - Current Portion	\$62,000		0		\$3,500	\$94,000		\$19,000			\$96,000		\$3,000		
324 Accrued Contingency Liability			0												
325 Accrued Interest Payable	\$7,295		\$123,574	\$2,852	\$1	\$876									\$1,915
331 Accounts Payable - HUD PHA Programs			0	\$2,337							\$651				
332 Account Payable - PHA Projects	\$34,448		0												
333 Accounts Payable - Other Government	\$114,598		0								\$52				
341 Tenant Security Deposits	\$157,282		\$145,892	\$117,061	\$6,374	\$73,528		\$50,674							\$32,699
342 Unearned Revenue			\$0	\$7,257		\$250,000									\$1,786
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$63,800		\$121,330	\$87,500	\$17,000	\$96,400			\$43,700						\$0
344 Current Portion of Long-term Debt - Operating Borrowings			0			\$0									
345 Other Current Liabilities	\$48,496		0	\$3,079,197		\$152,019									
346 Accrued Liabilities - Other			\$1,526,313	\$523,232											
347 Inter Program - Due To	\$0	\$5,761	0	\$426,562	\$5,492	\$2,847,258		\$396,522		\$26,833	\$39,060	\$4,871	\$104,998		\$214,549
348 Loan Liability - Current			0												
310 Total Current Liabilities	\$675,773	\$11,019	\$4,359,188	\$4,257,341	\$40,289	\$3,634,737	\$0	\$492,534	\$43,700	\$31,712	\$198,352	\$9,574	\$146,540	\$0	\$256,207
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$3,279,947		\$16,265,122	\$5,025,001	\$230,577	\$1,258,718			\$2,033,986						\$0
352 Long-term Debt, Net of Current - Operating Borrowings			0												
353 Non-current Liabilities - Other	\$34,844		0								\$230,469				
354 Accrued Compensated Absences - Non Current	\$4,101		0		\$73	\$784		\$587			\$271		\$582		
355 Loan Liability - Non Current			0												
356 FASB 5 Liabilities			0												
357 Accrued Pension and OPEB Liabilities	\$36,081		0			\$6,529					\$36,484				
350 Total Non-Current Liabilities	\$3,354,973	\$0	\$16,265,122	\$5,025,001	\$230,650	\$1,266,031	\$0	\$587	\$2,033,986	\$0	\$267,224	\$0	\$582	\$0	\$0
300 Total Liabilities	\$4,030,746	\$11,019	\$20,624,310	\$9,282,342	\$270,939	\$4,900,768	\$0	\$493,121	\$2,077,686	\$31,712	\$465,576	\$9,574	\$147,122	\$0	\$256,207
400 Deferred Inflow of Resources			0												
508.4 Net Investment in Capital Assets	\$18,514,320	\$0	\$26,425,428	\$2,642,390	\$662,836	\$6,391,776	\$0	\$4,881,638	-\$2,077,686		\$49,578	\$0		\$0	\$4,177,546
511.4 Restricted Net Position	\$44,146	\$0	\$1,946,614	\$748,151	\$51,235	\$1,235,619	\$0	\$725,801	\$0		\$0	\$0		\$0	\$558,895
512.4 Unrestricted Net Position	\$1,175,339	\$77,109	-\$2,453,558	-\$3,293,128	\$215,983	\$24,565,758	\$0	-\$409,516	\$0	\$65,824	\$2,181,641	\$0	-\$93,317	\$0	-\$153,665
513 Total Equity - Net Assets / Position	\$19,733,805	\$77,109	\$25,918,484	\$97,413	\$930,054	\$32,193,153	\$0	\$5,197,923	-\$2,077,686	\$65,824	\$2,231,219	\$0	-\$93,317	\$0	\$4,582,776
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$23,764,551	\$88,128	\$46,542,794	\$9,379,755	\$1,200,993	\$37,093,921	\$0	\$5,691,044	\$0	\$97,536	\$2,696,795	\$9,574	\$53,805	\$0	\$4,838,983

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

	14.PHC Public Housing CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	COCC	Subtotal	ELIM	Total	Primary Government
311 Bank Overdraft							\$350,379	\$361,719		\$361,719	361,719
312 Accounts Payable <= 90 Days	\$14,183		\$0		\$3,804		\$92,101	\$2,957,237		\$2,957,237	515,158
313 Accounts Payable >90 Days Past Due										0	-
321 Accrued Wage/Payroll Taxes Payable					\$4,302		\$0	\$63,234		\$63,234	63,234
322 Accrued Compensated Absences - Current Portion					\$10,904		\$170,283	\$458,687		\$458,687	458,687
324 Accrued Contingency Liability										0	-
325 Accrued Interest Payable							\$144,886	\$281,399		\$281,399	157,825
331 Accounts Payable - HUD PHA Programs								\$2,988		\$2,988	2,988
332 Account Payable - PHA Projects								\$34,448		\$34,448	34,448
333 Accounts Payable - Other Government								\$114,650		\$114,650	114,650
341 Tenant Security Deposits								\$583,510		\$583,510	437,618
342 Unearned Revenue		\$901,037	\$36,826	\$9,906				\$1,206,812		\$1,206,812	1,206,812
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue							\$336,000	\$765,730		\$765,730	644,400
344 Current Portion of Long-term Debt - Operating Borrowings								\$0		\$0	-
345 Other Current Liabilities								\$3,279,712	-\$3,162,815	\$116,897	116,897
346 Accrued Liabilities - Other							\$0	\$2,049,545	-\$360,294	\$1,689,251	162,938
347 Inter Program - Due To			\$936		\$0			\$4,072,842	-\$4,072,842	\$0	-
348 Loan Liability - Current										0	-
310 Total Current Liabilities	\$14,183	\$901,037	\$37,762	\$9,906	\$19,010	\$0	\$1,093,649	\$16,232,513	-\$7,595,951	\$8,636,562	4,277,374
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue							\$9,364,874	\$37,458,225	\$0	\$37,458,225	21,193,103
352 Long-term Debt, Net of Current - Operating Borrowings										0	-
353 Non-current Liabilities - Other								\$265,313		\$265,313	265,313
354 Accrued Compensated Absences - Non Current								\$6,398		\$6,398	6,398
355 Loan Liability - Non Current										0	-
356 FASB 5 Liabilities										0	-
357 Accrued Pension and OPEB Liabilities							\$82,434	\$161,528		\$161,528	161,528
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$9,447,308	\$37,891,464	\$0	\$37,891,464	21,626,342
300 Total Liabilities	\$14,183	\$901,037	\$37,762	\$9,906	\$19,010	\$0	\$10,540,957	\$54,123,977	-\$7,595,951	\$46,528,026	\$ 25,903,716
400 Deferred Inflow of Resources		\$0					\$5,035	\$5,035		\$5,035	5,035
508.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$1,421,728	\$63,089,554		\$63,089,554	36,664,126
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0	\$0	\$718,089	\$6,028,550		\$6,028,550	4,081,936
512.4 Unrestricted Net Position	\$0	\$0	\$1,664	\$0	\$0	\$0	\$3,465,670	\$25,345,804		\$25,345,804	27,799,362
513 Total Equity - Net Assets / Position	\$0	\$0	\$1,664	\$0	\$0	\$0	\$5,605,487	\$94,463,908	\$0	\$94,463,908	68,545,424
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$14,183	\$901,037	\$39,426	\$9,906	\$19,010	\$0	\$16,151,479	\$148,592,920	-\$7,595,951	\$140,996,969	\$ 94,454,175

**Housing Authority & Comm Svcs of Lane Co (OR006)**

**Eugene, OR**

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	81.042 Weatherization Assistance for Low-Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.267 Continuum of Care Program	14.103 Interest Reduction Payments, Rental and Cooperative Housing for Lower I	10.415 Rural Rental Housing Loans	93.568 Low-Income Home Energy Assistance	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.238 Shelter Plus Care
70300 Net Tenant Rental Revenue	\$2,073,873		\$1,750,638	\$1,577,461	\$69,900	\$1,262,852		\$565,598					
70400 Tenant Revenue - Other	\$16,967		0			\$39,755		\$2,181					
70500 Total Tenant Revenue	\$2,090,840	\$0	\$1,750,638	\$1,577,461	\$69,900	\$1,302,607	\$0	\$567,779	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$1,957,369		0		\$264,415	\$0	\$57,915	\$379,844			\$23,027,833	\$81,893	\$663,878
70610 Capital Grants	\$987,176		0										
70710 Management Fee			0										
70720 Asset Management Fee			0										
70730 Book Keeping Fee			0										
70740 Front Line Service Fee			0										
70750 Other Fees			0			\$0							
70700 Total Fee Revenue			0										
70800 Other Government Grants		\$817,332	\$0	\$0		\$6,044,106				\$606,052	\$0	\$0	
71100 Investment Income - Unrestricted	\$0		\$1,939	\$690		\$437,090							
71200 Mortgage Interest Income			0										
71300 Proceeds from Disposition of Assets Held for Sale			0										
71310 Cost of Sale of Assets			0										
71400 Fraud Recovery			0								\$5,147		
71500 Other Revenue	\$209,342		\$153,455	\$174,021	\$428	\$2,798,203		\$18,213			\$176,011	\$5,850	
71600 Gain or Loss on Sale of Capital Assets			0			\$6,830,244							
72000 Investment Income - Restricted	\$0		0		\$88	\$979		\$384			\$500		
70000 Total Revenue	\$5,244,727	\$817,332	\$1,906,032	\$1,752,172	\$334,831	\$17,413,229	\$57,915	\$966,220	\$0	\$606,052	\$23,209,491	\$87,743	\$663,878
91100 Administrative Salaries	\$312,356	\$18,424	0	\$2,488	\$11,052	\$595,719		\$76,775		\$11,841	\$981,113	\$82,901	\$64,864
91200 Auditing Fees	\$17,000		0	\$7,426	\$1,000	\$20,375		\$6,000			\$5,000		
91300 Management Fee	\$550,457		\$46,142	\$103,341	\$17,575	\$105,822		\$90,631			\$407,292		
91310 Book-keeping Fee	\$41,086		0			\$7,950					\$254,558		
91400 Advertising and Marketing		\$51	0	\$2,168		\$377		\$239		\$49	\$419		
91500 Employee Benefit contributions - Administrative	\$227,152	\$25,628	0	\$244	\$10,084	\$363,569	\$962	\$72,342		\$12,915	\$547,690	\$56,157	\$47,549
91600 Office Expenses	\$130,850	\$19,095	\$629,967	\$31,057	\$3,213	\$79,179	\$192	\$32,283		\$11,799	\$232,225	\$15,850	\$27,543
91700 Legal Expense	\$824		0	\$19,909		\$8,640		\$138					
91800 Travel	\$1,443	\$684	0	\$4,104	\$272	\$2,919		\$234		\$390	\$3,214	\$1,039	\$256
91810 Allocated Overhead		\$0	0			\$0				\$0		\$0	\$0
91900 Other	\$194,248	\$48,121	0	\$52,188	\$2,997	\$564,013	\$80	\$7,200		\$53,196	\$288,169	\$12,429	\$19,835
91000 Total Operating - Administrative	\$1,475,416	\$112,003	\$676,109	\$222,925	\$46,193	\$1,748,563	\$1,234	\$285,842	\$0	\$90,190	\$2,719,680	\$168,376	\$160,047
92000 Asset Management Fee	\$45,280		0			\$0							
92100 Tenant Services - Salaries	\$25,781		0		\$1,135	\$9,101					\$57,414		
92200 Relocation Costs	\$12,370		0			\$5,543		\$993					
92300 Employee Benefit Contributions - Tenant Services	\$26,274		0		\$873	\$9,108					\$80,270		
92400 Tenant Services - Other	\$18,797		0			\$12,348	\$42,306				\$62,307		\$80,108
92500 Total Tenant Services	\$83,222	\$0	\$0	\$0	\$2,008	\$36,100	\$42,306	\$993	\$0	\$0	\$199,991	\$0	\$80,108

**Housing Authority & Comm Svcs of Lane Co (OR006)**

**Eugene, OR**

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

	64.024 VA Homeless Providers Grant and Per Diem Program	10.427 Rural Rental Assistance Payments	14.PHC Public Housing CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	COCC	Subtotal	ELIM	Total	Primary Government
70300 Net Tenant Rental Revenue		\$246,444							\$0	\$7,546,766		\$7,546,766	\$ 5,796,128
70400 Tenant Revenue - Other									\$180	\$59,083		\$59,083	59,083
70500 Total Tenant Revenue	\$0	\$246,444	\$0	\$0	\$0	\$0	\$0	\$0	\$180	\$7,605,849	\$0	\$7,605,849	5,855,211
70600 HUD PHA Operating Grants			\$98,254	\$323,293	\$204,549	\$0	\$288,277			\$27,347,520		\$27,347,520	27,347,520
70610 Capital Grants										\$987,176		\$987,176	987,176
70710 Management Fee									\$1,098,241	\$1,098,241	-\$1,098,241	\$0	-
70720 Asset Management Fee									\$45,280	\$45,280	-\$45,280	\$0	-
70730 Book Keeping Fee									\$306,444	\$306,444	-\$306,444	\$0	-
70740 Front Line Service Fee									\$439,701	\$439,701	-\$439,701	\$0	-
70750 Other Fees									\$0	\$0	\$0	\$0	-
70700 Total Fee Revenue									\$1,889,666	\$1,889,666	-\$1,889,666	\$0	-
70800 Other Government Grants	\$152,939	\$272,930							\$750	\$7,894,109	\$0	\$7,894,109	7,894,109
71100 Investment Income - Unrestricted					\$40				\$1,950	\$441,709	-\$118,618	\$323,091	321,152
71200 Mortgage Interest Income												0	-
71300 Proceeds from Disposition of Assets Held for Sale												0	-
71310 Cost of Sale of Assets												0	-
71400 Fraud Recovery										\$5,147		\$5,147	5,147
71500 Other Revenue		\$26,023						\$101,862	\$542,997	\$4,206,405	-\$183,630	\$4,022,775	3,869,320
71600 Gain or Loss on Sale of Capital Assets										\$6,830,244		\$6,830,244	6,830,244
72000 Investment Income - Restricted		\$900								\$2,851		\$2,851	2,851
70000 Total Revenue	\$152,939	\$546,297	\$98,254	\$323,293	\$204,589	\$0	\$288,277	\$101,862	\$2,435,543	\$57,210,676	-\$2,191,914	\$55,018,762	53,112,730
91100 Administrative Salaries			\$28,566	\$121,992	\$3,852		\$34,311	\$43,613	\$994,176	\$3,384,043		\$3,384,043	3,384,043
91200 Auditing Fees									\$5,850	\$62,651		\$62,651	62,651
91300 Management Fee		\$57,600	\$0	\$101,862						\$1,480,722	-\$1,098,241	\$382,481	336,339
91310 Book-keeping Fee					\$2,850					\$306,444	-\$306,444	\$0	-
91400 Advertising and Marketing		\$149								\$3,452	\$0	\$3,452	3,452
91500 Employee Benefit contributions - Administrative			\$19,006	\$72,409			\$27,754	\$18,951	\$427,690	\$1,930,102		\$1,930,102	1,930,102
91600 Office Expenses		\$11,638	\$4,268	\$23,111			\$25,397	\$17,723	\$185,287	\$1,480,677	-\$183,630	\$1,297,047	667,080
91700 Legal Expense		\$2,035							\$31,161	\$62,707		\$62,707	62,707
91800 Travel		\$2,641					\$77		\$6,455	\$23,728		\$23,728	23,728
91810 Allocated Overhead							\$0			\$0	\$0	\$0	-
91900 Other		\$19,377					\$5,536		\$101,787	\$1,369,176		\$1,369,176	1,369,176
91000 Total Operating - Administrative	\$0	\$93,440	\$51,840	\$319,374	\$6,702	\$0	\$93,075	\$80,287	\$1,752,406	\$10,103,702	-\$1,588,315	\$8,515,387	7,839,278
92000 Asset Management Fee										\$45,280	-\$45,280	\$0	-
92100 Tenant Services - Salaries			\$568	\$2,399			\$149,564			\$245,962		\$245,962	245,962
92200 Relocation Costs										\$18,906		\$18,906	18,906
92300 Employee Benefit Contributions - Tenant Services			\$422	\$1,520			\$82,706			\$201,173		\$201,173	201,173
92400 Tenant Services - Other										\$215,866		\$215,866	215,866
92500 Total Tenant Services	\$0	\$0	\$990	\$3,919	\$0	\$0	\$232,270	\$0	\$0	\$681,907	\$0	\$681,907	681,907

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type:

Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.267 Continuum of Care Program	14.103 Interest Reduction Payments, Rental and Cooperative Housing for Lower I	10.415 Rural Rental Housing Loans	93.568 Low-Income Home Energy Assistance	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.238 Shelter Plus Care
93100 Water	\$108,420		0	\$65,868	\$6,691	\$25,824		\$27,518					
93200 Electricity	\$87,067		0	\$44,082	\$1,307	\$37,890		\$11,009					
93300 Gas	\$45,240		0			\$10,159		\$10,120					
93400 Fuel			0										
93500 Labor			0										
93600 Sewer	\$220,362		0	\$75,045	\$11,638	\$33,889		\$42,929					
93700 Employee Benefit Contributions - Utilities			0										
93800 Other Utilities Expense			\$212,835			\$611							
93000 Total Utilities	\$461,089	\$0	\$212,835	\$184,995	\$19,636	\$108,373	\$0	\$91,576	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$371,576	\$161,515	0	\$0	\$7,415	\$151,055		\$103,026		\$107,264			
94200 Ordinary Maintenance and Operations - Materials and Other	\$265,436	\$271,901	0	\$78,993	\$8,514	\$370,326		\$53,074		\$156,319			
94300 Ordinary Maintenance and Operations Contracts	\$911,771		\$460,715	\$732,436	\$41,736	\$387,654		\$225,522			\$25,164		
94500 Employee Benefit Contributions - Ordinary Maintenance	\$267,704	\$88,994	0	\$0	\$6,115	\$78,570		\$73,123		\$67,819			
94000 Total Maintenance	\$1,816,487	\$522,410	\$460,715	\$811,429	\$63,780	\$987,605	\$0	\$454,745	\$0	\$331,402	\$25,164	\$0	\$0
95100 Protective Services - Labor	\$17,833		0		\$783	\$1,557		\$2,518					
95200 Protective Services - Other Contract Costs			0	\$3,846		\$7,632							
95300 Protective Services - Other			0										
95500 Employee Benefit Contributions - Protective Services	\$2,747		0		\$121	\$240		\$387					
95000 Total Protective Services	\$20,580	\$0	\$0	\$3,846	\$904	\$9,429	\$0	\$2,905	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$87,530		0			\$42,501		\$17,785				\$0	
96120 Liability Insurance			0										
96130 Workmen's Compensation			0										
96140 All Other Insurance		\$2,093	0	\$55,932	\$3,889	\$18,374				\$1,207	\$10,532	\$1,068	
96100 Total insurance Premiums	\$87,530	\$2,093	\$0	\$55,932	\$3,889	\$60,875	\$0	\$17,785	\$0	\$1,207	\$10,532	\$1,068	\$0
96200 Other General Expenses	\$19,435		\$110,460	\$7,149		\$2,051,758		\$727			\$148,222		
96210 Compensated Absences	\$25,100		0		\$1,100	\$40,411		\$5,000			\$120,000		\$250
96300 Payments in Lieu of Taxes	\$159,524		\$30,762		\$16,522	\$12,803							
96400 Bad debt - Tenant Rents	\$20		0	\$25,870	\$101	\$25							
96500 Bad debt - Mortgages			0										
96600 Bad debt - Other			0			\$280,039							
96800 Severance Expense			0										
96000 Total Other General Expenses	\$204,079	\$0	\$141,222	\$33,019	\$17,723	\$2,385,036	\$0	\$5,727	\$0	\$0	\$268,222	\$0	\$250
96710 Interest of Mortgage (or Bonds) Payable	\$80,974		\$303,509	\$328,436	\$5,995	\$51,094							
96720 Interest on Notes Payable (Short and Long Term)	\$70,165		\$1	\$0	\$1	\$1							
96730 Amortization of Bond Issue Costs			0										
96700 Total Interest Expense and Amortization Cost	\$151,139	\$0	\$303,510	\$328,436	\$5,996	\$51,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$4,344,822	\$636,506	\$1,794,391	\$1,640,582	\$160,129	\$5,387,076	\$43,540	\$859,573	\$0	\$422,799	\$3,223,589	\$169,444	\$240,405

**Housing Authority & Comm Svcs of Lane Co (OR006)**

**Eugene, OR**

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

	64.024 VA Homeless Providers Grant and Per Diem Program	10.427 Rural Rental Assistance Payments	14.PHC Public Housing CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	COCC	Subtotal	ELIM	Total	Primary Government
93100 Water		\$21,484							\$5,498	\$261,303		\$261,303	261,303
93200 Electricity		\$8,899							\$46,813	\$237,067		\$237,067	237,067
93300 Gas		\$617							\$3,205	\$69,341		\$69,341	69,341
93400 Fuel										0		0	-
93500 Labor										0		0	-
93600 Sewer		\$31,746							\$18,502	\$434,111		\$434,111	434,111
93700 Employee Benefit Contributions - Utilities										0		0	-
93800 Other Utilities Expense										\$213,446		\$213,446	611
93000 Total Utilities	\$0	\$62,746	\$0	\$0	\$0	\$0	\$0	\$0	\$74,018	\$1,215,268	\$0	\$1,215,268	1,002,433
94100 Ordinary Maintenance and Operations - Labor			\$25,442					\$12,363	\$284,522	\$1,224,178		\$1,224,178	1,224,178
94200 Ordinary Maintenance and Operations - Materials and Other		\$10,898	\$2,457					\$991	\$19,877	\$1,238,786	-\$439,701	\$799,085	799,085
94300 Ordinary Maintenance and Operations Contracts		\$254,144							\$113,268	\$3,152,410		\$3,152,410	2,691,695
94500 Employee Benefit Contributions - Ordinary Maintenance			\$17,525					\$5,522	\$172,144	\$777,516		\$777,516	777,516
94000 Total Maintenance	\$0	\$265,042	\$45,424	\$0	\$0	\$0	\$0	\$18,876	\$589,811	\$6,392,890	-\$439,701	\$5,953,189	5,492,474
95100 Protective Services - Labor										\$22,691		\$22,691	22,691
95200 Protective Services - Other Contract Costs										\$11,478		\$11,478	11,478
95300 Protective Services - Other										0		0	-
95500 Employee Benefit Contributions - Protective Services										\$3,495		\$3,495	3,495
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,664	\$0	\$37,664	37,664
96110 Property Insurance		\$12,486							\$10,181	\$170,483		\$170,483	170,483
96120 Liability Insurance							\$732			\$732		\$732	732
96130 Workmen's Compensation										0		0	-
96140 All Other Insurance									\$42,531	\$135,626		\$135,626	135,626
96100 Total insurance Premiums	\$0	\$12,486	\$0	\$0	\$0	\$0	\$732	\$0	\$52,712	\$306,841	\$0	\$306,841	306,841
96200 Other General Expenses								\$2,699	\$60,044	\$2,400,494		\$2,400,494	2,290,034
96210 Compensated Absences										\$191,861		\$191,861	191,861
96300 Payments in Lieu of Taxes									\$13,012	\$232,623		\$232,623	201,861
96400 Bad debt - Tenant Rents		\$16,080							\$75,209	\$117,305		\$117,305	117,305
96500 Bad debt - Mortgages										0		0	-
96600 Bad debt - Other										\$280,039		\$280,039	280,039
96800 Severance Expense										0		0	-
96000 Total Other General Expenses	\$0	\$16,080	\$0	\$0	\$0	\$0	\$0	\$2,699	\$148,265	\$3,222,322	\$0	\$3,222,322	3,081,100
96710 Interest of Mortgage (or Bonds) Payable		\$32,290							\$346,499	\$1,148,797	-\$118,618	\$1,030,179	726,670
96720 Interest on Notes Payable (Short and Long Term)		\$5								\$70,173		\$70,173	70,172
96730 Amortization of Bond Issue Costs										0		0	-
96700 Total Interest Expense and Amortization Cost	\$0	\$32,295	\$0	\$0	\$0	\$0	\$0	\$0	\$346,499	\$1,218,970	-\$118,618	\$1,100,352	796,842
96900 Total Operating Expenses	\$0	\$482,089	\$98,254	\$323,293	\$6,702	\$0	\$326,077	\$101,862	\$2,963,711	\$23,224,844	-\$2,191,914	\$21,032,930	19,238,539

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.267 Continuum of Care Program	14.103 Interest Reduction Payments_Rental and Cooperative Housing for Lower I	10.415 Rural Rental Housing Loans	93.568 Low-Income Home Energy Assistance	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.238 Shelter Plus Care
97000 Excess of Operating Revenue over Operating Expenses	\$899,905	\$180,826	\$111,641	\$111,590	\$174,702	\$12,026,153	\$14,375	\$106,647	\$0	\$183,253	\$19,985,902	-\$81,701	\$423,473
97100 Extraordinary Maintenance			0					\$3,145					
97200 Casualty Losses - Non-capitalized			0										
97300 Housing Assistance Payments	\$187,275		0			\$9,025	\$15,046				\$19,796,075		\$516,790
97350 HAP Portability-In			0								\$55,084		
97400 Depreciation Expense	\$758,586		\$1,347,475	\$809,837	\$43,090	\$235,451		\$143,166			\$6,186		
97500 Fraud Losses			0										
97600 Capital Outlays - Governmental Funds			0										
97700 Debt Principal Payment - Governmental Funds			0										
97800 Dwelling Units Rent Expense			0										
90000 Total Expenses	\$5,290,683	\$636,506	\$3,141,866	\$2,450,419	\$203,219	\$5,631,552	\$58,586	\$1,005,884	\$0	\$422,799	\$23,080,934	\$169,444	\$757,195
10010 Operating Transfer In	\$0		0			\$0						\$81,701	
10020 Operating transfer Out	\$0		0			-\$1,822,550							
10030 Operating Transfers from/to Primary Government			0			\$0							
10040 Operating Transfers from/to Component Unit			0	\$37,706		-\$37,706							
10050 Proceeds from Notes, Loans and Bonds			0										
10060 Proceeds from Property Sales			0										
10070 Extraordinary Items, Net Gain/Loss			0			\$0							
10080 Special Items (Net Gain/Loss)	\$0		0			\$0							
10091 Inter Project Excess Cash Transfer In			0										
10092 Inter Project Excess Cash Transfer Out			0										
10093 Transfers between Program and Project - In	\$0		0			\$0							
10094 Transfers between Project and Program - Out	\$0		0			\$0					\$0		
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$37,706	\$0	-\$1,860,256	\$0	\$0	\$0	\$0	\$0	\$81,701	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$45,956	\$180,826	-\$1,235,834	-\$660,541	\$131,612	\$9,921,421	-\$671	-\$39,664	\$0	\$183,253	\$128,557	\$0	-\$93,317
11020 Required Annual Debt Principal Payments	\$63,800	\$0	\$121,330	\$87,500	\$17,000	\$96,400	\$0	\$0	\$43,700	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$21,528,012	-\$103,717	\$25,309,929	\$1,154,294	\$798,442	\$20,735,806	\$671	\$5,237,588	\$0	-\$117,429	\$2,087,741	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$1,748,251		\$1,844,389	-\$396,340		\$1,535,926		-\$1	-\$2,077,686		\$14,921		
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			0								\$2,231,219		
11180 Housing Assistance Payments Equity			0								\$0		
11190 Unit Months Available	7456		3048	3444	300	2515	19	1572			37565		672
11210 Number of Unit Months Leased	7454		2886	3351	295	2103	19	1462			37154		640
11270 Excess Cash	\$741,682		0										
11610 Land Purchases	\$0		0										



**Housing Authority & Comm Svcs of Lane Co (OR006)**

**Eugene, OR**

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

	64.024 VA Homeless Providers Grant and Per Diem Program	10.427 Rural Rental Assistance Payments	14.PHC Public Housing CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	COCC	Subtotal	ELIM	Total	Primary Government
97000 Excess of Operating Revenue over Operating Expenses	\$152,939	\$64,208	\$0	\$0	\$197,887	\$0	-\$37,800	\$0	-\$528,168	\$33,985,832	\$0	\$33,985,832	33,874,191
97100 Extraordinary Maintenance										\$3,145		\$3,145	3,145
97200 Casualty Losses - Non-capitalized												0	-
97300 Housing Assistance Payments	\$152,939				\$204,549					\$20,881,699	\$0	\$20,881,699	20,881,699
97350 HAP Portability-In										\$55,084		\$55,084	55,084
97400 Depreciation Expense		\$127,565							\$177,679	\$3,649,035		\$3,649,035	2,301,560
97500 Fraud Losses												0	-
97600 Capital Outlays - Governmental Funds												0	-
97700 Debt Principal Payment - Governmental Funds												0	-
97800 Dwelling Units Rent Expense												0	-
90000 Total Expenses	\$152,939	\$609,654	\$98,254	\$323,293	\$211,251	\$0	\$326,077	\$101,862	\$3,141,390	\$47,813,807	-\$2,191,914	\$45,621,893	\$ 42,480,027
10010 Operating Transfer In							\$37,800		\$1,703,049	\$1,822,550	-\$1,822,550	\$0	-
10020 Operating transfer Out									\$0	-\$1,822,550	\$1,822,550	\$0	-
10030 Operating Transfers from/to Primary Government										\$0		\$0	-
10040 Operating Transfers from/to Component Unit										\$0		\$0	-
10050 Proceeds from Notes, Loans and Bonds												0	-
10060 Proceeds from Property Sales												0	-
10070 Extraordinary Items, Net Gain/Loss										\$0		\$0	-
10080 Special Items (Net Gain/Loss)										\$0		\$0	-
10091 Inter Project Excess Cash Transfer In												0	-
10092 Inter Project Excess Cash Transfer Out												0	-
10093 Transfers between Program and Project - In							\$0			\$0		\$0	-
10094 Transfers between Project and Program - Out										\$0		\$0	-
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$37,800	\$0	\$1,703,049	\$0	\$0	\$0	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	-\$63,357	\$0	\$0	-\$6,662	\$0	\$0	\$0	\$997,202	\$9,396,869	\$0	\$9,396,869	\$ 10,632,703
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$336,000	\$765,730		\$765,730	644,400
11030 Beginning Equity	\$0	\$2,568,448	\$0	\$0	\$0	\$0	\$0	\$0	\$3,414,648	\$82,614,433		\$82,614,433	57,304,504
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		\$2,077,685			\$8,326				\$1,193,637	\$2,452,606		\$2,452,606	608,217
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										\$2,231,219		\$2,231,219	\$ 2,231,219
11180 Housing Assistance Payments Equity										\$0		\$0	-
11190 Unit Months Available	48	960	0	0	396				0	57995		57995	54,947
11210 Number of Unit Months Leased	48	933	0	0	381				0	56726		56726	53,840
11270 Excess Cash										\$741,682		\$741,682	741,682
11610 Land Purchases									\$0	\$0		\$0	-

**Housing Authority & Comm Svcs of Lane Co (OR006)**

**Eugene, OR**

**Entity Wide Revenue and Expense Summary**

Submission Type:

Audited/Single Audit

Fiscal Year End: 09/30/2020

	Project Total	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.267 Continuum of Care Program	14.103 Interest Reduction Payments_Rental and Cooperative Housing for Lower I	10.415 Rural Rental Housing Loans	93.568 Low-Income Home Energy Assistance	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.238 Shelter Plus Care
11620 Building Purchases	\$934,162		0										
11630 Furniture & Equipment - Dwelling Purchases	\$53,012		0										
11640 Furniture & Equipment - Administrative Purchases	\$0		0										
11650 Leasehold Improvements Purchases	\$89,266		0										
11660 Infrastructure Purchases	\$0		0										
13510 CFFP Debt Service Payments	\$0		0										
13901 Replacement Housing Factor Funds	\$0		0										

**Housing Authority & Comm Svcs of Lane Co (OR006)**

**Eugene, OR**

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

	64.024 VA Homeless Providers Grant and Per Diem Program	10.427 Rural Rental Assistance Payments	14.PHC Public Housing CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	14.MSC Mainstream CARES Act Funding	14.896 PIH Family Self-Sufficiency Program	14.CCC Central Office Cost Center CARES Act Funding	COCC	Subtotal	ELIM	Total	Primary Government
11620 Building Purchases									\$0	\$934,162		\$934,162	934,162
11630 Furniture & Equipment - Dwelling Purchases									\$0	\$53,012		\$53,012	53,012
11640 Furniture & Equipment - Administrative Purchases									\$0	\$0		\$0	-
11650 Leasehold Improvements Purchases									\$0	\$89,266		\$89,266	89,266
11660 Infrastructure Purchases									\$0	\$0		\$0	-
13510 CFFP Debt Service Payments									\$0	\$0		\$0	-
13901 Replacement Housing Factor Funds									\$0	\$0		\$0	-

**HOMES FOR GOOD HOUSING AGENCY**

FEDERAL DATA SCHEDULE DETAIL - LOW RENT PUBLIC HOUSING

AS OF SEPTEMBER 30, 2020

	AMP 100 OR006000100	AMP 200 OR006000200	AMP 300 OR006000300	AMP 400 OR006000400	AMP 500 OR006000500	AMP 600 OR006000600	Total
<b>ASSETS</b>							
113 Cash - Other Restricted	\$ 2,007	\$ 27,373	\$ 2,811	\$ 6,307	\$ 3,300	\$ 2,348	\$ 44,146
114 Cash - Tenant Security Deposits	9,780	60,495	18,475	20,025	20,352	12,200	141,327
<b>100 Total Cash</b>	<b>11,787</b>	<b>87,868</b>	<b>21,286</b>	<b>26,332</b>	<b>23,652</b>	<b>14,548</b>	<b>185,473</b>
125 Accounts Receivable - Miscellaneous	20,000	15,391	107,218	-	1,515	5,430	149,554
126 Accounts Receivable - Tenants	7,032	13,051	2,300	3,801	951	4,601	31,736
126 Allowance for Doubtful Accounts - Tenants	-	(20,207)	-	(1)	(1)	(1)	(20,210)
127 Notes, Loans, & Mortgages Receivable - Current	-	4,000	5,602	114	2,617	580	12,913
129 Accrued Interest	-	1	1	1	1	1	5
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>27,032</b>	<b>12,236</b>	<b>115,121</b>	<b>3,915</b>	<b>5,083</b>	<b>10,611</b>	<b>173,998</b>
131 Investments - Unrestricted	232,265	189,087	280,728	415,424	221,668	125,024	1,464,196
142 Prepaid Expenses and Other Assets	489	1,121	178	704	422	441	3,355
143 Inventories	4,586	45,472	309	16,154	6,075	5,794	78,390
143 Allowance for Obsolte Inventory	(1)	(1)	(1)	(1)	(1)	(1)	(6)
<b>150 Total Current Assets</b>	<b>276,158</b>	<b>335,783</b>	<b>417,621</b>	<b>462,528</b>	<b>256,899</b>	<b>156,417</b>	<b>1,905,406</b>
161 Land	299,209	1,105,908	19,000	687,758	450,796	519,746	3,082,417
162 Buildings	3,803,656	10,127,178	4,796,464	6,127,201	3,744,055	7,028,592	35,627,146
163 Furniture, Equipment & Machinery - Dwellings	57,803	517,041	411,905	296,802	155,018	207,342	1,645,911
166 Accumulated Depreciation	(1,672,599)	(7,946,225)	(2,557,815)	(4,704,536)	(2,582,454)	(3,604,617)	(23,068,246)
167 Construction in Progress	295,141	1,190,681	950,152	784,169	761,429	589,267	4,570,839
<b>160 Total Capital Assets, Net of Accumulated Depreciation</b>	<b>2,783,210</b>	<b>4,994,583</b>	<b>3,619,706</b>	<b>3,191,394</b>	<b>2,528,844</b>	<b>4,740,330</b>	<b>21,858,067</b>
171 Notes, Loans and Mortgages Receivable - Non-Current	-	890	55	77	8	48	1,078
<b>180 Total Non-Current Assets</b>	<b>2,783,210</b>	<b>4,995,473</b>	<b>3,619,761</b>	<b>3,191,471</b>	<b>2,528,852</b>	<b>4,740,378</b>	<b>21,859,145</b>
<b>290 Total Assets and Deferred Outflow of Resources</b>	<b>\$ 3,059,368</b>	<b>\$ 5,330,366</b>	<b>\$ 4,037,382</b>	<b>\$ 3,653,922</b>	<b>\$ 2,785,743</b>	<b>\$ 4,896,795</b>	<b>\$ 23,764,551</b>
<b>LIABILITIES</b>							
311 Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ 11,340	\$ -	\$ 11,340
312 Accounts Payable <= 90 Days	1,994	45,527	40,087	17,070	-	58,816	163,494
321 Accrued Wage/Payroll Taxes Payable	-	5,042	1,651	3,511	1,220	1,596	13,020
322 Accrued Compensated Absences - Current Portion	2,000	19,000	3,000	15,000	14,000	9,000	62,000
325 Accrued Interest	1,402	1	1	1	3,197	2,693	7,295
332 Accounts Payable - PHA Projects	-	-	14,178	-	-	20,270	34,448
333 Accounts Payable - Other Government	6,299	55,016	-	34,512	18,771	-	114,598
341 Tenant Security Deposits	9,680	65,036	17,575	24,765	23,751	16,475	157,282
343 Current Portion of Long-Term Debt - Capital Projects	4,200	19,800	5,700	10,300	14,000	9,800	63,800
345 Other Current Liabilities	-	-	-	-	48,496	-	48,496
<b>310 Total Current Liabilities</b>	<b>25,575</b>	<b>209,422</b>	<b>82,192</b>	<b>105,159</b>	<b>134,775</b>	<b>118,650</b>	<b>675,773</b>
351 Long-Term Debt, Net of Current - Capital Projects	275,803	912,983	260,643	732,634	646,899	450,985	3,279,947
353 Non-current Liabilities - Other	-	29,551	3,357	-	-	1,936	34,844
354 Accrued Compensated Absences - Non Current	985	968	911	439	122	676	4,101
357 Other Post-Employment Benefits Liability	1,786	11,080	3,226	8,161	5,991	5,837	36,081
<b>350 Total Non-Current Liabilities</b>	<b>278,574</b>	<b>954,582</b>	<b>268,137</b>	<b>741,234</b>	<b>653,012</b>	<b>459,434</b>	<b>3,354,973</b>
<b>300 Total Liabilities</b>	<b>304,149</b>	<b>1,164,004</b>	<b>350,329</b>	<b>846,393</b>	<b>787,787</b>	<b>578,084</b>	<b>4,030,746</b>
<b>NET POSITION</b>							
508 Net Investment in Capital Assets	2,503,207	4,061,800	3,353,363	2,448,460	1,867,945	4,279,545	18,514,320
511 Restricted Net Position	2,007	27,373	2,811	6,307	3,300	2,348	44,146
512 Unrestricted Net Position	250,005	78,079	330,879	352,839	126,719	36,818	1,175,339
<b>513 Total Net Position</b>	<b>2,755,219</b>	<b>4,167,252</b>	<b>3,687,053</b>	<b>2,807,606</b>	<b>1,997,964</b>	<b>4,318,711</b>	<b>19,733,805</b>
<b>600 Total Liabilities and Net Position</b>	<b>\$ 3,059,368</b>	<b>\$ 5,331,256</b>	<b>\$ 4,037,382</b>	<b>\$ 3,653,999</b>	<b>\$ 2,785,751</b>	<b>\$ 4,896,795</b>	<b>\$ 23,764,551</b>





**HOMES FOR GOOD HOUSING AGENCY**

**FINANCIAL DATA SCHEDULE - DETAIL FOR INTEREST REDUCTION PAYMENTS PROGRAM  
SEPTEMBER 30, 2020**

<u>ASSETS</u>		<u>Village Oaks</u>	<u>14 Pines</u>	<u>Total</u>
111	Cash - Unrestricted	\$ -	\$ -	\$ -
113	Cash - Other Restricted	386,419	339,382	725,801
114	Cash - Tenant Security Deposits	32,167	18,507	50,674
<b>100</b>	<b>Total Cash</b>	<b>418,586</b>	<b>357,889</b>	<b>776,475</b>
125	Accounts Receivable - Other	-	185	185
126	Accounts Receivable - Tenants	7,636	9,039	16,675
127	Notes Receivable	128	5,873	6,001
142	Prepaid Expenses and Other Assets	314	305	619
143	Inventories	6,758	1,935	8,693
<b>150</b>	<b>Total Current Assets</b>	<b>433,422</b>	<b>375,226</b>	<b>808,648</b>
161	Land	593,299	770,248	1,363,547
162	Buildings	2,571,768	3,760,937	6,332,705
164	Furniture, Equipment & Machinery - Administration	19,580	31,659	51,239
167	Construction in Progress	975	-	975
166	Accumulated Depreciation	(1,190,486)	(1,676,342)	(2,866,828)
<b>160</b>	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>1,995,136</b>	<b>2,886,502</b>	<b>4,881,638</b>
171	Notes, Loans and Mortgages Receivable - non-Current	-	758	758
<b>290</b>	<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 2,428,558</b>	<b>\$ 3,262,486</b>	<b>\$ 5,691,044</b>
<u>LIABILITIES</u>				
312	Accounts Payable <= 90 Days	\$ 14,549	\$ 7,389	\$ 21,938
321	Accrued Wage/Payroll Taxes Payable	2,789	1,611	4,400
322	Accrued Compensated Absences - Current Portion	9,400	9,600	19,000
341	Tenant Security Deposits	32,167	18,507	50,674
347	Inter Program - Due To	408,864	(12,342)	396,522
<b>310</b>	<b>Total Current Liabilities</b>	<b>467,769</b>	<b>24,765</b>	<b>492,534</b>
354	Accrued compensated absences	496	91	587
<b>300</b>	<b>Total Liabilities</b>	<b>468,265</b>	<b>24,856</b>	<b>493,121</b>
<u>NET POSITION</u>				
508.4	Net Investment in Capital Assets	1,995,136	2,886,502	4,881,638
511.4	Restricted	386,419	339,382	725,801
512.4	Unrestricted	(421,262)	11,746	(409,516)
<b>513</b>	<b>Total Net Position</b>	<b>1,960,293</b>	<b>3,237,630</b>	<b>5,197,923</b>
<b>600</b>	<b>Total Liabilities and Net Position</b>	<b>\$ 2,428,558</b>	<b>\$ 3,262,486</b>	<b>\$ 5,691,044</b>

**HOMES FOR GOOD HOUSING AGENCY**

**FINANCIAL DATA SCHEDULE - DETAIL FOR INTEREST REDUCTION PAYMENTS PROGRAM  
SEPTEMBER 30, 2020**

<u>REVENUES</u>	<u>Village Oaks</u>	<u>14 Pines</u>	<u>Total</u>
70300 Net Tenant Rental Revenue	\$ 363,297	\$ 202,301	\$ 565,598
70400 Tenant Revenue - Other	414	1,767	2,181
<b>70500 Total Tenant Revenue</b>	<b>363,711</b>	<b>204,068</b>	<b>567,779</b>
70600 HUD PHA Operating Grants	66,424	313,420	379,844
71500 Other Revenue	10,709	7,504	18,213
72000 Investment Income - Restricted	233	151	384
<b>70000 Total Revenue</b>	<b>441,077</b>	<b>525,143</b>	<b>966,220</b>
91100 Administrative Salaries	42,116	40,415	82,531
91200 Auditing Fees	3,000	3,000	6,000
91300 Management Fee	45,297	45,334	90,631
91400 Advertising and Marketing	121	118	239
91500 Employee Benefit contributions - Administrative	35,742	36,600	72,342
91600 Office Expenses	19,531	12,752	32,283
91700 Legal Expense	138	-	138
91800 Travel	137	97	234
91900 Other	3,553	3,647	7,200
<b>91000 Total Operating - Administrative</b>	<b>149,635</b>	<b>141,963</b>	<b>291,598</b>
92200 Relocation Costs	793	200	993
<b>92500 Total Tenant Services</b>	<b>793</b>	<b>200</b>	<b>993</b>
93100 Water	14,706	12,812	27,518
93200 Electricity	6,855	4,154	11,009
93300 Gas	9,365	755	10,120
93600 Sewer	23,342	19,587	42,929
<b>93000 Total Utilities</b>	<b>54,268</b>	<b>37,308</b>	<b>91,576</b>
94100 Ordinary Maintenance and Operations - Labor	53,887	49,140	103,027
94200 Ordinary Maintenance and Operations - Materials and Other	31,324	21,751	53,075
94300 Ordinary Maintenance and Operations Contracts	103,712	121,810	225,522
94500 Employee Benefit Contributions - Ordinary Maintenance	37,242	35,880	73,122
<b>94000 Total Maintenance</b>	<b>226,165</b>	<b>228,581</b>	<b>454,746</b>
95100 Protective Services - Salaries	1,557	961	2,518
95500 Employee Benefit Contributions - Protective Services	240	147	387
<b>95000 Total Protective Services</b>	<b>1,797</b>	<b>1,108</b>	<b>2,905</b>
96110 Property Insurance	9,388	8,397	17,785
96400 Bad debt - Tenant Rents	(30)	-	(30)
<b>96000 Total Other General Expenses</b>	<b>9,358</b>	<b>8,397</b>	<b>17,755</b>
<b>96900 Total Operating Expenses</b>	<b>442,016</b>	<b>417,557</b>	<b>859,573</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>(939)</b>	<b>107,586</b>	<b>106,647</b>
97100 Extraordinary Maintenance	3,145	-	3,145
97400 Depreciation Expense	56,791	86,375	143,166
<b>90000 Total Expenses</b>	<b>501,952</b>	<b>503,932</b>	<b>1,005,884</b>
<b>10000 Deficiency of Total Revenue Under Total Expenses</b>	<b>\$ (60,875)</b>	<b>\$ 21,211</b>	<b>\$ (39,664)</b>



**HOMES FOR GOOD HOUSING AGENCY**

FEDERAL DATA SCHEDULE DETAIL - RURAL RENTAL ASSISTANCE PAYMENTS  
SEPTEMBER 30, 2020

<u>ASSETS</u>		<u>Camas</u>	<u>Village Apartments</u>	<u>Total</u>
111	Cash - Unrestricted	\$ 29,363	\$ 20,018	\$ 49,381
113	Cash - Other Restricted	57,956	500,939	558,895
114	Cash - Tenant Security Deposits	14,859	17,840	32,699
<b>100</b>	<b>Total Cash</b>	<b>102,178</b>	<b>538,797</b>	<b>640,975</b>
126	Accounts Receivable - Tenants	5,764	1,636	7,400
126.1	Allowance for Doubtful Accounts - Tenants	(1)	-	(1)
142	Prepaid Expenses and Other Assets	6,867	6,197	13,064
<b>150</b>	<b>Total Current Assets</b>	<b>114,809</b>	<b>546,630</b>	<b>661,439</b>
161	Land	371,676	98,729	470,405
162	Buildings	978,109	3,989,216	4,967,325
163	Furniture, Equipment & Machinery - Dwellings	15,134	33,859	48,993
166	Accumulated Depreciation	(405,978)	(903,200)	(1,309,178)
160	Total Capital Assets, Net of Accumulated Depreciation	958,941	3,218,604	4,177,545
<b>290</b>	<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 1,073,750</b>	<b>\$ 3,765,234</b>	<b>\$ 4,838,984</b>
<u>LIABILITIES</u>				
312	Accounts Payable <= 90 Days	2,464	2,794	5,258
325	Interest Payable	657	1,258	1,915
341	Tenant Security Deposits	14,859	17,840	32,699
342	Unearned Revenue	1,782	4	1,786
343	Current Portion of Long-term Debt - Capital Projects	15,300	28,400	43,700
347	Inter Program - Due To	82,199	132,350	214,549
<b>310</b>	<b>Total Current Liabilities</b>	<b>117,261</b>	<b>182,646</b>	<b>299,907</b>
351	Long-term Debt, Net of Current - Capital Projects	352,164	1,681,822	2,033,986
<b>300</b>	<b>Total Liabilities</b>	<b>469,425</b>	<b>1,864,468</b>	<b>2,333,893</b>
<u>NET POSITION</u>				
508.4	Net Investment in Capital Assets	591,477	1,508,382	2,099,859
511.4	Restricted Net Position	57,956	500,939	558,895
512.4	Unrestricted Net Position	(45,108)	(108,555)	(153,663)
<b>513</b>	<b>Total Equity - Net Assets / Position</b>	<b>604,325</b>	<b>1,900,766</b>	<b>2,505,091</b>
<b>600</b>	<b>Total Liabilities and Equity - Net Position</b>	<b>\$ 1,073,750</b>	<b>\$ 3,765,234</b>	<b>\$ 4,838,984</b>

**HOMES FOR GOOD HOUSING AGENCY**

FEDERAL DATA SCHEDULE DETAIL - RURAL RENTAL ASSISTANCE PAYMENTS  
FOR THE PERIOD ENDING SEPTEMBER 30, 2020

<u>REVENUES</u>		<u>Camas</u>	<u>Norseman Village Apartments</u>	<u>Total</u>
70300	Net Tenant Rental Revenue	\$ 125,309	\$ 121,135	\$ 246,444
70800	Other Government Grants	115,316	157,614	272,930
71500	Other Revenue	20,143	5,880	26,023
72000	Investment Income - Restricted	171	729	900
<b>70000</b>	<b>Total Revenue</b>	<b>260,939</b>	<b>285,358</b>	<b>546,297</b>
<u>EXPENSES</u>				
91300	Management Fee	25,920	31,680	57,600
91400	Advertising and Marketing	-	149	149
91600	Office Expenses	5,896	5,742	11,638
91700	Legal Expense	1,925	110	2,035
91800	Travel	1,621	1,020	2,641
91900	Other	12,166	7,211	19,377
<b>91000</b>	<b>Total Operating - Administrative</b>	<b>47,528</b>	<b>45,912</b>	<b>93,440</b>
93100	Water	14,323	7,161	21,484
93200	Electricity	5,680	3,219	8,899
93300	Gas	-	617	617
93600	Sewer	20,121	11,625	31,746
<b>93000</b>	<b>Total Utilities</b>	<b>40,124</b>	<b>22,622</b>	<b>62,746</b>
94200	Ordinary Maintenance and Operations - Materials & Other	5,233	5,665	10,898
94300	Garbage Service	12,737	8,245	20,982
94300	Landscape Maintenance	13	929	942
94300	Ordinary Maintenance and Operations Contracts	110,663	121,557	232,220
<b>94000</b>	<b>Total Maintenance</b>	<b>128,646</b>	<b>136,396</b>	<b>265,042</b>
96110	Property Insurance	6,557	5,929	12,486
96400	Bad debt - Tenant Rents	15,962	118	16,080
96710	Interest of Mortgage (or Bonds) Payable	4,390	27,905	32,295
97400	Depreciation Expense	26,229	101,336	127,565
<b>96000</b>	<b>Total Other Expenses</b>	<b>53,138</b>	<b>135,288</b>	<b>188,426</b>
<b>90000</b>	<b>Total Expenses</b>	<b>269,436</b>	<b>340,218</b>	<b>609,654</b>
<b>10000</b>	<b>Net Loss</b>	<b>\$ (8,497)</b>	<b>\$ (54,860)</b>	<b>\$ (63,357)</b>

# HOMES FOR GOOD HOUSING AGENCY

## FINANCIAL DATA SCHEDULE - DETAIL FOR BLENDED COMPONENT UNITS SEPTEMBER 30, 2020

<u>ASSETS</u>		Walnut Park	Orchards	Laurel Gardens	Jacobs Lane	Sheldon Village Apartments	Munsel Park Apartments	Housing Plus	Total
111	Cash - Unrestricted	\$ 125,351	\$ 6,469	\$ 16,243	\$ 28,093	\$ 371,807	\$ 117,361	\$ -	\$ 665,324
113	Cash - Other Restricted	53,712	44,503	129,994	216,317	9,101	274,601	19,923	748,151
114	Cash - Tenant Security Deposits	15,659	14,249	15,320	24,097	34,618	13,278	-	117,221
<b>100</b>	<b>Total Cash</b>	<b>194,722</b>	<b>65,221</b>	<b>161,557</b>	<b>268,507</b>	<b>415,526</b>	<b>405,240</b>	<b>19,923</b>	<b>1,530,696</b>
125	Accounts Receivable - Miscellaneous	3,575	1,235	1,000	2,591	-	-	-	8,401
126	Accounts Receivable - Tenants	12,398	11,464	1,575	7,517	2,886	200	-	36,040
128.1	Allowance for Doubtful Accounts - Tenants	(674)	(1,968)	(311)	(1,768)	(2,578)	-	-	(7,299)
131	LGIP	50	-	4,867	-	-	-	-	4,917
142	Prepaid Expenses and Other Assets	11,111	5,617	-	13,822	12,315	8,496	748	52,109
<b>150</b>	<b>Total Current Assets</b>	<b>221,182</b>	<b>81,569</b>	<b>168,688</b>	<b>290,669</b>	<b>428,149</b>	<b>413,936</b>	<b>20,671</b>	<b>1,624,864</b>
161	Land	107,650	160,863	97,235	449,963	-	120,000	-	935,711
162	Buildings	2,292,329	2,136,402	1,896,461	4,958,876	11,627,954	1,700,278	-	24,612,300
163	Furniture, Equipment & Machinery - Dwellings	35,644	89,176	73,156	80,391	101,253	120,837	-	500,457
166	Accumulated Depreciation	(2,092,364)	(1,934,024)	(1,880,524)	(4,000,073)	(7,228,478)	(1,158,114)	-	(18,293,577)
167	Construction in Progress	-	-	-	-	-	-	-	-
<b>160</b>	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>343,259</b>	<b>452,417</b>	<b>186,328</b>	<b>1,489,157</b>	<b>4,500,729</b>	<b>783,001</b>	<b>-</b>	<b>7,754,891</b>
<b>290</b>	<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 564,441</b>	<b>\$ 533,986</b>	<b>\$ 355,016</b>	<b>\$ 1,779,826</b>	<b>\$ 4,928,878</b>	<b>\$ 1,196,937</b>	<b>\$ 20,671</b>	<b>\$ 9,379,755</b>
<u>LIABILITIES</u>									
312	Accounts Payable <= 90 Days	3,353	6,667	2,778	2,215	(5,113)	215	1,228	11,343
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-
325	Accrued Interest Payable	1,097	1,755	-	-	-	-	-	2,852
331	Accounts	-	-	-	-	-	2,337	-	2,337
341	Tenant Security Deposits	14,612	14,249	16,208	24,097	34,618	13,277	-	117,061
342	Unearned Revenue	3,723	918	827	147	1,629	14	-	7,258
343	Current Portion of Long-term Debt	9,000	25,500	8,000	18,000	8,000	19,000	-	87,500
345	Other Current Liabilities	3,602	7,065	-	572,852	1,700,304	795,374	-	3,079,197
346	Accrued Liabilities - Other	18,709	72,941	10,000	-	19,256	385,294	17,032	523,232
347	Inter Program - Due To	5,471	38,329	2,631	4,549	315,282	60,300	-	426,562
<b>310</b>	<b>Total Current Liabilities</b>	<b>59,567</b>	<b>167,424</b>	<b>40,444</b>	<b>621,860</b>	<b>2,073,976</b>	<b>1,275,811</b>	<b>18,260</b>	<b>4,257,342</b>
351	Long-term Debt, Net of Current - Capital Projects	253,692	434,612	177,072	311,641	3,483,012	364,971	-	5,025,000
<b>300</b>	<b>Total Liabilities</b>	<b>313,259</b>	<b>602,036</b>	<b>217,516</b>	<b>933,501</b>	<b>5,556,988</b>	<b>1,640,782</b>	<b>18,260</b>	<b>9,282,342</b>
<u>NET POSITION</u>									
508.4	Net Investment in Capital Assets	80,567	(7,695)	1,256	1,159,516	1,009,717	399,030	-	2,642,391
511.4	Restricted Net Position	54,759	44,503	129,106	216,317	30,442	287,879	19,923	782,929
512.4	Unrestricted Net Position	115,856	(104,858)	7,138	(529,508)	(1,657,269)	(1,149,754)	(17,512)	(3,335,907)
<b>513</b>	<b>Total Net Position</b>	<b>251,182</b>	<b>(68,050)</b>	<b>137,500</b>	<b>846,325</b>	<b>(628,110)</b>	<b>(443,845)</b>	<b>2,411</b>	<b>97,413</b>
<b>600</b>	<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 564,441</b>	<b>\$ 533,986</b>	<b>\$ 355,016</b>	<b>\$ 1,779,826</b>	<b>\$ 4,928,878</b>	<b>\$ 1,196,937</b>	<b>\$ 20,671</b>	<b>\$ 9,379,755</b>

**HOMES FOR GOOD HOUSING AGENCY**

**FINANCIAL DATA SCHEDULE - DETAIL FOR BLENDED COMPONENT UNITS  
SEPTEMBER 30, 2020**

<u>REVENUES</u>		<u>Walnut Park</u>	<u>Orchards</u>	<u>Laurel Gardens</u>	<u>Jacobs Lane</u>	<u>Sheldon Village Apartments</u>	<u>Munsel Park Apartments</u>	<u>Housing Plus</u>	<u>Total</u>
70300	Net Tenant Rental Revenue	\$ 201,795	\$ 174,806	\$ 195,067	\$ 335,529	\$ 584,540	\$ 85,725	\$ -	\$ 1,577,462
71100	Investment Income - Unrestricted	65	56	186	159	1	223	-	690
71500	Other Revenue	9,714	4,017	24,495	6,318	4,925	101,132	23,419	174,020
<b>70000</b>	<b>Total Revenue</b>	<b>211,574</b>	<b>178,879</b>	<b>219,748</b>	<b>342,006</b>	<b>589,466</b>	<b>187,080</b>	<b>23,419</b>	<b>1,752,172</b>
<u>EXPENSES</u>									
91100	Administrative Salaries	-	-	443	-	-	-	2,045	2,488
91200	Auditing Fees	-	-	750	-	-	6,676	-	7,426
91300	Management Fee	10,575	8,986	13,888	17,042	31,729	21,121	-	103,341
91400	Advertising and Marketing	43	518	420	1,116	36	35	-	2,168
91500	Administrative Fringe	-	-	244	-	-	-	-	244
91600	Office Expenses	3,372	2,166	8,126	4,694	5,199	7,500	-	31,057
91700	Legal Expense	1,968	4,146	10,857	2,593	120	-	225	19,909
91800	Travel	478	705	609	1,000	667	645	-	4,104
91900	Other	8,000	8,087	15,895	(574)	15,114	5,666	-	52,188
<b>91000</b>	<b>Total Operating - Administrative</b>	<b>24,436</b>	<b>24,608</b>	<b>51,232</b>	<b>25,871</b>	<b>52,865</b>	<b>41,643</b>	<b>2,270</b>	<b>222,925</b>
93100	Water	2,821	11,147	2,371	14,813	27,479	7,237	-	65,868
93200	Electricity	2,211	2,532	11,270	8,104	16,409	3,556	-	44,082
93600	Sewer	1,972	10,565	3,937	20,110	29,986	8,475	-	75,045
<b>93000</b>	<b>Total Utilities</b>	<b>7,004</b>	<b>24,244</b>	<b>17,578</b>	<b>43,027</b>	<b>73,874</b>	<b>19,268</b>	<b>-</b>	<b>184,995</b>
94200	Materials & Other	13,550	14,460	9,906	18,187	12,693	10,197	-	78,993
94300	Maintenance Contracts	128,196	106,428	101,834	146,771	172,903	76,303	-	732,435
<b>94000</b>	<b>Total Maintenance</b>	<b>141,746</b>	<b>120,888</b>	<b>111,740</b>	<b>164,958</b>	<b>185,596</b>	<b>86,500</b>	<b>-</b>	<b>811,428</b>
95200	Security	-	-	-	3,846	-	-	-	3,846
<b>95000</b>	<b>Total Security</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,846</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,846</b>
96200	Other General Expense	-	-	-	-	-	-	7,149	7,149
96140	Insurance - General	7,200	5,149	4,669	10,659	20,197	6,206	1,852	55,932
96400	Bad debt - Tenant Rents	2,234	38	21,258	1,746	592	2	-	25,870
96710	Interest of Mortgage (or Bonds) Payable	13,870	21,314	8,826	41,172	230,672	12,583	-	328,437
<b>96900</b>	<b>Total Operating Expenses</b>	<b>196,490</b>	<b>196,241</b>	<b>215,303</b>	<b>291,279</b>	<b>563,796</b>	<b>166,202</b>	<b>11,271</b>	<b>1,640,582</b>
<b>97000</b>	<b>Operating Excess (Deficit)</b>	<b>15,084</b>	<b>(17,362)</b>	<b>4,445</b>	<b>50,727</b>	<b>25,670</b>	<b>20,878</b>	<b>12,148</b>	<b>111,590</b>
97400	Depreciation Expense	83,174	73,167	67,082	175,309	342,720	68,385	-	809,837
<b>90000</b>	<b>Total Expenses</b>	<b>279,664</b>	<b>269,408</b>	<b>282,385</b>	<b>466,588</b>	<b>906,516</b>	<b>234,587</b>	<b>11,271</b>	<b>2,450,419</b>
<u>OTHER FINANCING SOURCES</u>									
10093	Transfers between Program and Project - In	1,047	36,659	-	-	-	-	-	37,706
10094	Transfers between Program and Project - Out	-	-	-	-	-	-	-	-
	Total Other Financing Sources	1,047	36,659	-	-	-	-	-	37,706
<b>10000</b>	<b>Deficiency of Total Revenue Under Total Expenses</b>	<b>\$ (67,043)</b>	<b>\$ (53,870)</b>	<b>\$ (62,637)</b>	<b>\$ (124,582)</b>	<b>\$ (317,050)</b>	<b>\$ (47,507)</b>	<b>\$ 12,148</b>	<b>\$ (660,541)</b>

**HOMES FOR GOOD HOUSING AGENCY**

**FINANCIAL DATA SCHEDULE - DETAIL FOR BUSINESS ACTIVITIES  
SEPTEMBER 30, 2020**

<u>ASSETS</u>		Development & Asset Management	Heeran Center	Signpost House	Firwood	Energy Services	Emergency Housing Assistance	Family Shelter House	Total
111	Cash - Unrestricted	\$ 1,634,956	\$ 22,607	\$ -	\$ -	\$ 312,953	\$ -	\$ -	\$ 1,970,516
113	Cash - Other Restricted	1,152,888	74,082	-	8,650	-	-	-	1,235,619
114	Cash - Tenant Security Deposits	-	-	1,010	72,518	-	-	-	73,528
<b>100</b>	<b>Total Cash</b>	<b>2,787,844</b>	<b>96,689</b>	<b>1,010</b>	<b>81,168</b>	<b>312,953</b>	<b>-</b>	<b>-</b>	<b>3,279,663</b>
125	Accounts Receivable - Miscellaneous	1,157,681	14,697	22,556	-	259,516	-	-	1,454,450
126	Accounts Receivable - Tenants	4,294	-	-	11,677	-	-	-	15,971
127	Notes, Loans & Mortgages Receivable - Current	3,162,815	-	-	-	-	-	-	3,162,815
<b>120</b>	<b>Total Receivables, Net</b>	<b>4,324,790</b>	<b>14,697</b>	<b>22,556</b>	<b>11,677</b>	<b>259,516</b>	<b>-</b>	<b>-</b>	<b>4,633,236</b>
131	Investments - Unrestricted	-	75,032	-	-	-	-	104,865	179,898
142	Prepaid Expenses and Other Assets	22,250	-	-	10,242	-	-	-	32,492
143	Inventories	-	-	-	4,746	10,233	-	-	14,979
<b>150</b>	<b>Total Current Assets</b>	<b>7,134,884</b>	<b>186,418</b>	<b>23,566</b>	<b>107,833</b>	<b>582,702</b>	<b>-</b>	<b>104,865</b>	<b>8,140,268</b>
161	Land	2,032,810	403,815	195,358	-	-	-	-	2,631,982
162	Buildings	2,520,149	2,345,779	712,514	3,101,573	-	-	107,794	8,787,809
163	Furniture, Equipment & Machinery - Dwellings	-	111,148	-	8,032	9,002	-	-	128,182
166	Accumulated Depreciation	(2,044,944)	(914,889)	(282,147)	(1,486,513)	(1,200)	-	(32,631)	(4,762,323)
167	Construction in Progress	961,244	-	-	-	-	-	-	961,244
<b>160</b>	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>3,469,259</b>	<b>1,945,853</b>	<b>625,725</b>	<b>1,623,092</b>	<b>7,802</b>	<b>-</b>	<b>75,163</b>	<b>7,746,894</b>
171	Notes Receivable - Non-Current, Net	20,351,921	-	-	-	-	-	-	20,351,921
176	Investments in Joint Ventures	854,838	-	-	-	-	-	-	854,838
<b>180</b>	<b>Total Non-Current Assets</b>	<b>24,676,018</b>	<b>1,945,853</b>	<b>625,725</b>	<b>1,623,092</b>	<b>7,802</b>	<b>-</b>	<b>75,163</b>	<b>28,953,653</b>
<b>290</b>	<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 31,810,901</b>	<b>\$ 2,132,271</b>	<b>\$ 649,291</b>	<b>\$ 1,730,925</b>	<b>\$ 590,504</b>	<b>\$ -</b>	<b>\$ 180,028</b>	<b>\$ 37,093,920</b>
<u>LIABILITIES</u>									
312	Accounts Payable <= 90 Days	42,363	19,892	500	9,920	29,240	-	-	101,914
321	Accrued Wage/Payroll Taxes Payable	10,540	-	-	1,175	7,027	-	-	18,742
322	Accrued Compensated Absences - Current Portion	51,400	-	-	12,400	30,200	-	-	94,000
325	Accrued Interest Payable	-	876	-	-	-	-	-	876
341	Tenant Security Deposits	31,250	-	1,010	41,268	-	-	-	73,528
342	Unearned Revenue	250,000	-	-	-	-	-	-	250,000
343	Current Portion of Long-term Debt	-	96,400	-	-	-	-	-	96,400
345	Other Current Liabilities	152,019	-	-	-	-	-	-	152,019
347	Due to COCC / AP Other	2,637,096	(358,769)	(162,954)	117,022	569,226	161	45,477	2,847,258
<b>310</b>	<b>Total Current Liabilities</b>	<b>3,174,668</b>	<b>(241,602)</b>	<b>(161,444)</b>	<b>181,784</b>	<b>635,693</b>	<b>161</b>	<b>45,477</b>	<b>3,634,737</b>
351	Long-term Debt, Net of Current	443,600	515,171	-	299,947	-	-	-	1,258,718
354	Accrued Compensated Absences	784	-	-	-	-	-	-	784
357	Other Post-Employment Benefits Liability	6,529	-	-	-	-	-	-	6,529
<b>350</b>	<b>Total Non-Current Liabilities</b>	<b>450,913</b>	<b>515,171</b>	<b>-</b>	<b>299,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,266,031</b>
<b>300</b>	<b>Total Liabilities</b>	<b>3,625,580</b>	<b>273,569</b>	<b>(161,444)</b>	<b>481,731</b>	<b>635,693</b>	<b>161</b>	<b>45,477</b>	<b>4,900,768</b>
<u>NET POSITION</u>									
508.4	Net Investment in Capital Assets	3,025,659	1,334,282	625,725	1,323,145	7,802	-	75,163	6,391,776
511.4	Restricted Net Position	1,152,888	74,082	-	8,650	-	-	-	1,235,619
512.4	Unrestricted Net Position	24,006,774	450,338	185,010	(82,601)	(52,991)	(161)	59,388	24,565,758
<b>513</b>	<b>Total Equity - Net Assets / Position</b>	<b>28,185,321</b>	<b>1,858,702</b>	<b>810,735</b>	<b>1,249,194</b>	<b>(45,189)</b>	<b>(161)</b>	<b>134,551</b>	<b>32,193,153</b>
<b>600</b>	<b>Total Liabilities and Net Position</b>	<b>\$ 31,810,901</b>	<b>\$ 2,132,271</b>	<b>\$ 649,291</b>	<b>\$ 1,730,925</b>	<b>\$ 590,504</b>	<b>\$ -</b>	<b>\$ 180,028</b>	<b>\$ 37,093,920</b>

**HOMES FOR GOOD HOUSING AGENCY**

**FINANCIAL DATA SCHEDULE - DETAIL FOR BUSINESS ACTIVITIES  
SEPTEMBER 30, 2020**

<u>REVENUES</u>		Development & Asset Management	Heeran Center	Signpost House	Firwood	Energy Services	Emergency Housing Assistance	Family Shelter House	Total
70300	Net Tenant Rental Revenue	\$ 274,566	\$ 282,299	\$ 103,775	\$ 602,212	\$ -	\$ -	\$ -	\$ 1,262,852
70400	Management Fee - Limited Partnerships	39,755	-	-	-	-	-	-	\$ 39,755
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>314,321</b>	<b>282,299</b>	<b>103,775</b>	<b>602,212</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,302,607</b>
70600	Other Government Grants	-	-	-	-	-	-	-	-
70800	Grant Revenue	5,682,503	-	-	-	349,515	12,088	-	6,044,106
71100	Investment Income - Unrestricted	437,090	-	-	-	-	-	-	437,090
71500	Other Revenue	2,365,204	1,810	1,300	9,404	407,152	-	13,333	2,798,203
71600	Gain or Loss on Sale of Capital Assets	6,830,244	-	-	-	-	-	-	6,830,244
72000	Investment Income - Restricted	-	978	1	0	-	-	-	979
<b>70000</b>	<b>Total Revenue</b>	<b>15,629,362</b>	<b>285,086</b>	<b>105,076</b>	<b>611,616</b>	<b>756,667</b>	<b>12,088</b>	<b>13,333</b>	<b>17,413,228</b>
<u>EXPENSES</u>									
91100	Administrative Salaries	491,166	(11)	1,830	72,295	27,654	2,338	448	595,719
91200	Auditing Fees	11,000	3,875	-	2,500	3,000	-	-	20,375
91300	Management Fee	21,873	78,521	5,428	-	-	-	-	105,822
91310	Bookkeeping Fee	-	-	-	7,950	-	-	-	7,950
91400	Advertising and Marketing	286	-	-	-	91	-	-	377
91500	Employee Benefit Contributions	239,076	(13)	1,259	84,020	38,013	761	455	363,569
91600	Office Expenses	28,122	6,986	688	7,966	35,417	-	-	79,179
91700	Legal Expense	8,550	-	-	90	-	-	-	8,640
91800	Travel	1,684	-	-	119	1,116	-	-	2,919
91810	Overhead Allocations	-	-	-	-	-	-	-	-
91900	Other	389,350	24,119	7,908	1,208	138,775	125	2,526	564,011
<b>91000</b>	<b>Total Operating - Administrative</b>	<b>1,191,107</b>	<b>113,477</b>	<b>17,112</b>	<b>176,147</b>	<b>244,066</b>	<b>3,223</b>	<b>3,429</b>	<b>1,748,561</b>
<b>92000</b>	<b>Asset Management Fee</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
92100	Tenant Services - Salaries	5,199	-	-	3,902	-	-	-	9,101
92200	Relocation Costs	5,543	-	-	-	-	-	-	5,543
92300	Employee Benefit Contributions	6,167	-	-	2,941	-	-	-	9,108
92400	Tenant Services - Other	4,548	-	7,800	-	-	-	-	12,348
<b>92500</b>	<b>Total Tenant Services</b>	<b>21,457</b>	<b>-</b>	<b>7,800</b>	<b>6,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,100</b>
93100	Water	3,882	5,307	2,192	14,443	-	-	-	25,824
93200	Electricity	1,086	26,029	1,597	9,178	-	-	-	37,890
93300	Gas	-	9,283	876	-	-	-	-	10,159
93600	Sewer	395	8,982	3,421	21,092	-	-	-	33,890
93800	Other	611	-	-	-	-	-	-	611
<b>93000</b>	<b>Total Utilities</b>	<b>5,974</b>	<b>49,601</b>	<b>8,087</b>	<b>44,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,374</b>

**HOMES FOR GOOD HOUSING AGENCY**

**FINANCIAL DATA SCHEDULE - DETAIL FOR BUSINESS ACTIVITIES  
SEPTEMBER 30, 2020**

	Development & Asset Management	Heeran Center	Signpost House	Firwood	Energy Services	Emergency Housing Assistance	Family Shelter House	Total
94100 Maintenance Labor	12,797	295	-	27,302	110,661	-	-	151,055
94200 Materials and Other	100,058	27,303	4,895	37,991	200,078	-	-	370,326
94300 Maintenance Contracts	125,095	83,234	42,192	130,078	7,055	-	-	387,654
94500 Employee Benefit Contributions	9,905	146	-	16,427	52,092	-	-	78,570
<b>94000 Total Maintenance</b>	<b>247,856</b>	<b>110,977</b>	<b>47,088</b>	<b>211,798</b>	<b>369,886</b>	<b>-</b>	<b>-</b>	<b>987,605</b>
95100 Protective Services - Salaries	-	-	-	1,557	-	-	-	1,557
95200 Protective Services	-	-	7,632	-	-	-	-	7,632
95500 Employee Benefit Contributions	-	-	-	240	-	-	-	240
<b>95000 Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>7,632</b>	<b>1,797</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,429</b>
96110 Property Insurance	29,733	2,768	-	10,001	-	-	-	42,502
96140 All Other Insurance	9,155	-	1,564	-	4,414	-	3,240	18,373
<b>96100 Total insurance Premiums</b>	<b>38,888</b>	<b>2,768</b>	<b>1,564</b>	<b>10,001</b>	<b>4,414</b>	<b>-</b>	<b>3,240</b>	<b>60,875</b>
96200 Other General Expenses	1,994,680	-	-	57,078	-	-	-	2,051,758
96210 Compensated Absences	40,411	-	-	-	-	-	-	40,411
96300 Payments in Lieu of Taxes	12,803	-	-	-	-	-	-	12,803
96400 Bad Debt - Tenant Rents	25	-	-	-	-	-	-	25
96600 Bad Debt - Other	280,039	-	-	-	-	-	-	280,039
<b>96000 Total Other General Expenses</b>	<b>2,327,958</b>	<b>-</b>	<b>-</b>	<b>57,078</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,385,036</b>
96710 Interest Expense	21,004	20,102	-	9,988	-	-	-	51,095
<b>96900 Total Operating Expenses</b>	<b>3,854,244</b>	<b>296,925</b>	<b>81,651</b>	<b>518,365</b>	<b>618,366</b>	<b>3,223</b>	<b>6,669</b>	<b>5,387,075</b>
<b>97000 Ecess (Deficiency)</b>	<b>11,775,118</b>	<b>(11,839)</b>	<b>23,425</b>	<b>93,252</b>	<b>138,301</b>	<b>8,864</b>	<b>6,664</b>	<b>12,026,153</b>
97300 Housing Assistance Payments	-	-	-	-	-	9,025	-	9,025
97400 Depreciation Expense	77,240	68,935	17,813	67,838	1,200	-	2,425	235,451
<b>90000 Total Expenses</b>	<b>3,931,484</b>	<b>365,860</b>	<b>99,464</b>	<b>586,202</b>	<b>619,566</b>	<b>12,248</b>	<b>9,094</b>	<b>5,631,551</b>
<b>OTHER FINANCING SOURCES</b>								
10010 Operating Transfer In	-	-	-	-	-	-	-	-
10020 Operating Transfer Out	(1,822,550)	-	-	-	-	-	-	(1,822,550)
10030 Operating Transfers from/to Primary Government	-	-	-	-	-	-	-	-
10040 Operating Transfers from/to Component Unit	(37,706)	-	-	-	-	-	-	(37,706)
10091 Inter Project Excess Cash Transfer - In	-	-	-	-	-	-	-	-
10092 Inter Project Excess Cash Transfer - Out	-	-	-	-	-	-	-	-
10093 Transfers between Program and Project - In	-	-	-	-	-	-	-	-
10094 Transfers between Program and Project - Out	-	-	-	-	-	-	-	-
<b>10010 Total Other Financing Sources</b>	<b>(1,860,256)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,860,256)</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ 9,837,622</b>	<b>\$ (80,774)</b>	<b>\$ 5,612</b>	<b>\$ 25,414</b>	<b>\$ 137,101</b>	<b>\$ (161)</b>	<b>\$ 4,239</b>	<b>\$ 9,921,421</b>

**HOMES FOR GOOD HOUSING AGENCY**

**FEDERAL DATA SCHEDULE - DETAIL FOR DISCRETELY PRESENTED COMPONENT UNITS  
DECEMBER 31, 2019**

ASSETS		Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	Commons on MLK	Munsel	Total
111	Cash	\$ 45,181	\$ 19,254	\$ 173,204	\$ 15,218	\$ 53,860	\$ 140,721	\$ 11,647	\$ 458,610	\$ 717	\$ 120,361	\$ 1,038,773
113	Cash - Restricted	376,350	253,715	446,624	117,435	172,844	157,155	159,179	-	-	263,312	1,946,614
114	Cash - Tenant deposits	-	16,350	5,657	6,865	23,298	27,305	19,721	-	-	12,688	111,884
<b>100</b>	<b>Total Cash</b>	<b>421,531</b>	<b>289,319</b>	<b>625,485</b>	<b>139,518</b>	<b>250,002</b>	<b>325,181</b>	<b>190,547</b>	<b>458,610</b>	<b>717</b>	<b>396,361</b>	<b>3,097,271</b>
125	Accounts Receivable - Miscellaneous	21,424	-	23,521	-	-	11,843	5,659	-	-	564	63,011
126	Accounts Receivable - Tenants	1,747	15,051	1,670	-	983	1,803	-	-	-	-	21,254
142	Prepaid Expenses and Other Assets	2,580	5,149	5,321	2,360	4,095	5,181	3,545	23,532	23,120	4,164	79,047
<b>150</b>	<b>Total Current Assets</b>	<b>447,282</b>	<b>309,519</b>	<b>655,997</b>	<b>141,878</b>	<b>255,080</b>	<b>344,008</b>	<b>199,751</b>	<b>482,142</b>	<b>23,837</b>	<b>401,089</b>	<b>3,260,583</b>
161	Land	813,786	114,640	418,014	384,275	439,830	1,375,540	731,511	703,861	11,355	120,000	5,112,812
162	Buildings	4,896,913	5,576,287	3,939,089	2,235,208	9,118,586	6,616,767	3,234,819	-	-	1,700,278	37,317,947
163	Furniture and Equipment	287,317	105,443	10,193	43,798	153,468	615,612	45,363	-	-	120,836	1,382,030
166	Accumulated Depreciation	(1,502,959)	(242,654)	(720,724)	(1,249,612)	(920,270)	(774,422)	(1,920,348)	(4,147)	-	(1,089,729)	(8,424,865)
167	Construction in Progress	-	-	-	-	-	-	-	5,574,492	1,849,464	-	7,423,956
<b>160</b>	<b>Total Capital Assets, Net</b>	<b>4,495,057</b>	<b>5,553,716</b>	<b>3,646,572</b>	<b>1,413,669</b>	<b>8,791,614</b>	<b>7,833,497</b>	<b>2,091,345</b>	<b>6,274,206</b>	<b>1,860,819</b>	<b>851,385</b>	<b>42,811,880</b>
174	Other Assets	10,236	35,722	13,650	1,910	48,569	45,064	1,937	78,221	235,022	-	470,331
<b>290</b>	<b>Total Assets</b>	<b>4,952,575</b>	<b>5,898,957</b>	<b>4,316,219</b>	<b>1,557,457</b>	<b>9,095,263</b>	<b>8,222,569</b>	<b>2,293,033</b>	<b>6,834,569</b>	<b>2,119,678</b>	<b>1,252,474</b>	<b>46,542,794</b>
<b>LIABILITIES</b>												
312	Accounts Payable	-	34,177	3,359	15,267	11,632	31,493	6,209	1,904,099	430,264	5,579	2,442,079
325	Accrued Interest Payable	-	-	-	-	-	13,060	-	-	-	110,514	123,574
341	Tenant and Other Security Deposits	-	16,349	2,937	37,070	23,297	26,149	17,452	9,950	-	12,688	145,892
343	Current Portion Long-Term Debt	-	-	67,655	-	24,518	-	9,380	-	-	19,777	121,330
346	Accrued Liabilities - Other	30,595	506,659	5,656	56,852	23,881	-	40,066	622,725	-	239,879	1,526,313
<b>310</b>	<b>Total Current Liabilities</b>	<b>30,595</b>	<b>557,185</b>	<b>79,607</b>	<b>109,189</b>	<b>83,328</b>	<b>70,702</b>	<b>73,107</b>	<b>2,536,774</b>	<b>430,264</b>	<b>388,437</b>	<b>4,359,188</b>
353	Long-Term Debt, Net of Current Portion	3,040,101	832,963	1,664,921	1,329,580	957,836	660,812	1,829,380	3,663,478	1,025,894	1,260,157	16,265,122
<b>310</b>	<b>Total liabilities</b>	<b>3,070,696</b>	<b>1,390,148</b>	<b>1,744,528</b>	<b>1,438,769</b>	<b>1,041,164</b>	<b>731,514</b>	<b>1,902,487</b>	<b>6,200,252</b>	<b>1,456,158</b>	<b>1,648,594</b>	<b>20,624,310</b>
<b>NET POSITION</b>												
508.4	Net investment in capital assets	1,454,956	4,720,753	1,913,996	84,089	7,809,260	7,172,685	252,585	2,610,728	834,925	(428,549)	26,425,428
511.4	Restricted	376,350	253,715	446,624	117,435	172,844	157,155	159,179	-	-	263,312	1,946,614
512.4	Unrestricted	50,573	(465,659)	211,071	(82,836)	71,995	161,215	(21,218)	(1,976,411)	(171,405)	(230,883)	(2,453,558)
<b>513</b>	<b>Total Net position</b>	<b>1,881,879</b>	<b>4,508,809</b>	<b>2,571,691</b>	<b>118,688</b>	<b>8,054,099</b>	<b>7,491,055</b>	<b>390,546</b>	<b>634,317</b>	<b>663,520</b>	<b>(396,120)</b>	<b>25,918,484</b>
<b>600</b>	<b>Liabilities and Net Position</b>	<b>\$ 4,952,575</b>	<b>\$ 5,898,957</b>	<b>\$ 4,316,219</b>	<b>\$ 1,557,457</b>	<b>\$ 9,095,263</b>	<b>\$ 8,222,569</b>	<b>\$ 2,293,033</b>	<b>\$ 6,834,569</b>	<b>\$ 2,119,678</b>	<b>\$ 1,252,474</b>	<b>\$ 46,542,794</b>



**HOMES FOR GOOD HOUSING AGENCY**

**FEDERAL DATA SCHEDULE - DETAIL FOR DISCRETELY PRESENTED COMPONENT UNITS  
FOR THE YEAR-ENDED DECEMBER 31, 2019**

<u>REVENUES</u>		<u>Roosevelt Crossings</u>	<u>Richardson Bridge</u>	<u>Hawthorne</u>	<u>New Winds</u>	<u>Bascom Village II</u>	<u>The Oaks at 14th</u>	<u>Turtle Creek</u>	<u>Market District Commons</u>	<u>Commons on MLK</u>	<u>Munsel</u>	<u>Total</u>
70300	Tenant rents	\$ 29,000	\$ 232,678	\$ 335,832	\$ 98,522	\$ 289,606	\$ 346,676	\$ 171,424	\$ -	\$ -	\$ 246,900	\$ 1,750,638
71100	Interest Income	740	98	263	-	-	-	-	-	-	838	1,939
71500	Other income	83,788	18,909	25,594	1,060	9,868	11,700	-	236	-	2,300	153,455
<b>70000</b>	<b>Total revenue</b>	<b>113,528</b>	<b>251,685</b>	<b>361,689</b>	<b>99,582</b>	<b>299,474</b>	<b>358,376</b>	<b>171,424</b>	<b>236</b>	<b>-</b>	<b>250,038</b>	<b>1,906,032</b>
<u>EXPENSES</u>												
91400	Administrative	52,756	91,509	77,613	58,236	113,399	104,162	52,410	1,136	780	77,965	629,966
92000	Asset Management Fees	-	5,000	-	-	-	4,667	10,768	-	-	25,707	46,142
93800	Utilities	41,037	20,990	21,702	10,987	25,681	18,843	34,822	-	-	38,773	212,835
94300	Maintenance	19,202	101,697	47,890	35,154	65,363	86,103	57,737	-	-	47,569	460,715
96200	Other General Expenses	11,091	23,234	13,533	9,102	19,409	17,279	10,868	-	-	5,944	110,460
96300	Property Taxes	4,833	-	-	7,352	18,577	-	-	-	-	-	30,762
96700	Interest	4,455	23,112	83,061	44,292	27,820	17,648	85,542	-	-	17,580	303,510
97400	Depreciation	148,171	186,110	100,240	98,398	294,741	285,287	151,129	4,147	-	79,252	1,347,475
<b>90000</b>	<b>Total Expenses</b>	<b>281,545</b>	<b>451,652</b>	<b>344,039</b>	<b>263,521</b>	<b>564,990</b>	<b>533,989</b>	<b>403,276</b>	<b>5,283</b>	<b>780</b>	<b>292,790</b>	<b>3,141,865</b>
<b>10000</b>	<b>Net Income (Loss)</b>	<b>\$ (168,017)</b>	<b>\$ (199,967)</b>	<b>\$ 17,650</b>	<b>\$ (163,939)</b>	<b>\$ (265,516)</b>	<b>\$ (175,613)</b>	<b>\$ (231,852)</b>	<b>\$ (5,047)</b>	<b>\$ (780)</b>	<b>\$ (42,752)</b>	<b>\$ (1,235,833)</b>

## HOMES FOR GOOD HOUSING AGENCY

### FEDERAL DATA SCHEDULE - DETAIL FOR DISCRETELY PRESENTED COMPONENT UNITS FOR THE YEAR-ENDED DECEMBER 31, 2019

	<u>Roosevelt Crossings</u>	<u>Richardson Bridge</u>	<u>Hawthorne</u>	<u>New Winds</u>	<u>Bascom Village II</u>	<u>The Oaks at 14th</u>	<u>Turtle Creek</u>	<u>Market District Commons</u>	<u>Commons on MLK</u>	<u>Munsel</u>	<u>Total</u>
BALANCE, DECEMBER 31, 2018	\$ 2,049,896	\$ 4,168,052	\$ 2,554,041	\$ 282,627	\$ 8,319,615	\$ 7,666,668	\$ 622,398	\$ -	\$ -	\$ (353,368)	\$ 25,309,929
Net income (loss)	(168,017)	(199,967)	17,650	(163,939)	(265,516)	(175,613)	(231,852)	(5,047)	(780)	(42,752)	(1,235,833)
Capital contributions	-	540,724	-	-	-	-	-	639,364	664,300	\$ -	1,844,388
BALANCE, DECEMBER 31, 2019	<u>\$ 1,881,879</u>	<u>\$ 4,508,809</u>	<u>\$ 2,571,691</u>	<u>\$ 118,688</u>	<u>\$ 8,054,099</u>	<u>\$ 7,491,055</u>	<u>\$ 390,546</u>	<u>\$ 634,317</u>	<u>\$ 663,520</u>	<u>\$ (396,120)</u>	<u>25,918,484</u>

**HOMES FOR GOOD HOUSING AGENCY**

**SCHEDULE OF CAPITAL FUND PROGRAM  
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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1. The Actual Modernization Costs on Modernization Project No. OR16P006501-17 is as follows:

	Funds Approved	Funds Expended	Excess of Funds Approved	Funds Advanced	Funds Expended	Excess of Funds Advanced
Operations	\$ 151,300	\$ 151,300	\$ -	\$ 151,300	\$ 151,300	\$ -
Management improvement	6,405	6,405	-	6,405	6,405	-
Administration	96,552	96,552	-	96,552	96,552	-
Audit	-	-	-	-	-	-
Fees and costs	-	-	-	-	-	-
General capacity building	711,377	711,377	-	711,377	711,377	-
Site improvements	-	-	-	-	-	-
Dwelling structures	-	-	-	-	-	-
Dwelling equipment	-	-	-	-	-	-
Non-dwelling structures	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
	<u>\$ 965,634</u>	<u>\$ 965,634</u>	<u>\$ -</u>	<u>\$ 965,634</u>	<u>\$ 965,634</u>	<u>\$ -</u>

2. All modernization work in conjunction with this Capital Fund Program has been completed.
3. All modernization costs or liabilities incurred by Homes for Good regarding this project have been fully paid.
4. There are no undercharged mechanics, laborers, contractors or material-men's liens against such modernization work on the file in any public office where the same should be filed to be valid against such modernization work.
5. The time in which liens could be filed has expired.
6. There were no excess funds approved or advanced.

# Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

## Capital Fund Program (CFP)

**Public reporting burden** for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

**Do not send this form to the above address.**

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

<b>PHA Name:</b> Housing and Community Services Agency of Lane County	<b>Modernization Project Number:</b> OR16P006501-17
--	--

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 965,595.00
B. Funds Disbursed	\$ 965,595.00
C. Funds Expended (Actual Modernization Cost)	\$ 965,595.00
D. Amount to be Recaptured (A-C)	\$ -0-
E. Excess of Funds Disbursed (B-C)	\$ -0-

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged 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;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
- B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

**Name & Title of Authorized Signatory (type or print clearly):**

Jacob Fox, Executive Director

**Signature of Executive Director (or Authorized Designee):**

X

**Date:**

02.25.2020

**For HUD Use Only**

**The Cost Certificate is approved for audit (if box 7A is marked):**

Approved for Audit (Director, Office of Public Housing)

X

**Date:**

**The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):**

Approved: (Director, Office of Public Housing)

X

**Date:**

form HUD-53001 (10/96)  
ref Handbooks 7485.1 &.3

**DISCLOSURES AND COMMENTS  
REQUIRED BY STATE MINIMUM STANDARDS**

## **Report of Independent Auditors on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Oregon Minimum Audit Standards***

Board of Commissioners of  
Homes For Good Housing Agency  
Eugene, Oregon

We have audited the basic financial statements of Homes For Good Housing Agency (the Agency), a component unit of Lane County, Oregon, and the aggregate discretely presented component units, as of and for the year ended September 30, 2020, and have issued our report thereon dated March 8, 2022. We conducted our 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 the provisions of the *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Oregon Secretary of State. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. Our report includes reference to other auditors who audited the financial statements of Hawthorn-At-29th LLC, New Winds Apartments Limited Partnership, Roosevelt Crossing Limited Partnership, The Oaks-At-14<sup>th</sup> LLC, Munsel Park Limited Partnership, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, and MD Commons LLC, the aggregate discretely presented component units, as described in our report of the Agency's financial statements. The financial statements of New Winds Apartments Limited Partnerships, The Oaks-At-14<sup>th</sup> LLC, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, and MD Commons LLC, were not audited in accordance with *Government Auditing Standards*, and the financial statements of the aggregately discretely presented component units were not audited in accordance with the provisions of the *Minimum Standards for Audits of Oregon Municipal Corporations*.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grants, including provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules (OAR) 162-10-0000 to 162-10-0330, as set forth below, noncompliance with which could have a direct and material effect on the financial statements:

- The use of approved depositories to secure the deposit of public funds.
- The requirements relating to debt.
- The requirements relating to insurance and fidelity bond coverage.
- The appropriate laws, rules and regulations pertaining to programs funded wholly or partially by other governmental agencies.
- The statutory requirements pertaining to the investment of public funds.
- The requirements pertaining to the awarding of public contracts and the construction of public improvements.

However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. Except as discussed below, the results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Oregon Secretary of State.

#### *Extension of Time to the Deliver the Audit Report*

The Agency's request for an extension of time to deliver the audit report was granted on four occasions. The final extension was granted until February 28, 2022, and the audit report was not filed with the Oregon Secretary of State until March 8, 2022. As a result, the audit report was filed eight days late with the Oregon Secretary of State.

#### **Internal Control Over Financial Reporting**

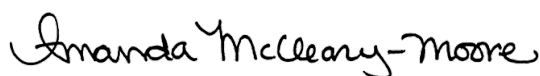
In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of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

*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 on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Oregon Secretary of State, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



For Moss Adams LLP  
Eugene, Oregon  
March 8, 2022

# **FEDERAL GRANT PROGRAMS**



## **Report of Independent Auditors 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 of  
Homes for Good Housing Agency  
Eugene, Oregon

We have audited, in accordance with the 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, the financial statements of Homes For Good Housing Agency (the Agency), a component unit of Lane County, Oregon, and its aggregate discretely presented component units, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 8, 2022. Our report includes a reference to other auditors who audited the financial statements of Hawthorn-At-29th LLC, New Winds Apartments Limited Partnership, Roosevelt Crossing Limited Partnership, The Oaks-At-14<sup>th</sup> LLC, Munsel Park Limited Partnership, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, and MD Commons LLC, the aggregate discretely presented component units, as described in our report on the Agency's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

*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 a 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, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mass Adams LLP*

Eugene, Oregon  
March 8, 2022

## **Report of Independent Auditors on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance**

Board of Commissioners of  
Homes for Good Housing Agency  
Eugene, Oregon

### **Report on Compliance for the Major Federal Program**

We have audited Homes for Good Housing Agency's (the Agency), a component unit of Lane County, Oregon, compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on the Agency's major federal program for the year ended September 30, 2020. The Agency's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for the Agency's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we 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 we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Agency's compliance.

### ***Opinion on the Major Federal Program***

In our opinion, the Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended September 30, 2020.

### **Report on Internal Control Over Compliance**

Management of the Agency is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Agency's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we 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 operation 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 a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our 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 in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Moss Adams LLP*

Eugene, Oregon  
March 8, 2022

# HOMES FOR GOOD HOUSING AGENCY

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED SEPTEMBER 30, 2020

Federal Grantor/Program Title	Federal CFDA Number	Subgrant ID Number	2020 Expenditures	Amounts Provided to Subrecipients
<b>U.S. Department of Housing and Urban Development:</b>				
Direct Programs:				
Housing Choice Vouchers	14.871	N/A	\$ 23,027,833	\$ -
COVID-19 - Housing Choice Vouchers	14.871	N/A	323,293	-
Mainstream Vouchers Program	14.879	N/A	204,549	-
Housing Voucher Cluster			23,555,675	-
Public and Indian Housing	14.850	N/A	1,689,002	-
COVID-19 - Public and Indian Housing	14.850	N/A	98,254	-
Public and Indian Housing			1,787,256	-
Public Housing Capital Fund	14.872	N/A	1,255,543	-
Resident Opportunity and Support Services- Service Coordinators	14.870	N/A	81,893	-
Shelter Plus Care	14.238	N/A	663,878	-
Continuum of Care Program	14.267	N/A	57,915	-
COVID-19 - Central Office Cost Center CARES Act Funding	14.CCC	N/A	101,862	-
Interest Reduction Payments - Rental and Corporation Housing for Lower Income Families				
Village Oaks	14.103	N/A	66,424	-
Fourteen Pines	14.103	N/A	313,420	-
Housing for Lower Income Families			379,844	-
Family Self-Sufficiency Program	14.896	N/A	288,277	-
Passed through Oregon Housing and Community Services Dept.- Section 8 New Construction and Substantial Rehabilitation - Abbie Lane Apartments, Section 8 Project Based Cluster	14.182	Unknown	264,415	-
<b>Total Department of Housing and Urban Development</b>			\$ 28,436,558	\$ -
<b>U.S. Department of Agriculture</b>				
Direct Programs:				
Rural Rental Housing Loans - Camas Apartments	10.415	N/A	\$ 383,956	\$ -
Rural Rental Housing Loans - Norsemen Village	10.415	N/A	1,735,129	-
Rural Rental Housing Loans			2,119,085	-
Rural Rental Assistance Payments - Camas Apartments	10.427	N/A	115,316	-
Rural Rental Assistance Payments - Norsemen Village	10.427	N/A	157,614	-
Rural Rental Assistance Payments			272,930	-
<b>Total Department of Agriculture</b>			\$ 2,392,015	\$ -
<b>U.S. Department of Energy</b>				
Passed through Lane County, Oregon:				
Weatherization Assistance for Low Income Persons	81.042	25765	\$ 817,332	\$ -
<b>U.S. Department of Health and Human Services</b>				
Passed through Lane County, Oregon-				
Low Income Home Energy Assistance	93.568	25765	\$ 606,052	\$ -
<b>U.S. Department of Veterans Affairs</b>				
Direct Programs:				
VA Homeless Providers Grant and Per Deim Program	64.024	N/A	\$ 152,939	\$ 152,939
<b>Total expenditures of federal awards</b>			\$ 32,404,896	\$ 152,939

See accompanying notes to Schedule of Expenditures of Federal Awards.

## HOMES FOR GOOD HOUSING AGENCY

### NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED SEPTEMBER 30, 2020

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#### NOTE 1—BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Homes for Good Housing Agency (“Homes for Good” or “Agency”), a component unit of Lane County, Oregon, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the “Uniform Guidance”). Because the Schedule presents only a selected portion of the operations of the Agency, it is not intended to and does not present the financial position, changes in net position, or cash flows of Homes for Good.

#### NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Agency has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

#### NOTE 3—LOAN PROGRAMS

Homes for Good has received loans funded by programs of U.S. Department of Agriculture. The loans are included in the federal expenditures presented in the Schedule of Expenditures of Federal Awards. The balance of the loans outstanding at September 30, 2020 consists of the following:

<u>CFDA Number</u>	<u>Program Name</u>	<u>Outstanding Balance</u>
10.415	Rural Rental Housing Loans	<u>\$2,077,686</u>

**HOMES FOR GOOD HOUSING AGENCY  
(A COMPONENT UNIT OF LANE COUNTY, OREGON)  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

**Section I - Summary of Auditor's Results**

***Financial Statements***

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP *Unmodified*

Internal control over financial reporting:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None reported

Noncompliance material to financial statements noted?  Yes  No

***Federal Awards***

Internal control over major federal programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  Yes  No

Identification of major federal programs and type of auditor's report issued on compliance for major federal programs:

<i>CFDA Numbers</i>	<i>Name of Federal Program or Cluster</i>	<i>Type of Auditor's Report Issued on Compliance for the Major Federal Program</i>
14.871/14.879	Housing Voucher Cluster	<i>Unmodified</i>

Dollar threshold used to distinguish between type A and type B programs: \$ 972,182

Auditee qualified as low-risk auditee?  Yes  No

**Section II - Financial Statement Findings**

None reported

**Section III - Federal Award Findings and Questioned Costs**

None reported