

**HOUSING AUTHORITY AND COMMUNITY SERVICES
AGENCY OF LANE COUNTY (A Component Unit of Lane County, Oregon)
(HOMES FOR GOOD HOUSING AGENCY)**

**Financial Statements and Supplementary Information
for the year ended September 30, 2021
and Report of Independent Auditors
and Single Audit Reports**

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HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)

BOARD OF COMMISSIONERS AND ADMINISTRATION

SEPTEMBER 30, 2021

BOARD OF COMMISSIONERS

Pat Farr	125 E. 8 th Avenue Eugene, OR 97401
Jay Bozievich	125 E. 8 th Avenue Eugene, OR 97401
Joe Berney	125 E. 8 th Avenue Eugene, OR 97401
Heather Buch	125 E. 8 th Avenue Eugene, OR 97401
Laurie Trieger	125 E. 8 th Avenue Eugene, OR 97401
Charene Reavis	100 W. 13 th Street Eugene, OR 97401
Michelle Thurston	100 W. 13 th 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, 2021, and the financial statements of Hawthorn-At-29th LLC, New Winds Apartments Limited Partnership, Roosevelt Crossing Limited Partnership, The Oaks-At-14th LLC, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, MD Commons LLC, and RAD 2 LLC, the aggregate discretely presented component units, as of and for the year ended December 31, 2020, 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 reports have 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-14th LLC, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, MD Commons LLC, and RAD 2 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, 2021, and the aggregate discretely presented component units as of December 31, 2020, 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 56 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 57 through 86, 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 93 through 94 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.

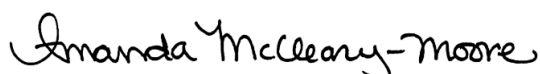
Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report June 30, 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 the 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 June 30, 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
June 30, 2022

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Statement of Net Position

	<u>Primary Government September 30, 2021</u>	<u>Discretely Presented Component Units December 31, 2020</u>
Assets:		
Current assets:		
Unrestricted cash and cash equivalents	\$ 8,529,014	\$ 3,591,994
Unrestricted short-term investments	1,294,144	1,747,589
Tenant security deposits	476,065	-
Family self-sufficiency deposits	206,424	-
Accounts receivable:		
Tenants	189,764	114,275
HUD	53,803	-
Others	75,288	-
Interest receivable	277,792	22,229
Due from component units and related parties	1,108,745	119,939
Prepaid expenses	313,732	103,382
Inventories	255,032	-
Restricted cash and cash equivalents	6,364,928	-
Total current assets	<u>19,144,731</u>	<u>5,699,408</u>
Non-current assets:		
Long-term receivables from component units and related parties	517,902	-
Notes receivable from component units and related parties	29,599,124	-
Equity interest in affiliated limited partnerships	854,722	-
Other assets	-	440,815
Total non-current assets	<u>30,971,748</u>	<u>440,815</u>
Capital assets:		
Nondepreciable	12,703,601	38,681,606
Depreciable, net of accumulated depreciation	49,685,613	42,991,619
Total capital assets	<u>62,389,214</u>	<u>81,673,225</u>
Total noncurrent and capital assets	<u>93,360,962</u>	<u>82,114,040</u>
Deferred outflows of resources:		
Other post employment benefits (OPEB) related	11,247	-
Total assets and deferred outflows of resources	<u>\$ 112,516,940</u>	<u>\$ 87,813,448</u>

See notes to the financial statements.

HOMES FOR GOOD HOUSING AGENCY

(A Component Unit of Lane County, Oregon)

Statement of Net Position (Continued)

	Primary Government <u>September 30, 2021</u>	Discretely Presented Component Units <u>December 31, 2020</u>
Liabilities:		
Current liabilities:		
Accounts payable	\$ 583,470	\$ 2,654,800
Accrued wages and benefits	54,693	-
Current portion of accrued vacation and sick leave	441,109	-
Accrued interest	276,787	300,737
Intergovernmental payable	312,482	-
Payable to component units and related parties	-	2,252,462
Other accrued liabilities	1,785,126	-
Refundable security deposits	417,813	114,512
Unearned revenue	795,451	-
Current portion of long-term obligations	257,000	16,638,301
Total current liabilities	<u>4,923,931</u>	<u>21,960,812</u>
Noncurrent liabilities:		
FSS escrow	206,424	-
Accrued vacation and sick leave	10,632	-
Long-term obligations, net of current portion	26,340,634	38,798,575
Other post-employment retirement benefits liability	153,714	-
Total noncurrent liabilities	<u>26,711,404</u>	<u>38,798,575</u>
Total liabilities	<u>31,635,335</u>	<u>60,759,387</u>
Deferred inflows of resources:		
Other post employment benefits (OPEB) related	<u>5,035</u>	<u>-</u>
Net position:		
Net investment in capital assets	35,791,580	26,236,349
Restricted	6,429,380	1,747,589
Unrestricted (deficit)	38,655,610	(929,877)
Net position	<u>80,876,570</u>	<u>27,054,061</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 112,516,940</u>	<u>\$ 87,813,448</u>

See notes to the financial statements.

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Statement of Revenue, Expenses and Changes in Net Position

	Primary Government For the year ended September 30, 2021	Discretely Presented Component Units For the year ended December 31, 2020
Operating revenues:		
Rental income	\$ 5,882,344	\$ 1,603,419
HUD housing assistance payments	22,807,146	-
HUD administrative fees	3,216,394	-
HUD administrative fees - CARES Act	618,487	-
HUD service fees	322,000	-
HUD operating grants	4,688,151	-
Other government grants	16,711,771	-
Other income	3,608,786	183,997
Total operating revenues	<u>57,855,079</u>	<u>1,787,416</u>
Operating expenses:		
Wages and benefits	7,909,290	-
Administration	2,258,610	703,523
Maintenance	3,424,002	341,262
Depreciation and amortization	2,483,808	1,336,680
Utilities	1,116,808	225,078
Tenant services	338,334	-
Protective services	10,807	-
Insurance premiums	300,029	-
Payments in lieu of taxes	113,441	-
Housing assistance payments	34,135,632	-
Other	1,844,749	230,169
Total operating expenses	<u>53,935,510</u>	<u>2,836,712</u>
Operating income (loss)	<u>3,919,569</u>	<u>(1,049,296)</u>
Non-operating revenues (expenses)		
Gain on sale of capital assets	8,951,781	-
Interest income	16,785	-
Interest expense	(1,073,129)	(345,856)
Total nonoperating expenses	<u>7,895,437</u>	<u>(345,856)</u>
Income (loss) before capital grants	<u>11,815,006</u>	<u>(1,395,152)</u>
HUD Capital grants	<u>516,140</u>	<u>-</u>
Change in net position	12,331,146	(1,395,152)
Net position - Beginning of the year	68,545,424	25,918,484
Capital contributions	-	2,134,619
Change in reporting entity	-	396,110
Net position - End of the year	<u>\$ 80,876,570</u>	<u>\$ 27,054,061</u>

See notes to the financial statements.

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Statement of Cash Flows

	Primary Government For the year ended September 30, 2021 <hr/>
Cash flows from operating activities:	
Receipts from tenants and landlords	\$ 5,248,134
Receipts from customers and others	20,048,930
Receipts from housing assistance programs	33,280,359
Payments to suppliers for goods and services	(8,448,957)
Housing assistance payments on behalf of tenants	(34,135,635)
Payments to employees for services	(7,938,989)
Payments - in - lieu of taxes	(113,441)
Net cash provided by operating activities	<hr/> 7,940,401 <hr/>
Cash Flows from noncapital financing activities:	
Loan disbursements to related parties and component units	(9,244,860)
Advances to related parties and component units	(795,694)
Net cash provided by noncapital financial activities	<hr/> (10,040,554) <hr/>
Cash flows from capital and related financing activities:	
Proceeds from sale of capital assets	9,528,568
Acquisition and construction of capital assets	(6,948,210)
Proceeds of long-term obligations	6,263,526
Repayments of short-term and long-term liabilities	(1,503,394)
Interest and fees paid	(954,167)
Net cash provided by capital and related financing activities	<hr/> 6,386,323 <hr/>
Cashflows from investing activities:	
Interest received	16,931
Net cash used by investing activities	<hr/> 16,931 <hr/>
Net change in cash and cash equivalents	<hr/> 4,303,101 <hr/>
Cash and cash equivalents, beginning of year	<hr/> 12,091,409 <hr/>
Cash and cash equivalents, end of year	<hr/> \$ 16,394,510 <hr/>

(Continued)

See notes to the financial statements.

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Statement of Cash Flows (continued)

	Primary Government For the year ended September 30, 2021
Reconciliation of operating Income to net cash provided by operating activities:	
Operating income	\$ 3,919,569
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,483,808
Decrease (increase) in:	
Receivables	720,108
Prepaid expenses	(118,812)
Inventories	(139,206)
Other assets	182,335
Increase (decrease) in:	
Accounts payable	19,075
Accrued wages and benefits	(8,541)
Refundable security deposits	(19,805)
FSS escrow	(58,889)
Unearned revenues	(411,362)
Accrued vacation and sick leave	(13,344)
Other liabilities	1,393,279
Other post-employment benefits	(7,814)
Net cash provided by operating activities	\$ 7,940,401
 Cash and cash equivalents:	
Unrestricted cash and cash equivalents	\$ 8,529,014
Restricted cash and cash equivalents	6,571,352
Unrestricted investments	1,294,144
Total cash and cash equivalents	\$ 16,394,510

See notes to the financial statements.

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Notes to the Basic Financial Statements
For the Year Ended September 30, 2021

NOTE 1—THE FINANCIAL REPORTING ENTITY

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

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. Component units are discretely presented unless they qualify as a blended component unit, which includes the governing board being substantially the same as the primary government’s governing board and (1) there is a financial benefit or burden relationship between the primary governments and the component unit or (2) management of the primary government has operational responsibility for the component unit. A component unit also may be blended if the total outstanding debt of the component unit is expected to be paid with resources of the primary government.

The Agency’s basic financial statements include both discretely and blended component units. The discretely presented component units are reported in a separate column with the government-wide financial statement because the Agency does not have majority control over these entities and their outstanding debt is not expected to be paid by the Agency.

Conversely, the blended component unit’s financial statements are incorporated with the primary government financial statements as previously described. The following section describes the Agency’s blended and discretely presented component units.

Blended Component Units

The blended component units have a September 30 fiscal year end, except for the Homes for Good Foundation and HACSA Partner LLC, which have December 31 fiscal year ends. The blended component units are combined with the primary government’s financial statements.

HACSA Partner LLC

A single-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 below which are blended component units.

Walnut Park Limited Partnership

The Walnut Park Limited Partnership was formed on June 8, 1995. Under the terms of the Limited Partnership Agreement, dated June 9, 1995, the general partner is the Agency. The entity owns and maintains 32 multi-family residential units located in Eugene, Oregon.

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Notes to the Basic Financial Statements
For the Year Ended September 30, 2021

Munsel Park Limited Partnership

Munsel Park Limited Partnership (the “Partnership”) is an Oregon limited partnership formed to purchase, rehabilitate, maintain, and operate Munsel Park (the “Project”), a 44-unit affordable housing project located in Florence, Oregon. The Project was developed in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. Pursuant to Section 42, the Partnership is subject to an extended use agreement that requires the Partnership to comply with the tenant eligibility and rent restrictions through December 31, 2033. The Partnership was formed November 14, 2000 and shall continue until December 31, 2055, unless sooner terminated in accordance with the terms of the Partnership Agreement. Homes for Good Housing Agency is the General Partner. Effective January 1, 2020, Enterprise Housing Partners X LP, the Withdrawing Limited Partner, transferred its 99.99% partnership interest to HACSA Partner, LLC, an Oregon limited liability company in which Homes for Good is the sole member. Concurrently, Enterprise Housing Partners X LP withdrew from the Partnership, and the Partnership admitted HACSA Partner, LLC as the Substitute Limited Partner.

Sheldon Village Apartments Limited Partnership

Sheldon Village Apartments was formed in 2015 to consolidate the operations of Sheldon Village I Limited Partnership and Sheldon Village II Limited Partnership. Sheldon Village I Limited Partnership was an Oregon limited partnership formed to develop, own, and operate Sheldon Village Apartments I, a 43-unit affordable housing project located in Eugene, Oregon in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. Sheldon Village II Limited Partnership was an Oregon limited partnership formed to develop, own, and operate Sheldon Village Apartments II, a 35-unit affordable housing project located in Eugene, Oregon in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions.

Homes for Good Communities Limited Partnership (“HFG Communities”)

Homes for Good Communities Limited Partnership was formed for the purposes of combining Laurel Gardens, Jacob’s Lane and Orchards limited partnerships. HFG Communities was formed on April 14, 2020. These entities were combined for purposes of refinancing the long-term debt of the partnerships for a new bank loan with Banner Bank in fiscal year 2021. Laurel Gardens is a 41-unit affordable housing project located in Eugene, Oregon. The Orchards limited partnership is a 25-unit affordable housing project located in Eugene, Oregon. Jacob’s Lane Limited partnership is a 63-unit affordable housing project located in Eugene, Oregon.

HFG Keystone LLC

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.

Homes for Good Foundation

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

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Notes to the Basic Financial Statements
For the Year Ended September 30, 2021

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.

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.

Refer to Note 12 for detailed debt and other information about the Agency’s discretely presented component units.

NOTE 2–SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide and fund 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.

For financial reporting purposes, the Agency report all of its operations as a single business-type activity in a single enterprise fund. Therefore, the government-wide and fund financial statements are the same. Separate financial schedules are provided for the Agency’s individual programs and included in the other supplementary information section of this report.

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.

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Notes to the Basic Financial Statements
For the Year Ended September 30, 2021

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.

Deferred outflows of resources and deferred inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will be recognized in future expenses of the Agency.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will be recognized in future revenues of the Agency.

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:

Low Rent 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.

Housing Choice Voucher Program – 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 is 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, 2021, Homes for Good administered 3,053 vouchers including 236 Veterans Administration Supportive Housings vouchers that provide housing assistance for homeless veterans.

Affordable and special needs housing – 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.

Real estate development services - 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. 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.

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Weatherization services – This program provides weatherization services to low-income homeowners 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.

Other business-type services

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.

Other rent assistance programs - 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.

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.

Restricted cash and cash equivalents and investments

Restricted cash and cash equivalents and investments represent deposits that are restricted by a bank, used for replacement reserve, or impound accounts, insurance reserves, security deposits or have third-party grant restrictions for its intended use.

Receivables

Receivables consist of revenues earned during the fiscal year and not yet received. Amounts due from HUD and other governments represent reimbursable expenses, contract revenues or grant subsidies earned that have not been collected as of the end of the year. Management estimates the collectability of the Agency's 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 4. The Agency's receivables are reported in the following major categories:

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

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

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Other 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.

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. Management estimates the classification between short-term and long-term compensated absences based on the Agency’s experience. Short-term compensated absences represent the amount expected to be paid in the next year.

Capital assets and impairment of 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. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings.....	40 years
Site improvements	7 - 40 years
Dwelling and non-dwelling equipment.....	3 - 7 years
Vehicles.....	5 - 10 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.

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Eliminations

Inter-program due from/due to and transfers - 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. For financial reporting purposes the Agency eliminated \$1,258,693 of internal charges for services and rent for the year ended September 30, 2021.

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.

Unearned revenue

Unearned revenue is recorded for transactions for which revenue has not yet been earned. The Agency's unearned revenue consists of developer fees and certain amounts related to voucher utilization for HUD rent assistance programs at year-end.

Family Self-Sufficiency (FSS) escrow account

The FSS escrow account is an interest-bearing account reported as part of restricted cash and investments and established by the Agency for each participating family in the Housing Choice Voucher FSS Program. As escrow account reported as a liability is based on increases in earned income of the family. A monthly deposit is made to each escrow account by the Agency during the term of the FSS contract. The Agency may make a portion of this escrow account available to the family during the term of the contract to enable the family to complete an interim goal such as education. If the family completes the contract and no member of the family is receiving subsidy, the amount of the FSS escrow account is paid to the head of the family. If the Agency terminates the contract or if the family fails to complete the contract before its expiration, the family's FSS escrow account is forfeited.

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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 net investment of capital assets.

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

An annual 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.

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New accounting pronouncements

During the year ended September 30, 2021, the Agency implemented the following GASB 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 was adopted by the Agency for fiscal year ending September 30, 2021. There was no impact to the Agency.

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 and was adopted by Agency for fiscal year ending September 30, 2021. There was no impact as a result of adopting the provisions of this statement as the applicable provisions are for the Agency are to be applied prospectively.

The following GASB Statements are applicable to future reporting periods of the Agency:

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. Statement No. 89 is effective for the Agency's fiscal year ending September 30, 2022.

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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 2022 fiscal year.

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. The requirements of this Statement are effective for Homes for Good for its 2023 financial statements.

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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 2022 fiscal year.

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NOTE 3—CASH, CASH EQUIVALENTS AND INVESTMENTS

Total cash and cash equivalents at September 30, 2021 were \$16,394,510 of which \$6,364,928 was restricted. Restricted cash and cash equivalents at September 30, 2021 include the following deposits and reserves:

	2021
Oregon Landlord compensation fund	\$ 2,194,595
CSA -Development (RAD)	710,537
Housing Choice Vouchers	375,645
CARES Act - Emergency RA Program	734,567
Replacement and insurance reserves - Blended Component Units	492,920
Housing Choice Vouchers, CARES Act	467,503
Replacement and insurance reserves - Rural Rental Assistance	423,129
Local Government Investment Pool - Interest Reduction Payment	209,897
Replacement reserves - (Interest Reduction)	349,019
Residual receipts reserves - 14 Pines (Interest Reduction)	150,044
Replacement reserves - Abbie Lane (NCR Section 8)	58,185
Resident Participation Fund - Low Rent Public Housing	49,997
Replacement reserves - Heeran Center	46,146
Mainstream Vouchers	36,825
Local Government Investment Pool - Business activities	25,667
Residual Receipts Reserves - Village Oaks (Interest Reduction)	19,528
Local Government Investment Pool - Blended component units	12,075
Encumbrance, Note & Lease Payment - Firwood	8,649
Total	\$ 6,364,928

Rental assistance demonstration (RAD) 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.

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.

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.

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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.

The Agency is empowered by the HUD Notice 96-33 (extended indefinitely by HUD Notice PIH 2002-13) to invest HUD funds in the following:

- A. United States Treasury bills, notes and bonds.
- B. Obligations issued by Agencies or Instrumentalities of the U.S. Government.
- C. State or Municipal Depository Funds, such as the Local Government Investment Pool ("LGIP")
- D. Insured Demand and Savings Deposits, provided that deposits in excess of the insured amount must be 100% collateralized by securities listed in A and B above.
- E. Insured Money Market Deposit Accounts, provided that deposits in excess of the insured amount must be 100% collateralized by securities listed in A and B above.
- F. Insured Super NOW accounts, provided that deposits in excess of the insured amount must be 100% collateralized by securities listed in A and B above.
- G. Repurchase Agreements of any securities authorized above. Securities purchased under repurchase agreements shall be no less than 102% of market value.

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, 2021 consist of money market accounts on deposit with RBC Wealth Management (RBC) and the LGIP.

The investment in the LGIP is stated at their net asset 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.

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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, 2021, 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, 2021, 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—RELATED PARTIES

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

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, 2021:

Discretely presented component units	Short-term receivables	Long-term Receivables				Total
		Notes receivables	Interest on Receivables	Allowance for Doubtful Accounts	Development and other services	
Bascom Village II	\$ 6,402	\$ 871,652	\$ 77,400	\$ (77,400)	\$ 13,505	\$ 891,559
Commons on MLK	10,549	6,790,000	-	-	-	6,800,549
Hawthorn-at-29th	(294)	616,648	729,200	(729,200)	(22,624)	593,730
Market District Commons	529,652	2,702,650	35,000	(35,000)	393,285	3,625,587
Nel	-	100,000	-	-	-	100,000
New Winds	-	876,611	449,000	(449,000)	79,372	955,983
RAD 2	203,914	15,439,179	429,900	(429,900)	-	15,643,093
Richardson Bridge	362,592	832,965	143,000	(143,000)	-	1,195,557
Roosevelt Crossing	(4,070)	-	-	-	14,361	10,291
The Oaks at 14th	-	502,419	36,300	(36,300)	-	502,419
Turtle Creek	-	867,000	951,000	(951,000)	40,003	907,003
	<u>\$ 1,108,745</u>	<u>\$ 29,599,124</u>	<u>\$ 2,850,800</u>	<u>\$ (2,850,800)</u>	<u>\$ 517,902</u>	<u>\$ 31,225,771</u>

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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. The Agency accrues interest on these notes and records an allowance against all accrued interest such that the accrued interest nets to zero. The collectability of interest is based on the operating results of the property, subject to other priority liens. Notes and interest receivable as of September 30, 2021, from related parties and others are as follows:

Related Party	Maturity	Interest Rate	Outstanding Balance September 30, 2020	Advances	Repayments	Outstanding Balance September 30, 2021	Accrued Interest
Bascom Village II	08/30/45	1.00%	\$ 187,804	-	-	\$ 187,804	63,400
Bascom Village II	08/30/45	2.82%	395,329	-	-	395,329	11,100
Bascom Village II	08/30/45	1.00%	288,519	-	-	288,519	2,900
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	133,200
Hawthorn-at-29th	03/31/62	6.00%	455,966	-	-	455,966	596,000
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	6,000
Market District Commons	12/31/49	1.00%	400,000	-	-	400,000	4,000
Nel	05/31/61	0.00%	-	100,000	-	100,000	-
New Winds	08/01/47	3.25%	701,611	-	-	701,611	400,000
New Winds	08/01/47	0.00%	100,000	-	-	100,000	-
New Winds	08/01/47	5.15%	75,000	-	-	75,000	49,000
RAD 2 LLC	04/30/52	3.70%	2,650,000	-	-	2,650,000	99,900
RAD 2 LLC	04/30/52	3.70%	3,644,319	9,144,860	-	12,789,179	330,000
Richardson Bridge	08/30/47	2.58%	580,000	-	-	580,000	56,000
Richardson Bridge	08/30/47	2.58%	252,965	-	-	252,965	87,000
The Oaks-at-14th	08/30/46	3.00%	302,419	-	-	302,419	19,000
The Oaks-at-14th	08/30/46	3.00%	200,000	-	-	200,000	17,300
Turtle Creek	11/01/47	5.01%	867,000	-	-	867,000	951,000
Total notes receivable with related parties			20,354,264	9,244,860	-	29,599,124	2,850,800
Allowance for doubtful accounts			-	-	-	-	(2,850,800)
Total			<u>\$20,354,264</u>	<u>\$ 9,244,860</u>	<u>\$ -</u>	<u>\$29,599,124</u>	<u>\$ -</u>

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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 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 1, 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 dated 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 of \$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.

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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 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.

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 \$252,965. 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.

The Oaks-at-14th

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).

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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, 2069. 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, 2069. 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, 2069. 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, 2069. 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.

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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, 2069. 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, 2069. 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 April 30, 2052, 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 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.

The Nel

Note Receivable due to Homes for Good – Note receivable for \$100,000 due May 31, 2061. The note is unsecured and has a zero stated interest rate.

Equity interests in affiliated limited partnerships

Investments in affiliated limited partnerships as of September 30 includes the following:

Investment Name	2021
Roosevelt Crossing Limited Partnership	\$ 803,050
Richardson Bridge LLC	51,627
Hawthorne at 29th LLC	86
New Winds Apartments Limited Partnership	(60)
Bascom Village II	(122)
The Oaks-At-14th	15
Turtle Creek Apartments Limited Partnership	(146)
Market District Commons, LLC	88
Commons on MLK LLC	89
RAD 2, LLC	95
Total	\$ 854,722

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NOTE 5–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, 2021:

	Balance September 30, 2020	Increases	Decreases	Transfers	Balance September 30, 2021
Capital assets not being depreciated:					
Land	\$ 11,000,597	\$ -	\$ (370,338)	\$ -	\$ 10,630,259
Construction in progress	5,537,820	2,910,002	-	(6,374,480)	2,073,342
Total capital assets not being depreciated:	<u>16,538,417</u>	<u>2,910,002</u>	<u>(370,338)</u>	<u>(6,374,480)</u>	<u>12,703,601</u>
Capital assets being depreciated:					
Structures	91,887,399	3,936,557	(825,897)	6,374,480	101,372,539
Furniture and equipment	3,623,812	101,651	(16,010)	-	3,709,453
Total capital assets being depreciated	<u>95,511,211</u>	<u>4,038,208</u>	<u>(841,907)</u>	<u>6,374,480</u>	<u>105,081,992</u>
Less accumulated depreciation:	<u>(53,547,999)</u>	<u>(2,483,808)</u>	<u>635,428</u>	<u>-</u>	<u>(55,396,379)</u>
Total capital assets being depreciated, net	<u>41,963,212</u>	<u>1,554,400</u>	<u>(206,479)</u>	<u>6,374,480</u>	<u>49,685,613</u>
Total capital assets, net	<u>\$ 58,501,629</u>	<u>\$ 4,464,402</u>	<u>\$ (576,817)</u>	<u>\$ -</u>	<u>\$ 62,389,214</u>

Depreciation was expensed to the following functions of the Agency for the year ending September 30, 2021:

	Depreciation
Low Rent Public Housing	\$ 559,900
Blended Component Units	939,222
COCC	341,339
Interest Reduction Payments	295,211
Business Activities	169,891
Rural Rental Assistance	125,601
Housing Choice Vouchers	9,834
Shelter Plus Care	8,223
NCR Section 8	34,587
Total depreciation expense	<u>2,483,808</u>

NOTE 6 – REVOLVING LINES-OF-CREDIT

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 is a variable rate equal to the prime rate plus .50 basis points (3.64%) as of September 30, 2021. The line-of-credit instrument is unsecured.

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NOTE 7 – LONG-TERM OBLIGATIONS

The Agency’s long-term debt consisted of the following as of September 30, 2021:

Type of Indebtedness (purpose)	Interest Rate	Maturity	Original Issue Amount	September 30, 2021
Low Rent Public Housing				
Note payable to PNC Bank				
Energy Performance	3.5%	11/15/35	\$4,300,000	\$ 4,115,764
Rural Rental Housing Loans Program				
Notes payable to USDA				
Camas	6.9%	09/01/35	345,000	235,326
Camas	6.9%	11/01/32	191,000	115,789
Norsemen	4.0%	05/11/44	168,000	159,163
Norsemen	4.0%	05/11/44	334,000	315,886
Norsemen	4.0%	05/11/44	265,000	250,180
Norsemen	4.0%	05/11/44	1,257,000	959,071
Total rural rental housing loans program				<u>2,035,415</u>
N/C/R Section 8 Loan Program				
Note payable to City of Eugene				
Abbie Lane	2.0%	04/01/34	500,000	<u>229,216</u>
Business-Type Activities				
Note payable to State of Oregon				
Heeran Center	0.0%	09/15/28	993,000	564,679
Notes payable City of Eugene				
Firwood	3.3%	08/01/21	206,000	50,321
Firwood	2.0%	01/01/29	200,000	124,675
Note payable to Charitable Trust				
Firwood	5.0%	03/01/25	388,800	72,750
Note payable to State of Oregon				
Commons on MLK	0.0%	10/21/49	540,000	540,000
Note payable to Banner Bank				
Bus Barn	3.4%	09/01/30	750,000	695,994
Total business-type activities				<u>2,048,419</u>
Homes for Good Housing Agency				
US Bank Equipment Finance				
Printers/Copiers	8.2%	09/30/24	85,000	24,134
Branch Banking & Trust				
100 W. 13th Ave - Tax Exempt	3.4%	06/01/39	8,632,000	8,323,542
100 W. 13th Ave - Taxable	4.1%	06/01/39	567,000	548,993
Total Homes for Good Housing Agency				<u>8,896,669</u>
Blended Component Units (detailed information in Note 12)				<u>9,272,150</u>
Total primary government				<u>\$ 26,597,633</u>

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Low Rent Public Housing

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.

Rural Rental Housing Loans Program

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.

N/C/R Section 8 Loan Program

City of Eugene – A \$500,000 promissory note dated June 1, 2003. The note is payable in monthly installments of \$1,845 and matures on April 1, 2034. The stated rate of interest is 2.0%. The note is secured by a trust deed on the property (Abbie Lane).

Business Activities

State of Oregon, Heeran Center– 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, Firwood – 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.

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Charitable Remainder Trust, Firwood – A \$388,800 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.

State of Oregon, Commons on MLK – A \$540,000 promissory note due to the State of Oregon. The note has a maturity date of October 21, 2049 and carries no interest rate. The note is secured by the real property of Commons on MLK LLC, a related party of Homes for Good. The loan contains an agreement that the Agency will use the location for housing and services of persons with chronic mental illness and emotional disorders.

Banner Bank, Bus Barn – A \$700,000 promissory note with a maturity date of 9/1/2030. The note has a variable interest rate set at the Bullet Rate for the 5-year FHLP Fixed Rate Advances plus 2.250%. The rate resets every 5 years. The initial rate is 3.430% and is payable in monthly installments of 3,496. The note is secured by a trust deed on the assets of the property and contains certain financial covenants the Agency must maintain to be in conformity with the loan agreement.

Homes for Good Housing Agency

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, 2039. 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.

US Bank Equipment Finance - The Agency purchased new printer equipment during 2019. The agreement includes monthly payments of \$814 over five years. The agreement contains an estimated interest rate of 8.2%. Failure to pay within ten days of the payment due date is considered a default event under the agreement. The loan is secured by the equipment.

Future maturities of total long-term debt at September 30, 2021 are as follows:

Year	Principal	Interest
2022	\$ 257,000	\$ 1,054,000
2023	892,400	940,000
2024	928,000	845,000
2025	959,900	724,000
2026	1,003,500	680,000
2027-2031	6,272,500	2,380,000
2032-2036	6,206,300	1,800,000
2037-2041	7,192,324	800,000
2042-2046	2,344,600	90,000
2047-2051	541,109	45,000
Total	<u>\$ 26,597,633</u>	<u>\$ 9,358,000</u>

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Changes in the Agency's long-term obligations are as follows:

	September 30, 2020	Additions	Repayments	September 30, 2021	Current Portion
Low Rent Public Housing					
Note payable PNC Bank	\$ 4,133,814	\$ -	\$ (18,050)	\$ 4,115,764	\$ 150,000
Rural Rental Housing Loan Program					
Camas	245,006	-	(9,680)	235,326	10,000
Camas	122,459	-	(6,670)	115,789	6,000
Norsemen	160,566	-	(1,403)	159,163	2,000
Norsemen	318,670	-	(2,784)	315,886	3,000
Norsemen	252,384	-	(2,204)	250,180	2,000
Norsemen	978,599	-	(19,528)	959,071	19,000
Total rural rental housing loan program	2,077,684	-	(42,269)	2,035,415	42,000
N/C/R Section 8 Loan Program					
Note payable City of Eugene	247,577	-	(18,361)	229,216	20,000
Business-Type Activities					
Note payable to State of Oregon - Heeran	515,170	49,509	-	564,679	-
Note payable City of Eugene - Firwood	50,321	-	-	50,321	-
Note payable City of Eugene - Firwood	151,675	-	(27,000)	124,675	-
Note payable charitable trust - Firwood	97,952	-	(25,202)	72,750	-
Note payable Banner Bank - Bus Barn	-	700,000	(4,006)	695,994	-
Note payable State of Oregon - Commons on MLK	540,000	-	-	540,000	-
Total business-type activities	1,355,118	749,509	(56,208)	2,048,419	-
Homes for Good Housing Agency					
US Bank Equipment Finance	32,837	-	(8,703)	24,134	9,000
Branch Banking & Trust - Tax Exempt	8,323,543	-	-	8,323,543	-
Branch Banking & Trust - Taxable	548,993	-	-	548,993	-
Total Homes for Good Housing Agency	8,905,373	-	(8,703)	8,896,670	9,000
Blended Component Units					
Orchards	111,530	-	(111,530)	-	-
Munsel Park	26,716	-	(1,439)	25,277	2,000
Munsel Park	240,383	-	(18,093)	222,290	11,000
Munsel Park	122,310	-	(6,590)	115,720	6,000
Laurel Gardens	185,070	-	(185,070)	-	-
Orchards	348,580	-	(348,580)	-	-
Walnut Park	262,692	-	(32,113)	230,579	9,000
Sheldon Village	3,491,012	-	(326,745)	3,164,267	8,000
Jacob's Lane	216,276	-	(216,276)	-	-
Jacob's Lane	113,367	-	(113,367)	-	-
HFG Communities	-	1,847,185	-	1,847,185	-
HFG Communities	-	180,302	-	180,302	-
HFG Communities	-	111,530	-	111,530	-
Keystone	-	3,375,000	-	3,375,000	-
Total blended component units	5,117,936	5,514,017	(1,359,803)	9,272,150	36,000
Total long-term obligations	21,837,502	6,263,526	(1,503,394)	26,597,634	257,000
Family Self Sufficiency Participant Deposits					
	265,313	28,045	(86,934)	206,424	-
Accrued Vacation and Sick Leave					
	465,085	-	(13,344)	451,741	441,109
Other Post Employment Benefits					
	161,527	-	(7,813)	153,714	-
Total Primary Government	\$ 22,729,427	\$ 6,291,571	\$ (1,611,485)	\$ 27,409,513	\$ 698,109

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NOTE 8 – 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. 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.

Operating deficit guarantees – Homes for Good has entered into agreements with Bascom Village II LLC, The Oaks at 14th 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 14th 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 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, 2021, 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 greater of the fair market value or an amount determined under the provisions of the partnership agreements.

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The managing member of Hawthone-at-29th has 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 greater 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 14th 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 its 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.

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

<u>Project</u>	<u>Amount</u>	<u>Provided By</u>	<u>Issued</u>	<u>Compliance Period</u>	<u>Expiration</u>
Camas Village	\$ 634,300	OHCS	April, 2000	50 years	April, 2050
Munsel Park	\$ 670,700	OHCS	June, 2003	50 years	June, 2050
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
The Nel	\$ 1,300,000	US Bank	May 13, 2021	30 Years	May, 2038
The Nel	\$ 9,784,000	US Bank	May 13, 2021	25 Years	May, 2038
Commons on MLK	\$ 2,606,000	OHCS	October, 2019	25 Years	December, 2051
Commons on MLK	\$ 394,000	OHCS	October, 2019	30 Years	December, 2051
Total	<u>\$23,705,900</u>				

The Agency was following the affordability requirements for its grants as of September 30, 2021. Management considers the likelihood of non-compliance with affordability requirements to be remote.

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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.

NOTE 9–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 twelve percent of employee's gross monthly salary, of which six percent of 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, 2021 were \$628,417.

NOTE 10–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 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, 2020 and 2021 respectively.

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	2020	2021	
Total OPEB liability	\$ 161,528	\$ 153,714	
Covered payroll	4,877,509	5,236,811	
Total OPEB liability as a % of covered payroll	3.31%	2.94%	

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, 2021 is \$153,714.

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.

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.

	1% Decrease	Liability	1% Increase
Total OPEB liability	\$ 177,608	\$ 153,714	\$ 157,147

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

	1% Decrease	Trend Rate	1% Increase
Total OPEB liability	\$ 153,095	\$ 153,714	\$ 183,213

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	Deferred Inflows of Resources	Deferred Outflows of Resources
Changes of assumptions or inputs contributions made subsequent to measurement date	\$ (5,035)	-
	-	\$ 11,247
Total as of September 30, 2020	\$ (5,035)	\$ 11,247

Year ended September 30:		Annual Recognition:
2022		\$ (1,259)
2023		(1,259)
2024		(1,259)
2025		(1,258)
Total		(5,035)

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NOTE 11—CONDENSED FINANCIAL STATEMENTS OF BLENDED COMPONENT UNITS

Condensed net position information of the blended component units is presented as follows:

	Walnut Park	HFG Communities	HACSA Partner	Keystone	Sheldon Village Apartments	Munsel Park	Homes for Good Foundation	Total
Current assets	\$ 242,192	\$ 1,174,872	\$ -	\$ 4,883	\$ 395,230	\$ 435,177	\$ 27,498	\$ 2,279,852
Capital assets - net	260,086	2,013,304	-	4,245,884	4,150,626	719,809	-	11,389,709
Total assets	<u>\$ 502,278</u>	<u>\$ 3,188,176</u>	<u>\$ -</u>	<u>\$ 4,250,767</u>	<u>\$ 4,545,856</u>	<u>\$ 1,154,986</u>	<u>\$ 27,498</u>	<u>\$ 13,669,561</u>
Current liabilities	55,887	658,136	606	593,885	55,545	479,238	100	1,843,397
Noncurrent liabilities	221,579	1,882,015	-	3,375,000	3,413,268	344,288	-	9,236,150
Total liabilities	<u>277,466</u>	<u>2,540,151</u>	<u>606</u>	<u>3,968,885</u>	<u>3,468,813</u>	<u>823,526</u>	<u>100</u>	<u>11,079,547</u>
Net position:								
Net investment in capital assets	29,507	131,289	-	276,999	729,358	356,521	-	1,523,674
Restricted	71,999	68,106	-	-	84,826	267,989	-	492,920
Unrestricted	123,306	448,630	(606)	4,883	262,859	(293,050)	27,398	573,420
Total net position	<u>224,812</u>	<u>648,025</u>	<u>(606)</u>	<u>281,882</u>	<u>1,077,043</u>	<u>331,460</u>	<u>27,398</u>	<u>2,590,014</u>
Total liabilities and net position	<u>\$ 502,278</u>	<u>\$ 3,188,176</u>	<u>\$ -</u>	<u>\$ 4,250,767</u>	<u>\$ 4,545,856</u>	<u>\$ 1,154,986</u>	<u>\$ 27,498</u>	<u>\$ 13,669,561</u>

Condensed revenues, expenses, and changes in net position information of the blended component units is presented as follows:

	Walnut Park	HFG Communities	HACSA Partner	Keystone	Sheldon Village Apartments	Munsel Park	Homes for Good Foundation	Total
Operating revenues	\$ 210,099	\$ 751,466	\$ -	\$ -	\$ 613,376	\$ 308,481	\$ 28,401	\$ 1,911,823
Operating expenses	229,603	1,258,064	606	-	658,891	360,748	3,414	2,511,326
Operating income (loss)	<u>(19,504)</u>	<u>(506,598)</u>	<u>(606)</u>	<u>-</u>	<u>(45,515)</u>	<u>(52,267)</u>	<u>24,987</u>	<u>(599,503)</u>
Nonoperating revenues (expenses), net	(11,337)	(52,354)	-	-	(152,401)	(6,216)	-	(222,308)
Transfers in (out)	4,471	291,202	-	281,882	1,903,069	833,788	-	3,314,412
Change in net position	(26,370)	(267,750)	(606)	281,882	1,705,153	775,305	24,987	2,492,601
Net position September 30, 2020	251,182	915,775	-	-	(628,110)	(443,845)	2,411	97,413
Net position September 30, 2021	<u>224,812</u>	<u>648,025</u>	<u>(606)</u>	<u>281,882</u>	<u>1,077,043</u>	<u>331,460</u>	<u>27,398</u>	<u>2,590,014</u>

Condensed cash flow information for the blended component units is presented as follows:

	Walnut Park	HFG Communities	HACSA Partnership	Keystone	Sheldon Village Apartments	Munsel Park	Homes for Good Foundation	Total
Net cash provided (used) by:								
Operating activities	\$ 63,671	\$ (132,230)	\$ -	\$ -	\$ 304,588	\$ 79,310	\$ 7,041	\$ 322,379
Investing activities	4,471	731,669	-	(4,245,884)	1,903,069	833,788	-	(772,887)
Financing activities	(32,808)	(142,478)	-	4,250,767	(2,249,034)	(893,055)	-	933,393
Net increase (decrease)	35,334	456,961	-	4,883	(41,377)	20,043	7,041	482,886
Cash - beginning of year	194,722	495,285	-	-	415,526	405,240	19,923	1,530,696
Cash - end of year	<u>\$ 230,056</u>	<u>\$ 952,246</u>	<u>\$ -</u>	<u>\$ 4,883</u>	<u>\$ 374,149</u>	<u>\$ 425,283</u>	<u>\$ 26,964</u>	<u>\$ 2,013,582</u>

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NOTE 12 – SUMMARY FINANCIAL INFORMATION OF COMPONENT UNITS

A. Blended Component Units

Munsel Park

Long-term debt

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 are 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.

HFG Communities

Long-term debt

Banner Bank - In March 2021 the Agency borrowed \$1,820,000 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.

City of Eugene (Orchards) – On July 20, 2001 the Orchards Limited Partnership entered into a loan agreement with the City of Eugene for the rehabilitation of the buildings associated with failure of LP siding. The note has no scheduled payments and includes an interest rate of 0%. The note has a \$111,530 principal balance was assigned to HFG Communities on March 2, 2021. The loan is secured by the real property of the project. The compliance period on the note is 40 years.

State of Oregon (Laurel Gardens) – Promissory note in the original amount of \$468,750 dated January 2, 1998. The note has an interest rate of 3.68% and requires monthly payments of \$2,152.28. The note's maturity date is February 1, 2028. The note is secured by the real property of the project.

Walnut Park

Long-term debt

Banner Bank Loan – The Agency has a loan with Banner bank. A \$350,000 promissory note with a 6% stated interest rate was issued on September 1, 2017. The remaining principal balance on the note is \$230,579. The note is payable in monthly installments of \$3,720 and is secured by the assets of the property.

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Sheldon Village Apartments LLC

Long-term debt

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 31, 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 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. The remaining principal balance on the note is \$3,164,267.

B. Discretely Presented Component Units

Condensed net position information of the discretely presented component units is presented as follows:

<u>ASSETS</u>	Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	Commons on MLK	RAD 2	Total
Cash	\$63,936	\$19,428	\$112,543	\$18,051	\$74,199	\$148,352	\$12,533	\$433,355	\$1,015,905	\$1,693,692	\$ 3,591,994
Restricted cash - reserves	384,092	257,536	468,525	112,093	188,510	173,346	163,487	-	-	-	\$ 1,747,589
Other current assets	28,229	31,273	38,487	11,284	34,229	39,167	35,015	119,021	23,120	0	\$ 359,825
Capital assets - net	4,348,718	5,370,205	3,548,095	1,315,927	8,500,978	7,551,889	1,941,184	15,948,579	11,505,741	21,641,909	\$ 81,673,225
Other assets	8,403	33,124	11,889	1,255	44,464	41,385	968	77,352	64,872	157,103	\$ 440,815
Total assets	<u>4,833,378</u>	<u>5,711,566</u>	<u>4,179,539</u>	<u>1,458,610</u>	<u>8,842,380</u>	<u>7,954,139</u>	<u>2,153,187</u>	<u>16,578,307</u>	<u>12,609,638</u>	<u>23,492,704</u>	<u>\$ 87,813,448</u>
<u>LIABILITIES</u>											
Current liabilities	42,108	562,660	20,969	73,552	61,985	40,343	97,022	48,787	7,080	4,368,005	\$ 5,322,511
Current portion long-term debt	-	-	38,831	-	20,080	103,020	6,232	9,908,504	6,272,335	289,299	16,638,301
Noncurrent liabilities	3,044,934	832,963	1,556,563	1,395,406	955,292	512,706	1,900,668	4,854,520	5,771,805	17,973,718	\$ 38,798,575
Total liabilities	<u>3,087,042</u>	<u>1,395,623</u>	<u>1,616,363</u>	<u>1,468,958</u>	<u>1,037,357</u>	<u>656,069</u>	<u>2,003,922</u>	<u>14,811,811</u>	<u>12,051,220</u>	<u>22,631,022</u>	<u>\$ 60,759,387</u>
<u>NET POSITION</u>											
Net investment in capital assets	1,303,784	4,537,242	1,952,701	-79,479	7,525,606	6,936,163	34,284	1,185,555	-538,399	3,378,892	\$ 26,236,349
Restricted	384,092	257,536	468,525	112,093	188,510	173,346	163,487	-	-	-	\$ 1,747,589
Unrestricted	58,460	(478,835)	141,950	(42,962)	90,907	188,561	(48,506)	580,941	1,096,817	(2,517,210)	(929,877)
Total net position	<u>\$ 1,746,336</u>	<u>\$ 4,315,943</u>	<u>\$ 2,563,176</u>	<u>\$ (10,348)</u>	<u>\$ 7,805,023</u>	<u>\$ 7,298,070</u>	<u>\$ 149,265</u>	<u>\$ 1,766,496</u>	<u>\$ 558,418</u>	<u>\$861,682</u>	<u>\$ 27,054,061</u>

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Condensed revenues, expenses, and changes in net position information of the discretely presented component units is presented as follows:

<u>REVENUES</u>	Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	Commons on MLK	RAD 2	Total
Rental income	\$34,099	\$225,416	\$344,606	\$110,223	\$299,005	\$364,510	\$182,555	\$43,005	\$ -	\$ -	\$ 1,603,419
Other income	123,288	7,563	6,563	2,025	10,509	2,191	205	29,100	1,506	1,047	\$ 183,997
Total revenues	157,387	232,979	351,169	112,248	309,514	366,701	182,760	72,105	1,506	1,047	\$ 1,787,416
<u>EXPENSES</u>											
Operating expenses	\$ 133,334	\$ 215,738	\$ 174,708	\$ 97,025	\$ 237,201	\$ 228,097	\$ 184,327	\$ 121,619	\$ 106,483	\$ 1,500	\$ 1,500,032
Depreciation and amortization	\$ 148,172	\$ 186,110	\$ 100,238	\$ 98,397	\$ 294,741	\$ 285,287	\$ 151,130	\$ 72,490	\$ 115	\$ -	\$ 1,336,680
Interest expense	\$ 11,424	\$ 23,997	\$ 84,738	\$ 45,862	\$ 26,648	\$ 16,757	\$ 88,584	-	-	\$ 47,846	\$ 345,856
Total expenses	\$ 292,930	\$ 425,845	\$ 359,684	\$ 241,284	\$ 558,590	\$ 530,141	\$ 424,041	\$ 194,109	\$ 106,598	\$ 49,346	\$ 3,182,568
Net income (loss)	\$ (135,543)	\$ (192,866)	\$ (8,515)	\$ (129,036)	\$ (249,076)	\$ (163,440)	\$ (241,281)	\$ (122,004)	\$ (105,092)	\$ (48,299)	\$ (1,395,152)

Condensed cash flow information for the discretely presented component units is presented as follows:

<u>NET CASH PROVIDED BY (USED) BY</u>	Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	Commons on MLK	RAD 2	Total
Operating activities	\$ 26,497	\$ 3,995	\$ 89,032	\$ 7,986	\$ 66,744	\$ 124,436	\$ 874	\$ (61,393)	\$ 1,356	\$ (8,686)	\$ 259,527
Capital and non-capital related financing activities	(7,742)	(3,821)	(21,901)	-	(15,666)	(16,191)	(4,308)	(10,226,364)	(7,600,696)	(17,700,346)	\$ (17,896,689)
Noncapital financing activities	-	-	-	-	-	-	-	-	-	-	\$ -
Investing activities	-	-	(127,792)	(5,153)	(30,739)	(100,614)	4,320	10,262,502	8,614,528	19,402,724	\$ 38,019,776
Net increase (decrease)	\$ 18,755	\$ 174	\$ (60,661)	\$ 2,833	\$ 20,339	\$ 7,631	\$ 886	\$ (25,255)	\$ 1,015,188	\$ 1,693,692	\$ 2,673,582
Cash - beginning of year	45,181	19,254	173,204	15,218	53,860	140,721	11,647	458,610	717	-	\$ 918,412
Cash - end of year	\$ 63,936	\$ 19,428	\$ 112,543	\$ 18,051	\$ 74,199	\$ 148,352	\$ 12,533	\$ 433,355	\$ 1,015,905	\$ 1,693,692	\$ 3,591,994

Turtle Creek

Organization

Turtle Creek Apartments Limited Partnership is an Oregon limited partnership formed February 13, 2007, to develop, own, and operate Turtle Creek Apartments, a 27-unit affordable housing project located in Eugene, Oregon in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions.

Long-term debt

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.

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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.

	December 31, 2020			
	Interest Payable	Principal	Total	Amounts due within one year
Banner Bank	\$ -	\$ 237,582	\$ 237,582	\$ 6,699
Homes for Good	810,846	867,000	1,677,846	-
Less unamortized permanent loan costs		(8,528)	(8,528)	(467)
Total	\$ 810,846	\$ 1,096,054	\$ 1,906,900	\$ 6,232

New Winds

Organization

New Winds Apartments Limited Partnership (the “Partnership”) is an Oregon limited partnership formed to develop, own, and operate New Winds Apartments (the “Project”), an 18-unit affordable housing project located in Florence, Oregon in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. The Partnership was formed December 21, 2005 and shall continue until December 31, 2065, unless sooner terminated in accordance with the terms of the Partnership Agreement.

Long-term debt

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.

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.

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	Interest Payable	Principal	Total	Amounts due within one year
Homes for Good - Note A	\$ 373,864	\$ 701,611	\$ 1,075,475	\$ -
Homes for Good - Note A	71,681	75,000	146,681	-
Homes for Good - Note A	53,286	100,000	153,286	-
Total	<u>\$ 498,831</u>	<u>\$ 876,611</u>	<u>\$ 1,375,442</u>	<u>\$ -</u>

Hawthorn

Organization

Hawthorn-at-29th LLC (the “Company”) is an Oregon limited liability company formed to develop, own, and operate the Hawthorn Apartments (the “Project”), a 35-unit affordable housing project located in Eugene, Oregon in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. The Company was formed July 28, 2011 and shall continue in perpetuity, unless sooner terminated in accordance with the terms of the Operating Agreement. The Company has a Housing Assistance Payments Contract (the “HAP Contract”) pursuant to Section 8 of the National Housing Act of 1937 which provides for project-based rental subsidies that expires September 30, 2032.

Long-term debt

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.

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	Interest Payable	Principal	Total	Amounts due within one year
Banner Bank	\$ 3,490	\$ 951,799	\$ 955,289	\$ 38,998
Homes for Good (HOME)	30,593	365,169	395,762	-
Homees for Good	87,397	160,682	248,079	-
Less unamortized permanent loan costs	-	(3,736)	(3,736)	(167)
Total	<u>\$ 121,480</u>	<u>\$ 1,473,914</u>	<u>\$ 1,595,394</u>	<u>\$ 38,831</u>

Roosevelt Crossing

Organization

Roosevelt Crossing Limited Partnership (the “Partnership”) is an Oregon limited partnership formed to develop, own, and operate Roosevelt Crossing (the “Project”), a 45-unit affordable housing project located in Eugene, Oregon that was developed in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. The Project was developed as transitional housing targeted to ex-offenders who have just been released from incarceration. Prior to January 1, 2018, the Project included 33 units that served as transitional housing for periods of up to 90 days and 12 units, referred to “honors housing” for residents who transferred from the transitional units. Residents in the honors housing units stayed for periods of up to one year and are required to pay rent. Beginning January 1, 2018, the Project converted all honors housing units into transitional units. The Partnership receives grants from U.S. Department of Veterans Affairs for qualified tenants based on a per diem rate that covers rent and a variety of staffing services such as employment, cognitive behavior therapy, case management, and mentorship. The Partnership was formed June 6, 2008 and shall continue until December 31, 2078.

Long-term debt

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

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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.

	December 31, 2020			Amounts due
	Interest Payable	Principal	Total	within one year
City of Eugene	\$ -	\$ 550,000	\$ 550,000	\$ -
State of Oregon	-	2,587,976	2,587,976	-
Less unamortized permanent loan costs	-	(93,042)	(93,042)	-
Total	\$ -	\$ 3,044,934	\$ 3,044,934	\$ -

Bascom Village II

Organization

Bascom Village II LLC (the “Company”) is an Oregon limited liability company formed to develop, own and operate Bascom Village II (the “Project”), a 48-unit affordable housing community located in Eugene, Oregon that was developed in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. The Project was completed and placed in service in November 2016. The Company was formed on March 10, 2015 by BV II Manager LLC as the sole member. Homes for Good Housing Agency (“Homes for Good”) is the sole member of BV II Manager LLC. Pursuant to the Amended and Restated Operating Agreement dated August 7, 2015 (“Operating Agreement”) Wells Fargo Affordable Housing Community Development Corporation was admitted as the Investor Member. A Special Member may be admitted at a later date. The Company shall continue in existence until December 31, 2085.

Long-term debt

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.

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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.

	December 31, 2020			
	Interest Payable	Principal	Total	Amounts due within one year
Network of Oregon				
Affordable Housing	\$ -	\$ 41,950	\$ 41,950	\$ 26,030
Homes for Good - GHAP	16,409	178,571	194,980	-
Homes for Good - HOME	24,208	291,533	315,741	-
Homes for Good - Land loan	40,347	395,329	435,676	-
Less unamortized permanent loan costs	-	(15,388)	(15,388)	(5,950)
Total	\$ 80,964	\$ 891,995	\$ 972,959	\$ 20,080

Richardson Bridge

Organization

Richardson Bridge LLC (the “Company”) is an Oregon limited liability company formed to develop, own and operate a 32-unit low-income housing community (the “Project”) known as Richardson Bridge. The Project is located in Eugene, Oregon and was rehabilitated in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. The Company was formed on March 20, 2017 with RB Manager, LLC as the Managing Member, in which Homes for Good is the sole member. Pursuant to the terms of the Amended and Restated Operating Agreement dated and effective August 23, 2017 (“Operating Agreement”), U.S. Bancorp Community Development Corporation (“USBCDC”) was admitted as the Investor Member. On December 4, 2017, USBCDC assigned its 99.99% ownership interest in the Company to a USBCDC-managed affiliate, BALIHTC 2017-6, LLC and withdrew from the Company.

Long-term debt

Note payable to Homes for Good - 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. 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 \$252,963. 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.

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	Interest Payable	Principal	Total	Amounts due within one year
Homes for Good	\$ 54,054	\$ 580,000	\$ 634,054	\$ -
Homes for Good	23,166	252,963	276,129	-
Less unamortized permanent loan costs	-	-	-	-
Total	<u>\$ 77,220</u>	<u>\$ 832,963</u>	<u>\$ 910,183</u>	<u>\$ -</u>

Oaks at 14th

Organization

The Oaks at 14th LLC (the “Company”) is an Oregon limited liability company formed to develop, own and operate a 54-unit low-income housing community (the “Project”) known as The Oaks at 14th on a site that was purchased from Homes for Good Housing Agency (“Homes for Good”) on April 20, 2016 for \$407,000. The Project is located in Eugene, Oregon and was developed in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. The Project was completed and placed in service on April 14, 2017. The Company was formed on September 29, 2015 with Oaks Manager LLC as the manager. Pursuant to the terms of the Amended and Restated Operating Agreement dated and effective April 27, 2016 (“Operating Agreement”) U.S. Bancorp Community Development Corporation was admitted as the Investor Member. The Company shall continue in perpetuity, unless sooner terminated in accordance with the terms of the Operating Agreement. Homes for Good is the sole member of Oaks Manager LLC.

Long-term debt

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.

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	Interest Payable	Principal	Total	Amounts due within one year
Homes for Good	\$ -	\$ 196,056	\$ 196,056	\$ 75,825
Homes for Good	21,947	200,000	221,947	-
Sponsors, Inc	-	173,862	173,862	27,465
Oak Manager LLC	-	29,545	29,545	-
Less unamortized permanent loan costs	-	(9,360)	(9,360)	(270)
Total	<u>\$ 21,947</u>	<u>\$ 590,103</u>	<u>\$ 612,050</u>	<u>\$ 103,020</u>

Market District Commons

Organization

MD Commons LLC (the “Company”) is an Oregon limited liability company formed to develop, own and operate an Apartment Complex located in Eugene, Oregon. The Apartment Complex includes 50 affordable residential housing units known as Market District Commons (the “Project”) and approximately 6,871 square feet of commercial space on the ground floor. The Project was developed in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. The construction of the Project was substantially completed and the Project was placed in service on October 20, 2020. The Company created a condominium known as Market District Commons Condominium and formed two separate condominiums within the Apartment Complex structure. These two condominiums are defined as the Apartment Unit, which comprise the 50 residential units, and the Commercial Unit, which comprises approximately 6,871 square feet of unimproved, “cold shell” commercial space located on the ground floor. On May 13, 2021, the Company sold the Commercial Unit for \$1,531,687 to a 3rd party. The sales price was based on the actual cost of the building – commercial of \$1,132,734 plus an allocation of the ground lease costs of \$398,953 assigned to the Commercial Unit. No gain or loss was recognized on the sale.

The Company was formed on July 25, 2018 by MD Manager LLC as the sole member. Housing Authority and Community Services Agency of Lane County dba Homes for Good Housing Agency (“Homes for Good”) is the sole member of MD Manager LLC. Pursuant to the Amended and Restated Operating Agreement dated June 28, 2019 (“Operating Agreement”), Wells Fargo Affordable Housing Community Development Corporation was admitted as the Investor Member. A Special Member may be admitted at a later date. The Company shall continue in existence until dissolved in accordance with provisions of the Operating Agreement.

Long-term debt

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, 2020) 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.

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City of Eugene Interim HOME and HOME – The Company has two HOME loans with City of Eugene. The Interim HOME loan was due on December 1, 2020 and accrued 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.

	December 31, 2020			
	Interest Payable	Principal	Total	Amounts due within one year
Wells Fargo - Construction	\$ 14,887	\$ 8,911,566	\$ 8,926,453	\$ 8,911,566
City of Eugene - Interim HOME	-	700,000	700,000	700,000
City of Eugene - HOME	9,298	615,000	624,298	-
Homes for Good - HTF	28,670	1,817,404	1,846,074	-
Homes for Good - GHAP	1,509	360,000	361,509	296,938
Homes for Good - Construction	-	302,650	302,650	-
Total	\$ 54,364	\$ 12,706,620	\$ 12,760,984	\$ 9,908,504

Commons on MLK

Organization

Commons on MLK, LLC (the “Company”) is an Oregon Limited Liability Company formed to develop, own and operate The Commons on MLK, a 51-unit affordable housing community (the “Project”) located in Eugene, Oregon. The Project site is leased from Housing Authority and Community Services Agency of Lane County dba Homes for Good Housing Agency (“Homes of Good”). The Project was developed in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. Construction of the Project was completed on January 22, 2021.

The Company was formed on January 29, 2019 by Commons on MLK Manager LLC as the sole member. Pursuant to the Amended and Restated Operating Agreement of Commons on MLK, LLC dated and effective October 21, 2019 (“Operating Agreement”) Commons on MLK Manager LLC became the Managing Member and U.S. Bancorp Community Development Corporation was admitted as the Investor Member. The Company’s existence shall be perpetual, unless it is earlier dissolved and terminated in accordance with the terms of the Operating Agreement. Homes for Good is the sole member of Commons on MLK Manager LLC.

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The Project is being developed pursuant to the State of Oregon Mental Health Housing Fund Program (Serious Mental Illness) which requires the Company to continuously rent or hold vacant for rent the fifty one (51) Qualified Units (the “SMI Qualified Units”) to income-eligible persons with serious mental illness as defined in ORS chapter 426, as amended and applicable Oregon Housing Authority administrative rules, as amended, including OAR 309-036-0105(11) (the “SMI Tenants”). For a period of thirty (30) years from the date that the Project is first placed in service or until December 31, 2051, whichever is later (the “Affordability Period”) the Company is required to continuously rent or hold vacant for rent the SMI Qualified Units to SMI Tenants whose incomes are at or below 60% of the area Median Family Income, adjusted by family size, as determined by Oregon Housing and Community Service based upon information from the U.S. Department of Housing and Urban Development or other applicable sources.

Long-term debt

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, 2020) 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.

	December 31, 2020			
	Interest Payable	Principal	Total	Amounts due within one year
Umpqua Bank	\$ 6,744	\$ 6,265,591	\$ 6,272,335	\$ 6,272,335
City of Eugene	-	20,000	20,000	-
Homes for Good	-	3,354,830	3,354,830	-
Less unamortized permanent loan costs	-	(70,895)	(70,895)	-
Total	\$ 6,744	\$ 9,569,526	\$ 9,576,270	\$ 6,272,335

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RAD 2 LLC

Organization

RAD 2 LLC (the “Company”) is an Oregon limited liability company formed to acquire, develop, own and operate a 119-unit affordable housing community on two separate sites (70 units in Springfield, Oregon and 49 units in Eugene, Oregon) to be referred to collectively as the Apartment Complex (“Apartment Complex”). The Apartment Complex sites were purchased in the year ended December 31, 2019 and are being developed in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant eligibility and rent restrictions. Construction of the Apartment Complex commenced in March 2020 and is expected to be completed in August 2021.

The Company was formed on May 29, 2019 with RAD Manager LLC as the sole member. Pursuant to the Amended and Restated Operating Agreement of RAD 2 LLC dated February 1, 2020 (“Operating Agreement”), RAD Manager LLC became the Managing Member and USA Institutional RAD 2 LLC was admitted as the Investor Member. The Company’s existence shall be perpetual unless the Company is sooner dissolved in accordance with the provisions of the Operating Agreement. Housing Authority and Community Services Agency of Lane County dba Homes for Good Housing Agency (“Homes for Good”) is the sole member of RAD Manager LLC. The Company has entered into Rental Assistance Demonstration Use Agreements that provide the opportunity to convert public housing and other HUD-assisted properties to long-term, project-based Section 8 rental assistance. Under this program, Homes for Good agreed to sell its portfolio of single-family homes, referred to as Scattered Sites, and to use the sales proceeds to make a long-term loan of \$13,014,919 to the Company. Concurrently, the Company entered into two separate Housing Assistance Payment (“HAP”) Contracts that provide for an initial term of 20 years beginning March 1, 2020. The HAP Contract for the Springfield location, known as Hayden Bridge Meadows, provides for project based rental assistance on 52 of the 70 units at that location. The HAP Contract for the Eugene location, known as Taney Place, provides for project based rental assistance on 48 of the 49 units at that location.

Long-term debt

Washington Federal Series A-1 & A-2 – Through the State of Oregon, the Housing and Community Services Department (“OHCS”) authorized Housing Development Revenue Bonds (RAD Phase II Apartment Projects) 2020 Series A (the “Bonds”) of \$16,900,000. The Bonds are being purchased by the Lender and are being paid for by making a construction loan to the Company with substantially the same terms as the Bonds. The Bonds are divided into two portions as follows: Series A-1, the (“Convertible Bonds”) in the amount of \$6,500,000 and Series A-2, the (“Construction Bonds”) in the amount of \$10,400,000. During construction, interest only at 4.03% is payable monthly. That portion of the construction loan evidenced by the Series A-2 Bonds is due on or before February 1, 2022. The portion of the construction loan evidenced by Series A-1 Bonds is convertible into a term loan on February 1, 2022 (“Conversion Date”) with a maturity date of February 1, 2042, payable in monthly installments of \$32,885 including interest at 2.00% per annum. The interest rate on the portion of the loan evidenced by the Series A-1 Bonds has been reduced by 4.00% during the period that Oregon Affordable Housing Tax Credits are available. Substantially all assets of the Company are pledged as collateral and repayment is guaranteed by Homes for Good and the Managing Member.

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Notes to the Basic Financial Statements
For the Year Ended September 30, 2021

City of Springfield – The note payable to the City of Springfield in the initial amount of \$750,000 is non-interest bearing of which \$375,000 was repaid on June 2, 2020. The balance outstanding at December 31, 2020 was paid on June 30, 2021.

City of Eugene – The HOME loan from the City of Eugene provides for borrowings of \$750,000 and is non-interest bearing. If there are no events of default, no payments are required until maturity on April 30, 2052.

Homes for Good – The note payable 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 the Operating Agreement beginning April 15, 2022. Substantially all assets of the Company are pledged as collateral, subject to prior liens.

Homes for Good – The note payable 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 installments of \$102,682 from available Net Cash Flow in the order of priority set forth in the Operating Agreement beginning April 15, 2022. Substantially all assets of the Company are pledged as collateral, subject to prior liens.

	December 31, 2020			
	Interest Payable	Principal	Total	Amounts due within one year
Washington Federal - A-1	\$ 21,841	\$ 6,381,278	\$ 6,403,119	\$ -
Washington Federal - A-2	2,492	1,934,707	1,937,199	-
City of Springfield	-	375,000	375,000	375,000
City of Eugene	-	675,000	675,000	-
Homes for Good	76,156	6,893,257	6,969,413	-
Homes for Good	123,026	2,385,000	2,508,026	-
Less unamortized permanent loan costs	-	(381,225)	(381,225)	(85,701)
Total	\$ 223,515	\$ 18,263,017	\$ 18,486,532	\$ 289,299

NOTE 13—CONCENTRATIONS

For the year ended September 30, 2021, 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.

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Notes to the Basic Financial Statements
For the Year Ended September 30, 2021

NOTE 14–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, 2021, 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 Agency renewed the lease under a long-term agreement with Lane County, Oregon. Under the agreement the Agency has the right to use and occupy the property for the purpose of any use, improvement or sublease allowed by current or future zoning. The Agency made a one-time payment to Lane County, Oregon in the amount of \$563,339 in exchange for the rights to use the property as described previously until June 12, 2118.

Bus Barn Child Development Center lease – Homes for Good leased certain premises to not-for-profit organization that provides childcare services. The lease calls for monthly rent to be paid of \$3,390 for the first year, increasing to \$3,560 and \$3,738 in the second and third years respectively. The lease is cancellable by either party by providing 90-days written notice. The agreement is from July 1, 2021, through June 30, 2022 and renews automatically each year for two additional one-year periods.

NOTE 15 – GAIN ON SALE OF ASSETS

The Agency continued to sell single-family homes based on its participation in HUD’s RAD program. RAD allows public housing agencies to leverage public and private debt and equity to reinvest in the public housing stock. The Agency recognized the following gains on the disposal of single-family homes for the period ending September 30, 2021:

Gross proceeds from RAD sales	\$ 9,972,768
Less sale expenses	(444,200)
Unrecovered book cost	<u>(576,817)</u>
Gain on RAD disposals	<u><u>\$ 8,951,751</u></u>

NOTE 16–SUBSEQUENT EVENTS

COVID-19 global pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This pandemic which has continued to spread and its related public health risk, has adversely affected organization and its workforce. It also has disrupted the operations of many governmental organizations, including Homes for Good Housing Agency. The Agency expect this pandemic to impact operations for future reporting periods. It is not possible for the Agency to predict the duration and magnitude of the results of the pandemic and its effects on the Agency’s operations.

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Notes to the Basic Financial Statements
For the Year Ended September 30, 2021

Land purchase

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.

Moving-to-Work program

Pursuant to the 2008 Appropriations Act, HUD and Homes for Good Housing Agency (collectively, “MTW Authority”) entered into Moving-to-Work (MTW) agreements on May 10, 2022. These agreements are effective from May 10, 2022 until the MTW Authority’s fiscal year 2042. Under the MTW, the MTW Authority is able to administer its Section 8 HCV, public housing, and capital fund programs with flexibility to reduce costs and achieve efficiencies; to provide incentives to families and landlords that increase housing choices for low-income families. The MTW Authority is required to follow the Operations Notice as described in pages 53444 to 53472 the Federal Register, Volume 85. No.168, published August 28, 2020.

HOMES FOR GOOD HOUSING AGENCY

(A Component Unit of Lane County, Oregon)

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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	2021
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	153,714
Total OPEB liability, ending	167,077	167,077	161,528	153,714
Covered payroll	4,432,600	4,740,001	4,878,000	5,236,811
Total OPEB liability as a % of covered payroll	3.77%	3.52%	3.31%	2.94%

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	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	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	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
111 Cash - Unrestricted	\$662,016			\$3,591,994	\$1,401,867	\$402,810		\$2,563,639			
112 Cash - Restricted - Modernization and Development				0							
113 Cash - Other Restricted	\$49,997			\$1,747,589	\$492,920	\$58,185		\$2,959,928	\$518,590		
114 Cash - Tenant Security Deposits	\$160,553			\$114,275	\$118,795	\$11,528		\$53,349	\$103,185		
115 Cash - Restricted for Payment of Current Liabilities				0							
100 Total Cash	\$872,566	\$0	\$0	\$5,453,858	\$2,013,582	\$472,523	\$0	\$5,576,916	\$621,775	\$0	\$0
121 Accounts Receivable - PHA Projects	\$0			0							
122 Accounts Receivable - HUD Other Projects				0							
124 Accounts Receivable - Other Government				0							
125 Accounts Receivable - Miscellaneous	\$143,522			\$119,939	\$167,482			\$1,174,749	\$185		
126 Accounts Receivable - Tenants	\$40,813			\$22,229	\$51,708	\$8,449		\$19,750	\$32,653		
126.1 Allowance for Doubtful Accounts - Tenants	\$0			\$0	-\$7,300	\$0		-\$97	\$0		
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	\$0	\$0		\$0	\$0		
127 Notes, Loans, & Mortgages Receivable - Current	\$10,852			0		\$5,507		\$0	\$6,748		
128 Fraud Recovery				0							
128.1 Allowance for Doubtful Accounts - Fraud				0							
129 Accrued Interest Receivable				0				\$277,792			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$195,187	\$0	\$0	\$142,168	\$211,890	\$13,956	\$0	\$1,472,194	\$39,586	\$0	\$0
131 Investments - Unrestricted	\$1,114,196			0	\$50			\$179,898			
132 Investments - Restricted				0	\$12,075			\$25,667	\$209,897		
135 Investments - Restricted for Payment of Current Liability				0							
142 Prepaid Expenses and Other Assets	\$4,862			\$103,382	\$42,255	\$122		\$28,191	\$908		
143 Inventories	\$159,432			0		\$10,643		\$26,504	\$41,871		
143.1 Allowance for Obsolete Inventories	\$0			0		\$0		\$0	\$0		
144 Inter Program Due From				0				\$0			
145 Assets Held for Sale				0							
150 Total Current Assets	\$2,346,243	\$0	\$0	\$5,699,408	\$2,279,852	\$497,244	\$0	\$7,309,370	\$914,037	\$0	\$0
161 Land	\$3,082,417			\$7,455,212	\$935,711	\$214,386		\$2,261,645	\$1,363,547		
162 Buildings	\$40,771,040			\$49,615,949	\$28,858,184	\$1,835,390		\$8,474,391	\$6,457,851		
163 Furniture, Equipment & Machinery - Dwellings	\$1,671,947	\$0		\$2,031,016	\$500,456	\$17,034		\$156,744	\$51,239		
164 Furniture, Equipment & Machinery - Administration				0							
165 Leasehold Improvements				0							
166 Accumulated Depreciation	-\$23,628,146	\$0		-\$8,655,346	-\$19,164,330	-\$1,190,985		-\$4,369,369	-\$3,162,039		
167 Construction in Progress	\$1,339,838			\$31,226,394	\$259,688			\$287,356			
168 Infrastructure				0							
160 Total Capital Assets, Net of Accumulated Depreciation	\$23,237,096	\$0	\$0	\$81,673,225	\$11,389,709	\$875,825	\$0	\$6,810,767	\$4,710,598	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current				0		\$0		\$29,599,124	\$0		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				0							
173 Grants Receivable - Non Current				0							
174 Other Assets				\$440,815				\$517,902			
176 Investments in Joint Ventures				0				\$854,722			
180 Total Non-Current Assets	\$23,237,096	\$0	\$0	\$82,114,040	\$11,389,709	\$875,825	\$0	\$37,782,515	\$4,710,598	\$0	\$0

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	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	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	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
200 Deferred Outflow of Resources				0							
290 Total Assets and Deferred Outflow of Resources	\$25,583,339	\$0	\$0	\$87,813,448	\$13,669,561	\$1,373,069	\$0	\$45,091,885	\$5,624,635	\$0	\$0
311 Bank Overdraft	\$15,130			0	\$0				\$3,530		
312 Accounts Payable <= 90 Days	\$62,700			\$2,654,800	\$93,615	\$3,919		\$52,946	\$2,452		
313 Accounts Payable >90 Days Past Due				0							
321 Accrued Wage/Payroll Taxes Payable	\$12,501			0				\$11,715	\$4,400		
322 Accrued Compensated Absences - Current Portion	\$62,000			0		\$3,573		\$82,889	\$19,587		
324 Accrued Contingency Liability				0							
325 Accrued Interest Payable	\$7,292			\$300,737	\$123,733			\$876			
331 Accounts Payable - HUD PHA Programs				0	\$4,744						
332 Account Payable - PHA Projects				0							
333 Accounts Payable - Other Government	\$245,761			0							
341 Tenant Security Deposits	\$160,553			\$114,512	\$117,593	\$5,152		\$53,349	\$52,511		
342 Unearned Revenue				0	\$14,775			\$250,000			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$150,000			\$16,638,301	\$629,885	\$20,000				\$42,000	
344 Current Portion of Long-term Debt - Operating Borrowings				0							
345 Other Current Liabilities	\$183,624			0	\$496,837			\$623,601			
346 Accrued Liabilities - Other	\$0			\$2,252,462	\$362,215			\$0	\$103,840		
347 Inter Program - Due To	\$0			0	\$0	\$0		\$0	\$0		
348 Loan Liability - Current				0							
310 Total Current Liabilities	\$899,561	\$0	\$0	\$21,960,812	\$1,843,397	\$32,644	\$0	\$1,075,376	\$186,320	\$42,000	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$3,965,764			\$38,798,575	\$9,236,150	\$209,216		\$2,048,418		\$1,993,416	
352 Long-term Debt, Net of Current - Operating Borrowings				0							
353 Non-current Liabilities - Other	\$47,430			0							
354 Accrued Compensated Absences - Non Current	\$4,102			0				\$6,530			
355 Loan Liability - Non Current				0							
356 FASB 5 Liabilities				0							
357 Accrued Pension and OPEB Liabilities	\$34,796			0							
350 Total Non-Current Liabilities	\$4,052,092	\$0	\$0	\$38,798,575	\$9,236,150	\$209,216	\$0	\$2,054,948	\$0	\$1,993,416	\$0
300 Total Liabilities	\$4,951,653	\$0	\$0	\$60,759,387	\$11,079,547	\$241,860	\$0	\$3,130,324	\$186,320	\$2,035,416	\$0
400 Deferred Inflow of Resources				0							
508.4 Net Investment in Capital Assets	\$19,121,331	\$0		\$26,236,349	\$1,523,674	\$646,609		\$4,762,349	\$4,710,598	-\$2,035,416	
511.4 Restricted Net Position	\$49,997	\$0		\$1,747,589	\$492,920	\$58,185		\$2,985,595	\$728,487	\$0	
512.4 Unrestricted Net Position	\$1,460,358	\$0	\$0	-\$929,877	\$573,420	\$426,415	\$0	\$34,213,617	-\$770	\$0	\$0
513 Total Equity - Net Assets / Position	\$20,631,686	\$0	\$0	\$27,054,061	\$2,590,014	\$1,131,209	\$0	\$41,961,561	\$5,438,315	-\$2,035,416	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$25,583,339	\$0	\$0	\$87,813,448	\$13,669,561	\$1,373,069	\$0	\$45,091,885	\$5,624,635	\$0	\$0

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

09/30/2021

	14.879 Mainstream Vouchers	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	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments	14.896 PIH Family Self-Sufficiency Program	14.EHV Emergency Housing Voucher	21.023 Emergency Rental Assistance Program	COCC	Subtotal
111 Cash - Unrestricted	\$102,643	\$2,616,649					\$60,109		\$719,281		\$0	\$12,121,008
112 Cash - Restricted - Modernization and Development	\$0											\$0
113 Cash - Other Restricted	\$36,825	\$520,092				\$467,503	\$423,129	\$61,977	\$0	\$734,567		\$8,071,302
114 Cash - Tenant Security Deposits							\$28,655					\$590,340
115 Cash - Restricted for Payment of Current Liabilities												
100 Total Cash	\$139,468	\$3,136,741	\$0	\$0	\$0	\$467,503	\$511,893	\$61,977	\$719,281	\$734,567	\$0	\$20,782,650
121 Accounts Receivable - PHA Projects												\$0
122 Accounts Receivable - HUD Other Projects	\$0			\$53,804								\$53,804
124 Accounts Receivable - Other Government										\$7,253		\$7,253
125 Accounts Receivable - Miscellaneous			\$4,201					\$0			\$280,525	\$1,890,603
126 Accounts Receivable - Tenants							\$20,681					\$196,283
126.1 Allowance for Doubtful Accounts - Tenants							\$0				\$0	-\$7,397
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0				\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current												\$23,107
128 Fraud Recovery												
128.1 Allowance for Doubtful Accounts - Fraud												
129 Accrued Interest Receivable												\$277,792
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$4,201	\$53,804	\$0	\$0	\$20,681	\$0	\$0	\$7,253	\$280,525	\$2,441,445
131 Investments - Unrestricted											\$0	\$1,294,144
132 Investments - Restricted												\$247,639
135 Investments - Restricted for Payment of Current Liability												
142 Prepaid Expenses and Other Assets		\$6,569					\$12,184				\$218,641	\$417,114
143 Inventories											\$16,582	\$255,032
143.1 Allowance for Obsolete Inventories											\$0	\$0
144 Inter Program Due From								\$0			\$0	\$0
145 Assets Held for Sale												
150 Total Current Assets	\$139,468	\$3,143,310	\$4,201	\$53,804	\$0	\$467,503	\$544,758	\$61,977	\$719,281	\$741,820	\$515,748	\$25,438,024
161 Land							\$470,405				\$2,302,148	\$18,085,471
162 Buildings							\$4,967,325				\$10,008,358	\$150,988,488
163 Furniture, Equipment & Machinery - Dwellings		\$0					\$55,132				\$645,674	\$5,129,242
164 Furniture, Equipment & Machinery - Administration		\$137,562		\$44,850							\$428,815	\$611,227
165 Leasehold Improvements												
166 Accumulated Depreciation		-\$107,181		-\$8,223			-\$1,437,310				-\$2,328,796	-\$64,051,725
167 Construction in Progress											\$186,460	\$33,299,736
168 Infrastructure												
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$30,381	\$0	\$36,627	\$0	\$0	\$4,055,552	\$0	\$0	\$0	\$11,242,659	\$144,062,439
171 Notes, Loans and Mortgages Receivable - Non-Current												\$29,599,124
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due												
173 Grants Receivable - Non Current												
174 Other Assets												\$958,717
176 Investments in Joint Ventures												\$854,722
180 Total Non-Current Assets	\$0	\$30,381	\$0	\$36,627	\$0	\$0	\$4,055,552	\$0	\$0	\$0	\$11,242,659	\$175,475,002

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

09/30/2021

	14.879 Mainstream Vouchers	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	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments	14.896 PIH Family Self-Sufficiency Program	14.EHV Emergency Housing Voucher	21.023 Emergency Rental Assistance Program	COCC	Subtotal
200 Deferred Outflow of Resources											\$11,247	\$11,247
290 Total Assets and Deferred Outflow of Resources	\$139,468	\$3,173,691	\$4,201	\$90,431	\$0	\$467,503	\$4,600,310	\$61,977	\$719,281	\$741,820	\$11,769,654	\$200,924,273
311 Bank Overdraft							\$24,869				\$272,401	\$315,930
312 Accounts Payable <= 90 Days		\$0									\$51,908	\$2,922,340
313 Accounts Payable >90 Days Past Due												
321 Accrued Wage/Payroll Taxes Payable		\$17,938	\$1,000	\$1,055				\$0			\$6,084	\$54,693
322 Accrued Compensated Absences - Current Portion		\$87,672	\$0	\$3,582				\$0			\$181,806	\$441,109
324 Accrued Contingency Liability												
325 Accrued Interest Payable											\$144,886	\$577,524
331 Accounts Payable - HUD PHA Programs								\$61,977				\$66,721
332 Account Payable - PHA Projects												
333 Accounts Payable - Other Government												\$245,761
341 Tenant Security Deposits							\$28,655					\$532,325
342 Unearned Revenue	\$36,825					\$467,503	\$26,348		\$0	\$0		\$795,451
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue											\$9,000	\$17,489,186
344 Current Portion of Long-term Debt - Operating Borrowings												
345 Other Current Liabilities							\$0	\$0			\$0	\$1,304,062
346 Accrued Liabilities - Other		\$52									\$14,957	\$2,733,526
347 Inter Program - Due To	\$0	\$0	\$0	\$0								\$0
348 Loan Liability - Current												
310 Total Current Liabilities	\$36,825	\$105,662	\$1,000	\$4,637	\$0	\$467,503	\$79,872	\$61,977	\$0	\$0	\$681,042	\$27,478,628
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue											\$8,887,670	\$65,139,209
352 Long-term Debt, Net of Current - Operating Borrowings												
353 Non-current Liabilities - Other		\$158,994										\$206,424
354 Accrued Compensated Absences - Non Current												\$10,632
355 Loan Liability - Non Current												
356 FASB 5 Liabilities												
357 Accrued Pension and OPEB Liabilities		\$36,484									\$82,434	\$153,714
350 Total Non-Current Liabilities	\$0	\$195,478	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,970,104	\$65,509,979
300 Total Liabilities	\$36,825	\$301,140	\$1,000	\$4,637	\$0	\$467,503	\$79,872	\$61,977	\$0	\$0	\$9,651,146	\$92,988,607
400 Deferred Inflow of Resources											\$5,035	\$5,035
508.4 Net Investment in Capital Assets	\$0	\$30,381	\$0	\$36,627	\$0		\$4,055,552	\$0		\$0	\$2,345,989	\$61,434,043
511.4 Restricted Net Position	\$0	\$329,953	\$0		\$0		\$423,129	\$0	\$626,547	\$734,567	\$0	\$8,176,969
512.4 Unrestricted Net Position	\$102,643	\$2,512,217	\$3,201	\$49,167	\$0	\$0	\$41,757	\$0	\$92,734	\$7,253	-\$232,516	\$38,319,619
513 Total Equity - Net Assets / Position	\$102,643	\$2,872,551	\$3,201	\$85,794	\$0	\$0	\$4,520,438	\$0	\$719,281	\$741,820	\$2,113,473	\$107,930,631
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$139,468	\$3,173,691	\$4,201	\$90,431	\$0	\$467,503	\$4,600,310	\$61,977	\$719,281	\$741,820	\$11,769,654	\$200,924,273

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

09/30/2021

	ELIM	Total	Primary Government
111 Cash - Unrestricted		\$12,121,008	\$ 8,529,014
112 Cash - Restricted - Modernization and Development		\$0	-
113 Cash - Other Restricted		\$8,071,302	6,323,713
114 Cash - Tenant Security Deposits		\$590,340	476,065
115 Cash - Restricted for Payment of Current Liabilities		0	-
100 Total Cash	\$0	\$20,782,650	15,328,792
121 Accounts Receivable - PHA Projects		\$0	-
122 Accounts Receivable - HUD Other Projects		\$53,804	53,804
124 Accounts Receivable - Other Government		\$7,253	7,253
125 Accounts Receivable - Miscellaneous	-\$593,885	\$1,296,718	1,176,779
126 Accounts Receivable - Tenants		\$196,283	174,054
126.1 Allowance for Doubtful Accounts - Tenants		-\$7,397	(7,397)
126.2 Allowance for Doubtful Accounts - Other		\$0	-
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$23,107	23,107
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable		\$277,792	277,792
120 Total Receivables, Net of Allowances for Doubtful Accounts	-\$593,885	\$1,847,560	1,705,392
131 Investments - Unrestricted		\$1,294,144	1,294,144
132 Investments - Restricted		\$247,639	247,639
135 Investments - Restricted for Payment of Current Liability		0	-
142 Prepaid Expenses and Other Assets		\$417,114	313,732
143 Inventories		\$255,032	255,032
143.1 Allowance for Obsolete Inventories		\$0	-
144 Inter Program Due From	\$0	\$0	-
145 Assets Held for Sale		0	-
150 Total Current Assets	-\$593,885	\$24,844,139	19,144,731
161 Land		\$18,085,471	10,630,259
162 Buildings		\$150,988,488	101,372,539
163 Furniture, Equipment & Machinery - Dwellings		\$5,129,242	3,098,226
164 Furniture, Equipment & Machinery - Administration		\$611,227	611,227
165 Leasehold Improvements		0	-
166 Accumulated Depreciation		-\$64,051,725	(55,396,379)
167 Construction in Progress		\$33,299,736	2,073,342
168 Infrastructure		0	-
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$144,062,439	62,389,214
171 Notes, Loans and Mortgages Receivable - Non-Current		\$29,599,124	29,599,124
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		0	-
173 Grants Receivable - Non Current		0	-
174 Other Assets		\$958,717	517,902
176 Investments in Joint Ventures		\$854,722	854,722
180 Total Non-Current Assets	\$0	\$175,475,002	93,360,962

Housing Authority & Comm Svcs of Lane Co (OR006)

Eugene, OR

Entity Wide Balance Sheet Summary

09/30/2021

	ELIM	Total	Primary Government
200 Deferred Outflow of Resources		\$11,247	11,247
		0	
290 Total Assets and Deferred Outflow of Resources	-\$593,885	\$200,330,388	\$ 112,516,940
311 Bank Overdraft		\$315,930	315,930
312 Accounts Payable <= 90 Days		\$2,922,340	267,540
313 Accounts Payable >90 Days Past Due		0	-
321 Accrued Wage/Payroll Taxes Payable		\$54,693	54,693
322 Accrued Compensated Absences - Current Portion		\$441,109	441,109
324 Accrued Contingency Liability		0	-
325 Accrued Interest Payable		\$577,524	276,787
331 Accounts Payable - HUD PHA Programs		\$66,721	66,721
332 Account Payable - PHA Projects		0	-
333 Accounts Payable - Other Government		\$245,761	245,761
341 Tenant Security Deposits		\$532,325	417,813
342 Unearned Revenue		\$795,451	795,451
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	-\$593,885	\$16,895,301	257,000
344 Current Portion of Long-term Debt - Operating Borrowings		0	-
345 Other Current Liabilities	\$0	\$1,304,062	1,304,062
346 Accrued Liabilities - Other		\$2,733,526	481,064
347 Inter Program - Due To	\$0	\$0	-
348 Loan Liability - Current		0	-
310 Total Current Liabilities	-\$593,885	\$26,884,743	4,923,931
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$65,139,209	26,340,634
352 Long-term Debt, Net of Current - Operating Borrowings		0	-
353 Non-current Liabilities - Other		\$206,424	206,424
354 Accrued Compensated Absences - Non Current		\$10,632	10,632
355 Loan Liability - Non Current		0	-
356 FASB 5 Liabilities		0	-
357 Accrued Pension and OPEB Liabilities		\$153,714	153,714
350 Total Non-Current Liabilities	\$0	\$65,509,979	26,711,404
300 Total Liabilities	-\$593,885	\$92,394,722	\$ 31,635,335
400 Deferred Inflow of Resources		\$5,035	5,035
508.4 Net Investment in Capital Assets		\$61,434,043	35,197,694
511.4 Restricted Net Position		\$8,176,969	6,429,380
512.4 Unrestricted Net Position		\$38,319,619	39,249,496
513 Total Equity - Net Assets / Position	\$0	\$107,930,631	\$ 80,876,570
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	-\$593,885	\$200,330,388	\$ 112,516,940

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

09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	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	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	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
70300 Net Tenant Rental Revenue	\$1,901,023			\$1,603,419	\$1,681,675	\$66,254		\$1,201,187	\$617,034		
70400 Tenant Revenue - Other	\$99,635			0				\$7,342			
70500 Total Tenant Revenue	\$2,000,658	\$0	\$0	\$1,603,419	\$1,681,675	\$66,254	\$0	\$1,208,529	\$617,034	\$0	\$0
70600 HUD PHA Operating Grants	\$2,687,402	\$168,500		0		\$282,649			\$376,813		
70610 Capital Grants	\$516,140			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							
70700 Total Fee Revenue				0							
70800 Other Government Grants			\$726,318	\$0	\$131,085		\$215,256	\$9,930,413			\$822,988
71100 Investment Income - Unrestricted	\$125			\$3,229	\$0			\$61,369			
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							
71500 Other Revenue	\$19,795	\$0		\$180,768	\$98,698	\$121		\$2,953,201	\$40,334		
71600 Gain or Loss on Sale of Capital Assets				0				\$8,951,781			
72000 Investment Income - Restricted				0	\$365	\$86		\$12	\$338		
70000 Total Revenue	\$5,224,120	\$168,500	\$726,318	\$1,787,416	\$1,911,823	\$349,110	\$215,256	\$23,105,305	\$1,034,519	\$0	\$822,988
91100 Administrative Salaries	\$371,017	\$38,802		\$703,523	\$0	\$17,230	\$84,521	\$929,713	\$84,891		
91200 Auditing Fees				0	\$18,956	\$0		\$2,000			
91300 Management Fee	\$548,783			0	\$159,057	\$18,794		\$188,647	\$95,141		
91310 Book-keeping Fee	\$52,449			0				\$15,757			
91400 Advertising and Marketing	\$0			0	\$1,868			\$502			
91500 Employee Benefit contributions - Administrative	\$234,809	\$37,040		0	\$0	\$10,439	\$60,819	\$493,115	\$53,421		
91600 Office Expenses	\$98,919	\$162		\$0	\$29,096	\$3,124	\$39,483	\$68,370	\$18,118		
91700 Legal Expense	\$3,964			0	\$48,177	\$120		\$4,120			
91800 Travel	\$1,320			0	\$210	\$598		\$988	\$401		
91810 Allocated Overhead				0							
91900 Other	\$77,736			\$0	\$81,168	\$10,586		\$630,182	\$12,118		
91000 Total Operating - Administrative	\$1,388,997	\$76,004	\$0	\$703,523	\$338,532	\$60,891	\$184,823	\$2,333,394	\$264,090	\$0	\$0
92000 Asset Management Fee	\$26,040			0				\$11,200			
92100 Tenant Services - Salaries	\$59,967	\$762		0		\$5,077		\$14,738	\$27,154		
92200 Relocation Costs	\$6,061			0				\$98,520			

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

09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	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	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	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
92300 Employee Benefit Contributions - Tenant Services	\$47,420	\$593		0		\$3,057		\$10,649	\$16,943		
92400 Tenant Services - Other	\$22,026			0				\$11,944			
92500 Total Tenant Services	\$135,474	\$1,355	\$0	\$0	\$0	\$8,134	\$0	\$135,851	\$44,097	\$0	\$0
93100 Water	\$134,475			0	\$66,038	\$6,268		\$41,975	\$32,564		
93200 Electricity	\$84,821			0	\$40,987	\$1,127		\$45,112	\$12,219		
93300 Gas	\$46,711			0				\$11,866	\$11,063		
93400 Fuel				0							
93500 Labor				0							
93600 Sewer	\$235,597			0	\$93,298	\$9,501		\$60,067	\$44,061		
93700 Employee Benefit Contributions - Utilities				0							
93800 Other Utilities Expense				\$225,078				\$6,542			
93000 Total Utilities	\$501,604	\$0	\$0	\$225,078	\$200,323	\$16,896	\$0	\$165,562	\$99,907	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$294,587	\$19,000		0		\$13,813	\$21,448	\$92,201	\$75,898		
94200 Ordinary Maintenance and Operations - Materials and Other	\$133,899	\$32,385		\$341,262	\$59,637	\$16,960	\$1,301	\$555,011	\$118,719		
94300 Ordinary Maintenance and Operations Contracts	\$652,245			0	\$894,991	\$51,042		\$677,953	\$183,130		
94500 Employee Benefit Contributions - Ordinary Maintenance	\$211,564	\$14,036		0		\$7,214	\$7,684	\$30,570	\$43,380		
94000 Total Maintenance	\$1,292,295	\$65,421	\$0	\$341,262	\$954,628	\$89,029	\$30,433	\$1,355,735	\$421,127	\$0	\$0
95100 Protective Services - Labor	\$9,996			0							
95200 Protective Services - Other Contract Costs	\$1,530			0	\$2,397						
95300 Protective Services - Other				0				\$6,880			
95500 Employee Benefit Contributions - Protective Services				0							
95000 Total Protective Services	\$11,526	\$0	\$0	\$0	\$2,397	\$0	\$0	\$6,880	\$0	\$0	\$0
96110 Property Insurance	\$101,310			\$0	\$0			\$29,146	\$22,199		
96120 Liability Insurance				0	\$73,900						
96130 Workmen's Compensation				0							
96140 All Other Insurance	\$0			0		\$4,460		\$10,279			
96100 Total insurance Premiums	\$101,310	\$0	\$0	\$0	\$73,900	\$4,460	\$0	\$39,425	\$22,199	\$0	\$0
96200 Other General Expenses			\$803,427	\$225,336	\$0			\$61,863			\$888,812
96210 Compensated Absences				0				\$19,016			
96300 Payments in Lieu of Taxes	\$96,484			\$4,833		\$16,957					
96400 Bad debt - Tenant Rents	-\$584			0	\$2,324						
96500 Bad debt - Mortgages				0							
96600 Bad debt - Other				0	\$0			\$0			
96800 Severance Expense				0							
96000 Total Other General Expenses	\$95,900	\$0	\$803,427	\$230,169	\$2,324	\$16,957	\$0	\$80,879	\$0	\$0	\$888,812

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

09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	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	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	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
96710 Interest of Mortgage (or Bonds) Payable	\$150,035			\$345,856	\$222,308	\$6,922		\$61,494			
96720 Interest on Notes Payable (Short and Long Term)				0							
96730 Amortization of Bond Issue Costs				0							
96700 Total Interest Expense and Amortization Cost	\$150,035	\$0	\$0	\$345,856	\$222,308	\$6,922	\$0	\$61,494	\$0	\$0	\$0
96900 Total Operating Expenses	\$3,703,181	\$142,780	\$803,427	\$1,845,888	\$1,794,412	\$203,289	\$215,256	\$4,190,420	\$851,420	\$0	\$888,812
97000 Excess of Operating Revenue over Operating Expenses	\$1,520,939	\$25,720	-\$77,109	-\$58,472	\$117,411	\$145,821	\$0	\$18,914,885	\$183,099	\$0	-\$65,824
97100 Extraordinary Maintenance				0							
97200 Casualty Losses - Non-capitalized				0							
97300 Housing Assistance Payments	\$88,878			0				\$7,303,660			
97350 HAP Portability-In				0							
97400 Depreciation Expense	\$559,900	\$0		\$1,336,680	\$939,222	\$34,587		\$169,891	\$295,211		
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	\$4,351,959	\$142,780	\$803,427	\$3,182,568	\$2,733,634	\$237,876	\$215,256	\$11,663,971	\$1,146,631	\$0	\$888,812
10010 Operating Transfer In	\$295,821			0				\$520,879			
10020 Operating transfer Out	-\$295,821			0				-\$520,879			
10030 Operating Transfers from/to Primary Government				0				\$0			
10040 Operating Transfers from/to Component Unit				0	\$3,314,412			-\$3,314,412			
10050 Proceeds from Notes, Loans and Bonds				0							
10060 Proceeds from Property Sales				0							
10070 Extraordinary Items, Net Gain/Loss				0							
10080 Special Items (Net Gain/Loss)				0							
10091 Inter Project Excess Cash Transfer In	\$0			0							
10092 Inter Project Excess Cash Transfer Out	\$0			0							
10093 Transfers between Program and Project - In				0	\$0	\$89,921		\$3,028,040	\$443,901		
10094 Transfers between Project and Program - Out				0	\$0			-\$1,386,554	-\$91,397		
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$3,314,412	\$89,921	\$0	-\$1,672,926	\$352,504	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$872,161	\$25,720	-\$77,109	-\$1,395,152	\$2,492,601	\$201,155	\$0	\$9,768,408	\$240,392	\$0	-\$65,824
11020 Required Annual Debt Principal Payments	\$150,000	\$0	\$0	\$30,307,157	\$2,015,586	\$17,000	\$0	\$94,000	\$0	\$41,200	\$0
11030 Beginning Equity	\$19,733,805	\$0	\$77,109	\$25,918,484	\$97,413	\$930,054	\$0	\$32,193,153	\$5,197,923	-\$2,077,686	\$65,824
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$25,720	-\$25,720		\$2,530,729	\$0	\$0		\$0	\$0	\$42,270	

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

09/30/2021

	Project Total	14.PHC Public Housing CARES Act Funding	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	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	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
11050 Changes in Compensated Absence Balance				0							
11060 Changes in Contingent Liability Balance				0							
11070 Changes in Unrecognized Pension Transition Liability				0							
11080 Changes in Special Term/Severance Benefits Liability				0							
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				0							
11100 Changes in Allowance for Doubtful Accounts - Other				0							
11170 Administrative Fee Equity				0							
11180 Housing Assistance Payments Equity				0							
11190 Unit Months Available	7092			5580	3432	300		2904	1620	0	125
11210 Number of Unit Months Leased	7080			4185	3329	300		2424	1608	0	125
11270 Excess Cash	\$930,362			0							
11610 Land Purchases	\$0			0							
11620 Building Purchases	\$526,305			0							
11630 Furniture & Equipment - Dwelling Purchases	\$0			0							
11640 Furniture & Equipment - Administrative Purchases	\$0			0							
11650 Leasehold Improvements Purchases	\$0			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

09/30/2021

	14.879 Mainstream Vouchers	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	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments	14.896 PIH Family Self-Sufficiency Program	14.EHV Emergency Housing Voucher	21.023 Emergency Rental Assistance Program	COCC
70300 Net Tenant Rental Revenue							\$308,194				\$0
70400 Tenant Revenue - Other											\$0
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$308,194	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$622,432	\$24,969,084	\$69,972	\$883,179		\$445,696		\$381,070	\$761,090		
70610 Capital Grants											
70710 Management Fee											\$816,989
70720 Asset Management Fee											\$37,240
70730 Book Keeping Fee											\$342,712
70740 Front Line Service Fee											\$391,383
70750 Other Fees											\$545,305
70700 Total Fee Revenue											\$2,133,629
70800 Other Government Grants					\$0		\$219,291			\$4,666,420	
71100 Investment Income - Unrestricted											\$23
71200 Mortgage Interest Income											
71300 Proceeds from Disposition of Assets Held for Sale											
71310 Cost of Sale of Assets											
71400 Fraud Recovery		\$5,558									
71500 Other Revenue		\$30,381					\$198,262		\$39		\$975,785
71600 Gain or Loss on Sale of Capital Assets											
72000 Investment Income - Restricted	\$20	\$1,003								\$44	
70000 Total Revenue	\$622,452	\$25,006,026	\$69,972	\$883,179	\$0	\$445,696	\$725,747	\$381,070	\$761,129	\$4,666,464	\$3,109,437
91100 Administrative Salaries	\$15,296	\$856,109	\$162,878	\$61,206		\$129,241		\$7,622	\$23,300	\$125,690	\$1,229,493
91200 Auditing Fees											\$12,600
91300 Management Fee	\$8,700	\$430,512				\$215,256					
91310 Book-keeping Fee	\$5,437	\$269,070									
91400 Advertising and Marketing							\$250				\$2,490
91500 Employee Benefit contributions - Administrative	\$8,426	\$481,304	\$81,792	\$41,201		\$73,494		\$4,755	\$12,056	\$66,001	\$584,919
91600 Office Expenses	\$640	\$120,262	\$64,318	\$3,572		\$25,110	\$132,820	\$44,234	\$1,258	\$70,182	\$263,981
91700 Legal Expense		\$380					\$984				\$17,373
91800 Travel		\$21	\$369	\$11				\$32			\$1,650
91810 Allocated Overhead											
91900 Other	\$180	\$215,943	\$0	\$75,609			\$54,518	\$7,548	\$2,020	\$2,097	\$14,950
91000 Total Operating - Administrative	\$38,679	\$2,373,601	\$309,357	\$181,599	\$0	\$443,101	\$188,572	\$64,191	\$38,634	\$263,970	\$2,127,456
92000 Asset Management Fee											
92100 Tenant Services - Salaries		\$60,491				\$1,531		\$205,224			
92200 Relocation Costs											

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

09/30/2021

	14.879 Mainstream Vouchers	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	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments	14.896 PIH Family Self-Sufficiency Program	14.EHV Emergency Housing Voucher	21.023 Emergency Rental Assistance Program	COCC
92300 Employee Benefit Contributions - Tenant Services		\$109,729				\$1,054		\$110,202			
92400 Tenant Services - Other		\$97,671		\$100,325				\$0	\$1,787		
92500 Total Tenant Services	\$0	\$267,891	\$0	\$100,325	\$0	\$2,585	\$0	\$315,426	\$1,787	\$0	\$0
93100 Water							\$31,165				\$5,176
93200 Electricity							\$9,350				\$27,377
93300 Gas							\$816				\$6,191
93400 Fuel											
93500 Labor											
93600 Sewer							\$39,327				\$13,114
93700 Employee Benefit Contributions - Utilities											
93800 Other Utilities Expense											
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$80,658	\$0	\$0	\$0	\$51,858
94100 Ordinary Maintenance and Operations - Labor											\$238,592
94200 Ordinary Maintenance and Operations - Materials and Other						\$10	\$29,210				\$16,783
94300 Ordinary Maintenance and Operations Contracts							\$260,047				\$127,771
94500 Employee Benefit Contributions - Ordinary Maintenance											\$155,829
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0	\$10	\$289,257	\$0	\$0	\$0	\$538,975
95100 Protective Services - Labor											
95200 Protective Services - Other Contract Costs											
95300 Protective Services - Other											
95500 Employee Benefit Contributions - Protective Services											
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance							\$15,215	\$1,453			\$16,428
96120 Liability Insurance		\$12,850	\$1,293	\$805						\$1,155	
96130 Workmen's Compensation											
96140 All Other Insurance											\$9,536
96100 Total insurance Premiums	\$0	\$12,850	\$1,293	\$805	\$0	\$0	\$15,215	\$1,453	\$0	\$1,155	\$25,964
96200 Other General Expenses		\$53,482			\$0		\$15,962			\$0	
96210 Compensated Absences											
96300 Payments in Lieu of Taxes											
96400 Bad debt - Tenant Rents											
96500 Bad debt - Mortgages											
96600 Bad debt - Other		\$444									\$0
96800 Severance Expense											
96000 Total Other General Expenses	\$0	\$53,926	\$0	\$0	\$0	\$0	\$15,962	\$0	\$0	\$0	\$0

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

09/30/2021

	14.879 Mainstream Vouchers	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	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments	14.896 PIH Family Self-Sufficiency Program	14.EHV Emergency Housing Voucher	21.023 Emergency Rental Assistance Program	COCC
96710 Interest of Mortgage (or Bonds) Payable							\$35,255				\$643,715
96720 Interest on Notes Payable (Short and Long Term)											
96730 Amortization of Bond Issue Costs											
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$35,255	\$0	\$0	\$0	\$643,715
96900 Total Operating Expenses	\$38,679	\$2,708,268	\$310,650	\$282,729	\$0	\$445,696	\$624,919	\$381,070	\$40,421	\$265,125	\$3,387,968
97000 Excess of Operating Revenue over Operating Expenses	\$583,773	\$22,297,758	-\$240,678	\$600,450	\$0	\$0	\$100,828	\$0	\$720,708	\$4,401,339	-\$278,531
97100 Extraordinary Maintenance											
97200 Casualty Losses - Non-capitalized											
97300 Housing Assistance Payments	\$482,794	\$21,620,189		\$616,385					\$1,427	\$3,995,899	
97350 HAP Portability-In		\$26,403									
97400 Depreciation Expense		\$9,834		\$8,223			\$125,601				\$341,339
97500 Fraud Losses											
97600 Capital Outlays - Governmental Funds											
97700 Debt Principal Payment - Governmental Funds											
97800 Dwelling Units Rent Expense											
90000 Total Expenses	\$521,473	\$24,364,694	\$310,650	\$907,337	\$0	\$445,696	\$750,520	\$381,070	\$41,848	\$4,261,024	\$3,729,307
10010 Operating Transfer In											\$0
10020 Operating transfer Out											
10030 Operating Transfers from/to Primary Government											\$0
10040 Operating Transfers from/to Component Unit											
10050 Proceeds from Notes, Loans and Bonds											
10060 Proceeds from Property Sales											
10070 Extraordinary Items, Net Gain/Loss											
10080 Special Items (Net Gain/Loss)											
10091 Inter Project Excess Cash Transfer In										\$336,380	
10092 Inter Project Excess Cash Transfer Out											
10093 Transfers between Program and Project - In			\$243,879	\$203,269						\$336,380	\$1,106,632
10094 Transfers between Project and Program - Out											-\$3,974,071
10100 Total Other financing Sources (Uses)	\$0	\$0	\$243,879	\$203,269	\$0	\$0	\$0	\$0	\$0	\$336,380	-\$2,867,439
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$100,979	\$641,332	\$3,201	\$179,111	\$0	\$0	-\$24,773	\$0	\$719,281	\$741,820	-\$3,487,309
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125,000
11030 Beginning Equity	\$1,664	\$2,231,219	\$0	-\$93,317	\$0	\$0	\$4,582,776	\$0	\$0	\$0	\$5,605,487
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0	\$0	-\$37,565	\$0	\$0	\$0	-\$4,705

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

09/30/2021

	14.879 Mainstream Vouchers	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	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments	14.896 PIH Family Self-Sufficiency Program	14.EHV Emergency Housing Voucher	21.023 Emergency Rental Assistance Program	COCC
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		\$2,542,598									
11180 Housing Assistance Payments Equity		\$329,953									
11190 Unit Months Available	1362	41284		480	0		960	0	552	3	
11210 Number of Unit Months Leased	753	39739		480	0		951	0	3	3	
11270 Excess Cash											
11610 Land Purchases											\$0
11620 Building Purchases											\$497,000
11630 Furniture & Equipment - Dwelling Purchases											\$0
11640 Furniture & Equipment - Administrative Purchases											\$0
11650 Leasehold Improvements Purchases											\$0
11660 Infrastructure Purchases											\$0
13510 CFFP Debt Service Payments											\$0
13901 Replacement Housing Factor Funds											\$0

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

09/30/2021

	Subtotal	ELIM	Total	Primary Government
70300 Net Tenant Rental Revenue	\$7,378,786		\$7,378,786	\$ 5,775,367
70400 Tenant Revenue - Other	\$106,977		\$106,977	106,977
70500 Total Tenant Revenue	\$7,485,763	\$0	\$7,485,763	5,882,344
70600 HUD PHA Operating Grants	\$31,647,887		\$31,647,887	31,647,887
70610 Capital Grants	\$516,140		\$516,140	516,140
70710 Management Fee	\$816,989	-\$816,989	\$0	-
70720 Asset Management Fee	\$37,240	-\$37,240	\$0	-
70730 Book Keeping Fee	\$342,712	-\$342,712	\$0	-
70740 Front Line Service Fee	\$391,383	-\$391,383	\$0	-
70750 Other Fees	\$545,305	-\$545,305	\$0	-
70700 Total Fee Revenue	\$2,133,629	-\$2,133,629	\$0	-
70800 Other Government Grants	\$16,711,771		\$16,711,771	16,711,771
71100 Investment Income - Unrestricted	\$64,746	-\$46,600	\$18,146	14,917
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	\$5,558		\$5,558	5,558
71500 Other Revenue	\$4,497,384	-\$713,388	\$3,783,996	3,603,228
71600 Gain or Loss on Sale of Capital Assets	\$8,951,781		\$8,951,781	8,951,781
72000 Investment Income - Restricted	\$1,868		\$1,868	1,868
70000 Total Revenue	\$72,016,527	-\$2,893,617	\$69,122,910	\$ 67,335,494
91100 Administrative Salaries	\$4,840,532	-\$190,856	\$4,649,676	3,946,153
91200 Auditing Fees	\$33,556		\$33,556	33,556
91300 Management Fee	\$1,664,890	-\$816,989	\$847,901	847,901
91310 Book-keeping Fee	\$342,713	-\$342,712	\$1	1
91400 Advertising and Marketing	\$5,110		\$5,110	5,110
91500 Employee Benefit contributions - Administrative	\$2,243,591	-\$190,857	\$2,052,734	2,052,734
91600 Office Expenses	\$983,649	-\$713,388	\$270,261	270,261
91700 Legal Expense	\$75,118		\$75,118	75,118
91800 Travel	\$5,600		\$5,600	5,600
91810 Allocated Overhead			0	-
91900 Other	\$1,184,655	-\$163,592	\$1,021,063	1,021,063
91000 Total Operating - Administrative	\$11,379,414	-\$2,418,394	\$8,961,020	8,257,497
92000 Asset Management Fee	\$37,240	-\$37,240	\$0	-
92100 Tenant Services - Salaries	\$374,944		\$374,944	374,944
92200 Relocation Costs	\$104,581		\$104,581	104,581

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

09/30/2021

	Subtotal	ELIM	Total	Primary Government
92300 Employee Benefit Contributions - Tenant Services	\$299,647		\$299,647	299,647
92400 Tenant Services - Other	\$233,753		\$233,753	233,753
92500 Total Tenant Services	\$1,012,925	\$0	\$1,012,925	1,012,925
93100 Water	\$317,661		\$317,661	317,661
93200 Electricity	\$220,993		\$220,993	220,993
93300 Gas	\$76,647		\$76,647	76,647
93400 Fuel			0	-
93500 Labor			0	-
93600 Sewer	\$494,965		\$494,965	494,965
93700 Employee Benefit Contributions - Utilities			0	-
93800 Other Utilities Expense	\$231,620		\$231,620	6,542
93000 Total Utilities	\$1,341,886	\$0	\$1,341,886	1,116,808
94100 Ordinary Maintenance and Operations - Labor	\$755,539		\$755,539	755,539
94200 Ordinary Maintenance and Operations - Materials and Other	\$1,305,177	-\$391,383	\$913,794	572,532
94300 Ordinary Maintenance and Operations Contracts	\$2,847,179		\$2,847,179	2,847,179
94500 Employee Benefit Contributions - Ordinary Maintenance	\$470,277		\$470,277	470,277
94000 Total Maintenance	\$5,378,172	-\$391,383	\$4,986,789	4,645,527
95100 Protective Services - Labor	\$9,996		\$9,996	9,996
95200 Protective Services - Other Contract Costs	\$3,927		\$3,927	3,927
95300 Protective Services - Other	\$6,880		\$6,880	6,880
95500 Employee Benefit Contributions - Protective Services			0	-
95000 Total Protective Services	\$20,803	\$0	\$20,803	20,803
96110 Property Insurance	\$185,751		\$185,751	185,751
96120 Liability Insurance	\$90,003		\$90,003	90,003
96130 Workmen's Compensation			0	-
96140 All Other Insurance	\$24,275		\$24,275	24,275
96100 Total insurance Premiums	\$300,029	\$0	\$300,029	300,029
96200 Other General Expenses	\$2,048,882		\$2,048,882	1,823,546
96210 Compensated Absences	\$19,016		\$19,016	19,016
96300 Payments in Lieu of Taxes	\$118,274		\$118,274	113,441
96400 Bad debt - Tenant Rents	\$1,740		\$1,740	1,740
96500 Bad debt - Mortgages			0	-
96600 Bad debt - Other	\$444		\$444	444
96800 Severance Expense			0	-
96000 Total Other General Expenses	\$2,188,356	\$0	\$2,188,356	1,958,187

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

09/30/2021

	Subtotal	ELIM	Total	Primary Government
96710 Interest of Mortgage (or Bonds) Payable	\$1,465,585	-\$46,600	\$1,418,985	1,073,129
96720 Interest on Notes Payable (Short and Long Term)			0	-
96730 Amortization of Bond Issue Costs			0	-
96700 Total Interest Expense and Amortization Cost	\$1,465,585	-\$46,600	\$1,418,985	1,073,129
96900 Total Operating Expenses	\$23,124,410	-\$2,893,617	\$20,230,793	\$ 18,384,905
97000 Excess of Operating Revenue over Operating Expenses	\$48,892,117	\$0	\$48,892,117	\$ 48,950,589
97100 Extraordinary Maintenance			0	-
97200 Casualty Losses - Non-capitalized			0	-
97300 Housing Assistance Payments	\$34,109,232		\$34,109,232	34,109,232
97350 HAP Portability-In	\$26,403		\$26,403	26,403
97400 Depreciation Expense	\$3,820,488		\$3,820,488	2,483,808
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	\$61,080,533	-\$2,893,617	\$58,186,916	55,004,348
10010 Operating Transfer In	\$816,700	-\$816,700	\$0	-
10020 Operating transfer Out	-\$816,700	\$816,700	\$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	-
10080 Special Items (Net Gain/Loss)			0	-
10091 Inter Project Excess Cash Transfer In	\$336,380	\$0	\$336,380	336,380
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0	-
10093 Transfers between Program and Project - In	\$5,452,022	-\$5,452,022	\$0	-
10094 Transfers between Project and Program - Out	-\$5,452,022	\$5,452,022	\$0	-
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$10,935,994	\$0	\$10,935,994	\$ 12,331,146
11020 Required Annual Debt Principal Payments	\$32,749,943		\$32,749,943	2,442,786
11030 Beginning Equity	\$94,463,908		\$94,463,908	68,545,424
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$2,530,729		\$2,530,729	-

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

09/30/2021

	Subtotal	ELIM	Total	Primary Government
11050 Changes in Compensated Absence Balance			0	-
11060 Changes in Contingent Liability Balance			0	-
11070 Changes in Unrecognized Pension Transition Liability			0	-
11080 Changes in Special Term/Severance Benefits Liability			0	-
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			0	-
11100 Changes in Allowance for Doubtful Accounts - Other			0	-
11170 Administrative Fee Equity	\$2,542,598		\$2,542,598	2,542,598
11180 Housing Assistance Payments Equity	\$329,953		\$329,953	329,953
11190 Unit Months Available	65694		65694	60,114
11210 Number of Unit Months Leased	60980		60980	56,795
11270 Excess Cash	\$930,362		\$930,362	930,362
11610 Land Purchases	\$0		\$0	-
11620 Building Purchases	\$1,023,305		\$1,023,305	1,023,305
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0	-
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0	-
11650 Leasehold Improvements Purchases	\$0		\$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

Project Balance Sheet Summary

09/30/2021

	OR006000100	OR006000200	OR006000300	OR006000400	OR006000500	OR006000600	Total
110 Total Cash							
111 Cash - Unrestricted	\$94,484	\$9,844	\$0	\$150,000	\$226,711	\$190,977	\$662,016
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted	\$2,297	\$29,271	\$3,172	\$7,787	\$4,191	\$3,279	\$49,997
114 Cash - Tenant Security Deposits	\$9,455	\$67,649	\$17,550	\$25,848	\$23,501	\$16,550	\$160,553
115 Cash - Restricted for Payment of Current Liabilities							
100 Total Cash	\$96,236	\$106,764	\$20,722	\$183,635	\$254,403	\$210,806	\$872,566
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0			\$0	\$0
122 Accounts Receivable - HUD Other Projects							
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous	\$20,000	\$9,359	\$107,218		\$1,515	\$5,430	\$143,522
126 Accounts Receivable - Tenants	\$755	\$19,956	\$2,020	\$8,728	\$6,809	\$2,545	\$40,813
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		\$3,692	\$3,948	\$65	\$2,567	\$580	\$10,852
128 Fraud Recovery							
128.1 Allowance for Doubtful Accounts - Fraud							
129 Accrued Interest Receivable							
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$20,755	\$33,007	\$113,186	\$8,793	\$10,891	\$8,555	\$195,187
131 Investments - Unrestricted	\$232,265	\$189,087	\$280,728	\$65,424	\$221,668	\$125,024	\$1,114,196
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	\$726	\$1,574	\$262	\$1,032	\$620	\$648	\$4,862
143 Inventories	\$11,560	\$85,064	\$10,547	\$25,249	\$12,402	\$14,610	\$159,432
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From							
145 Assets Held for Sale							
150 Total Current Assets	\$361,542	\$415,496	\$425,445	\$284,133	\$499,984	\$359,643	\$2,346,243
161 Land	\$299,209	\$1,105,908	\$19,000	\$687,758	\$450,796	\$519,746	\$3,082,417
162 Buildings	\$4,108,582	\$11,682,043	\$5,901,015	\$7,021,227	\$4,503,608	\$7,554,565	\$40,771,040
163 Furniture, Equipment & Machinery - Dwellings	\$57,803	\$543,077	\$411,905	\$296,802	\$155,018	\$207,342	\$1,671,947
164 Furniture, Equipment & Machinery - Administration							
165 Leasehold Improvements							
166 Accumulated Depreciation	-\$1,739,523	-\$8,036,944	-\$2,680,063	-\$4,836,011	-\$2,622,948	-\$3,712,657	-\$23,628,146
167 Construction in Progress	\$41,255	\$849,563	\$431,702	\$4,012	\$8,960	\$4,346	\$1,339,838
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,767,326	\$6,143,647	\$4,083,559	\$3,173,788	\$2,495,434	\$4,573,342	\$23,237,096
171 Notes, Loans and Mortgages Receivable - Non-Current							
172 Notes, Loans, & Mortgages Receivable - Non Current - Past							
173 Grants Receivable - Non Current							
174 Other Assets							
176 Investments in Joint Ventures							
180 Total Non-Current Assets	\$2,767,326	\$6,143,647	\$4,083,559	\$3,173,788	\$2,495,434	\$4,573,342	\$23,237,096
200 Deferred Outflow of Resources							
290 Total Assets and Deferred Outflow of Resources	\$3,128,868	\$6,559,143	\$4,509,004	\$3,457,921	\$2,995,418	\$4,932,985	\$25,583,339
311 Bank Overdraft		\$0	\$15,130				\$15,130
312 Accounts Payable <= 90 Days	\$10,669	\$12,940	\$39,091	\$0			\$62,700
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable		\$5,402	\$1,651	\$3,511	\$1,220	\$717	\$12,501
322 Accrued Compensated Absences - Current Portion	\$2,000	\$19,000	\$3,000	\$15,000	\$14,000	\$9,000	\$62,000
324 Accrued Contingency Liability							
325 Accrued Interest Payable	\$1,402				\$3,197	\$2,693	\$7,292
331 Accounts Payable - HUD PHA Programs							
332 Account Payable - PHA Projects							
333 Accounts Payable - Other Government	\$10,975	\$92,173	\$21,850	\$56,700	\$30,396	\$33,667	\$245,761
341 Tenant Security Deposits	\$9,455	\$67,649	\$17,550	\$25,848	\$23,501	\$16,550	\$160,553
342 Unearned Revenue							
343 Current Portion of Long-term Debt - Capital	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$150,000
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities		\$135,128			\$48,496		\$183,624
346 Accrued Liabilities - Other		\$0			\$0		\$0
347 Inter Program - Due To	\$0	\$0	\$0			\$0	\$0
348 Loan Liability - Current							
310 Total Current Liabilities	\$59,501	\$357,292	\$123,272	\$126,059	\$145,810	\$87,627	\$899,561
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$255,143	\$1,560,117	\$230,844	\$861,775	\$609,588	\$448,297	\$3,965,764
352 Long-term Debt, Net of Current - Operating Borrowings							
353 Non-current Liabilities - Other		\$36,006	\$6,326		\$1,325	\$3,773	\$47,430
354 Accrued Compensated Absences - Non Current	\$985	\$968	\$911	\$439	\$123	\$676	\$4,102
355 Loan Liability - Non Current							
356 FASB 5 Liabilities							
357 Accrued Pension and OPEB Liabilities	\$1,786	\$11,080	\$3,266	\$8,161	\$4,666	\$5,837	\$34,796
350 Total Non-Current Liabilities	\$257,914	\$1,608,171	\$241,347	\$870,375	\$615,702	\$458,583	\$4,052,092
300 Total Liabilities	\$317,415	\$1,965,463	\$364,619	\$996,434	\$761,512	\$546,210	\$4,951,653
400 Deferred Inflow of Resources							
508.4 Net Investment in Capital Assets	\$2,487,183	\$4,558,530	\$3,827,715	\$2,287,013	\$1,860,845	\$4,100,045	\$19,121,331
511.4 Restricted Net Position	\$2,297	\$29,271	\$3,172	\$7,787	\$4,191	\$3,279	\$49,997
512.4 Unrestricted Net Position	\$321,973	\$5,679	\$313,498	\$166,687	\$368,870	\$283,451	\$1,460,358
513 Total Equity - Net Assets / Position	\$2,811,453	\$4,593,680	\$4,144,385	\$2,461,487	\$2,233,906	\$4,386,775	\$20,631,686
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$3,128,868	\$6,559,143	\$4,509,004	\$3,457,921	\$2,995,418	\$4,932,985	\$25,583,339

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

**Project Revenue and Expense Summary
09/30/2021**

	OR006000100	OR006000200	OR006000300	OR006000400	OR006000500	OR006000600	Total
70300 Net Tenant Rental Revenue	\$100,020	\$633,721	\$158,209	\$494,925	\$256,208	\$257,940	\$1,901,023
70400 Tenant Revenue - Other		\$89,007	\$0	\$5,936	\$1,768	\$2,924	\$99,635
70500 Total Tenant Revenue	\$100,020	\$722,728	\$158,209	\$500,861	\$257,976	\$260,864	\$2,000,658
70600 HUD PHA Operating Grants	\$180,405	\$700,419	\$453,588	\$287,790	\$530,533	\$534,667	\$2,687,402
70610 Capital Grants	\$7,240	\$331,177	\$138,310	\$5,713	\$0	\$33,700	\$516,140
70710 Management Fee							
70720 Asset Management Fee							
70730 Book Keeping Fee							
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue							
70800 Other Government Grants							
71100 Investment Income - Unrestricted	\$58	\$41	\$0	\$11	\$10	\$5	\$125
71200 Mortgage Interest Income							
71300 Proceeds from Disposition of Assets Held for Sale							
71310 Cost of Sale of Assets							
71400 Fraud Recovery							
71500 Other Revenue	\$0		\$0	\$16,600	\$1,701	\$1,494	\$19,795
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted							
70000 Total Revenue	\$287,723	\$1,754,365	\$750,107	\$810,975	\$790,220	\$850,730	\$5,224,120
91100 Administrative Salaries	\$27,051	\$114,391	\$24,593	\$66,060	\$65,300	\$73,622	\$371,017
91200 Auditing Fees							
91300 Management Fee	\$38,535	\$226,068	\$46,441	\$99,871	\$75,244	\$62,624	\$548,783
91310 Book-keeping Fee	\$2,565	\$17,228	\$3,173	\$13,253	\$7,920	\$8,310	\$52,449
91400 Advertising and Marketing		\$0					\$0
91500 Employee Benefit contributions - Administrative	\$17,065	\$71,978	\$14,288	\$43,848	\$42,796	\$44,834	\$234,809
91600 Office Expenses	\$5,046	\$32,111	\$10,714	\$15,606	\$14,673	\$20,769	\$98,919
91700 Legal Expense		\$3,112		\$416	\$352	\$84	\$3,964
91800 Travel	\$70	\$22	\$4	\$86	\$611	\$527	\$1,320
91810 Allocated Overhead							
91900 Other	\$4,569	\$3,028	\$3,872	\$13,059	\$23,536	\$29,672	\$77,736
91000 Total Operating - Administrative	\$94,901	\$467,938	\$103,085	\$252,199	\$230,432	\$240,442	\$1,388,997
92000 Asset Management Fee	\$3,480	\$0	\$4,560	\$18,000	\$0	\$0	\$26,040
92100 Tenant Services - Salaries	\$2,165	\$10,388	\$2,238	\$20,023	\$9,489	\$15,664	\$59,967
92200 Relocation Costs		\$1,429		\$389	\$2,340	\$1,903	\$6,061
92300 Employee Benefit Contributions - Tenant Services	\$788	\$11,953	\$3,721	\$14,054	\$7,820	\$9,084	\$47,420
92400 Tenant Services - Other	\$435	\$11,073	\$3,974	\$2,220	\$2,045	\$2,279	\$22,026
92500 Total Tenant Services	\$3,388	\$34,843	\$9,933	\$36,686	\$21,694	\$28,930	\$135,474
93100 Water	\$9,917	\$46,323	\$12,873	\$20,102	\$24,974	\$20,286	\$134,475
93200 Electricity		\$2,367	\$2,072	\$62,244	\$7,836	\$10,302	\$84,821
93300 Gas	\$1,887			\$33,950	\$9,860	\$1,014	\$46,711
93400 Fuel							
93500 Labor							
93600 Sewer	\$15,466	\$97,264	\$16,497	\$35,503	\$44,599	\$26,268	\$235,597
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense							
93000 Total Utilities	\$27,270	\$145,954	\$31,442	\$151,799	\$87,269	\$57,870	\$501,604
94100 Ordinary Maintenance and Operations - Labor	\$23,407	\$110,663	\$43,726	\$42,147	\$29,121	\$45,523	\$294,587
94200 Ordinary Maintenance and Operations - Materials and	\$4,663	\$55,580	\$12,514	\$27,760	\$19,389	\$13,993	\$133,899
94300 Ordinary Maintenance and Operations Contracts	\$27,934	\$163,782	\$82,357	\$146,412	\$103,852	\$127,908	\$652,245
94500 Employee Benefit Contributions - Ordinary Maintenance	\$12,238	\$76,569	\$40,953	\$33,521	\$22,715	\$25,568	\$211,564
94000 Total Maintenance	\$68,242	\$406,594	\$179,550	\$249,840	\$175,077	\$212,992	\$1,292,295
95100 Protective Services - Labor		\$9,996					\$9,996
95200 Protective Services - Other Contract Costs		\$1,530					\$1,530
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$11,526	\$0	\$0	\$0	\$0	\$11,526
96110 Property Insurance	\$6,824	\$34,277	\$7,792	\$22,020	\$14,500	\$15,897	\$101,310
96120 Liability Insurance							
96130 Workmen's Compensation							
96140 All Other Insurance			\$0				\$0
96100 Total Insurance Premiums	\$6,824	\$34,277	\$7,792	\$22,020	\$14,500	\$15,897	\$101,310
96200 Other General Expenses							

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

**Project Revenue and Expense Summary
09/30/2021**

	OR006000100	OR006000200	OR006000300	OR006000400	OR006000500	OR006000600	Total
96210 Compensated Absences							
96300 Payments in Lieu of Taxes	\$4,676	\$36,837	\$7,762	\$22,188	\$11,625	\$13,396	\$96,484
96400 Bad debt - Tenant Rents					-\$574	-\$10	-\$584
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	\$4,676	\$36,837	\$7,762	\$22,188	\$11,051	\$13,386	\$95,900
96710 Interest of Mortgage (or Bonds) Payable	\$10,463	\$48,888	\$11,775	\$28,408	\$29,531	\$20,970	\$150,035
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$10,463	\$48,888	\$11,775	\$28,408	\$29,531	\$20,970	\$150,035
96900 Total Operating Expenses	\$219,244	\$1,186,857	\$355,899	\$781,140	\$569,554	\$590,487	\$3,703,181
97000 Excess of Operating Revenue over Operating Expenses	\$68,479	\$567,508	\$394,208	\$29,835	\$220,666	\$240,243	\$1,520,939
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments		\$76,081		\$12,797			\$88,878
97350 HAP Portability-In							
97400 Depreciation Expense	\$66,924	\$90,719	\$122,248	\$131,475	\$40,494	\$108,040	\$559,900
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$286,168	\$1,353,657	\$478,147	\$925,412	\$610,048	\$698,527	\$4,351,959
10010 Operating Transfer In	\$54,679		\$185,372		\$55,770		\$295,821
10020 Operating transfer Out	\$0			-\$231,682		-\$64,139	-\$295,821
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)							
10091 Inter Project Excess Cash Transfer In		\$0	\$0				\$0
10092 Inter Project Excess Cash Transfer Out		\$0		\$0	\$0		\$0
10093 Transfers between Program and Project - In							
10094 Transfers between Project and Program - Out							
10100 Total Other financing Sources (Uses)	\$54,679	\$0	\$185,372	-\$231,682	\$55,770	-\$64,139	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$56,234	\$400,708	\$457,332	-\$346,119	\$235,942	\$68,064	\$872,161
11020 Required Annual Debt Principal Payments	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$150,000
11030 Beginning Equity	\$2,755,219	\$4,167,252	\$3,687,053	\$2,807,606	\$1,997,964	\$4,318,711	\$19,733,805
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$25,720	\$0	\$0	\$0	\$0	\$25,720
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							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity							
11180 Housing Assistance Payments Equity							
11190 Unit Months Available	348	2316	456	1788	1068	1116	7092
11210 Number of Unit Months Leased	348	2316	444	1788	1068	1116	7080
11270 Excess Cash	\$270,843	-\$154,885	\$260,412	\$58,925	\$290,795	\$204,272	\$930,362
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$7,240	\$331,177	\$138,310	\$5,713	\$10,165	\$33,700	\$526,305
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Statements of Net Position - Blended Component Units
September 30, 2021

	Walnut Park	HFG Communities	HACSA Partner	HFG Foundation	Sheldon Village Apartments	Munsel Park Apartments	Keystone	Total
Assets:								
Cash and cash equivalents:								
Cash - unrestricted	\$ 142,243	\$ 828,988	\$ -	\$ 26,964	\$ 254,772	\$ 144,016	\$ 4,883	\$ 1,401,867
Cash - restricted	71,999	68,106	-	-	84,826	267,989	-	492,920
Cash - Tenant security deposits	15,814	55,152	-	-	34,551	13,278	-	118,795
Total cash and cash equivalents	<u>230,056</u>	<u>952,246</u>	<u>-</u>	<u>26,964</u>	<u>374,149</u>	<u>425,283</u>	<u>4,883</u>	<u>2,013,582</u>
Accounts receivable:								
Accounts receivable - miscellaneous	3,678	167,508	-	-	-	(3,703)	-	167,482
Accounts receivable - Tenants	6,093	22,298	-	-	12,040	11,277	-	51,708
Allowance for doubtful accounts	(674)	(4,047)	-	-	(2,578)	-	-	(7,300)
Total accounts receivable	<u>9,097</u>	<u>185,759</u>	<u>-</u>	<u>-</u>	<u>9,462</u>	<u>7,574</u>	<u>-</u>	<u>211,891</u>
Other current assets:								
Investments	50	-	-	-	-	-	-	50
Tax and insurance escrow	-	12,074	-	-	-	-	-	12,074
Prepaid expenses and other assets	2,989	24,793	-	534	11,619	2,321	-	42,255
Total current assets	<u>242,192</u>	<u>1,174,872</u>	<u>-</u>	<u>27,498</u>	<u>395,230</u>	<u>435,177</u>	<u>-</u>	<u>2,279,852</u>
Noncurrent assets:								
Land	107,650	708,061	-	-	-	120,000	-	935,711
Buildings	2,292,329	8,991,739	-	-	11,627,954	1,700,278	4,245,884	28,858,184
Furniture and equipment	35,644	242,722	-	-	101,253	120,837	-	500,456
Accumulated depreciation	(2,175,537)	(8,188,906)	-	-	(7,578,581)	(1,221,306)	-	(19,164,330)
Construction in progress	-	259,688	-	-	-	-	-	259,688
Total noncurrent assets	<u>260,086</u>	<u>2,013,304</u>	<u>-</u>	<u>-</u>	<u>4,150,626</u>	<u>719,809</u>	<u>4,245,884</u>	<u>11,389,709</u>
Total assets	<u>\$ 502,278</u>	<u>\$ 3,188,176</u>	<u>\$ -</u>	<u>\$ 27,498</u>	<u>\$ 4,545,856</u>	<u>\$ 1,154,986</u>	<u>\$ 4,250,767</u>	<u>\$ 13,669,561</u>
Liabilities:								
Current liabilities:								
Accounts payable	3,152	94,656	-	100	(9,179)	4,886	-	93,615
Accrued interest	-	-	-	-	-	123,733	-	123,733
Accounts	-	-	-	-	-	4,744	-	4,744
Tenant security deposits	14,612	55,152	-	-	34,551	13,278	-	117,593
Unearned revenue	6,812	6,528	-	-	1,422	13	-	14,775
Current portion long-term debt	9,000	-	-	-	8,000	19,000	593,885	629,885
Other current liabilities	3,602	491,740	-	-	1,495	-	-	496,837
Accrued liabilities - other	18,709	10,060	606	-	19,256	313,584	-	362,215
Total current liabilities	<u>55,887</u>	<u>658,136</u>	<u>606</u>	<u>100</u>	<u>55,545</u>	<u>479,238</u>	<u>593,885</u>	<u>1,843,396</u>
Long-term debt	<u>221,579</u>	<u>1,882,015</u>	<u>-</u>	<u>-</u>	<u>3,413,268</u>	<u>344,288</u>	<u>3,375,000</u>	<u>9,236,150</u>
Total Liabilities	<u>277,465</u>	<u>2,540,151</u>	<u>606</u>	<u>100</u>	<u>3,468,813</u>	<u>823,526</u>	<u>3,968,885</u>	<u>11,079,546</u>
Net position:								
Net Investment in Capital Assets	29,507	131,289	-	-	729,358	356,521	276,999	1,523,674
Restricted Net Position	71,999	68,106	-	-	84,826	267,989	-	492,920
Unrestricted Net Position	123,306	448,630	(606)	27,398	262,858	(293,050)	4,883	573,420
Total Net Position	<u>224,813</u>	<u>648,025</u>	<u>(606)</u>	<u>27,398</u>	<u>1,077,043</u>	<u>331,460</u>	<u>281,882</u>	<u>2,590,015</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 502,278</u>	<u>\$ 3,188,176</u>	<u>\$ -</u>	<u>\$ 27,498</u>	<u>\$ 4,545,856</u>	<u>\$ 1,154,986</u>	<u>\$ 3,656,882</u>	<u>\$ 13,669,561</u>

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Statement of Revenues, Expense and Changes in Net Position
For the Year Ended September 30, 2021

	Walnut Park	HFG Communities	HACSA Partner	HFG Foundation	Sheldon Village	Keystone	Munsel Park	Total
Operating revenues:								
Tenant rents	\$ 209,439	\$ 741,292	\$ -	\$ -	\$ 613,031	\$ -	\$ 117,913	\$ 1,681,675
Investment income	35	263	-	-	15	-	52	365
Other revenue	626	9,911	-	28,401	331	-	190,515	229,783
Total operating revenue	210,100	751,466	-	28,401	613,376	-	308,480	1,911,823
Operating expenses:								
Administrative expenses:								
Auditing fees	1,000	10,200	-	-	1,000	-	6,756	18,956
Management fees	13,089	45,771	-	-	36,045	-	64,153	159,057
Advertising	345	1,243	-	-	174	-	105	1,868
Office expenses	3,864	14,220	-	-	5,281	-	5,731	29,096
Legal	968	46,680	-	530	-	-	-	48,177
Travel	-	62	-	-	-	-	147	210
Other	5,972	59,383	606	1,887	9,866	-	3,453	81,167
Total administrative expenses	25,237	177,559	606	2,417	52,367	-	80,345	338,531
Utilities:								
Water	1,604	30,150	-	-	22,298	-	11,986	66,038
Electricity	1,657	23,287	-	-	11,582	-	4,461	40,987
Sewer	2,571	38,298	-	-	36,684	-	15,744	93,298
Total utilities	5,831	91,736	-	-	70,565	-	32,191	200,323
Maintenance expenses:								
Materials	7,315	27,020	-	-	16,737	-	8,565	59,637
Maintenance contracts	98,524	558,748	-	-	143,757	-	93,963	894,992
Total maintenance expenses	105,839	585,767	-	-	160,494	-	102,528	954,628
Protective services:								
Security	-	2,397	-	-	-	-	-	2,397
Total protective services	-	2,397	-	-	-	-	-	2,397
Other general expenses:								
Insurance	9,522	24,842	-	997	24,432	-	14,107	73,900
Bad debt	-	1,394	-	-	930	-	-	2,324
Depreciation Expense	83,173	374,369	-	-	350,103	-	131,577	939,222
Total operating expenses	229,603	1,258,064	606	3,414	658,891	-	360,748	2,511,325
Operating income (loss)	(19,502)	(506,598)	(606)	24,987	(45,515)	-	(52,267)	(599,502)
Nonoperating revenues (expenses):								
Interest expense	(11,337)	(52,354)	-	-	(152,401)	-	(6,216)	(222,308)
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-
Total nonoperating revenues (expenses)	(11,337)	(52,354)	-	-	(152,401)	-	(6,216)	(222,308)
Income (loss) before transfers	(30,839)	(558,952)	(606)	24,987	(197,916)	-	(58,483)	(821,810)
Transfers in	4,471	291,202	-	-	1,903,069	281,882	833,788	3,314,412
Transfers out	-	-	-	-	-	-	-	-
Change in net position	(26,368)	(267,750)	(606)	24,987	1,705,153	281,882	775,305	2,492,602
Net position, beginning of year	251,182	915,775	-	2,411	(628,110)	-	(443,845)	97,413
Capital contributions	-	-	-	-	-	-	-	-
Net position, end of year	224,814	648,025	(606)	27,398	1,077,043	281,882	331,460	2,590,015

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Statements of Net Position - Business Activities
September 30, 2021

	Bridgens on Broadway	Barrier Busters	County Emergency Housing	Development Services	Energy Services	Firwood Apartments	Family Shelter House	Heeran Center	Landlord Compensation Fund	RAD 2 Scatterd Site Sales	Signpost House	Total
Assets:												
Cash and cash equivalents:												
Cash - unrestricted	\$ 3,114	\$ -	\$ (1,729)	\$ 2,093,123	\$ 391,143	\$ 75,224	\$ -	\$ 2,764	\$ -	\$ -	\$ -	\$ 2,563,639
Cash - restricted	-	-	-	710,537	-	8,650	-	46,146	2,194,595	-	-	2,959,928
Cash - Tenant security deposits	-	-	-	600	-	42,064	-	-	-	9,676	1,010	53,350
Total cash and cash equivalents	3,114	-	(1,729)	2,804,260	391,143	125,938	-	48,910	2,194,595	9,676	1,010	5,576,917
Accounts receivable:												
Accounts receivable - miscellaneous	-	-	-	856,617	242,457	(1,554)	-	45,084	-	-	32,145	1,174,749
Accounts receivable - Tenants	-	-	-	12,079	-	-	-	-	-	7,671	-	19,750
Accrued interest	-	-	-	277,792	-	-	-	-	-	-	-	277,792
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	(97)	-	(97)
Total accounts receivable	-	-	-	1,146,488	242,457	(1,554)	-	45,084	-	7,574	32,145	1,472,194
Other current assets:												
Investments	-	-	-	-	-	-	104,865	75,032	-	-	-	179,897
Investments - Restricted	-	-	-	-	-	-	-	25,667	-	-	-	25,667
Inventories	-	-	-	-	-	26,504	-	-	-	-	-	26,504
Prepaid expenses and other assets	2,260	-	-	-	-	25,320	-	-	-	610	-	28,190
Total current assets	5,374	-	(1,729)	3,950,748	633,600	176,208	104,865	194,693	2,194,595	17,860	33,155	7,309,369
Noncurrent assets:												
Land	-	-	-	1,216,839	-	-	-	403,815	-	445,633	195,358	2,261,645
Buildings	-	-	-	590,944	-	3,101,573	107,794	2,345,779	-	1,615,787	712,514	8,474,391
Furniture and equipment	2,042	-	-	-	9,002	8,032	-	137,669	-	-	-	156,745
Accumulated depreciation	(238)	-	-	(11,261)	(3,000)	(1,556,642)	(35,056)	(981,113)	-	(1,482,099)	(299,960)	(4,369,369)
Construction in progress	-	-	-	287,356	-	-	-	-	-	-	-	287,356
Notes receivable	-	-	-	14,159,945	-	-	-	-	-	15,439,179	-	29,599,124
Other non-current assets	-	-	-	517,902	-	-	-	-	-	-	-	517,902
Equity interests in limited partnerships	-	-	-	854,722	-	-	-	-	-	-	-	854,722
Total noncurrent assets	1,804	-	-	17,616,447	6,002	1,552,963	72,738	1,906,150	-	16,018,500	607,912	37,782,516
Total assets	\$ 7,178	\$ -	\$ (1,729)	\$ 21,567,195	\$ 639,602	\$ 1,729,171	\$ 177,603	\$ 2,100,843	\$ 2,194,595	\$ 16,036,360	\$ 641,067	\$ 45,091,885
Liabilities:												
Current liabilities:												
Accounts payable	-	-	-	11,241	21,446	-	-	20,260	-	-	(1)	52,946
Accrued wages and benefits	-	-	-	10,540	-	1,175	-	-	-	-	-	11,715
Accrued interest	-	-	-	-	-	-	-	876	-	-	-	876
Accrued vacation and sick leave	-	-	-	51,420	19,016	12,453	-	-	-	-	-	82,889
Tenant security deposits	-	-	-	150	-	42,064	-	-	-	10,125	1,010	53,349
Unearned revenue	-	-	-	250,000	-	-	-	-	-	-	-	250,000
Other current liabilities	-	-	-	623,601	-	-	-	-	-	-	-	623,601
Total current liabilities	-	-	-	946,952	40,462	55,692	-	21,136	-	10,125	1,009	1,075,376
Long-term debt	-	-	-	1,208,994	-	274,745	-	564,679	-	-	-	2,048,418
Other noncurrent liabilities	-	-	-	6,530	-	-	-	-	-	-	-	6,530
Total Liabilities	-	-	-	2,162,476	40,462	330,437	-	585,815	-	10,125	1,009	3,130,324
Net position:												
Net Investment in Capital Assets	1,804	-	-	874,884	6,002	1,278,218	72,738	1,341,471	-	579,321	607,912	4,762,350
Restricted Net Position	-	-	-	710,537	-	8,650	-	71,813	2,194,595	-	-	2,985,595
Unrestricted Net Position	5,374	-	(1,729)	17,819,298	593,138	111,866	104,865	101,744	-	15,446,914	32,146	34,213,616
Total Net Position	7,178	-	(1,729)	19,404,719	599,140	1,398,734	177,603	1,515,028	2,194,595	16,026,235	640,058	41,961,561
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 7,178	\$ -	\$ (1,729)	\$ 21,567,195	\$ 639,602	\$ 1,729,171	\$ 177,603	\$ 2,100,843	\$ 2,194,595	\$ 16,036,360	\$ 641,067	\$ 45,091,885

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
Statement of Revenues, Expense and Changes in Net Position - Business Activities
For the Year Ended September 30, 2021

	Bridges on Broadway	Barriers	County EHV	Dev Services	Energy Services	Firwood	Family Shelter House	Heeran Center	State LL Comp	RAD Sales	Signpost House	Total
Operating revenues:												
Tenant rents	\$ 14,358	\$ -	\$ -	\$ 63,171	\$ -	\$ 615,071	\$ -	\$ 286,818	\$ -	\$ 154,508	\$ 74,603	\$ 1,208,529
Investment income	3	-	-	656	-	-	-	12	150	1,240	-	2,061
Other revenue	334,274	12,926	2,297	2,334,705	740,667	4,958	12,000	2,034	9,298,796	200,087	190	12,942,934
Total operating revenue	348,635	12,926	2,297	2,398,532	740,667	620,029	12,000	288,864	9,298,946	355,835	74,793	14,153,524
Operating expenses:												
Administrative expenses:												
Administrative salaries	109,273	-	2,267	684,243	26,829	79,575	1,140	-	-	23,605	2,781	929,713
Auditing fees	-	-	-	-	-	-	-	1,000	-	-	1,000	2,000
Management fees	115,000	-	-	1,922	-	60,307	-	8,640	-	-	2,779	188,648
Bookkeeping fees	7,500	-	-	255	-	8,003	-	-	-	-	-	15,758
Advertising	-	-	-	433	69	-	-	-	-	-	-	502
Employee Benefit Contributions	49,497	-	2,466	364,302	11,057	46,837	451	-	-	17,201	1,304	493,115
Office expenses	26,705	-	-	19,300	980	4,907	-	10,426	-	5,360	692	68,370
Legal	-	-	-	2,917	233	440	-	-	530	-	-	4,120
Travel	4	-	-	585	-	397	-	-	-	-	-	986
Other	13,169	-	-	-	(23,639)	26,334	-	-	1,887	438,142	174,289	630,182
Total administrative expenses	321,148	-	4,733	1,073,957	15,529	226,800	1,591	20,066	2,417	484,308	182,845	2,333,394
Asset management fees	-	-	-	400	-	10,800	-	-	-	-	-	11,200
Tenant services expenses:												
Tenant services salaries	3,804	-	-	-	-	7,953	-	-	-	2,981	-	14,738
Tenant services - other	4,473	-	-	-	-	2,992	-	-	-	102,999	-	110,464
Tenant services employee benefits	3,178	-	-	-	-	-	-	-	-	3,571	3,900	10,649
Total tenant services	11,455	-	-	-	-	10,945	-	-	-	109,551	3,900	135,851
Utilities:												
Water	8,011	-	-	7,057	-	13,370	-	10,860	-	-	2,677	41,975
Electricity	2,340	-	-	7,621	-	9,415	-	23,859	-	-	1,877	45,112
Sewer	5,669	-	-	20,066	-	24,800	-	8,472	-	5	1,055	60,067
Other	-	-	-	-	-	8,885	-	5,378	-	-	4,145	18,408
Total utilities	16,020	-	-	34,744	-	56,470	-	48,569	-	5	9,754	165,562
Maintenance expenses:												
Maintenance Labor	1,666	-	-	5,672	(3,435)	21,348	-	-	-	66,949	-	92,200
Maintenance employee benefits	597	-	-	3,176	449	10,221	-	-	-	16,127	-	30,570
Materials	15,475	-	-	13,915	376,214	15,435	-	26,747	-	105,279	1,946	555,011
Maintenance contracts	166,310	-	-	15,682	-	116,725	-	88,642	-	270,137	20,457	677,953
Total maintenance expenses	184,048	-	-	38,445	373,228	163,729	-	115,389	-	458,492	22,403	1,355,734
Protective services:												
Security	-	-	-	-	-	-	-	-	-	-	6,880	6,880
Total protective services	-	-	-	-	-	-	-	-	-	-	6,880	6,880
Other general expenses:												
Compensated absences	-	-	-	-	19,016	-	-	-	-	-	-	19,016
Other general expenses	-	-	-	-	3,619	58,244	-	-	-	-	-	61,863
Insurance	342	-	57	16,037	127	11,983	3,935	3,458	997	623	1,866	39,425
Housing assistance payments	-	12,926	1,503	3,619	-	-	-	-	7,285,612	-	-	7,303,660
Depreciation Expense	238	-	-	11,261	1,800	70,129	2,425	66,225	-	-	17,813	169,891
Total operating expenses	533,251	12,926	6,293	1,178,463	413,319	609,100	7,951	253,707	7,289,026	1,052,979	245,461	11,602,476
Operating income (loss)	(184,616)	-	(3,996)	1,220,069	327,348	10,929	4,049	35,157	2,009,920	(697,144)	(170,668)	2,551,048
Nonoperating revenues (expenses):												
Interest expense	-	-	-	(31,709)	-	(8,186)	-	(21,599)	-	-	-	(61,494)
Gain (loss) on sale of assets	-	-	-	-	-	-	-	-	-	8,951,781	-	8,951,781
Total nonoperating	-	-	-	(31,709)	-	(8,186)	-	(21,599)	-	8,951,781	-	8,890,287
Income (loss) before transfers	(184,616)	-	(3,996)	1,188,360	327,348	2,743	4,049	13,558	2,009,920	8,254,637	(170,668)	11,441,335
Transfers in	191,794	-	2,267	-	316,981	146,797	39,003	-	440,464	272,841	-	1,410,147
Transfers out	-	-	-	(2,470,205)	-	-	-	(357,232)	(255,789)	-	(9)	(3,083,235)
Change in net position	7,178	-	(1,729)	(1,281,845)	644,329	149,540	43,052	(343,674)	2,194,595	8,527,478	(170,677)	9,768,247
Net position, beginning of year	-	-	-	28,185,321	(45,189)	1,249,194	134,551	1,858,702	-	-	810,735	32,193,314
Capital contributions	-	-	-	(7,498,757)	-	-	-	-	-	7,498,757	-	-
Net position, end of year	7,178	-	(1,729)	19,404,719	599,140	1,398,734	177,603	1,515,028	2,194,595	16,026,235	640,058	41,961,561

HOMES FOR GOOD HOUSING AGENCY

FEDERAL DATA SCHEDULE - DETAIL FOR DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2020

ASSETS		Market District										Total
		Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Commons	Commons on MLK	RAD 2	
111	Cash	\$ 63,936	\$ 19,428	\$ 112,543	\$ 18,051	\$ 74,199	\$ 148,352	\$ 12,533	\$ 433,355	\$ 1,015,905	\$ 1,693,692	\$ 3,591,994
113	Cash - Restricted	384,092	257,536	468,525	112,093	188,510	173,346	163,487	-	-	-	1,747,589
114	Cash - Tenant deposits	-	17,057	6,169	7,126	23,753	26,896	18,575	14,699	-	-	114,275
100	Total Cash	448,028	294,021	587,237	137,270	286,462	348,594	194,595	448,054	1,015,905	1,693,692	5,453,858
125	Accounts Receivable - Miscellaneous	21,424	-	24,296	93	-	-	12,303	61,823	-	-	119,939
126	Accounts Receivable - Tenants	3,333	6,060	1,238	-	3,974	6,186	-	1,438	-	-	22,229
142	Prepaid Expenses and Other Assets	3,472	8,156	6,784	4,065	6,502	6,085	4,137	41,061	23,120	-	103,382
150	Total Current Assets	476,257	308,237	619,555	141,428	296,938	360,865	211,035	552,376	1,039,025	1,693,692	5,699,408
161	Land	813,786	667,023	418,014	384,275	439,830	1,375,541	731,511	703,861	11,355	1,910,016	7,455,212
162	Buildings	4,896,913	5,023,904	3,939,089	2,235,208	9,118,586	6,616,766	3,234,819	14,550,664	-	-	49,615,949
163	Furniture and Equipment	287,317	105,443	10,193	43,798	153,468	615,612	45,363	769,822	-	-	2,031,016
166	Accumulated Depreciation	(1,649,298)	(426,165)	(819,201)	(1,347,354)	(1,210,906)	(1,056,030)	(2,070,509)	(75,768)	(115)	-	(8,655,346)
167	Construction in Progress	-	-	-	-	-	-	-	-	11,494,501	19,731,893	31,226,394
160	Total Capital Assets, Net	4,348,718	5,370,205	3,548,095	1,315,927	8,500,978	7,551,889	1,941,184	15,948,579	11,505,741	21,641,909	81,673,225
174	Other Assets	8,403	33,124	11,889	1,255	44,464	41,385	968	77,352	64,872	157,103	440,815
290	Total Assets	4,833,378	5,711,566	4,179,539	1,458,610	8,842,380	7,954,139	2,153,187	16,578,307	12,609,638	23,492,704	87,813,448
LIABILITIES												
312	Accounts Payable	90	13,947	12,266	1,900	8,330	5,386	10,618	9,133	7,080	2,586,050	2,654,800
325	Accrued Interest Payable	-	77,220	-	-	-	-	-	-	-	223,517	300,737
341	Tenant and Other Security Deposits	-	17,057	6,169	7,363	23,753	26,896	18,575	14,699	-	-	114,512
343	Current Portion Long-Term Debt	-	-	38,831	-	20,080	103,020	6,232	9,908,504	6,272,335	289,299	16,638,301
346	Accrued Liabilities - Other	42,018	454,436	2,534	64,289	29,902	8,061	67,829	24,955	-	1,558,438	2,252,462
310	Total Current Liabilities	42,108	562,660	59,800	73,552	82,065	143,363	103,254	9,957,291	6,279,415	4,657,304	21,960,812
353	Long-Term Debt, Net of Current Portion	3,044,934	832,963	1,556,563	1,395,406	955,292	512,706	1,900,668	4,854,520	5,771,805	17,973,718	38,798,575
310	Total liabilities	3,087,042	1,395,623	1,616,363	1,468,958	1,037,357	656,069	2,003,922	14,811,811	12,051,220	22,631,022	60,759,387
NET POSITION												
508.4	Net investment in capital assets	1,303,784	4,537,242	1,952,701	(79,479)	7,525,606	6,936,163	34,284	1,185,555	(538,399)	3,378,892	26,236,349
511.4	Restricted	384,092	257,536	468,525	112,093	188,510	173,346	163,487	-	-	-	1,747,589
512.4	Unrestricted	58,460	(478,835)	141,950	(42,962)	90,907	188,561	(48,506)	580,941	1,096,817	(2,517,210)	(929,877)
513	Total Net position	1,746,336	4,315,943	2,563,176	(10,348)	7,805,023	7,298,070	149,265	1,766,496	558,418	861,682	27,054,061
600	Liabilities and Net Position	\$ 4,833,378	\$ 5,711,566	\$ 4,179,539	\$ 1,458,610	\$ 8,842,380	\$ 7,954,139	\$ 2,153,187	\$ 16,578,307	\$ 12,609,638	\$ 23,492,704	\$ 87,813,448

HOMES FOR GOOD HOUSING AGENCY

**FEDERAL DATA SCHEDULE - DETAIL FOR DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR-ENDED DECEMBER 31, 2020**

REVENUES		Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	Commons on MLK	RAD 2	Total
70300	Tenant rents	\$ 34,099	\$ 225,416	\$ 344,606	\$ 110,223	\$ 299,005	\$ 364,510	\$ 182,555	\$ 43,005	\$ -	\$ -	\$ 1,603,419
71100	Interest Income	151	29	191	37	47	16	205	-	1,506	1,047	3,229
71500	Other income	123,137	7,534	6,372	1,988	10,462	2,175	-	29,100	-	-	180,768
70000	Total revenue	157,387	232,979	351,169	112,248	309,514	366,701	182,760	72,105	1,506	1,047	1,787,416
EXPENSES												
91400	Administrative	59,046	91,970	91,581	47,153	115,207	104,820	48,172	78,151	-	-	636,100
92000	Asset Management Fees	-	5,000	-	7,437	19,134	5,000	10,852	20,000	-	-	67,423
93800	Utilities	43,264	33,975	20,039	12,199	31,698	25,615	50,197	8,091	-	-	225,078
94300	Maintenance	20,783	58,655	48,020	21,778	51,820	71,483	59,410	9,313	-	-	341,262
96200	Other General Expenses	5,408	26,138	15,068	8,458	19,342	21,179	15,696	6,064	106,483	1,500	225,336
96300	Property Taxes	4,833	-	-	-	-	-	-	-	-	-	4,833
96700	Interest	11,424	23,997	84,738	45,862	26,648	16,757	88,584	-	-	47,846	345,856
97400	Depreciation	148,172	186,110	100,238	98,397	294,741	285,287	151,130	72,490	115	-	1,336,680
90000	Total Expenses	292,930	425,845	359,684	241,284	558,590	530,141	424,041	194,109	106,598	49,346	3,182,568
10000	Net Income (Loss)	\$ (135,543)	\$ (192,866)	\$ (8,515)	\$ (129,036)	\$ (249,076)	\$ (163,440)	\$ (241,281)	\$ (122,004)	\$ (105,092)	\$ (48,299)	\$ (1,395,152)

HOMES FOR GOOD HOUSING AGENCY

FEDERAL DATA SCHEDULE - DETAIL FOR DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR-ENDED DECEMBER 31, 2020

	Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	Commons on MLK	RAD 2	Munsel Park	Total
BALANCE, DECEMBER 31, 2019	\$ 1,881,879	\$ 4,508,809	\$ 2,571,691	\$ 118,688	\$ 8,054,099	\$ 7,491,055	\$ 390,546	\$ 634,317	\$ 663,510	\$ -	\$ (396,110)	\$ 25,918,484
Change in reporting entity	-	-	-	-	-	-	-	-	-	-	396,110	396,110
Net income (loss)	(135,543)	(192,866)	(8,515)	(129,036)	(249,076)	(163,440)	(241,281)	(122,004)	(105,092)	(48,299)	-	(1,395,152)
Capital contributions (distribution)	-	-	-	-	-	(29,545)	-	1,254,183	-	\$ 909,981	\$ -	2,134,619
BALANCE, DECEMBER 31, 2020	<u>\$ 1,746,336</u>	<u>\$ 4,315,943</u>	<u>\$ 2,563,176</u>	<u>\$ (10,348)</u>	<u>\$ 7,805,023</u>	<u>\$ 7,298,070</u>	<u>\$ 149,265</u>	<u>\$ 1,766,496</u>	<u>\$ 558,418</u>	<u>\$ 861,682</u>	<u>\$ -</u>	<u>\$ 27,054,061</u>

HOMES FOR GOOD HOUSING AGENCY

(A Component Unit of Lane County, Oregon)

**SCHEDULE OF CAPITAL FUND PROGRAM
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. The Actual Modernization Costs on Modernization Project No. OR16P006501-18 is as follows:

	<u>Funds</u> <u>Approved</u>	<u>Funds</u> <u>Expended</u>	<u>Excess</u> <u>of Funds</u> <u>Approved</u>	<u>Funds</u> <u>Advanced</u>	<u>Funds</u> <u>Expended</u>	<u>Excess</u> <u>of Funds</u> <u>Advanced</u>
Operations	\$ 247,728	\$ 247,728	\$ -	\$ 247,728	\$ 247,728	\$ -
Management improvement	40,000	40,000	-	40,000	40,000	-
Administration	137,580	137,580	-	137,580	137,580	-
Audit	-	-	-	-	-	-
Fees and costs	-	-	-	-	-	-
General capacity building	966,699	966,699	-	966,699	966,699	-
Site improvements	-	-	-	-	-	-
Dwelling structures	-	-	-	-	-	-
Dwelling equipment	-	-	-	-	-	-
Non-dwelling structures	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
	<u>\$ 1,392,007</u>	<u>\$ 1,392,007</u>	<u>\$ -</u>	<u>\$ 1,392,007</u>	<u>\$ 1,392,007</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.

PHA Name: Housing and Community Services of Lane County	Modernization Project Number: OR16P006501-18
---	--

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	\$ 1,392,007.00
B. Funds Disbursed	\$ 1,392,007.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,392,007.00
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.
- 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:

03/02/2021

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:

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, as of and for the year ended September 30, 2021, and the aggregate discretely presented component units, as of and for the year ended December 31, 2021, and have issued our report thereon dated June 30, 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-14th LLC, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, MD Commons LLC, and RAD 2 LLC, the aggregate discretely presented component units, as described in our report of 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.

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, 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. 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.

Internal Control Over Financial Reporting

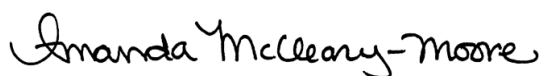
In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, 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 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
June 30, 2022

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, as of and for the year ended September 30, 2021, and its aggregate discretely presented component units, as of and for the year ended December 31, 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 June 30, 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-14th LLC, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, MD Commons LLC, and RAD 2 LLC, the aggregate discretely presented component units, as described in our report on the Agency's financial statements. The financial statements of New Winds Apartments Limited Partnership, The Oaks-At-14th LLC, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, MD Commons LLC, and RAD 2 LLC were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with New Winds Apartments Limited Partnership, The Oaks-At-14th LLC, Turtle Creek Apartments Limited Partnership, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK, LLC, MD Commons LLC, and RAD 2 LLC or that are reported on separately by those auditors who audited the financial statements of these discretely presented component units. 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.

Moss Adams LLP

Eugene, Oregon
June 30, 2022

Report of Independent Auditors on Compliance for Each 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 Each 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 programs for the year ended September 30, 2021. The Agency's major federal programs are 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 each of the Agency's major federal programs 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 each major federal program. However, our audit does not provide a legal determination of the Agency's compliance.

Opinion on Each 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 each major federal program for the year ended September 30, 2021.

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 each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each 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
June 30, 2022

HOMES FOR GOOD HOUSING AGENCY
(A Component Unit of Lane County, Oregon)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Federal Grantor/Program Title	Assistance Listing Number	Subgrant ID Number	2021 Expenditures	Amounts Provided to Subrecipients
U.S. Department of Housing and Urban Development:				
Direct Programs:				
Housing Choice Vouchers	14.871	N/A	\$ 24,969,084	\$ -
COVID-19 - Housing Choice Vouchers	14.871	N/A	445,696	-
Mainstream Vouchers Program	14.879	N/A	521,473	-
EHV Emergency Housing Voucher Housing Voucher Cluster	14.EHV	N/A	41,848	-
			25,978,101	-
Public and Indian Housing	14.850	N/A	2,372,973	-
COVID-19 - Public and Indian Housing Public and Indian Housing	14.850	N/A	172,791	-
			2,545,764	-
Public Housing Capital Fund	14.872	N/A	1,216,761	-
Resident Opportunity and Support Services- Service Coordinators	14.870	N/A	69,972	-
Shelter Plus Care	14.238	N/A	883,179	-
COVID-19 - Central Office Cost Center CARES Act Funding	14.CCC	N/A	215,256	-
Interest Reduction Payments - Rental and Corporation Housing for Lower Income Families Village Oaks	14.103	N/A	72,768	-
Fourteen Pines Housing for Lower Income Families	14.103	N/A	304,045	-
			376,813	-
Family Self-Sufficiency Program	14.896	N/A	381,070	-
Passed through Oregon Housing and Community Services Department:				
Section 8 New Construction and Substantial Rehabilitation - Abbie Lane Apartments, Section 8 Project Based Cluster	14.182	Unknown	282,649	-
Total Department of Housing and Urban Development			\$ 31,949,565	\$ -
U.S. Department of the Treasury				
Passed through Lane County, Oregon				
COVID-19 Emergency Rental Assistance Program	21.023	N/A	\$ 4,261,024	\$ -
U.S. Department of Agriculture				
Direct Programs:				
Rural Rental Housing Loans - Camas Apartments	10.415	N/A	\$ 367,464	\$ -
Rural Rental Housing Loans - Norsemen Village Rural Rental Housing Loans	10.415	N/A	1,710,222	-
			2,077,686	-
Rural Rental Assistance Payments Rural Rental Assistance Payments	10.427	N/A	219,291	-
			219,291	-
Total Department of Agriculture			\$ 2,296,977	\$ -
U.S. Department of Energy				
Passed through Lane County, Oregon:				
Weatherization Assistance for Low Income Persons	81.042	25765	\$ 726,318	\$ -
U.S. Department of Health and Human Services				
Passed through Lane County, Oregon:				
Low Income Home Energy Assistance	93.568	25765	\$ 822,988	\$ -
Total expenditures of federal awards			\$ 40,056,872	\$ -

See Notes to Schedule of Expenditures of Federal Awards

HOMES FOR GOOD HOUSING AGENCY

(A Component Unit of Lane County, Oregon)

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

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, 2021 consists of the following:

<u>Assistance Listing Number</u>	<u>Program Name</u>	<u>Outstanding Balance</u>
10.415	Rural Rental Housing Loans	<u>\$2,035,415</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, 2021**

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>Assistance Listing Numbers</i>	<i>Name of Federal Program or Cluster</i>	<i>Type of Auditor's Report Issued on Compliance for Each Major Federal Program</i>
10.415	Rural Rental Housing Loans	<i>Unmodified</i>
14.871/14.879/14.EHV	Housing Voucher Cluster	<i>Unmodified</i>
21.023	Emergency Rental Assistance Program	<i>Unmodified</i>

Dollar threshold used to distinguish between type A and type B programs: \$ 1,201,706

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