

**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**

September 30, 2022

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

BOARD OF COMMISSIONERS AND ADMINISTRATION

September 30, 2022

BOARD OF COMMISSIONERS

Charene Reavis	100 W. 13 th Avenue Eugene, OR 97401
Heather Buch	125 E. 8 th Avenue Eugene, OR 97401
Larissa Ennis	1720 East 13 th Avenue Eugene, OR 97403
Pat Farr	125 E. 8 th Avenue Eugene, OR 97401
Justin Sandoval	455 W. 1 st Avenue Eugene, OR 97401
Kirk Strohman	1400 Executive Parkway #300 Eugene, OR 97401
Michelle Thurston	100 W. 13 th Avenue Eugene, OR 97401
Chloe Tirabasso	96 East Broadway Eugene, OR 97401

ADMINISTRATION

Jacob Fox	Executive Director
Brandy McPherson	Interim 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



INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Homes for Good Housing Agency
Eugene, Oregon

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Homes for Good Housing Agency (the "Agency"), as of and for the year ended September 30, 2022, 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, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency's business-type activities and the aggregate discretely presented component units as of September 30, 2022, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of a Matter

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.

Emphasis of a Matter

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*.

As described in Note B-14 to the financial statements, a prior period adjustment was made to adjust the Authority's net position at the beginning of the year. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern within 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require the schedules of changes in total OPEB liability and related ratios, as listed in the table of contents, 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 an opinion on the financial statements that collectively comprise the Agency's basic financial statements as a whole. The accompanying financial data schedule, combining schedules for business activities, combining schedules for blended component units, and schedules of costs and advances are presented for purposes of additional analysis as required by U.S. Department of Housing and Urban Development, and are not a required part of the basic financial statements of the Agency.

The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is 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.

The 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 financial data schedule, the schedule of costs and advances and the 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2023 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, 2023 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.

June 30, 2023
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

STATEMENTS OF NET POSITION

September 30, 2022

	Primary Government	Discrete Component Units
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents - unrestricted	\$ 10,924,262	\$ 2,216,986
Cash and cash equivalents - restricted	3,083,281	2,150,070
Investments - unrestricted	-	-
Receivables, net	2,429,582	214,418
Prepaid expenses	534,345	125,875
Inventory, net	100,030	-
Total current assets	17,071,500	4,707,349
NONCURRENT ASSETS		
Cash and cash equivalents - restricted	254,459	-
Notes receivable and accrued interest	29,679,072	-
Capital assets, net	64,709,368	96,162,865
Investment in affiliated limited partnerships	785,984	-
Intangible assets, net	142,430	540,299
Total noncurrent assets	95,571,313	96,703,164
Total assets	112,642,813	101,410,513
DEFERRED OUTFLOWS OF RESOURCES		
Other post employment benefits (OPEB) related	11,247	-
LIABILITIES		
CURRENT LIABILITIES		
Current portion of long-term debt	878,154	62,877
Line of credit	412,239	-
Accounts payable	790,965	173,125
Accrued liabilities	1,041,878	5,995,171
Unearned revenue	756,080	75,508
Payments in lieu of taxes	78,199	-
Tenant security deposits	428,870	167,941
Other current liabilities	975,272	-
Accrued interest payable	273,329	2,667,768
Total current liabilities	5,634,986	9,142,390
NONCURRENT LIABILITIES		
Long-term debt, net	26,202,728	56,723,246
Other post employment benefits liability	161,528	-
Accrued compensated absences	10,041	-
Family self-sufficiency escrow	254,459	-
Noncurrent liabilities	103,840	-
Total noncurrent liabilities	26,732,596	56,723,246
Total liabilities	32,367,582	65,865,636
DEFERRED INFLOWS OF RESOURCES		
Other post employment benefits (OPEB) related	5,035	-
NET POSITION		
Net investment in capital assets	37,628,486	39,376,742
Restricted	2,654,411	1,982,129
Unrestricted	39,998,546	(5,813,994)
Total net position	\$ 80,281,443	\$ 35,544,877

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

Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended September 30, 2022

	Primary Government	Discrete Component Units
OPERATING REVENUES		
HUD operating revenues	\$ 33,508,834	\$ -
Tenant revenue, net	6,293,155	2,767,965
Grant revenue	8,951,222	-
Other operating revenue	4,414,200	227,344
Total operating revenues	53,167,411	2,995,309
OPERATING EXPENSES		
Administrative	12,311,284	1,113,634
Tenant services	1,124,110	-
Utilities	1,271,754	365,977
Maintenance	5,401,556	793,965
Protective services	65,851	-
General	3,702,571	449,654
Depreciation	2,233,917	2,599,857
Housing assistance payments	31,548,071	-
Total operating expenses	57,659,114	5,323,087
OPERATING LOSS	(4,491,703)	(2,327,778)
NON-OPERATING REVENUES (EXPENSES)		
Gain (loss) on disposal of fixed assets	5,900,694	-
Interest income	54,752	1,756
Mortgage note interest income	786,671	-
Notes receivable - bad debt	(814,452)	-
Interest expense	(888,148)	(1,195,116)
Total non-operating revenues (expenses)	5,039,517	(1,193,360)
Change in net position before capital contributions	547,814	(3,521,138)
CAPITAL CONTRIBUTIONS		
HUD capital grants	1,030,445	-
Partnership capital contributions	-	12,011,954
Change in net position	1,578,259	8,490,816
Total net position - beginning, as previously presented	80,876,570	27,054,061
Prior period adjustment	(2,173,386)	-
Total net position - beginning, restated	78,703,184	27,054,061
Total net position - ending	\$ 80,281,443	\$ 35,544,877

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

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

STATEMENT OF CASH FLOWS

For the year ended September 30, 2022

	<u>Primary Government</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
HUD operating grants received	\$ 33,227,216
Collections from tenants	6,086,335
Collections from other sources	12,918,498
Payments to employees	(10,868,645)
Payments to suppliers	(14,074,464)
Housing assistance payments	(31,542,355)
Net cash used in operating activities	<u>(4,253,415)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
HUD capital grants received	920,445
Proceeds from long-term debt	2,577,301
Proceeds from disposal of capital assets	7,060,798
Interest paid	(891,606)
Payments on long-term debt	(1,612,223)
Issuance of notes receivable	(1,353,142)
Collections from notes receivable	1,273,194
Purchase of property and equipment	(6,126,653)
Net cash used in capital and related financing activities	<u>1,848,114</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>112,658</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,292,643)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>16,554,645</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>\$ 14,262,002</u>
AS PRESENTED IN THE STATEMENT OF NET POSITION	
Cash and cash equivalents - unrestricted	\$ 10,924,262
Cash and cash equivalents - restricted	3,083,281
Cash and cash equivalents - restricted noncurrent	254,459
	<u>\$ 14,262,002</u>

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

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

STATEMENT OF CASH FLOWS (continued)

For the year ended September 30, 2022

	<u>Primary Government</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (4,491,703)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation	2,233,917
Provision for bad debt, net of recoveries	17,902
(Increase) decrease in assets and deferred outflows:	
Receivables, net	(868,135)
Prepaid expenses	(220,613)
Inventory, net	155,002
Intangible assets, net	375,472
Investments in affiliated limited partnerships	68,738
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable	(423,436)
Accrued liabilities	(314,512)
Due to other governments	(167,562)
Unearned revenue	(39,371)
Tenant security deposits	11,057
Other current liabilities	(478,793)
Other post employment benefits liability	7,814
Accrued compensated absences	28,933
Family self-sufficiency escrow	5,716
Other noncurrent liabilities	(153,841)
Net cash used in operating activities	<u>\$ (4,253,415)</u>

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

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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 “County”). 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. A nine-member Board of Commissioners provides oversight and high-level direction for Homes for Good. Two seats are held by elected Lane County Commissioners and two are held by residents who have been appointed to the Board. Board meetings are open to the public. The primary purpose of the Agency is to develop, acquire and operate safe, decent, sanitary, and affordable housing for low-income families in Lane County (the “County”) in accordance with federal legislation and regulations.

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.

The Agency is a discrete component unit of the County, as defined in Governmental Accounting Standards Board (“GASB”) *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100, *Defining the Financial Reporting Entity*, as the Board independently oversees the Agency’s operations.

The definition of the reporting entity as defined by GASB Codification Section 2100 is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government.

The Agency’s basic financial statements include both discretely and blended component units.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units

Some component units, despite being legally separate from the primary government, are so integrated with the primary government that they are in substance part of the primary government. These component units are blended with the primary government. The Agency's operations include seven blended component units, which are all included in the basic financial statements of the Agency. 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 as follows:

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 unites.

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.

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 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units (continued)

Sheldon Village Apartments Limited Partnership

Sheldon Village Apartments Limited Partnership 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 BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Discretely Presented Component Units

For consolidation purposes, the discrete information identified in these accompanying financial statements is presented as of and for the year ended December 31, 2021. The discrete component units are not considered governmental entities. Therefore they follow all applicable FASB standards and do not follow government accounting standards similar to the Agency. However, for presentation purposes in order to conform to the presentation of the Agency, certain transactions may be reflected differently in these financial statements than in separately issued information. Separately issued financial information for the discrete component units can be obtained from the Agency.

The discretely presented component units include 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.

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

2. Government-wide and fund financial statements

The government-wide financial statements report information about the reporting government as a whole excluding fiduciary activities. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities rely to a significant extent on fees and charges for support.

Governments use fund accounting, whereby funds are organized into three major categories: governmental, proprietary and fiduciary. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues and expenditures/expenses.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Government-wide and fund financial statements (continued)

For financial reporting purposes, the Agency reports all of its operations as a single business activity in a single enterprise fund. Therefore, the government-wide and the fund financial statements are the same. Enterprise funds are proprietary funds. Proprietary funds distinguish operating revenues and expenses from nonoperating items.

Operating activity generally arises from providing services in connection with a proprietary fund's principal activity. The operating revenues of the Agency consists primarily of rental charges to tenants, county operating grants and operating grants from the Department of Housing and Urban Development ("HUD"), and include, to a lesser extent, certain operating amounts of capital grants that offset operating expenses.

Operating expenses for the Agency include the cost of tenant services, general, administrative, utilities, maintenance, protective services, depreciation and housing assistance payments. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses, except for capital contributions, which are presented separately.

When restricted resources meet the criteria to be available for use and unrestricted resources are also available for use, it is the Agency's policy to use restricted resources first, and then unrestricted resources, as needed.

3. Measurement focus and basis of accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. The proprietary fund utilizes an economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied. The basis of accounting used is similar to businesses in the private sector; thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded in the period incurred or economic asset used.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement focus and basis of accounting (continued)

For financial reporting purposes, the Agency considers its HUD grants associated with operations as operating revenue 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. As provided by GASB Codification Section P80.115, *Proprietary Fund Accounting and Financial Reporting: Defining Operating Expenses*, and related guidance, tenant revenue is reported net of \$17,902 in accounts written-off.

4. Summary of programs

The accompanying basic financial statements include the activities of several housing programs subsidized by HUD at the Agency. A summary of each significant program is provided below.

Housing Assistance Payments Programs

The Section 8 Housing Choice Voucher (“HCV”), Veterans Affairs Supportive Housing (“VASH”), Emergency Housing Vouchers (“EHV”), Mainstream Vouchers Program and Section 8 New Construction programs utilize existing privately owned family rental housing units to provide decent and affordable housing to low-income families. Funding of the programs is provided by federal housing assistance contributions from HUD for the difference between the approved landlord contract rent and the rent paid by the tenant. In addition, the Agency receives an administrative fee to cover operating expenses.

The VASH program combines HUD HCV rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs at its medical centers and in the community.

The Emergency Housing Voucher (EHV) program is a tenant-based rental assistance program funded by the American Rescue Plan Act (ARPA). Emergency Housing Vouchers are to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, or having high risk of housing instability. All initial EHV awards have an effective period of 18 months, which expires on December 31, 2022. HUD will provide additional guidance regarding the continuation of this program.

The Mainstream Voucher program is a tenant-based rental assistance program funded by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). These vouchers will serve non-elderly person (s) with disabilities impacted by the COVID-19 pandemic. HUD provided the Agency with additional vouchers to help prevent, prepare for, and respond to the coronavirus.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Summary of programs (continued)

Low Rent Public Housing Programs - The Low Rent Public Housing Programs include asset management projects (“AMPs”), which collect both operating and capital fund subsidy and various other related HUD grants. The purpose of these programs is to provide decent and affordable housing to low-income families at reduced rents. The properties are owned, maintained and managed by the Agency. The properties are acquired, developed and modernized under HUD’s Development and Capital Fund programs. Funding of operations and development is provided by federal annual contributions, operating subsidies and tenant rentals (determined as a percentage of family income, adjusted for family composition and other allowances).

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 revitalize 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.

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 the County and directly from private utility companies.

Moving to Work Demonstration Program - Moving to Work (MTW) is a demonstration program for public housing authorities (PHAs) that provides them the opportunity to design and test innovative, locally designed strategies that use Federal dollars more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families. MTW allows PHAs exemptions from many existing public housing and voucher rules and provides funding flexibility with how they use their Federal funds.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Summary of programs (continued)

Other business-type services

Homes for Good 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 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 - Homes for Good 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.

Homes for Good also assisted the County 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.

5. Assets, deferred outflows, liabilities, deferred inflows, and net position

a. *Cash and cash equivalents*

For financial statement purposes cash and cash equivalents are considered to be cash in banks, bond fund reserves in U.S. treasuries, certificates of deposits and money market funds with original maturities of three months or less.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, deferred outflows, liabilities, deferred inflows, and net position (continued)

b. Receivables

Receivables consist of all revenues earned at year-end and not yet received. The majority of receivables consist of tenant receivables and other grant receivables. The allowance for uncollectible amounts is based on periodic aging of tenant accounts receivables and fraud recovery receivables. 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 receivable on related party notes has been established, see Note B 2. HUD receivables represents amounts expended by Homes for Good that are reimbursable by HUD grants. Tenants receivables represent charges to tenants for damages, rent and other miscellaneous items. Tenant receivables are reported net of an allowance for doubtful accounts consisting of \$11,002.

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.

c. Inventory, net

Inventory, net, consists principally of materials held for use or consumption and is recorded on the first-in, first-out ("FIFO") method. If inventory falls below cost due to damage, deterioration or obsolescence, the Agency establishes an allowance for obsolete inventory. Based on management's experience with the types of items in inventory and related usage plans, there was no allowance for obsolescence as of September 30, 2022.

d. Capital assets, net

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 and improvements	40 years
Equipment	3 - 7 years

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, deferred outflows, liabilities, deferred inflows, and net position (continued)

e. Impairment of long-lived assets

The Agency evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Agency determines that a capital asset is impaired, and that impairment is other-than-temporary, then an impairment loss will be recorded in the Agency's financial statements. Management has determined that there were no impairments as of September 30, 2022.

f. Investment in affiliated limited partnerships

The Agency's blended component units generally have a 0.01% investment in their related party partnerships. Due to the nature of these agreements, the Agency does not consider the ownership an active investment. The Agency's contributions are solely to assist in the creation of additional affordable housing, not to earn a return on investment.

g. Deferred outflows of resources

In addition to assets, the statement of net position reports 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 future periods and thus, will not be recognized as an outflow of resources until then. The Agency's balance of deferred outflows of resources relates to funding of the OPEB liability (see Note B-9).

h. Unearned revenues

Unearned revenues include amounts collected before revenue recognition criteria are met. As of September 30, 2022, unearned revenues consist of \$27,696 of prepaid rents and \$728,384 of grant advances.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, deferred outflows, liabilities, deferred inflows, and net position (continued)

i. Accrued 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.

j. Deferred inflows of resources

In addition to liabilities, the statement of net position reports 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 future periods and thus, will not be recognized as an inflow of resources until then. The Agency's balance of deferred inflows of resources relates to funding of the OPEB liability (see Note B-9).

k. Other post-employment benefit obligation

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

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, deferred outflows, liabilities, deferred inflows, and net position (continued)

I. Eliminations

For financial reporting purposes, the Agency eliminates amounts that are internally generated from and among various programs within the Agency as well as certain activity with blended component units. The following have been eliminated from the financial statements.

i). Interprogram due to/from

In the normal course of operations, certain programs pay for common costs that create interprogram receivables or payables. These interprogram receivables and payables normally offset and are eliminated for the presentation of the Agency as a whole. In addition, certain programs pay for operating deficits in other programs that may be paid back over time. As of September 30, 2022, \$799,218 of interprogram borrowings has been eliminated.

ii). Fee for service

The Agency's Central Office Cost Center internally charges fees for services rendered to the AMPs and other programs of the Agency. In addition, the Agency charges fees to other programs. These charges include management fees, bookkeeping fees, asset management fees and other fees for service. For financial reporting purposes \$3,041,214 of fees has been eliminated for the year ended September 31, 2022.

m. Net position

In accordance with GASB Codification Section 1800.155, *Reporting Net Position in Government-Wide Financial Statements*, total equity as of September 30, 2022, is classified into three components of net position:

i). Net investment in capital assets

This category consists of capital assets, net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, and improvements of those assets.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Assets, deferred outflows, liabilities, deferred inflows, and net position (continued)

m. Net position (continued)

ii). Restricted component of net position

This category consists of net position restricted in its use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

The statement of net position of the Agency reports \$2,654,411 of the restricted component of net position which consists of the following:

- \$1,925,715 of restricted escrows and reserves (see Note B-1) and
- \$728,696 of grant fund reserves (see Note B-1).

iii). Unrestricted component of net position

This category includes all of the remaining net position that does not meet the definition of the other two categories.

6. 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 appropriate budget as defined by GASB and therefore budgetary comparisons are not reported in these financial statements.

7. 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Income taxes

The Agency is a governmental entity and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made in the financial statements. The Agency's blended and discrete component units are subject to the income tax provisions of Oregon Statutes and the Internal Revenue Code.

The Agency's blended and discrete component units account for income taxes in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 740, *Income Taxes*, which clarifies the accounting and disclosure requirements for any uncertainty in a tax position. It requires a two-step approach to evaluate tax positions and determine if they should be recognized in the financial statements. The two-step approach involves recognizing any tax positions that are "more likely than not" to occur and then measuring those positions to determine if they are recognizable in the financial statements. Management regularly reviews and analyzes all tax positions and has determined no aggressive tax positions have been taken.

For the fiscal year ended September 30, 2022, the accompanying financial statements do not reflect income taxes paid or due for the blended component units. The limited partnerships which are shown as discretely presented are taxable entities, however, each of the entities have elected to be treated as a passthrough 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. The income tax filings of the Agency's blended component units are subject to audit by various taxing authorities. The open audit periods for these entities are 2019 through 2022.

9. 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, as well as certain deferred items, and disclosure of contingent 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 those estimates.

10. Leasing activities

The Agency is the lessor of dwelling units to low-income and market rate residents. The low-income rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time or renewed every year. The Agency may cancel the leases only for cause. A significant majority of the capital assets are used in these leasing activities. Revenues associated with these leases are recorded in the accompanying financial statements and related schedules within tenant revenue.

**Homes for Good Housing Agency
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NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10. Leasing activities (continued)

Under GASB Statement No. 87, Leases, the determination of whether an arrangement is a lease is made at the lease's inception and a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having the right to direct the use of the asset. Management only reevaluates its determination if the terms and conditions of the contract are changed. Management determined that there were no significant impacts to the financial statements as a result of the implementation of this standard.

11. Impact of recently issued accounting policies

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement is effective for the Agency's September 30, 2023 fiscal year end.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This statement is effective for the Agency's September 30, 2025 fiscal year end.

Management is currently evaluating the impact of the adoption of these statements on the Agency's financial statements.

NOTE B - DETAILED NOTES

1. Cash and cash equivalents

Total cash and cash equivalents at September 30, 2022 were \$13,365,728 of which \$3,337,740 was restricted.

Restricted cash and cash equivalents. As of September 30, 2022, restricted cash and cash equivalents consist of:

<i>Current</i>	
Reserves	\$ 1,855,243
Unearned program and grant advances	728,696
Tenant security deposits	428,870
Miscellaneous restricted escrows	<u>70,472</u>
Subtotal current	3,083,281
<i>Noncurrent</i>	
Family self sufficiency escrow	<u>254,459</u>
Total restricted cash and cash equivalents	<u><u>\$ 3,337,740</u></u>

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

1. Cash and cash equivalents (continued)

Reserves - Reserves consist of funds held in trust for properties owned and operated by the Agency. Deposits are required by certain loan and regulatory agreements of properties. These reserves can be used for the replacement or repair of capital assets and to pay annual property taxes and insurance when due.

Family self-sufficiency program - 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. An 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.

The Agency maintains 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.

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, 2022 consist of cash accounts with RBC Wealth Management.

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.

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, 2022, none of the Agency's investments are exposed to custodial credit risk.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

2. Receivables, net

As of September 30, 2022, receivables consist of:

Receivables for development	\$	904,850
Tenant receivables		356,165
Due from the County		371,085
HUD grants receivable		334,803
Accrued interest receivable		211,937
Tenant fraud receivables		61,890
Current portion notes receivable		3,275
Other		258,469
Subtotal receivables		2,502,474
Allowance for doubtful accounts - tenants		(11,002)
Allowance for doubtful accounts - fraud		(61,890)
Total receivables, net	\$	2,429,582

3. Notes receivable

Related parties of Homes for Good consist of its blended component units, discretely presented component units and the County. The Agency has certain notes receivable with related parties which consisted of the following items as of September 30, 2022:

Discretely presented component unit	Short-term receivables	Long-term receivables				Total
		Notes receivables	Interest on receivables	Allowance for doubtful accounts	Development and other services	
Bascom Village II	\$ -	\$ 838,897	\$ 93,960	\$ (93,960)	\$ 13,911	\$ 852,808
Commons on MLK	-	7,131,527	-	-	-	7,131,527
Hawthorn-at-29th	(294)	479,614	197,114	(197,114)	(22,624)	456,696
Market District Commons	19,765	2,807,650	62,317	(62,317)	8,566	2,835,981
The Nel	-	102,476	-	-	-	102,476
New Winds	-	876,611	478,188	(478,188)	63,000	939,611
RAD 2 LLC	104,446	16,257,309	1,033,106	(1,033,106)	-	16,361,755
Richardson Bridge	362,592	-	147,055	(147,055)	-	362,592
Roosevelt Crossing	-	-	-	-	31,577	31,577
The Oaks-at-14th	-	317,988	46,929	(46,929)	-	317,988
Turtle Creek	-	867,000	1,042,082	(1,042,082)	48,000	915,000
	\$ 486,509	\$ 29,679,072	\$ 3,100,751	\$ (3,100,751)	\$ 142,430	\$ 30,308,011

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

3. Notes receivable (continued)

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, 2022, from related parties and others are as follows:

Related Party	Maturity	Interest Rate	Outstanding balance September 30, 2021	Advances	Repayments	Outstanding balance September 30, 2022	Accrued interest
Bascom Village II	8/30/2045	1.00%	\$ 187,804	\$ -	\$ (35,769)	\$ 152,035	\$ 65,555
Bascom Village II	8/30/2045	2.82%	395,329	-	-	395,329	22,561
Bascom Village II	8/30/2045	1.00%	288,519	3,014	-	291,533	5,844
Commons on MLK	12/31/2069	0.00%	500,000	-	-	500,000	-
Commons on MLK	12/31/2069	0.00%	1,500,000	-	-	1,500,000	-
Commons on MLK	12/31/2069	0.00%	3,000,000	-	-	3,000,000	-
Commons on MLK	12/31/2069	0.00%	750,000	-	-	750,000	-
Commons on MLK	12/31/2069	0.00%	540,000	-	-	540,000	-
Commons on MLK	12/31/2069	0.00%	500,000	-	-	500,000	-
Commons on MLK	12/31/2069	0.00%	-	399,711	(58,184)	341,527	-
Hawthorn-at-29th	3/31/2062	6.00%	160,682	-	-	160,682	142,841
Hawthorn-at-29th	3/31/2062	6.00%	455,966	-	(137,034)	318,932	54,273
Market District Commons	12/31/2049	1.00%	2,000,000	-	-	2,000,000	45,250
Market District Commons	12/31/2049	1.00%	302,650	-	-	302,650	9,027
Market District Commons	12/31/2049	1.00%	400,000	-	-	400,000	8,040
Market District Commons	12/31/2049	1.00%	-	105,000	-	105,000	-
The Nel	5/31/2062	0.00%	100,000	24,596	(22,120)	102,476	-
New Winds	8/1/2047	3.25%	701,611	-	-	701,611	422,802
New Winds	8/15/2037	0.00%	100,000	-	-	100,000	-
New Winds	8/1/2047	5.15%	75,000	-	-	75,000	55,386
RAD 2 LLC	4/30/2052	4.00%	2,650,000	-	-	2,650,000	209,896
RAD 2 LLC	4/30/2052	3.70%	12,789,179	210,821	-	13,000,000	823,210
RAD 2 LLC	4/30/2052	3.70%	-	610,000	(2,691)	607,309	-
Richardson Bridge	8/30/2047	2.58%	580,000	-	(580,000)	-	57,445
Richardson Bridge	8/30/2057	3.00%	252,965	-	(252,965)	-	89,610
The Oaks-at-14th	8/30/2046	3.00%	302,419	-	(184,431)	117,988	23,110
The Oaks-at-14th	8/30/2046	3.00%	200,000	-	-	200,000	23,819
Turtle Creek	11/1/2047	5.01%	867,000	-	-	867,000	1,042,082
Total notes receivable with related parties			29,599,124	1,353,142	(1,273,194)	29,679,072	3,100,751
Allowance for doubtful accounts			-	-	-	-	(3,100,751)
Total			\$ 29,599,124	\$ 1,353,142	\$ (1,273,194)	\$ 29,679,072	\$ -

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

3. Notes receivable (continued)

a. *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.

b. *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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

3. Notes receivable (continued)

b. *Commons on MLK (continued)*

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.

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.

Note receivable payable to Homes for Good - \$399,711 promissory note dated 2022. The note has zero percent interest and matures on December 31, 2069. The note is payable in annual installments of \$10,000, payable from cash flow in the priority set forth in the operating agreement between Homes for Good and the limited liability company.

c. *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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

3. Notes receivable (continued)

d. *Market District Commons*

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.

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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

3. Notes receivable (continued)

e. *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.

f. *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.

g. *RAD 2 LLC*

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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

3. Notes receivable (continued)

g. *RAD 2 LLC (continued)*

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 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 \$109,643 with interest at 3.7% per annum compounded annually. The note is payable in annual principal and interest installments from available net cash of the limited liability company in the order of priority set forth in the operating agreements. Substantially all of the assets of the company are pledged as collateral subject to prior liens.

h. *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.

i. *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).

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

3. Notes receivable (continued)

i. *The Oaks-at-14th (continued)*

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

j. *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.

4. Capital assets

A summary of changes in capital assets for the year ended September 30, 2022 is as follows:

	Balance at October 1, 2021	Transfers in/ Additions	Transfers out/ Deletions	Balance at September 30, 2022
Non-depreciable:				
Land	\$ 10,630,259	\$ 1,468,068	\$ (224,706)	\$ 11,873,621
Construction in progress	2,073,342	2,108,026	(1,456,689)	2,724,679
Total non-depreciable	<u>12,703,601</u>	<u>3,576,094</u>	<u>(1,681,395)</u>	<u>14,598,300</u>
Depreciated:				
Buildings and improvements	101,372,539	2,529,055	(849,546)	103,052,048
Equipment	3,709,453	134,339	(137,562)	3,706,230
Total depreciated	<u>105,081,992</u>	<u>2,663,394</u>	<u>(987,108)</u>	<u>106,758,278</u>
Total capital assets	<u>117,785,593</u>	<u>6,239,488</u>	<u>(2,668,503)</u>	<u>121,356,578</u>
Less accumulated depreciation:	<u>(55,001,500)</u>	<u>(2,233,917)</u>	<u>588,207</u>	<u>(56,647,210)</u>
Capital assets, net	<u>\$ 62,784,093</u>	<u>\$ 4,005,571</u>	<u>\$ (2,080,296)</u>	<u>\$ 64,709,368</u>

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

4. Capital assets (continued)

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, 2022.

Gross proceeds from RAD sales	\$ 6,749,313
Less sale expenses	(439,664)
Unrecovered book cost	<u>(477,693)</u>
Gain on RAD disposals	<u>\$ 5,831,956</u>

5. Equity interest in affiliated limited partnerships

Investments in affiliated limited partnerships as of September 30, 2022 totaled \$785,984 for the limited partner discrete component units as listed in Note A-1.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

6. Long term liabilities

The Agency's long-term debt consisted of the following as of September 30, 2022:

<u>Type of Indebtedness (purpose)</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Original Issue Amount</u>	<u>September 30, 2022</u>
Low Rent Public Housing				
Note payable to PNC Bank				
Energy Performance	3.5%	11/15/35	\$ 4,300,000	<u>\$ 3,939,001</u>
Rural Rental Housing Loans Program				
Notes payable to USDA				
Camas	6.9%	09/01/35	345,000	227,867
Camas	6.9%	11/01/32	191,000	100,720
Norsemen	4.1%	05/11/44	168,000	149,604
Norsemen	4.0%	05/11/44	334,000	315,886
Norsemen	4.0%	05/11/44	265,000	233,288
Norsemen	4.0%	05/11/44	1,257,000	<u>959,072</u>
Total rural rental housing loans program				<u>1,986,437</u>
N/C/R Section 8 Loan Program				
Note payable to City of Eugene				
Abbie Lane	2.0%	04/01/34	500,000	<u>206,619</u>
Business-Type Activities				
Note payable to State of Oregon				
Heeran Center	0.0%	09/15/28	993,000	400,246
Notes payable City of Eugene				
Firwood	3.3%	08/01/21	206,000	29,445
Firwood	2.0%	01/01/29	200,000	121,039
Note payable to Charitable Trust				
Firwood	5.0%	03/01/25	388,800	56,329
Note payable to State of Oregon				
Commons on MLK	0.0%	10/21/49	540,000	540,000
Note payable to Community Lending Works				
Lazy Day	5.3%	12/01/24	598,230	598,230
Note payable to Banner Bank				
Bus Barn	3.4%	09/01/30	750,000	<u>679,882</u>
Total business-type activities				<u>2,425,171</u>
Homes for Good Housing Agency				
US Bank Equipment Finance				
Printers/Copiers	8.2%	09/30/24	85,000	9,916
Branch Banking & Trust				
100 W. 13th Ave - Tax Exempt	3.4%	06/01/39	8,632,000	7,674,369
100 W. 13th Ave - Taxable	4.1%	06/01/39	567,000	<u>509,118</u>
Total Homes for Good Housing Agency				<u>8,193,403</u>
Blended Component Units				
				<u>10,330,251</u>
Total primary government				<u>\$ 27,080,882</u>

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

6. Long term liabilities (continued)

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

	October 1, 2021	Proceeds	Repayments / Refinancing	September 30, 2022	Current portion
Low Rent Public Housing					
Note payable PNC Bank	\$ 4,115,764	\$ -	\$ 176,763	\$ 3,939,001	\$ 159,000
Rural Rental Housing Loan Program					
Camas	235,326	-	7,459	227,867	11,100
Camas	115,789	-	15,069	100,720	7,651
Norsemen	159,163	-	9,559	149,604	1,520
Norsemen	315,886	-	-	315,886	2,652
Norsemen	250,180	-	16,892	233,288	2,389
Norsemen	959,071	-	-	959,071	21,152
Total rural rental housing loan program	2,035,415	-	48,979	1,986,436	46,464
N/C/R Section 8 Loan Program					
Note payable City of Eugene	229,216	-	22,598	206,618	17,964
Business-type activities					
Note payable to State of Oregon - Heeran	564,679	-	164,433	400,246	64,211
Note payable City of Eugene - Firwood	50,321	-	20,876	29,445	29,445
Note payable City of Eugene - Firwood	124,675	-	3,636	121,039	12,657
Note payable charitable trust - Firwood	72,750	-	16,421	56,329	22,527
Note payable Banner Bank - Bus Barn	695,994	-	16,112	679,882	-
Note payable State of Oregon - Commons on MLK	540,000	-	-	540,000	-
Note payable Lazy Days / Community Lending Works	-	598,230	-	598,230	-
Total business-type activities	2,048,419	598,230	221,478	2,425,171	128,840
Homes for Good Housing Agency - COCC					
US Bank Equipment Finance	24,134	-	14,218	9,916	2,165
Branch Banking & Trust - Tax Exempt	8,004,366	-	329,997	7,674,369	341,184
Branch Banking & Trust - Taxable	529,462	-	20,344	509,118	21,190
Total Homes for Good Housing Agency	8,557,962	-	364,559	8,193,403	364,539
Blended Component Units					
Munsel Park	25,277	-	6,805	18,472	1,622
Munsel Park	222,290	-	8,868	213,422	14,266
Munsel Park	115,720	-	4,617	111,103	7,427
Walnut Park	230,579	-	34,164	196,415	35,714
Sheldon Village	3,433,382	-	77,070	3,356,312	59,867
HFG Communities	1,847,185	291,832	354,490	1,784,527	29,746
HFG Communities	180,302	-	180,302	-	-
HFG Communities	111,530	-	111,530	-	-
Keystone / NOAH	-	900,000	-	900,000	12,705
Keystone / OHCS - PSH Loan	3,375,000	375,000	-	3,750,000	-
Total blended component units	9,541,265	1,566,832	777,846	10,330,251	161,347
Total long-term obligations	26,528,041	2,165,062	1,612,223	27,080,880	878,154
Family Self Sufficiency Participant Deposits	206,424	179,978	131,943	254,459	-
Accrued Vacation and Sick Leave	451,741	46,664	17,731	480,674	470,633
Other Post Employment Benefits	153,714	7,814	-	161,528	-
Total Primary Government	\$ 27,339,920	\$ 2,399,518	\$ 1,761,897	\$ 27,977,541	\$ 1,348,787

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

6. Long term liabilities (continued)

Future maturities of total long-term debt at September 30, 2022 are as follows:

Year	Principal	Interest
2023	\$ 878,154	\$ 794,704
2024	1,490,965	796,003
2025	904,776	723,703
2026	950,317	688,043
2027	992,449	650,534
2028-2032	5,069,228	2,601,809
2033-2037	7,912,475	1,594,549
2038-2042	1,715,182	378,089
2043-2047	868,773	128,915
2048-2051	6,298,561	29,696
Total	\$ 27,080,880	\$ 8,386,045

a. *Low Rent Public Housing*

PNC Equipment Finance, LLC - On December 28, 2019 Homes for Good 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 installed 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 owned properties. The financing agreement calls for semi - annual payments escalating from \$134,088 to \$225,806 over the life of the agreement. The financing agreement matures December 28, 2035. Purchased equipment serves as collateral for the agreement. Failure of Homes for Good to make rent payments, failure to observe other covenants, false representations, application by the Agency for appointment of a receiver, trustee, conservator or liquidator or failure by the Agency to be in default under another financing agreement are events of default under the agreement. In the event of a default PNC Equipment Finance, LLC may require the Agency to pay all amounts due under the remaining term of the agreement, return all equipment, and sell, lease or dispose of, terminate and cancel the agreement and require the Agency to pay all out-of-pocket costs and expenses incurred as a result of the default.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

6. Long term liabilities (continued)

b. *Rural Rental Housing Loans Program*

USDA Rural Development (RD) - The mortgage notes payable to RD have stated interest rates however each property has entered into an 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.

c. *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).

d. *Business-type activities*

State of Oregon, Heeran Center - This forgivable 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

6. Long term liabilities (continued)

d. *Business-type activities (continued)*

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 FHLB 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.

Lazy Days - A \$598,984 promissory note with a maturity date of December 2024. The note bears interest at 5.25% and requires interest only payments to be made until maturity, with the remaining interest and principal balance being paid in full. The note is secured by the related property.

e. *Homes for Good Housing Agency - COCC*

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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

6. Long term liabilities (continued)

e. *Homes for Good Housing Agency - COCC (continued)*

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.

f. *Blended component units*

Munsel Park

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

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

Note payable to USDA Rural Development - A promissory note dated June 16, 2003, in the amount of \$41,600. The note has a 6.00% interest rate; however, the partnership has entered into an Interest Credit and Rental Assistance Agreement with the USDA Rural Development that reduces the effective interest rate over the term of the note to 1.00%. Payments 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

6. Long term liabilities (continued)

f. *Blended component units (continued)*

HFG Communities

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.

Keystone - NOAH - A \$900,000 promissory note with a maturity date of October 1, 2042. The note bears interest at 4.75% and requires monthly principal and interest payments of \$4,695. 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.

Keystone - OCHS - A \$3,750,000 promissory note with a maturity date of December 31, 2051. The note bears no interest and is due upon maturity. 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.

g. *Walnut Park*

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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

6. Long term liabilities (continued)

h. *Sheldon Village Apartments LLC*

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.

7. 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%) and no outstanding balance as of September 30, 2022. The line-of-credit instrument is unsecured.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

8. 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, 2022 were \$716,793.

9. 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, 2022 respectively.

	2022
Total OPEB liability	\$ 161,528
Covered payroll	6,393,351
Total OPEB liability as a % of covered payroll	2.53%

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

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

9. Other post-employment benefits (OPEB) (continued)

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, 2022 is \$161,528.

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

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	\$ 161,528	\$ 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	\$ 161,528	\$ 183,213

	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, 2022	\$ (5,035)	\$ 11,247

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

9. Other post-employment benefits (OPEB) (continued)

Year ended September 30:	Annual Recognition
2023	\$ (1,259)
2024	(1,259)
2025	(1,259)
2026	(1,258)
2027	-
Total	\$ (5,035)

10. Commitments and contingencies

a. 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.

b. Grants and contracts

The Agency participates in various federally-assisted grant programs that are subject to review and audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Agency. As of the date of this report, management is not aware of any such examinations.

c. Funds awarded

The Agency receives funding from HUD through various programs to help subsidize the cost of project repairs, improvements, other operating costs and certain debt service. Unspent funded awards as of September 30, 2022 amounted to \$3,005,175 for the Capital Fund Program.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

10. Commitments and contingencies (continued)

d. 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.

e. 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.

f. 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, 2022, 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

10. Commitments and contingencies (continued)

g. 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.

The managing member of Hawthorne-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.

h. 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 rehabilitation of existing properties. To ensure that HOME investments yield affordable housing over the long term, HOME grants impose rent and occupancy requirements over the length of an affordability period, generally 20-years.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

10. Commitments and contingencies (continued)

h. HOME and other grants with continuing compliance requirements (continued)

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

Project	Amount	Provided by	Issued	Compliance period	Expiration
Camas Village	\$ 634,300	OHCS	April, 2000	50 years	April, 2050
Munsel Park	670,700	OHCS	June, 2003	50 years	June, 2050
Sheldon Village	284,200	City of Eugene	November, 2003	20 years	November, 2023
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	13-May-21	30 Years	May, 2038
The Nel	9,784,000	US Bank	13-May-21	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><u>\$ 23,415,100</u></u>				

The Agency was following the affordability requirements for its grants as of September 30, 2022. Management considers the likelihood of non-compliance with affordability requirements to be remote.

11. Lease commitment

- a. 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

11. Lease commitment (continued)

- b. *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, 2022, the lease was renewed for a one-year period at an annual rental rate of approximately \$61,000.
- c. *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.
- d. *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.

12. Concentrations

For the year ended September 30, 2022, approximately 57% of revenues and 14% of receivables reflected in the basic financial statements are from HUD.

The Agency operates in a heavily 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 BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

13. Financial data schedule

As required by HUD, the Agency prepares its financial data schedule in accordance with HUD requirements in a prescribed format which differs from the presentation of the basic financial statements. The schedule's format presents certain operating items as non-operating such as depreciation expense, housing assistance payments and extraordinary maintenance expense.

In addition, the schedule's format includes non-operating items such as investment revenue, HUD capital grants revenue, gains and losses on the disposal of capital assets and interest expense. Furthermore, the schedule reflects tenant revenue and bad debt expense separately.

14. Prior year adjustment

For the fiscal year ended September 30, 2022, the statement of revenues, expenses, and changes in net position reflect a prior period adjustment decreasing net position by \$2,173,386. The reduction consists of adjustments to the beginning balances of accounts receivable, accounts payable, capital assets and long-term debt.

15. Subsequent events

Management has evaluated subsequent events through June 30, 2023, the date which the financial statements were available to be issued and has determined no material events occurred that would require disclosure.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

16. Condensed blended component units information

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	\$ 212,367	\$ 1,415,389	\$ 58	\$ 244,435	\$ 240,779	\$ 459,509	\$ 73,881	\$ 2,646,418
Capital assets - net	176,911	1,983,952	-	5,142,238	3,800,523	657,981	-	11,761,605
Total assets	389,278	3,399,341	58	5,386,673	4,041,302	1,117,490	73,881	14,408,023
Current liabilities	102,716	300,279	1,212	58,519	115,724	487,077	-	1,065,527
Noncurrent liabilities	160,700	1,754,781	-	4,637,295	3,296,445	319,683	-	10,168,904
Total liabilities	263,416	2,055,060	1,212	4,695,814	3,412,169	806,760	-	11,234,431
Net position								
Net investment in capital assets	(19,503)	199,425	-	492,238	44,211	314,983	-	1,031,354
Restricted	74,120	188,471	-	-	85,658	269,290	-	617,539
Unrestricted	71,245	956,385	(1,154)	198,621	99,264	(273,543)	73,881	1,124,699
Total net position	125,862	1,344,281	(1,154)	690,859	229,133	310,730	73,881	2,773,592
Total liabilities and net position	\$ 389,278	\$ 3,399,341	\$ 58	\$ 5,386,673	\$ 3,641,302	\$ 1,117,490	\$ 73,881	\$ 14,008,023

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

16. Condensed blended component units information (continued)

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	\$ 226,646	\$ 1,323,446	\$ -	\$ 395,762	\$ 639,012	\$ 321,646	\$ 51,225	\$ 2,957,737
Operating expenses	(242,301)	(822,986)	-	(438,222)	(530,871)	(240,293)	(4,742)	(2,279,415)
Operating income (loss)	(15,655)	500,460	-	(42,460)	108,141	81,353	46,483	678,322
Nonoperating revenues (expenses), net	(83,141)	(250,291)	68,738	(857)	(350,082)	(61,678)	-	(677,311)
Transfers in (out)	-	(78,650)	-	(47,706)	(205,969)	-	-	(332,325)
Change in net position	(98,796)	171,519	68,738	(91,023)	(447,910)	19,675	46,483	(331,314)
Net position September 30, 2021	224,812	648,025	(606)	281,882	1,077,043	331,460	27,398	2,590,014
Prior period adjustment	(154)	524,737	(69,286)	500,000	-	(40,405)	-	914,892
Net position September 30, 2022	<u>\$ 125,862</u>	<u>\$ 1,344,281</u>	<u>\$ (1,154)</u>	<u>\$ 690,859</u>	<u>\$ 629,133</u>	<u>\$ 310,730</u>	<u>\$ 73,881</u>	<u>\$ 3,173,592</u>

**Homes for Good Housing Agency
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NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE B - DETAILED NOTES (continued)

16. Condensed blended component units information (continued)

Condensed cash flow information for 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
Net cash provided (used) by								
Operating activities	\$ (117,370)	\$ 309,581	\$ 58	\$ 143,049	\$ (194,626)	\$ 1,442	\$ 46,108	\$ 188,242
Investing activities	68,738	382	-	2	21	150	-	69,293
Net increase (decrease)	(48,632)	309,963	58	143,051	(194,605)	1,592	46,108	257,535
Cash - beginning of the year	230,056	952,246	-	4,883	374,149	425,283	26,964	2,013,581
Cash - end of the year	<u>\$ 181,424</u>	<u>\$ 1,262,209</u>	<u>\$ 58</u>	<u>\$ 147,934</u>	<u>\$ 179,544</u>	<u>\$ 426,875</u>	<u>\$ 73,072</u>	<u>\$ 2,271,116</u>

**Homes for Good Housing Agency
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NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS

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

	Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	HFG Nel	Commons on MLK	RAD 2	Total
ASSETS												
Cash	\$ 61,686	\$ 20,141	\$ 219,053	\$ 12,242	\$ 18,989	\$ 88,933	\$ 9,521	\$ 296,292	\$ 87,466	\$ 137,527	\$ 1,265,136	\$ 2,216,986
Restricted cash - reserves	399,028	288,215	425,857	126,531	228,096	216,208	189,092	224,719	-	17,147	35,177	2,150,070
Other current assets	57,373	27,091	36,933	24,605	23,430	50,811	16,813	51,947	-	16,195	35,095	340,293
Capital assets - net	4,202,380	5,186,693	3,455,858	1,218,185	8,215,459	7,270,281	1,791,023	14,038,137	7,625,011	11,600,529	31,559,309	96,162,865
Other assets	6,569	30,526	10,128	600	40,359	37,706	-	72,137	129,500	60,908	151,866	540,299
Total assets	<u>4,727,036</u>	<u>5,552,666</u>	<u>4,147,829</u>	<u>1,382,163</u>	<u>8,526,333</u>	<u>7,663,939</u>	<u>2,006,449</u>	<u>14,683,232</u>	<u>7,841,977</u>	<u>11,832,306</u>	<u>33,046,583</u>	<u>101,410,513</u>
LIABILITIES												
Current liabilities	53,784	589,700	217,137	635,833	176,371	70,852	1,018,094	786,764	1,489,428	1,345,836	2,758,591	9,142,390
Noncurrent notes payable	3,049,767	832,963	1,394,931	876,611	832,649	487,173	1,076,981	4,387,232	5,811,126	7,450,503	30,523,310	56,723,246
Total liabilities	<u>3,103,551</u>	<u>1,422,663</u>	<u>1,612,068</u>	<u>1,512,444</u>	<u>1,009,020</u>	<u>558,025</u>	<u>2,095,075</u>	<u>5,173,996</u>	<u>7,300,554</u>	<u>8,796,339</u>	<u>33,281,901</u>	<u>65,865,636</u>
NET POSITION												
Net investment in capital assets	1,152,613	4,353,730	2,020,518	341,574	7,370,004	6,783,108	704,380	9,650,905	1,813,885	4,150,026	1,035,999	39,376,742
Restricted	399,028	272,054	419,449	119,483	204,661	189,556	170,386	207,512	-	-	-	1,982,129
Unrestricted	71,844	(495,781)	95,794	(591,338)	(57,352)	133,250	(963,392)	(349,181)	(1,272,462)	(1,114,059)	(1,271,317)	(5,813,994)
Total net position	<u>\$ 1,623,485</u>	<u>\$ 4,130,003</u>	<u>\$ 2,535,761</u>	<u>\$ (130,281)</u>	<u>\$ 7,517,313</u>	<u>\$ 7,105,914</u>	<u>\$ (88,626)</u>	<u>\$ 9,509,236</u>	<u>\$ 541,423</u>	<u>\$ 3,035,967</u>	<u>\$ (235,318)</u>	<u>\$ 35,544,877</u>

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

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

	Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	The Nel	Commons on MLK	RAD 2	Total
REVENUES												
Rental income	\$ 34,052	\$ 236,339	\$ 343,524	\$ 117,372	\$ 307,711	\$ 367,820	\$ 188,919	\$ 434,988	\$ -	\$ 286,643	\$ 450,597	\$ 2,767,965
Other income	128,938	7,505	11,357	20,787	2,954	3,912	9,083	8,191,107	563,923	3,286,725	14,763	12,241,054
Total revenues	<u>162,990</u>	<u>243,844</u>	<u>354,881</u>	<u>138,159</u>	<u>310,665</u>	<u>371,732</u>	<u>198,002</u>	<u>8,626,095</u>	<u>563,923</u>	<u>3,573,368</u>	<u>465,360</u>	<u>15,009,019</u>
EXPENSES												
Operating expenses	139,503	221,622	205,947	112,861	293,352	268,676	193,887	305,959	22,500	674,435	382,720	2,821,462
Depreciation	146,338	183,512	100,037	97,742	285,520	281,608	150,161	430,231	-	376,393	548,315	2,599,857
Interest expense	-	24,650	76,312	47,489	19,503	13,604	91,845	147,165	-	44,991	631,325	1,096,884
Total expenses	<u>285,841</u>	<u>429,784</u>	<u>382,296</u>	<u>258,092</u>	<u>598,375</u>	<u>563,888</u>	<u>435,893</u>	<u>883,355</u>	<u>22,500</u>	<u>1,095,819</u>	<u>1,562,360</u>	<u>6,518,203</u>
Net income (loss)	<u>\$ (122,851)</u>	<u>\$ (185,940)</u>	<u>\$ (27,415)</u>	<u>\$ (119,933)</u>	<u>\$ (287,710)</u>	<u>\$ (192,156)</u>	<u>\$ (237,891)</u>	<u>\$ 7,742,740</u>	<u>\$ 541,423</u>	<u>\$ 2,477,549</u>	<u>\$ (1,097,000)</u>	<u>\$ 8,490,816</u>

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

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

NET CASH PROVIDED BY (USED) BY	Roosevelt Crossings	Richardson Bridge	Hawthorne	New Winds	Bascom Village II	The Oaks at 14th	Turtle Creek	Market District Commons	The Nel	Commons on MLK	RAD 2	Total
Operating activities	\$ 411,714	\$ 303,805	\$ 529,832	\$ 128,112	\$ 241,527	\$ 276,289	\$ 202,857	\$ 316,154	\$ (7,496)	\$ (225,430)	\$ (129,470)	\$ 2,047,894
Capital and non-capital related financing activities	-	-	(38,741)	-	(52,489)	(103,290)	(9,878)	(115,500)	6,230,545	1,173,717	11,797,984	18,882,348
Investing activities	(14,936)	(14,877)	41,276	(7,390)	(16,152)	(16,210)	(6,899)	(112,998)	(6,135,583)	(1,809,518)	(12,061,893)	(20,155,180)
Net increase (decrease)	396,778	288,928	532,367	120,722	172,886	156,789	186,080	87,656	87,466	(861,231)	(393,379)	775,062
Cash - beginning of the 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
Cash - end of the year	<u>\$ 460,714</u>	<u>\$ 308,356</u>	<u>\$ 644,910</u>	<u>\$ 138,773</u>	<u>\$ 247,085</u>	<u>\$ 305,141</u>	<u>\$ 198,613</u>	<u>\$ 521,011</u>	<u>\$ 87,466</u>	<u>\$ 154,674</u>	<u>\$ 1,300,313</u>	<u>\$ 4,367,056</u>

1. 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

1. Roosevelt Crossing (continued)

Organization (continued)

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 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, 2021			
	Interest payable	Principal	Total	Amounts Due within one year
City of Eugene	\$ -	\$ 550,000	\$ 550,000	\$ -
State of Oregon	-	2,587,976	2,587,976	-
Less unamortized permanent loan costs	-	(88,209)	(88,209)	(4,833)
Total	\$ -	\$ 3,049,767	\$ 3,049,767	\$ (4,833)

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

2. 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.

	December 31, 2021			
	Interest payable	Principal	Total	Amounts Due within one year
Homes for Good	\$ 70,417	\$ 580,000	\$ 650,417	\$ -
Homes for Good	31,453	252,963	284,416	-
Total	\$ 101,870	\$ 832,963	\$ 934,833	\$ -

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

3. 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.

	December 31, 2021			
	Interest payable	Principal	Total	Amounts Due within one year
Banner Bank	\$ 3,358	\$ 913,058	\$ 916,416	\$ 40,576
Homes for Good (HOME)	54,273	365,169	419,442	-
Homes for Good	102,283	160,682	262,965	-
Less unamortized permanent loan costs	-	(3,569)	(3,569)	(167)
Total	\$ 159,914	\$ 1,435,340	\$ 1,595,254	\$ 40,409

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

4. 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.

	December 31, 2021			
	Interest payable	Principal	Total	Amounts Due within one year
Homes for Good - Note A	\$ 408,817	\$ 701,611	\$ 1,110,428	\$ -
Homes for Good - Note A	79,235	75,000	154,235	-
Homes for Good - Note A	58,268	100,000	158,268	-
Total	\$ 546,320	\$ 876,611	\$ 1,422,931	\$ -

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

5. 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 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

5. Bascom Village II (continued)

Long-term debt (continued)

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

	December 31, 2021			
	Interest payable	Principal	Total	Amounts Due within one year
Network of Oregon				
Affordable Housing	\$ -	\$ 15,919	\$ 15,919	\$ 15,919
Homes for Good - GHAP	17,930	152,112	170,042	-
Homes for Good - HOME	31,730	291,533	323,263	-
Homes for Good - Lane loan	47,130	395,329	442,459	-
Less unamortized permanent loan costs	-	(9,438)	(9,438)	(3,113)
Total	\$ 96,790	\$ 845,455	\$ 942,245	\$ 12,806

6. 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 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

6. Oaks at 14th (continued)

Organization (continued)

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.

	December 31, 2021			
	Interest payable	Principal	Total	Amounts Due within one year
Homes for Good	\$ -	\$ 120,231	\$ 120,231	\$ -
Homes for Good	21,209	200,000	221,209	-
Sponsors, Inc.	-	146,397	146,397	-
Oak Manager LLC	-	29,545	29,545	-
Less unamortized permanent loan costs	-	(9,000)	(9,000)	(360)
Total	\$ 21,209	\$ 487,173	\$ 508,382	\$ (360)

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

7. 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.

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, 2021			
	Interest payable	Principal	Total	Amounts due within one year
Banner Bank	\$ -	\$ 227,704	\$ 227,704	\$ 10,129
Homes for Good	894,906	867,000	1,761,906	-
Less unamortized permanent loan costs	-	(8,061)	(8,061)	(467)
Total	\$ 894,906	\$ 1,086,643	\$ 1,981,549	\$ 9,662

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

8. 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. 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.

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 Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

8. Market District Commons (continued)

Long-term debt (continued)

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, 2021, was \$6,511.

	December 31, 2021			
	Interest payable	Principal	Total	Amounts Due within one year
NOAH	\$ 5,605	\$ 1,386,760	\$ 1,392,365	\$ -
City of Eugene - HOME	15,778	700,000	715,778	-
Homes for Good - HTF	48,867	2,000,000	2,048,867	-
Homes for Good - GHAP	-	400,000	400,000	-
Homes for Good - Construction	-	5,712	5,712	-
Less unamortized permanent loan costs	-	(105,240)	(105,240)	(3,310)
Total	\$ 70,250	\$ 4,387,232	\$ 4,457,482	\$ (3,310)

9. 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 Homes for 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

9. Commons on MLK (continued)

Organization (continued)

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.

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 Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

9. Commons on MLK (continued)

Long-term debt (continued)

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, 2021			
	Interest payable	Principal	Total	Amounts Due within one year
City of Eugene - HOME	-	900,000	900,000	-
Homes for Good	-	6,572,467	6,572,467	-
Less unamortized permanent loan costs	-	(21,964)	(21,964)	(1,156)
Total	\$ -	\$ 7,450,503	\$ 7,450,503	\$ (1,156)

10. 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. 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.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

10. RAD 2 LLC (continued)

Organization (continued)

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.

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 Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2022

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

10. RAD 2 LLC (continued)

Long-term debt (continued)

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, 2021			Amounts Due within one year
	Interest payable	Principal	Total	
Washington Federal - A-1	\$ -	\$ 6,500,000	\$ 6,500,000	\$ -
Washington Federal - A-2	-	8,243,355	8,243,355	-
City of Eugene	-	675,000	675,000	-
Homes for Good	543,071	13,015,479	13,558,550	-
Homes for Good	215,823	2,385,000	2,600,823	-
Less unamortized permanent loan costs	-	(295,594)	(295,594)	(11,095)
Total	\$ 758,894	\$ 30,523,240	\$ 31,282,134	\$ (11,095)

REQUIRED SUPPLEMENTARY INFORMATION

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

SCHEDULES OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

For the year ended September 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ 15,178
Interest	-	-	-	-	5,309
Difference between Expected and Actual Experience	-	-	-	-	-
Changes of Assumptions	7,814	(7,814)	(5,549)	-	(6,294)
Benefit Payments	-	-	-	-	(10,801)
Increase in net OPEB obligation	<u>7,814</u>	<u>(7,814)</u>	<u>(5,549)</u>	<u>-</u>	<u>3,392</u>
Total OPEB liability - beginning of year	<u>153,714</u>	<u>161,528</u>	<u>167,077</u>	<u>167,077</u>	<u>163,685</u>
Total OPEB liability - end of year	<u>\$ 161,528</u>	<u>\$ 153,714</u>	<u>\$ 161,528</u>	<u>\$ 167,077</u>	<u>\$ 167,077</u>
Covered-employee payroll	\$ 6,393,351	\$ 5,236,811	\$ 4,878,000	\$ 4,740,001	\$ 4,432,600
Total OPEB liability as a percentage of covered-employee payroll	2.53%	2.94%	3.31%	3.52%	3.77%

Note 1:

Information is required to be presented for 10 years. However, until a full 10 year trend is compiled the Authority will present information for only those years for which information is available.

Note 2:

No assets are accumulated in a trust that meets the criteria in GASB Statement 75, paragraph 4.

Note 3:

The amounts presented for each fiscal year were determined as of September 30.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022														
Line Item No.	Account Description	AMP 1 Florence Units Operating 14.850	AMP 1 Florence Units Capital Fund 14.872	AMP 2 Springfield Units Operating 14.850	AMP 2 Springfield Units Capital Fund 14.872	AMP 3 Eugene Units Operating 14.850	AMP 3 Eugene Units Capital Fund 14.872	AMP 4 Parkview Terrace Operating 14.850	AMP 4 Parkview Terrace Capital Fund 14.872	AMP 5 Veneta and JC Units Operating 14.850	AMP 5 Veneta and JC Units Capital Fund 14.872	AMP 6 CG Operating 14.850	AMP 6 CG Capital Fund 14.872	Total AMPS
111	Cash - Unrestricted	507,670	-	170,486	-	225,821	-	258,315	-	364,217	-	100,571	-	1,627,080
113	Cash - other restricted	1,274	-	59,688	-	6,376	-	2,589	-	1,075	-	2	-	71,004
114	Cash - Tenant Security Deposits	10,405	-	67,199	-	16,950	-	27,977	-	23,926	-	16,625	-	163,082
100	Total Cash	519,349	-	297,373	-	249,147	-	288,881	-	389,218	-	117,198	-	1,861,166
122	Accounts Receivable - HUD	-	-	25,000	-	-	-	-	-	50,000	-	35,000	-	110,000
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	6,000	-	3,000	-	-	-	2,000	-	500	-	11,500
126	Accounts Receivable - Tenants Dwelling Rents	-	-	31,233	-	19,001	-	26,563	-	14,846	-	4,446	-	96,089
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	600	-	900	-	-	-	500	-	75	-	2,075
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	92	-	48	-	-	-	67	-	5	-	212
120	Total Receivables, net of allowances for doubtful accounts	-	-	62,925	-	22,949	-	26,563	-	67,413	-	40,026	-	219,876
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	318	-	-	-	134	-	532	-	319	-	333	-	1,636
143	Inventories	-	-	897	-	-	-	-	-	-	-	-	-	897
144	Interprogram due from	-	-	23,280	-	-	-	-	-	-	-	-	-	23,280
150	Total Current Assets	519,667	-	384,475	-	272,230	-	315,976	-	456,950	-	157,557	-	2,106,855
161	Land	299,209	-	1,105,908	-	19,000	-	687,758	-	450,796	-	519,746	-	3,082,417
162	Buildings	4,151,551	-	12,432,754	-	6,051,126	-	7,048,210	-	4,582,600	-	7,736,696	-	42,002,937
163	Furniture, Equipment & Machinery - Dwellings	57,803	-	517,356	-	490,482	-	304,342	-	155,018	-	207,342	-	1,732,343
166	Accumulated Depreciation	(1,810,090)	-	(8,111,765)	-	(2,850,840)	-	(4,954,719)	-	(2,680,971)	-	(3,829,139)	-	(24,237,524)
167	Construction In Progress	56,579	-	713,010	-	215,510	-	5,713	-	165,961	-	12,961	-	1,169,734
160	Total Fixed Assets, Net of Accumulated Depreciation	2,755,052	-	6,657,263	-	3,925,278	-	3,091,304	-	2,673,404	-	4,647,606	-	23,749,907
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	2,755,052	-	6,657,263	-	3,925,278	-	3,091,304	-	2,673,404	-	4,647,606	-	23,749,907
190	Total Assets	3,274,719	-	7,041,738	-	4,197,508	-	3,407,280	-	3,130,354	-	4,805,163	-	25,856,762
200	Deferred Outflow of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
290	Total Assets and Deferred Outflows	3,274,719	-	7,041,738	-	4,197,508	-	3,407,280	-	3,130,354	-	4,805,163	-	25,856,762

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022														
Line Item No.	Account Description	AMP 1 Florence Units Operating 14.850	AMP 1 Florence Units Capital Fund 14.872	AMP 2 Springfield Units Operating 14.850	AMP 2 Springfield Units Capital Fund 14.872	AMP 3 Eugene Units Operating 14.850	AMP 3 Eugene Units Capital Fund 14.872	AMP 4 Parkview Terrace Operating 14.850	AMP 4 Parkview Terrace Capital Fund 14.872	AMP 5 Veneta and JC Units Operating 14.850	AMP 5 Veneta and JC Units Capital Fund 14.872	AMP 6 CG Operating 14.850	AMP 6 CG Capital Fund 14.872	Total AMPS
312	Accounts Payable <= 90 Days	-	-	-	-	22,181	-	1,759	-	15,041	-	-	-	38,981
321	Accrued Wage/Payroll Taxes Payable	1,037	-	3,783	-	1,009	-	4,453	-	4,024	-	2,582	-	16,888
322	Accrued Compensated Absences	2,000	-	19,000	-	3,000	-	15,000	-	14,000	-	9,000	-	62,000
325	Accrued interest payable	1,042	-	-	-	-	-	-	-	-	-	2,693	-	3,735
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	4,676	-	37,156	-	7,682	-	22,188	-	3,197	-	-	-	74,899
341	Tenant Security Deposits	10,405	-	67,199	-	16,950	-	27,977	-	23,926	-	16,625	-	163,082
342	Unearned Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
343	Current portion of L-T debt - capital projects	26,500	-	26,500	-	26,500	-	26,500	-	26,500	-	26,500	-	159,000
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram due to	-	-	-	-	65,573	-	-	-	-	-	271,347	-	336,920
310	Total Current Liabilities	45,660	-	153,638	-	142,895	-	97,877	-	86,688	-	328,747	-	855,505
351	Long-term debt, net of current - capital projects	242,340	-	1,537,889	-	219,022	-	770,564	-	582,485	-	427,701	-	3,780,001
353	Noncurrent Liabilities - Other	-	-	37,143	-	5,176	-	-	-	-	-	-	-	42,319
354	Accrued compensated Absences - Non Current	985	-	3,968	-	911	-	439	-	122	-	700	-	7,125
357	Net Pension Liability	1,786	-	11,080	-	3,226	-	8,161	-	5,991	-	5,837	-	36,081
350	Total Noncurrent Liabilities	245,111	-	1,590,080	-	228,335	-	779,164	-	588,598	-	434,238	-	3,865,526
300	Total Liabilities	290,771	-	1,743,718	-	371,230	-	877,041	-	675,286	-	762,985	-	4,721,031
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	2,486,212	-	5,092,874	-	3,679,756	-	2,294,240	-	2,064,419	-	4,193,405	-	19,810,906
511.4	Restricted Net Position	1,274	-	22,545	-	1,200	-	2,589	-	1,075	-	2	-	28,685
512.4	Unrestricted Net Position	496,462	-	182,601	-	145,322	-	233,410	-	389,574	-	(151,229)	-	1,296,140
513	Total Equity	2,983,948	-	5,298,020	-	3,826,278	-	2,530,239	-	2,455,068	-	4,042,178	-	21,135,731
600	Total Liabilities, Deferred Inflows and Equity	3,274,719	-	7,041,738	-	4,197,508	-	3,407,280	-	3,130,354	-	4,805,163	-	25,856,762

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022														
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70300	Net Tenant Rental Revenue	101,846	-	748,044	-	212,562	-	544,979	-	259,701	-	245,210	-	2,112,342
70400	Tenant Revenue - Other	-	-	-	-	-	-	10,152	-	2,893	-	4,852	-	17,897
70500	Total Tenant Revenue	101,846	-	748,044	-	212,562	-	555,131	-	262,594	-	250,062	-	2,130,239
70600	HUD PHA Grants	87,018	-	418,428	139,146	115,750	-	285,255	95,598	293,567	34,529	201,662	20,765	1,691,718
70610	HUD PHA Capital Grants	-	29,884	-	852,243	-	55,112	-	7,540	-	50,666	-	35,000	1,030,445
70710	Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Services Fees Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	-	-	-	52,628	-	-	-	-	-	52,628
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	9,868	-	21,058	-	-	-	21,058	-	3,175	-	813	-	55,972
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	Total Revenue	198,732	29,884	1,187,530	991,389	328,312	55,112	914,072	103,138	559,336	85,195	452,537	55,765	4,961,002
91100	Administrative Salaries	33,914	-	141,182	-	35,160	-	156,231	-	22,738	-	91,554	-	480,779
91200	Accounting and Auditing Fees	1,500	-	5,500	-	2,500	-	4,000	-	5,500	-	5,500	-	24,500
91300	Management Fee	41,794	-	143,567	-	31,687	-	149,153	-	85,196	-	74,565	-	525,962
91310	Book-keeping Fee	2,610	-	17,190	-	3,360	-	13,245	-	7,905	-	8,205	-	52,515
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	120	-	120
91500	Employee Benefit Contributions - Administrative	25,804	-	108,629	-	27,197	-	116,608	-	25,171	-	66,510	-	369,919
91600	Office Expenses	24,148	-	61,827	-	18,256	-	37,153	-	26,163	-	44,820	-	212,367
91700	Legal Expense	420	-	489	-	73	-	505	-	181	-	403	-	2,071
91800	Travel	188	-	68	-	5	-	47	-	355	-	154	-	817
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	6,238	-	1,905	-	554	-	20,317	-	16,456	-	88,763	-	134,233
92000	Asset Management Fee Expense	3,480	-	-	-	-	-	-	-	-	-	-	-	3,480
92100	Tenant services - salaries	119	-	10,485	-	3,936	-	1,204	-	398	-	609	-	16,751
92200	Relocation Costs	828	-	7,148	-	1,782	-	6,525	-	1,791	-	2,054	-	20,128
92300	Employee benefit contributions - tenant services	71	-	12,057	-	4,069	-	745	-	177	-	941	-	18,060
92400	Tenant Services - Other	548	-	5,546	-	1,343	-	2,300	-	1,355	-	2,110	-	13,202
93100	Water	9,627	-	63,779	-	11,746	-	18,316	-	25,462	-	21,809	-	150,739
93200	Electricity	3,153	-	10,165	-	4,002	-	63,894	-	11,915	-	16,293	-	109,422
93300	Gas	-	-	39,925	-	-	-	36,925	-	11,042	-	1,058	-	88,950
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	15,339	-	95,985	-	19,603	-	34,063	-	46,934	-	30,466	-	242,390
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	24,399	-	80,800	-	12,928	-	41,622	-	46,868	-	55,057	-	261,674
94200	OMO - Materials and Other	24,914	-	176,083	-	36,637	-	143,837	-	48,803	-	41,711	-	471,985
94300	OMO - Contract Costs	51,053	-	305,120	-	128,569	-	154,736	-	162,801	-	137,539	-	939,818
94500	Employee Benefit Contributions - Ordinary Maintenance	13,569	-	47,463	-	8,091	-	31,739	-	34,356	-	27,876	-	163,094

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022														
Line Item No.	Account Description	AMP 1 Florence Units Operating 14.850	AMP 1 Florence Units Capital Fund 14.872	AMP 2 Springfield Units Operating 14.850	AMP 2 Springfield Units Capital Fund 14.872	AMP 3 Eugene Units Operating 14.850	AMP 3 Eugene Units Capital Fund 14.872	AMP 4 Parkview Terrace Operating 14.850	AMP 4 Parkview Terrace Capital Fund 14.872	AMP 5 Veneta and JC Units Operating 14.850	AMP 5 Veneta and JC Units Capital Fund 14.872	AMP 6 CG Operating 14.850	AMP 6 CG Capital Fund 14.872	Total AMPS
95100	Protective Services - labor	-	-	10,192	-	-	-	-	-	-	-	-	-	10,192
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	1,527	-	-	-	-	-	-	-	-	-	1,527
96110	Property Insurance	10,998	-	59,807	-	14,041	-	33,525	-	21,909	-	25,298	-	165,578
96140	All Other Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
96200	Other General Expenses	46,963	-	36,896	-	54,907	-	-	-	43,355	-	24,429	-	206,550
96210	Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	-	-
96300	Payments in Lieu of Taxes	-	-	56,273	-	12,677	-	34,313	-	15,094	-	21,108	-	139,465
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-	-	-	-	-
96500	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	104,543	-	-	-	6,547	-	30,992	-	-	-	-	-	142,082
96720	Interest on Notes Payable (Short and Long Term)	7,275	-	48,028	-	-	-	-	-	23,679	-	17,661	-	96,643
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	453,495	-	1,547,636	-	439,670	-	1,131,995	-	685,604	-	806,613	-	5,065,013
97000	Excess Operating Revenue over Operating Expenses	(254,763)	29,884	(360,106)	991,389	(111,358)	55,112	(217,923)	103,138	(126,268)	85,195	(354,076)	55,765	(104,011)
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	80	-	80
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	70,567	-	74,821	-	170,777	-	118,708	-	58,023	-	116,482	-	609,378
90000	Total Expenses	524,062	-	1,622,457	-	610,447	-	1,250,703	-	743,627	-	923,175	-	5,674,471
10010	Operating transfers in	-	-	458,195	-	15,131	-	154,280	-	109,059	-	53,135	-	789,800
10020	Operating transfers out	(393,169)	-	(7,550)	(139,146)	(91,126)	-	(3,624)	(95,598)	-	(34,529)	(4,293)	(20,765)	(789,800)
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers from Program to AMP	627,136	-	294,729	-	82,330	-	188,660	-	280,405	-	119,709	-	1,592,969
10094	Transfers from AMP to Program	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	233,967	-	745,374	(139,146)	6,335	-	339,316	(95,598)	389,464	(34,529)	168,551	(20,765)	1,592,969
10000	Excess (deficiency) of total revenue over (under) total expenses	(91,363)	29,884	310,447	852,243	(275,800)	55,112	2,685	7,540	205,173	50,666	(302,087)	35,000	879,500
11020	Debt Principal Payments	10,000	10,000	10,000	-	10,000	-	10,000	-	10,000	-	10,000	-	70,000
11030	Beginning Equity	2,811,453	-	4,593,680	-	4,144,385	-	2,461,487	-	2,233,906	-	4,386,775	-	20,631,686
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	263,858	(29,884)	393,893	(852,243)	(42,307)	(55,112)	66,067	(7,540)	15,989	(50,666)	(42,510)	(35,000)	(375,455)
11190	Unit Months Available	348	-	2,316	-	456	-	1,788	-	1,080	-	1,128	-	7,116
11210	Number of Unit Months Leased	348	-	2,310	-	446	-	1,788	-	1,080	-	1,116	-	7,088
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
11270	Excess Cash	434,624	-	41,282	-	86,186	-	120,645	-	311,734	-	(238,743)	-	755,729
11620	Building Purchases	-	29,884	-	852,243	-	55,112	-	7,540	-	50,666	-	35,000	1,030,445

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022															
Line Item No.	Account Description	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14.871	HCV CARES Act Funding 14.HCVCARES	N/C S/R Section 8 Programs 14.182	Emergency Housing Voucher 14.EHV	Mainstream Voucher Program 14.879	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Support Service 14.870	Central Office Cost Center	Emergency Rental Assistance Program 21.023	Family Unification Program 14.880	Interest Reduction Payments 14.103	Low-Income Home Energy Assistance 93.568	Moving to Work Demonstration Program 14.881
111	Cash - Unrestricted	-	1,131,125	-	352,774	-	180,195	62,390	-	35,620	-	-	83,847	-	-
113	Cash - other restricted	-	212,140	-	68,525	173,907	-	-	-	-	15,111	3,191	809,504	-	-
114	Cash - Tenant Security Deposits	-	-	-	4,879	-	-	-	-	-	-	-	51,923	-	-
100	Total Cash	-	1,343,265	-	426,178	173,907	180,195	62,390	-	35,620	15,111	3,191	945,274	-	-
122	Accounts Receivable - HUD	-	141,955	-	-	-	-	19,009	-	-	-	-	-	-	-
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	5,745	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	5,000	-	-	-	3,028	-	-	-	6,000	-	-
126	Accounts Receivable - Tenants Dwelling Rents	-	-	-	9,115	-	-	-	-	-	-	-	47,940	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	500	-	-	-	-	-	-	-	700	-	-
128	Fraud recovery	-	61,890	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	(61,890)	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	7	-	-	-	-	-	-	-	48	-	-
120	Total Receivables, net of allowances for doubtful accounts	-	141,955	-	14,622	-	-	19,009	3,028	-	5,745	-	54,688	-	-
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	10,714	-	39	-	-	-	-	299,240	-	-	-	-	-
143	Inventories	-	-	-	11,400	-	-	-	-	-	-	-	58,101	-	-
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	1,495,934	-	452,239	173,907	180,195	81,399	3,028	334,860	20,856	3,191	1,058,063	-	-
161	Land	-	-	-	214,386	-	-	-	-	2,302,148	-	-	1,363,547	-	-
162	Buildings	-	-	-	1,835,390	-	-	-	-	10,015,894	-	-	6,457,851	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	17,034	-	-	-	-	1,144,043	-	-	51,239	-	-
166	Accumulated Depreciation	-	-	-	(1,214,288)	-	-	-	-	(2,672,725)	-	-	(3,310,154)	-	-
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	-	852,522	-	-	-	-	10,789,360	-	-	4,562,483	-	-
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	-	852,522	-	-	-	-	10,789,360	-	-	4,562,483	-	-
190	Total Assets	-	1,495,934	-	1,304,761	173,907	180,195	81,399	3,028	11,124,220	20,856	3,191	5,620,546	-	-
200	Deferred Outflow of Resources	-	-	-	-	-	-	-	-	11,247	-	-	-	-	-
290	Total Assets and Deferred Outflows	-	1,495,934	-	1,304,761	173,907	180,195	81,399	3,028	11,135,467	20,856	3,191	5,620,546	-	-

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022															
Line Item No.	Account Description	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14.871	HCV CARES Act Funding 14.HCVCARES	N/C S/R Section 8 Programs 14.182	Emergency Housing Voucher 14.EHV	Mainstream Voucher Program 14.879	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Support Service 14.870	Central Office Cost Center	Emergency Rental Assistance Program 21.023	Family Unification Program 14.880	Interest Reduction Payments 14.103	Low-Income Home Energy Assistance 93.568	Moving to Work Demonstration Program 14.881
312	Accounts Payable <= 90 Days	-	50,761	-	3,919	-	-	-	-	164,366	-	-	2,781	-	-
321	Accrued Wage/Payroll Taxes Payable	-	25,897	-	725	-	503	3,230	1,135	91,034	459	-	2,967	-	-
322	Accrued Compensated Absences	-	96,000	-	3,000	-	-	10,000	-	181,806	-	-	19,000	-	-
325	Accrued interest payable	-	-	-	100	-	-	-	-	144,886	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	9,906	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	-	4,879	-	-	-	-	-	-	-	51,923	-	-
342	Unearned Revenues	-	-	-	-	-	-	-	-	-	10,312	-	-	-	-
343	Current portion of L-T debt - capital projects	-	-	-	17,964	-	-	-	-	364,539	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	793,794	-	-	-	-	-
346	Accrued liabilities - other	-	20,718	-	-	-	-	-	-	19,863	-	-	-	-	-
347	Interprogram due to	-	54,158	-	582	-	-	-	-	23,280	-	-	8,171	-	-
310	Total Current Liabilities	-	247,534	-	31,169	-	10,409	13,230	1,135	1,783,568	10,771	-	84,842	-	-
351	Long-term debt, net of current - capital projects	-	-	-	188,655	-	-	-	-	7,828,864	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	212,140	-	-	-	-	-	-	-	-	-	103,840	-	-
354	Accrued compensated Absences - Non Current	-	271	-	573	-	-	903	-	-	-	-	587	-	-
357	Net Pension Liability	-	36,484	-	-	-	-	-	-	82,434	-	-	-	-	-
350	Total Noncurrent Liabilities	-	248,895	-	189,228	-	-	903	-	7,911,298	-	-	104,427	-	-
300	Total Liabilities	-	496,429	-	220,397	-	10,409	14,133	1,135	9,694,866	10,771	-	189,269	-	-
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-	5,035	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	-	-	645,903	-	-	-	-	2,595,957	-	-	4,562,483	-	-
511.4	Restricted Net Position	-	-	-	68,525	173,907	-	-	-	-	15,111	3,191	809,504	-	-
512.4	Unrestricted Net Position	-	999,505	-	369,936	-	169,786	67,266	1,893	(1,160,391)	(5,026)	-	59,290	-	-
513	Total Equity	-	999,505	-	1,084,364	173,907	169,786	67,266	1,893	1,435,566	10,085	3,191	5,431,277	-	-
600	Total Liabilities, Deferred Inflows and Equity	-	1,495,934	-	1,304,761	173,907	180,195	81,399	3,028	11,135,467	20,856	3,191	5,620,546	-	-

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022															
Line Item No.	Account Description	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14.871	HCV CARES Act Funding 14.HCVCARES	N/C S/R Section 8 Programs 14.182	Emergency Housing Voucher 14.EHV	Mainstream Voucher Program 14.879	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Support Service 14.870	Central Office Cost Center	Emergency Rental Assistance Program 21.023	Family Unification Program 14.880	Interest Reduction Payments 14.103	Low-Income Home Energy Assistance 93.568	Moving to Work Demonstration Program 14.881
70300	Net Tenant Rental Revenue	-	-	-	65,719	-	-	-	-	-	-	-	654,176	-	-
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	-	-	-	-	7,537	-	-
70500	Total Tenant Revenue	-	-	-	65,719	-	-	-	-	-	-	-	661,713	-	-
70600	HUD PHA Grants	46,531	16,043,519	467,503	280,573	848,472	1,134,252	277,095	68,660	-	-	9,197	358,217	-	-
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70710	Management Fee Revenue	-	-	-	-	-	-	-	-	1,510,161	-	-	-	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	-	-	3,480	-	-	-	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	-	-	337,864	-	-	-	-	-
70740	Front Line Services Fees Revenue	-	-	-	-	-	-	-	-	503,273	-	-	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	-	-	686,436	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	750	3,421,563	-	-	485,919	-
71100	Investment Income - Unrestricted	-	-	-	-	-	-	-	-	11	102	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	19,138	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	1,642	114	12	110,412	872	664,324	-	-	13,773	-	-
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	208	-	77	-	-	-	-	-	-	-	225	-	-
70000	Total Revenue	46,531	16,062,865	467,503	348,011	848,586	1,134,264	387,507	69,532	3,706,299	3,421,665	9,197	1,033,928	485,919	-
91100	Administrative Salaries	381	1,295,904	290,128	22,000	80,817	35,130	17,715	231,442	1,650,503	214,117	-	109,000	-	-
91200	Accounting and Auditing Fees	-	22,325	-	2,500	500	1,000	-	-	14,450	-	-	11,000	-	-
91300	Management Fee	-	519,067	54,612	18,847	19,941	17,784	-	-	-	-	-	95,731	-	-
91310	Book-keeping Fee	-	250,000	-	-	6,630	11,115	-	-	-	-	-	-	-	-
91400	Advertising and Marketing	-	659	-	50	-	-	-	-	3,793	-	-	-	-	-
91500	Employee Benefit Contributions - Administrative	307	782,888	122,452	17,002	42,808	21,776	29,244	121,594	859,741	115,613	-	83,856	-	-
91600	Office Expenses	-	757,505	311	10,573	8,675	2,014	27,323	91,567	667,853	71,620	-	39,626	-	-
91700	Legal Expense	-	2,457	-	148	2,457	2	-	-	20,122	-	-	731	-	-
91800	Travel	-	1,142	-	33	-	-	-	83	4,459	106	-	229	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	34,462	-	420	-	-	-	2,622	39,004	-	-	12,855	-	-
92000	Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	2,569	-	9,499	-	-	172,338	-	-	-	-	18,899	-	-
92200	Relocation Costs	-	218	-	3,937	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	65,628	-	6,180	-	-	94,388	-	-	-	-	12,012	-	-
92400	Tenant Services - Other	-	29,316	-	30	140,585	-	-	-	-	-	-	68	-	-
93100	Water	-	-	-	6,781	-	-	-	-	6,405	-	-	34,080	-	-
93200	Electricity	-	-	-	1,322	-	-	-	-	24,239	-	-	12,636	-	-
93300	Gas	-	-	-	-	-	-	-	-	8,392	-	-	14,665	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	11,173	-	-	-	-	12,205	-	-	48,777	-	-
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	9,216	-	-	17,749	-	-	-	-	338,208	-	-	75,939	-	-
94200	OMO - Materials and Other	1,875	992	-	10,685	-	-	-	-	51,869	-	-	61,772	-	-
94300	OMO - Contract Costs	-	27,818	-	63,773	-	-	-	-	175,414	-	-	269,669	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	6,824	-	-	7,454	-	-	-	-	229,507	-	-	36,768	-	-

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022															
Line Item No.	Account Description	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14.871	HCV CARES Act Funding 14.HCVCARES	N/C S/R Section 8 Programs 14.182	Emergency Housing Voucher 14.EHV	Mainstream Voucher Program 14.879	PIH Family Self-Sufficiency Program 14.896	Resident Opportunity and Support Service 14.870	Central Office Cost Center	Emergency Rental Assistance Program 21.023	Family Unification Program 14.880	Interest Reduction Payments 14.103	Low-Income Home Energy Assistance 93.568	Moving to Work Demonstration Program 14.881
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	7,444	-	-	-	-	38,174	-	-	32,592	-	-
96140	All Other Insurance	-	14,806	-	-	511	109	1,000	875	-	577	-	-	-	-
96200	Other General Expenses	-	-	-	-	14,999	148	-	-	72,506	-	-	756	485,919	-
96210	Compensated Absences	-	6,000	-	292	-	-	-	-	-	-	-	128	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96500	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	6,922	-	-	-	-	293,374	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	18,603	3,813,756	467,503	224,814	315,466	89,078	342,008	448,183	4,510,218	402,033	-	971,789	485,919	-
97000	Excess Operating Revenue over Operating Expenses	27,928	12,249,109	-	123,197	533,120	1,045,186	45,499	(378,651)	(803,919)	3,019,632	9,197	62,139	-	-
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	21,460,850	-	-	1,050,432	978,043	-	-	-	3,773,816	6,006	-	-	-
97400	Depreciation Expense	-	-	-	23,303	-	-	-	-	343,929	-	-	148,115	-	-
90000	Total Expenses	18,603	25,274,606	467,503	248,117	1,365,898	1,067,121	342,008	448,183	4,854,147	4,175,849	6,006	1,119,904	485,919	-
10010	Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	9,763,804
10020	Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	445,131	-	-	-	-	-
10093	Transfers from Program to AMP	-	7,195,466	-	-	-	-	21,767	383,745	626,611	22,449	-	78,938	-	-
10094	Transfers from AMP to Program	-	-	-	(146,739)	(28,062)	-	-	-	-	-	-	-	-	(9,763,804)
10100	Total other financing sources (Uses)	-	7,195,466	-	(146,739)	(28,062)	-	21,767	383,745	1,071,742	22,449	-	78,938	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	27,928	(2,016,275)	-	(46,845)	(545,374)	67,143	67,266	5,094	(76,106)	(731,735)	3,191	(7,038)	-	-
11020	Debt Principal Payments	-	-	-	6,000	-	-	-	-	150,000	-	-	-	-	-
11030	Beginning Equity	-	2,872,551	-	1,131,209	719,281	102,643	-	3,201	2,113,473	741,820	-	5,438,315	-	-
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	(27,928)	143,229	-	-	-	-	-	(6,402)	(601,801)	-	-	-	-	-
11190	Unit Months Available	-	34,257	-	300	1,840	1,510	-	-	-	300	24	1,116	-	-
11210	Number of Unit Months Leased	-	33,571	-	300	1,108	1,621	-	-	-	300	6	951	-	-
11170	Administrative Fee Equity	-	999,505	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022																
Line Item No.	Account Description	MTW Demonstration Program for Capital Fund 14.CFP	MTW Demonstration Program for HCV Program 14.HCV	MTW Demonstration Program for Low Rent 14.OPS	Rural Rental Assistance Payments 10.427	Rural Rental Housing Loans 10.415	Shelter Plus Care 14.238	VA Homeless Providers Grant and Per Diem Program 64.024	Weatherization Assistance for Low-Income Persons 81.042	Other Federal Program 1 (VASH)	Other Federal Program 2	Business Activities	Blended Component Unit Total	Elimination	Discretely Presented Component Units	Total
111	Cash - Unrestricted	-	-	-	89,687	-	89,781	-	-	3,960	-	5,737,732	1,530,071	-	2,216,986	13,141,248
113	Cash - other restricted	-	-	-	428,200	-	-	-	-	-	-	509,749	617,539	-	1,982,129	4,890,999
114	Cash - Tenant Security Deposits	-	-	-	32,375	-	-	-	-	-	-	53,105	123,506	-	167,941	596,811
100	Total Cash	-	-	-	550,262	-	89,781	-	-	3,960	-	6,300,586	2,271,116	-	4,367,056	18,629,058
122	Accounts Receivable - HUD	-	-	-	-	-	63,839	-	-	-	-	-	-	-	-	334,803
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,745
125	Accounts Receivable - Miscellaneous	-	-	-	29,206	-	-	-	-	-	-	1,368,435	105,490	-	129,948	1,658,607
126	Accounts Receivable - Tenants Dwelling Rents	-	-	-	21,385	-	-	-	-	-	-	45,506	136,130	-	84,470	440,635
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	(11,002)	-	-	(11,002)
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,275
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,890
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(61,890)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	211,670	-	-	-	211,937
120	Total Receivables, net of allowances for doubtful accounts	-	-	-	50,591	-	63,839	-	-	-	-	1,625,611	230,618	-	214,418	2,644,000
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	-	36,901	-	-	-	-	-	-	41,131	144,684	-	125,875	660,220
143	Inventories	-	-	-	-	-	-	-	-	-	-	29,632	-	-	-	100,030
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	775,938	-	(799,218)	-	-
150	Total Current Assets	-	-	-	637,754	-	153,620	-	-	3,960	-	8,772,898	2,646,418	(799,218)	4,707,349	22,033,308
161	Land	-	-	-	467,570	-	-	-	-	-	-	3,007,842	1,435,711	-	5,948,310	17,821,931
162	Buildings	-	-	-	5,054,841	-	-	-	-	-	-	8,231,324	29,453,811	-	89,737,606	192,789,654
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	55,132	-	44,850	-	-	-	-	156,745	504,844	-	5,341,670	9,047,900
166	Accumulated Depreciation	-	-	-	(1,567,839)	-	(17,193)	-	-	-	-	(3,716,519)	(19,910,968)	-	(11,255,203)	(67,902,413)
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	1,276,738	278,207	-	6,390,482	9,115,161
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	-	4,009,704	-	27,657	-	-	-	-	8,956,130	11,761,605	-	96,162,865	160,872,233
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	29,679,072	-	-	-	29,679,072
174	Other Assets	-	-	-	-	-	-	-	-	-	-	142,430	-	-	540,299	682,729
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	785,984	-	-	-	785,984
180	Total Non-Current Assets	-	-	-	4,009,704	-	27,657	-	-	-	-	39,563,616	11,761,605	-	96,703,164	192,020,018
190	Total Assets	-	-	-	4,647,458	-	181,277	-	-	3,960	-	48,336,514	14,408,023	(799,218)	101,410,513	214,053,326
200	Deferred Outflow of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,247
290	Total Assets and Deferred Outflows	-	-	-	4,647,458	-	181,277	-	-	3,960	-	48,336,514	14,408,023	(799,218)	101,410,513	214,064,573

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022																
Line Item No.	Account Description	MTW Demonstration Program for Capital Fund 14.CFP	MTW Demonstration Program for HCV Program 14.HCV	MTW Demonstration Program for Low Rent 14.OPS	Rural Rental Assistance Payments 10.427	Rural Rental Housing Loans 10.415	Shelter Plus Care 14.238	VA Homeless Providers Grant and Per Diem Program 64.024	Weatherization Assistance for Low-Income Persons 81.042	Other Federal Program 1 (VASH)	Other Federal Program 2	Business Activities	Blended Component Unit Total	Elimination	Discretely Presented Component Units	Total
312	Accounts Payable <= 90 Days	-	-	-	60,854	-	-	-	-	52	-	268,073	191,272	-	173,125	954,184
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	2,059	-	-	-	-	20,849	2,703	-	-	168,449
322	Accrued Compensated Absences	-	-	-	-	-	3,000	-	-	-	-	95,827	-	-	-	470,633
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	875	123,733	-	2,667,768	2,941,097
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,906
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	3,300	-	-	78,199
341	Tenant Security Deposits	-	-	-	32,375	-	-	-	-	-	-	53,105	123,506	-	167,941	596,811
342	Unearned Revenues	-	-	-	-	-	-	-	-	-	-	718,802	26,966	-	75,508	831,588
343	Current portion of L-T debt - capital projects	-	-	-	-	46,464	-	-	-	-	-	128,840	161,347	-	62,877	941,031
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	412,239	-	-	-	412,239
345	Other current liabilities	-	-	-	10,993	-	100,000	-	-	-	-	-	70,485	-	-	975,272
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-	-	362,215	-	5,995,171	6,397,967
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-	376,107	-	(799,218)	-	-
310	Total Current Liabilities	-	-	-	104,222	46,464	105,059	-	-	52	-	2,074,717	1,065,527	(799,218)	9,142,390	14,777,376
351	Long-term debt, net of current - capital projects	-	-	-	-	1,939,973	-	-	-	-	-	2,296,331	10,168,904	-	56,723,246	82,925,974
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	358,299
354	Accrued compensated Absences - Non Current	-	-	-	-	-	582	-	-	-	-	-	-	-	-	10,041
357	Net Pension Liability	-	-	-	-	-	-	-	-	-	-	6,529	-	-	-	161,528
350	Total Noncurrent Liabilities	-	-	-	-	1,939,973	582	-	-	-	-	2,302,860	10,168,904	-	56,723,246	83,455,842
300	Total Liabilities	-	-	-	104,222	1,986,437	105,641	-	-	52	-	4,377,577	11,234,431	(799,218)	65,865,636	98,233,218
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,035
508.4	Net Investment in Capital Assets	-	-	-	4,009,704	(1,986,437)	27,657	-	-	-	-	6,530,959	1,431,354	-	39,376,742	77,005,228
511.4	Restricted Net Position	-	-	-	428,200	-	-	-	-	-	-	509,749	617,539	-	1,982,129	4,636,540
512.4	Unrestricted Net Position	-	-	-	105,332	-	47,979	-	-	3,908	-	36,918,229	1,124,699	-	(5,813,994)	34,184,552
513	Total Equity	-	-	-	4,543,236	(1,986,437)	75,636	-	-	3,908	-	43,958,937	3,173,592	-	35,544,877	115,826,320
600	Total Liabilities, Deferred Inflows and Equity	-	-	-	4,647,458	-	181,277	-	-	3,960	-	48,336,514	14,408,023	(799,218)	101,410,513	214,064,573

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022																
Line Item No.	Account Description	MTW Demonstration Program for Capital Fund 14.CFP	MTW Demonstration Program for HCV Program 14.HCV	MTW Demonstration Program for Low Rent 14.OPS	Rural Rental Assistance Payments 10.427	Rural Rental Housing Loans 10.415	Shelter Plus Care 14.238	VA Homeless Providers Grant and Per Diem Program 64.024	Weatherization Assistance for Low-Income Persons 81.042	Other Federal Program 1 (VASH)	Other Federal Program 2	Business Activities	Blended Component Unit Total	Elimination	Discretely Presented Component Units	Total
70300	Net Tenant Rental Revenue	-	-	-	394,306	-	-	-	-	-	-	1,052,117	2,006,963	-	2,767,965	9,053,588
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,434
70500	Total Tenant Revenue	-	-	-	394,306	-	-	-	-	-	-	1,052,117	2,006,963	-	2,767,965	9,079,022
70600	HUD PHA Grants	381,537	8,655,161	727,106	-	-	823,817	-	-	1,695,476	-	-	-	-	-	33,508,834
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,030,445
70710	Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	(1,510,161)	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	(3,480)	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	(337,864)	-	-
70740	Front Line Services Fees Revenue	-	-	-	-	-	-	-	-	-	-	-	-	(503,273)	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	(686,436)	-	-
70800	Other government grants	-	-	-	248,083	-	-	113,578	323,635	-	174,400	3,894,956	288,338	-	-	8,951,222
71100	Investment Income - Unrestricted	-	-	-	-	-	-	-	-	-	-	912	589	-	1,756	55,998
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	786,671	-	-	-	786,671
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,138
71500	Other revenue	-	-	-	10,863	-	-	-	-	400	-	2,874,242	662,436	-	12,239,298	16,634,360
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	5,831,956	68,738	-	-	5,900,694
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	510
70000	Total Revenue	381,537	8,655,161	727,106	653,252	-	823,817	113,578	323,635	1,695,876	174,400	14,440,854	3,027,064	(3,041,214)	15,009,019	75,966,894
91100	Administrative Salaries	-	-	-	-	-	114,542	-	-	32,907	104,640	1,101,733	35	-	1,113,634	6,895,407
91200	Accounting and Auditing Fees	-	-	-	-	-	-	-	-	-	-	29,953	9,427	-	-	115,655
91300	Management Fee	-	-	-	40,642	-	-	-	-	2,772	-	287,375	133,467	(1,510,161)	-	206,039
91310	Book-keeping Fee	-	-	-	-	-	-	-	-	1,733	-	15,871	-	(337,864)	-	-
91400	Advertising and Marketing	-	-	-	1,732	-	-	-	-	-	-	1,951	4,219	-	-	12,524
91500	Employee Benefit Contributions - Administrative	-	-	-	-	-	64,403	-	-	22,553	69,760	627,431	-	-	-	3,351,347
91600	Office Expenses	-	-	-	17,443	-	42,279	-	-	340	-	768,143	304,821	(686,436)	-	2,336,024
91700	Legal Expense	-	-	-	825	-	-	-	-	-	-	8,780	13,099	-	-	48,235
91800	Travel	-	-	-	919	-	15	-	-	-	-	5,033	719	-	-	13,555
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	-	-	25,399	-	10,369	-	-	8,496	-	99,691	78,581	-	-	446,132
92000	Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	(3,480)	-	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	-	36,230	-	-	-	256,286
92200	Relocation Costs	-	-	-	686	-	-	-	-	-	-	186,836	-	-	-	211,805
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	23,943	-	-	-	220,211
92400	Tenant Services - Other	-	-	-	-	-	214,983	-	-	-	-	35,385	2,239	-	-	435,808
93100	Water	-	-	-	16,682	-	-	-	-	-	-	42,523	74,523	-	-	331,733
93200	Electricity	-	-	-	5,240	-	-	-	-	-	-	47,241	82,656	-	-	282,756
93300	Gas	-	-	-	-	-	-	-	-	-	-	13,698	-	-	-	125,705
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	39,545	-	-	-	-	-	-	63,949	113,285	-	-	531,324
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	236	-	-	365,977	366,213
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-	-	-	-	178,734	-	-	-	881,520
94200	OMO - Materials and Other	-	-	-	80,469	-	-	-	-	-	-	329,148	94,757	(503,273)	793,965	1,394,244
94300	OMO - Contract Costs	-	-	-	147,281	-	-	-	-	-	-	877,963	896,350	-	-	3,398,086
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-	-	-	77,944	-	-	-	521,591

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2022

PHA: OR006 FYED: 09/30/2022																	
Line Item No.	Account Description	MTW Demonstration Program for Capital Fund 14.CFP	MTW Demonstration Program for HCV Program 14.HCV	MTW Demonstration Program for Low Rent 14.OPS	Rural Rental Assistance Payments 10.427	Rural Rental Housing Loans 10.415	Shelter Plus Care 14.238	VA Homeless Providers Grant and Per Diem Program 64.024	Weatherization Assistance for Low-Income Persons 81.042	Other Federal Program 1 (VASH)	Other Federal Program 2	Business Activities	Blended Component Unit Total	Elimination	Discretely Presented Component Units	Total	
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,192	
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	54,132	-	-	-	54,132	
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,527	
96110	Property Insurance	-	-	-	12,519	-	-	-	-	-	-	61,248	139,207	-	-	456,762	
96140	All Other Insurance	-	-	-	-	-	1,119	-	-	-	-	5,190	-	-	302,928	327,115	
96200	Other General Expenses	-	-	-	4,517	-	-	113,578	323,635	-	-	1,742,258	12,639	-	146,726	3,124,231	
96210	Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,420	
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139,465	
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-	-	-	-	-	17,902	17,902	
96500	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-	814,452	-	-	-	814,452	
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	52,342	-	-	-	-	-	-	93,528	301,489	-	1,096,884	1,986,621	
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,643	
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	98,232	98,232	
96900	Total Operating Expenses	-	-	-	446,241	-	447,710	113,578	323,635	68,801	174,400	7,630,599	2,279,415	(3,041,214)	3,918,346	29,515,894	
97000	Excess Operating Revenue over Operating Expenses	381,537	8,655,161	727,106	207,011	-	376,107	-	-	1,627,075	-	6,810,255	747,649	-	11,090,673	46,451,000	
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80	
97300	Housing Assistance Payments	-	-	-	-	-	637,626	-	-	1,571,898	-	2,069,400	-	-	-	31,548,071	
97400	Depreciation Expense	-	-	-	130,529	-	8,970	-	-	-	-	223,055	746,638	-	2,599,857	4,833,774	
90000	Total Expenses	-	-	-	576,770	-	1,094,306	113,578	323,635	1,640,699	174,400	9,923,054	3,026,053	(3,041,214)	6,518,203	65,897,819	
10010	Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	(10,553,604)	-	-	
10020	Operating transfers out	(381,537)	(8,655,161)	(727,106)	-	-	-	-	-	-	-	-	-	10,553,604	-	-	
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	(112,806)	(332,325)	-	-	-	
10093	Transfers from Program to AMP	-	-	-	-	-	314,135	-	-	-	-	3,736,645	-	(13,972,725)	-	-	
10094	Transfers from AMP to Program	-	-	-	-	-	-	-	-	-	-	(4,034,120)	-	13,972,725	-	-	
10100	Total other financing sources (Uses)	(381,537)	(8,655,161)	(727,106)	-	-	314,135	-	-	-	-	(410,281)	(332,325)	-	-	-	
10000	Excess (deficiency) of total revenue over (under) total expenses	-	-	-	76,482	-	43,646	-	-	55,177	-	4,107,519	(331,314)	-	8,490,816	10,069,075	
11020	Debt Principal Payments	-	-	-	-	10,000	-	-	-	-	-	100,000	10,000	-	384,464	730,464	
11030	Beginning Equity	-	-	-	4,520,438	(2,035,416)	85,794	-	-	-	-	41,961,561	2,590,014	-	27,054,061	107,930,631	
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	-	-	-	(53,684)	48,979	(53,804)	-	-	(51,269)	-	(2,110,143)	914,892	-	-	(2,173,386)	
11190	Unit Months Available	-	-	-	960	-	821	107	-	3,168	-	1,812	3,576	-	6,288	63,195	
11210	Number of Unit Months Leased	-	-	-	933	-	821	107	-	2,743	-	1,788	3,477	-	5,345	60,159	
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	999,505	
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	755,729	
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,030,445	

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

COMBINING SCHEDULES FOR BUSINESS ACTIVITIES

For the year ended September 30, 2022

Account Description	Bridges on Broadway	Bus Barn	County EHA	Dev Services	Energy Services	Firwood	Family Shelter House	Heeran Center	Legion Cottages	RAD 2 Scattered Site Sales	Signpost House	State Landlord Compensation	Total Business Activities
Cash - unrestricted	\$ 129,742	\$ 9,420	\$ -	\$ 813,755	\$ 277,403	\$ 16,447	\$ -	\$ 51,893	\$ 3,512	\$ 4,435,560	\$ -	\$ -	\$ 5,737,732
Cash - other restricted	-	-	-	-	-	8,650	-	30,754	-	2,383	-	467,962	509,749
Cash - tenant security deposits	-	-	-	-	-	42,299	-	-	149	9,647	1,010	-	53,105
Total Cash	129,742	9,420	-	813,755	277,403	67,396	-	82,647	3,661	4,447,590	1,010	467,962	6,300,586
Accounts Receivable - Miscellaneous	-	-	-	591,752	371,085	-	1,000	47,296	-	346,850	10,452	-	1,368,435
Accounts Receivable - Tenants Dwelling Rents	15	-	-	97	-	30,136	-	-	-	15,258	-	-	45,506
Accrued interest receivable	-	-	-	211,670	-	-	-	-	-	-	-	-	211,670
Total Receivables, net of allowances for doubtful accounts	15	-	-	803,519	371,085	30,136	1,000	47,296	-	362,108	10,452	-	1,625,611
Prepaid Expenses and Other Assets	-	13,561	-	17,431	-	10,139	-	-	-	-	-	-	41,131
Inventories	4,566	-	-	-	-	25,066	-	-	-	-	-	-	29,632
Interprogram due from	7,541	-	-	308,150	5,974	-	2,144	-	105	452,024	-	-	775,938
Total Current Assets	141,864	22,981	-	1,942,855	654,462	132,737	3,144	129,943	3,766	5,261,722	11,462	467,962	8,772,898
Land	-	-	-	2,148,639	-	-	-	403,814	36,269	223,762	195,358	-	3,007,842
Buildings	-	590,945	-	-	-	3,101,573	107,794	2,345,778	600,584	766,241	718,409	-	8,231,324
Furniture, Equipment & Machinery - Dwellings	2,041	-	-	-	9,002	8,032	-	137,670	-	-	-	-	156,745
Accumulated Depreciation	(646)	(28,915)	-	-	(4,802)	(1,626,771)	(37,481)	(1,049,328)	(26,276)	(624,380)	(317,920)	-	(3,716,519)
Construction In Progress	-	242,131	-	713,109	-	137,342	-	-	-	184,156	-	-	1,276,738
Total Fixed Assets, Net of Accumulated Depreciation	1,395	804,161	-	2,861,748	4,200	1,620,176	70,313	1,837,934	610,577	549,779	595,847	-	8,956,130
Notes, loans, and mortgages receivable - Noncurrent	-	-	-	13,421,763	-	-	-	-	-	16,257,309	-	-	29,679,072
Other Assets	-	-	-	142,430	-	-	-	-	-	-	-	-	142,430
Investment in joint ventures	-	-	-	785,984	-	-	-	-	-	-	-	-	785,984
Total Non-Current Assets	1,395	804,161	-	17,211,925	4,200	1,620,176	70,313	1,837,934	610,577	16,807,088	595,847	-	39,563,616
Total Assets	143,259	827,142	-	19,154,780	658,662	1,752,913	73,457	1,967,877	614,343	22,068,810	607,309	467,962	48,336,514
Accounts Payable <= 90 Days	63,079	182	-	140,351	-	10,198	-	33,600	701	8,332	11,530	100	268,073
Accrued Wage/Payroll Taxes Payable	4,541	-	-	10,336	-	2,751	-	-	48	3,173	-	-	20,849
Accrued Compensated Absences	-	-	-	51,420	31,953	12,454	-	-	-	-	-	-	95,827
Accrued interest payable	-	-	-	-	-	-	-	875	-	-	-	-	875
Tenant Security Deposits	-	-	-	-	-	42,299	-	-	149	9,647	1,010	-	53,105
Unearned Revenues	-	-	-	250,000	-	-	-	-	730	-	-	468,072	718,802
Current portion of L-T debt - capital projects	-	-	-	-	-	64,629	-	64,211	-	-	-	-	128,840
Current portion of L-T debt - operating borrowings	-	-	-	412,239	-	-	-	-	-	-	-	-	412,239
Interprogram due to	-	-	-	255,477	-	120,000	-	-	-	630	-	-	376,107
Total Current Liabilities	67,620	182	-	1,119,823	31,953	252,331	-	98,686	1,628	21,782	12,540	468,172	2,074,717
Long-term debt, net of current - capital projects	-	679,882	-	1,138,230	-	142,184	-	336,035	-	-	-	-	2,296,331
Net Pension Liability	-	-	-	6,529	-	-	-	-	-	-	-	-	6,529
Total Noncurrent Liabilities	-	679,882	-	1,144,759	-	142,184	-	336,035	-	-	-	-	2,302,860
Total Liabilities	67,620	680,064	-	2,264,582	31,953	394,515	-	434,721	1,628	21,782	12,540	468,172	4,377,577
Net Investment in Capital Assets	1,395	124,279	-	1,723,518	4,200	1,413,363	70,313	1,437,688	610,577	549,779	595,847	-	6,530,959
Restricted Net Position	-	-	-	-	-	8,650	-	30,754	-	2,383	-	467,962	509,749
Unrestricted Net Position	74,244	22,799	-	15,166,680	622,509	(63,615)	3,144	64,714	2,138	21,494,866	(1,078)	(468,172)	36,918,229
Total Equity	75,639	147,078	-	16,890,198	626,709	1,358,398	73,457	1,533,156	612,715	22,047,028	594,769	(210)	43,958,937
Total Liabilities, Deferred Inflows and Equity	\$ 143,259	\$ 827,142	\$ -	\$ 19,154,780	\$ 658,662	\$ 1,752,913	\$ 73,457	\$ 1,967,877	\$ 614,343	\$ 22,068,810	\$ 607,309	\$ 467,962	\$ 48,336,514

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

COMBINING SCHEDULES FOR BUSINESS ACTIVITIES

For the year ended September 30, 2022

Account Description	Bridges on Broadway	Bus Barn	County EHA	Dev Services	Energy Services	Firwood	Family Shelter House	Heeran Center	Legion Cottages	RAD 2 Scattered Site Sales	Signpost House	State Landlord Compensation	Total Business Activities
Net Tenant Rental Revenue	\$ -	\$ 40,680	\$ -	\$ -	\$ -	\$ 657,754	\$ -	\$ 213,329	\$ 29,654	\$ 20,528	\$ 90,172	\$ -	\$ 1,052,117
Other government grants	-	-	48,259	75,000	1,648,763	-	-	-	-	-	-	2,122,934	3,894,956
Investment Income - Unrestricted	35	5	-	736	-	-	-	-	-	-	-	136	912
Mortgage interest income	-	-	-	786,671	-	-	-	-	-	-	-	-	786,671
Other revenue	1,330,732	-	-	1,375,537	85,080	4,778	10,000	64,517	-	213	3,385	-	2,874,242
Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	5,831,956	-	-	5,831,956
Total Revenue	1,330,767	40,685	48,259	2,237,944	1,733,843	662,532	10,000	277,846	29,654	5,852,697	93,557	2,123,070	14,440,854
Administrative Salaries	232,699	-	6,654	688,559	-	83,449	154	-	3,232	53,929	161	32,896	1,101,733
Accounting and Auditing Fees	-	-	-	18,000	2,953	3,500	-	-	-	5,500	-	-	29,953
Management Fee	210,102	-	-	-	-	60,420	-	8,640	2,656	-	5,557	-	287,375
Book-keeping Fee	7,500	-	-	-	-	8,018	-	-	353	-	-	-	15,871
Advertising and Marketing	-	-	-	-	1,771	180	-	-	-	-	-	-	1,951
Employee Benefit Contributions - Administrative	117,268	28	3,658	364,069	38,714	60,117	34	-	2,000	31,221	37	10,285	627,431
Office Expenses	86,531	1,890	37,947	154,217	-	19,764	-	6,488	335	452,330	845	7,796	768,143
Legal Expense	133	-	-	5,754	-	305	-	-	12	2,576	-	-	8,780
Travel	12	216	-	25	4,451	329	-	-	-	-	-	-	5,033
Other	558	-	-	34,259	-	12,416	-	4,037	557	891	45,642	1,331	99,691
Tenant services - salaries	19,854	-	-	-	-	14,718	-	-	-	1,658	-	-	36,230
Relocation Costs	-	-	-	-	-	1,142	-	-	-	185,694	-	-	186,836
Employee benefit contributions - tenant services	13,145	-	-	-	-	9,268	-	-	-	1,530	-	-	23,943
Tenant Services - Other	26,938	-	-	-	-	369	-	-	-	278	7,800	-	35,385
Water	5,361	-	-	782	-	14,263	-	15,888	3,913	-	2,316	-	42,523
Electricity	14,247	-	-	1,035	-	7,987	-	21,245	328	-	2,399	-	47,241
Gas	4,271	-	-	-	-	-	-	8,416	-	-	1,011	-	13,698
Sewer	8,826	27,136	-	-	-	22,366	-	-	2,310	-	3,311	-	63,949
Other utilities expense	-	-	-	-	-	-	-	-	-	236	-	-	236
Ordinary Maintenance and Operations - Labor	10,617	869	-	-	46,047	37,566	-	-	-	78,305	5,330	-	178,734
OMO - Materials and Other	30,309	1,464	-	-	138,845	43,143	-	67,002	1,366	40,625	6,394	-	329,148
OMO - Contract Costs	421,960	2,705	-	30,677	-	119,077	-	89,031	5,603	187,465	21,445	-	877,963
Employee Benefit Contributions - Ordinary Maintenance	4,709	419	-	-	5,771	20,002	-	-	-	47,043	-	-	77,944
Protective Services - Other Contract Costs	43,933	-	-	-	-	-	-	-	-	-	10,199	-	54,132
Property Insurance	2,370	11,875	-	-	-	18,526	6,667	5,966	1,165	11,605	3,074	-	61,248
All Other Insurance	-	-	-	3,335	283	-	-	-	-	-	-	1,572	5,190
Other General Expenses	555	1,087	-	-	1,465,639	60,576	104,866	75,032	34,503	-	-	-	1,742,258
Bad Debt - Mortgages	-	-	-	814,452	-	-	-	-	-	-	-	-	814,452
Interest on Mortgage (or Bonds) Payable	-	25,848	-	38,894	-	12,504	-	16,282	-	-	-	-	93,528
Total Operating Expenses	1,261,898	73,537	48,259	2,154,058	1,704,474	630,005	111,721	318,027	58,333	1,100,886	115,521	53,880	7,630,599
Excess Operating Revenue over Operating Expenses	68,869	(32,852)	-	83,886	29,369	32,527	(101,721)	(40,181)	(28,679)	4,751,811	(21,964)	2,069,190	6,810,255
Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	2,069,400	2,069,400
Depreciation Expense	408	26,315	-	-	1,800	70,129	2,425	65,790	15,015	23,213	17,960	-	223,055
Total Expenses	1,262,306	99,852	48,259	2,154,058	1,706,274	700,134	114,146	383,817	73,348	1,124,099	133,481	2,123,280	9,923,054
Operating transfers from/to component unit	-	-	-	(112,806)	-	-	-	-	-	-	-	-	(112,806)
Transfers from Program to AMP	-	-	-	3,080,236	-	-	-	-	656,409	-	-	-	3,736,645
Transfers from AMP to Program	-	-	-	(1,588,855)	-	-	-	-	-	(2,445,265)	-	-	(4,034,120)
Total other financing sources (Uses)	-	-	-	1,378,575	-	-	-	-	656,409	(2,445,265)	-	-	(410,281)
Excess (deficiency) of total revenue over (under) total expenses	\$ 68,461	\$ (59,167)	\$ -	\$ 1,462,461	\$ 27,569	\$ (37,602)	\$ (104,146)	\$ (105,971)	\$ 612,715	\$ 2,283,333	\$ (39,924)	\$ (210)	\$ 4,107,519

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

COMBINING SCHEDULES FOR BLENDED COMPONENT UNITS

For the year ended September 30, 2022

Account Description	HACSA Partner LLC	HFG Communities	HFG Foundation	HFG Keystone LLC	Munsel Park LP	Sheldon Village Apartments LP	Walnut Park LP	Total
Cash - unrestricted	\$ 58	\$ 1,019,136	\$ 73,072	\$ 139,379	\$ 144,595	\$ 60,817	\$ 93,014	\$ 1,530,071
Cash - other restricted	-	188,471	-	-	269,290	85,658	74,120	617,539
Cash - tenant security deposits	-	54,602	-	8,555	12,990	33,069	14,290	123,506
Total Cash	58	1,262,209	73,072	147,934	426,875	179,544	181,424	2,271,116
Accounts Receivable - Miscellaneous	-	90,420	-	-	-	11,395	3,675	105,490
Accounts Receivable - Tenants Dwelling Rents	-	61,460	-	-	34,016	18,645	22,009	136,130
Allowance for Doubtful Accounts - Dwelling Rents	-	(4,047)	-	-	(3,703)	(2,578)	(674)	(11,002)
Total Receivables, net of allowances for doubtful accounts	-	147,833	-	-	30,313	27,462	25,010	230,618
Prepaid Expenses and Other Assets	-	5,347	809	96,501	2,321	33,773	5,933	144,684
Total Current Assets	58	1,415,389	73,881	244,435	459,509	240,779	212,367	2,646,418
Land	-	708,061	-	500,000	120,000	-	107,650	1,435,711
Buildings	-	9,194,541	-	4,638,709	1,700,278	11,627,954	2,292,329	29,453,811
Furniture, Equipment & Machinery - Dwellings	-	242,722	-	4,388	120,837	101,253	35,644	504,844
Accumulated Depreciation	-	(8,439,579)	-	(859)	(1,283,134)	(7,928,684)	(2,258,712)	(19,910,968)
Construction In Progress	-	278,207	-	-	-	-	-	278,207
Total Fixed Assets, Net of Accumulated Depreciation	-	1,983,952	-	5,142,238	657,981	3,800,523	176,911	11,761,605
Total Non-Current Assets	-	1,983,952	-	5,142,238	657,981	3,800,523	176,911	11,761,605
Total Assets	58	3,399,341	73,881	5,386,673	1,117,490	4,041,302	389,278	14,408,023
Accounts Payable <= 90 Days	606	141,784	-	11,221	9,399	416	27,846	191,272
Accrued Wage/Payroll Taxes Payable	-	-	-	2,703	-	-	-	2,703
Accrued interest payable	-	-	-	-	123,733	-	-	123,733
Accounts Payable - Other Government	-	-	-	-	3,300	-	-	3,300
Tenant Security Deposits	-	54,602	-	8,555	12,990	33,069	14,290	123,506
Unearned Revenues	-	11,250	-	10,784	756	1,621	2,555	26,966
Current portion of L-T debt - capital projects	-	29,746	-	12,705	23,315	59,867	35,714	161,347
Other current liabilities	-	52,837	-	12,551	-	1,495	3,602	70,485
Accrued liabilities - other	606	10,060	-	-	313,584	19,256	18,709	362,215
Total Current Liabilities	1,212	300,279	-	58,519	487,077	115,724	102,716	1,065,527
Long-term debt, net of current - capital projects	-	1,754,781	-	4,637,295	319,683	3,296,445	160,700	10,168,904
Total Liabilities	1,212	2,055,060	-	4,695,814	806,760	3,412,169	263,416	11,234,431
Net Investment in Capital Assets	-	199,425	-	492,238	314,983	444,211	(19,503)	1,431,354
Restricted Net Position	-	188,471	-	-	269,290	85,658	74,120	617,539
Unrestricted Net Position	(1,154)	956,385	73,881	198,621	(273,543)	99,264	71,245	1,124,699
Total Equity	(1,154)	1,344,281	73,881	690,859	310,730	629,133	125,862	3,173,592
Total Liabilities, Deferred Inflows and Equity	\$ 58	\$ 3,399,341	\$ 73,881	\$ 5,386,673	\$ 1,117,490	\$ 4,041,302	\$ 389,278	\$ 14,408,023

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

COMBINING SCHEDULES FOR BLENDED COMPONENT UNITS

For the year ended September 30, 2022

Account Description	HACSA Partner LLC	HFG Communities	HFG Foundation	HFG Keystone LLC	Munsel Park LP	Sheldon Village Apartments LP	Walnut Park LP	Total
Net Tenant Rental Revenue	\$ -	\$ 775,475	\$ -	\$ 242,072	\$ 137,415	\$ 630,235	\$ 221,766	\$ 2,006,963
Other government grants	-	-	-	149,189	139,149	-	-	288,338
Investment Income - Unrestricted	-	382	-	2	150	21	34	589
Other revenue	-	547,971	51,225	4,501	45,082	8,777	4,880	662,436
Gain/Loss on Sale of Fixed Assets	68,738	-	-	-	-	-	-	68,738
Total Revenue	68,738	1,323,828	51,225	395,764	321,796	639,033	226,680	3,027,064
Administrative Salaries	-	-	-	-	35	-	-	35
Accounting and Auditing Fees	-	1,921	-	-	7,346	-	160	9,427
Management Fee	-	45,675	-	-	37,958	37,048	12,786	133,467
Advertising and Marketing	-	642	-	522	385	1,560	1,110	4,219
Office Expenses	-	(32,266)	1,213	309,000	10,662	8,538	7,674	304,821
Legal Expense	-	2,172	275	2,973	1,322	1,329	5,028	13,099
Travel	-	292	-	-	427	-	-	719
Other	-	20,363	15	47,337	3,682	5,678	1,506	78,581
Tenant Services - Other	-	-	2,239	-	-	-	-	2,239
Water	-	33,696	-	4,400	10,861	20,891	4,675	74,523
Electricity	-	28,346	-	22,184	5,417	22,929	3,780	82,656
Sewer	-	46,880	-	7,002	15,866	39,311	4,226	113,285
OMO - Materials and Other	-	24,657	-	9,655	15,806	17,445	27,194	94,757
OMO - Contract Costs	-	448,233	1,000	24,081	113,132	183,344	126,560	896,350
Property Insurance	-	69,491	-	10,834	15,890	34,690	8,302	139,207
Other General Expenses	-	-	-	-	-	-	12,639	12,639
Bad Debt - Tenant Rents	-	-	-	-	105	1,918	15,879	17,902
Interest on Mortgage (or Bonds) Payable	-	132,884	-	234	1,399	156,190	10,782	301,489
Total Operating Expenses	-	822,986	4,742	438,222	240,293	530,871	242,301	2,279,415
Excess Operating Revenue over Operating Expenses	68,738	500,842	46,483	(42,458)	81,503	108,162	(15,621)	747,649
Depreciation Expense	-	250,673	-	859	61,828	350,103	83,175	746,638
Total Expenses	-	1,073,659	4,742	439,081	302,121	880,974	325,476	3,026,053
Operating transfers from/to component unit	-	(78,650)	-	(47,706)	-	(205,969)	-	(332,325)
Total other financing sources (Uses)	-	(78,650)	-	(47,706)	-	(205,969)	-	(332,325)
Excess (deficiency) of total revenue over (under) total expenses	\$ 68,738	\$ 171,519	\$ 46,483	\$ (91,023)	\$ 19,675	\$ (447,910)	\$ (98,796)	\$ (331,314)

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES

For the year ended September 30, 2022

PROGRAM	<u>CFP 501-19</u>	<u>CFP 501-20</u>	<u>CFP 501-21</u>	<u>CFP 501-22</u>	<u>Total</u>
BUDGET	<u>\$ 1,430,693</u>	<u>\$ 1,546,538</u>	<u>\$ 1,337,547</u>	<u>\$ 1,652,253</u>	<u>\$ 5,967,031</u>
ADVANCES					
Cash receipts - prior years	\$ 777,808	\$ 508,261	\$ -	\$ -	\$ 1,286,069
Cash receipts - current year	<u>626,202</u>	<u>578,726</u>	<u>360,859</u>	<u>-</u>	<u>1,565,787</u>
Cumulative as of September 30, 2022	<u>1,404,010</u>	<u>1,086,987</u>	<u>360,859</u>	<u>-</u>	<u>2,851,856</u>
COSTS					
Prior years	856,870	782,528	1,975	-	1,641,373
Current year	<u>547,140</u>	<u>304,459</u>	<u>358,884</u>	<u>110,000</u>	<u>1,320,483</u>
Cumulative as of September 30, 2022	<u>1,404,010</u>	<u>1,086,987</u>	<u>360,859</u>	<u>110,000</u>	<u>2,961,856</u>
RECEIVABLE DUE FROM (TO) HUD	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,000</u>	<u>\$ 110,000</u>
SOFT COSTS					
Prior years	\$ 440,974	\$ 359,503	\$ -	\$ -	\$ 800,477
Current year	<u>3,969</u>	<u>23,514</u>	<u>262,555</u>	<u>-</u>	<u>290,038</u>
Cumulative as of September 30, 2022	<u>444,943</u>	<u>383,017</u>	<u>262,555</u>	<u>-</u>	<u>1,090,515</u>
HARD COSTS					
Prior years	415,896	423,025	1,975	-	840,896
Current year	<u>543,171</u>	<u>280,945</u>	<u>96,329</u>	<u>110,000</u>	<u>1,030,445</u>
Cumulative as of September 30, 2022	<u>959,067</u>	<u>703,970</u>	<u>98,304</u>	<u>110,000</u>	<u>1,871,341</u>
CUMULATIVE HARD AND SOFT COSTS	<u>\$ 1,404,010</u>	<u>\$ 1,086,987</u>	<u>\$ 360,859</u>	<u>\$ 110,000</u>	<u>\$ 2,961,856</u>

See independent auditor's report.

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

SCHEDULE OF CARES ACT FUNDING COSTS AND ADVANCES

For the year ended September 30, 2022

PROGRAM	<u>14.PHC</u>	<u>14.HCC</u>
BUDGET	<u>\$ 313,286</u>	<u>\$ 1,236,492</u>
ADVANCES		
Cash receipts - prior years	\$ 266,755	\$ 1,236,492
Cash receipts - current year	46,531	-
Cumulative as of September 30, 2022	<u>313,286</u>	<u>1,236,492</u>
COSTS		
Prior years	266,755	768,989
Current year	46,531	467,503
Cumulative as of September 30, 2022	<u>313,286</u>	<u>1,236,492</u>
RECEIVABLE DUE FROM HUD/ (UNSPENT ADVANCES)	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.

SINGLE AUDIT SECTION

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended September 30, 2022

Federal Grantor/Pass -Through Grantor/ Program or Cluster Title	Assistance Listing (AL) Number	Federal Expenditures
U.S. Department of Housing and Urban Development		
Direct Programs:		
Housing Voucher Cluster		
Housing Choice Vouchers	14.871	\$ 16,043,519
COVID-19 - Housing Choice Vouchers	14.871	467,503
EHV Emergency Housing Voucher	14.871	848,472
VASH - Housing Choice Voucher	14.871	1,695,476
Mainstream Vouchers Program	14.879	<u>1,134,252</u>
Housing Voucher Cluster Total		\$ 20,189,222
Public and Indian Housing		
Public and Indian Housing	14.850	1,401,680
COVID-19 - Public and Indian Housing	14.850	<u>46,531</u>
Public and Indian Housing Total		1,448,211
Shelter Plus Care	14.238	823,817
Family Self-Sufficiency Program	14.896	277,095
Resident Opportunity and Support Services	14.870	68,660
Public Housing Capital Fund	14.872	1,320,483
Interest Reduction Payments	14.103	358,217
Family Unification Program	14.880	9,197
Moving to Work Demonstration Program	14.881	9,763,804
Passed through Oregon Housing and Community Services Department:		
Section 8 New Construction and Substantial	14.182	<u>280,573</u>
Total Department of Housing and Urban Development		<u><u>34,539,279</u></u>
U.S. Department of Agriculture		
Direct Programs:		
Rural Rental Housing Loans - Camas Apartments	10.415	351,116
Rural Rental Housing Loans - Norsemen Village	10.415	<u>1,684,300</u>
Rural Rental Housing Loans		2,035,416
Rural Rental Assistance Payments	10.427	<u>248,083</u>
Total Department of Agriculture		<u>2,283,499</u>
U.S. Department of the Treasury		
Passed through Lane County, Oregon		
COVID-19 Emergency Rental Assistance Program	21.023	3,421,563
U.S. Department of Veterans Affairs		
Passed through Lane County, Oregon:		
VA Homeless Providers Grant and Per Diem Program	64.024	113,578
U.S. Department of Energy		
Passed through Lane County, Oregon:		
Weatherization Assistance for Low Income Persons	81.042	323,635
U.S. Department of Health and Human Services		
Passed through Lane County, Oregon:		
Low Income Home Energy Assistance	93.568	<u>485,919</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u><u>\$ 41,167,473</u></u>

See independent auditor's report.

**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, 2022

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Homes for Good and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the 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"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

In accordance with HUD regulations, HUD considers the Annual Budget Authority for the Section 8 Housing Choice Voucher Program ("HCV"), AL No. 14.871, and Moving to Work, AL No. 14.881, to be an expenditure for the purposes of this schedule. Therefore, the amount in this schedule represents the total amount received directly from HUD and not the expenditures paid by the Agency.

NOTE B - INDIRECT COST RATE

The Agency did not elect to use the 10-percent de minimis indirect cost rate.

NOTE C - SUB-RECIPIENTS

During the year ended September 30, 2022, the Agency had no sub-recipients.

NOTE D - NONCASH ASSISTANCE AND OTHER

The Agency 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, 2022 consists of the following:

<u>Assistance Listing Number</u>	<u>Program Name</u>	<u>Outstanding Balance</u>
10.415	Rural Rental Housing Loans	<u>\$ 1,986,437</u>



**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, 2022, and the aggregate discretely presented component units, as of and for the year ended December 31, 2022, and have issued our report thereon dated June 30, 2023. 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.

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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.

June 30, 2023
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP



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

Board of Commissioners 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 the business-type activities and the aggregate discretely presented component units, of the Homes For Good Housing Agency (the “Agency”), a component unit of Lane County, Oregon, as of and for the year ended September 30, 2022, 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, 2023. 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.

Report on 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 Agency'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item **Finding Number 2022-001** that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of 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*.

The Agency's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Agency's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Agency's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 *Government Auditing Standards* in considering the Agency's internal control over compliance. Accordingly, this communication is not suitable for any other purpose.

June 30, 2023
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND 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

Opinion on Each Major Federal Program

We have audited the Homes For Good Housing Agency (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, 2022. 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.

In our opinion, the Agency compiled, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts of grant agreements applicable to the Agency's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

June 30, 2023
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

September 30, 2022

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: **Unmodified**

Internal control over financial reporting:

Material weakness identified? **No**

Significant deficiencies identified? **Yes (Finding Number 2022-001)**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major programs:

Material weakness identified? **No**

Significant deficiencies identified? **None reported**

Type of auditor's report issued on compliance for major programs:

Low Rent Public Housing - AL Number 14.850 - **Unmodified**

Housing Voucher Cluster - **Unmodified**

Public Housing Capital Fund - AL Number 14.872 - **Unmodified**

Moving to Work Demonstration Program - AL Number 14.881 - **Unmodified**

There are no audit findings that are required to be reported in accordance with 2 CFR 200.516(a).

The program tested as a major program is as follows:

Low Rent Public Housing - AL Number 14.850

Housing Voucher Cluster

Public Housing Capital Fund - AL Number 14.872

Moving to Work Demonstration Program - AL Number 14.881

The threshold for distinguishing types A and B programs was **\$1,235,024**

Did the auditee qualify as a low-risk auditee? **Yes**

**Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)

September 30, 2022

B. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS AUDIT

2022-001 Financial Reporting

Significant Deficiency in Internal Control

Condition: During our audit of the Agency's financial statements, adjustments were needed to properly report the financial statements in accordance with generally accepted accounting principles. Certain accounts had not been properly reconciled and corrective entries were not readily available. Significant audit adjustments were necessary for several audit areas.

Context: We obtained the financial information from the Agency's general ledger system. As part of our audit process, the financial information was compared to the unaudited submission sent to the U.S. Department of Housing and Urban Development Real Estate Assessment Center ("REAC"). While applying audit procedures, significant adjustments were identified as necessary to properly reflect the financial data in accordance with generally accepted accounting principles and to reflect the data schedule in accordance with HUD requirements.

Criteria: In accordance with audit standards generally accepted in the United States of America, AU-C Section 265, when a deficiency or a combination of deficiencies in internal control is identified, which indicates that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis, a significant deficiency should be reported.

Cause: During the year, the Agency experienced staff turnover in the finance department as well as difficulty replacing personnel knowledgeable with HUD and REAC reporting requirements. In addition, several of the Agency's blended component units transitioned their general ledger software and encountered numerous conversion issues. As a result of these situations, the Agency did not have access to accurate closing schedules and was not able to implement the internal controls and processes to ensure that the general ledger and the unaudited REAC submission was complete and accurate.

Effect: The general ledger and the unaudited data submitted to REAC required numerous and material audit adjustments that delayed the audit, and therefore REAC could not provide proper timely financial oversight.

Auditor's Recommendations: The Agency should continue to develop and implement internal controls over both internal and external reporting, and the year-end close process to ensure reporting remains accurate and timely, with any unexpected financial data being investigated and corrected before it is reported. The Agency should consider additional staff training on development activities and its financial software.

Management Response: See corrective action plan.

Homes for Good Housing Agency
(A Component Unit of Lane County, Oregon)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)

September 30, 2022

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS

None.

D. PRIOR YEAR AUDIT FINDINGS

None.



CORRECTIVE ACTION PLAN

June 30, 2023

U.S. Department of Housing and Urban Development

The Homes for Good Housing Agency respectfully submits the following corrective action plan for the year ended September 30, 2022.

Berman Hopkins Wright & LaHam, CPAs and Associates, LLP
8035 Spyglass Hill Road
Melbourne, FL 32940

Audit period: October 1, 2021 – September 30, 2022

The finding from the September 30, 2022 schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

FINDINGS – FINANCIAL STATEMENTS AUDIT

2022-001 Financial Reporting

Significant Deficiency in Internal Control

Condition: During our audit of the Agency’s financial statements, adjustments were needed to properly report the financial statements in accordance with generally accepted accounting principles. Certain accounts had not been properly reconciled and corrective entries were not readily available. Significant audit adjustments were necessary for several audit areas.

Auditor Recommendations: The Agency should continue to develop and implement internal controls over both internal and external reporting, and the year-end close process to ensure reporting remains accurate and timely, with any unexpected financial data being investigated and corrected before it is reported. The Agency should consider additional staff training on development activities and its financial software.

Plant of Action to Respond to FY 22 Financial Statements Audit Significant Deficiency:

Action	Timeframe	Responsible Person
Recruit new Finance Director	August 31 st , 2023	Jacob Fox, Executive Director
Implement month-end financial close check-list and deadlines	September 30 th , 2023	Brandy McPherson, Finance Manager



Complete software migration from HAB to Yardi	December 31 st , 2023	Ela Kubok, Communications Director
All Finance Division staff members will complete HUD and REAC Finance Training	December 31 st , 2023	Brandy McPherson, Finance Manager
Review and update all Finance policies, procedures and controls	December 31 th , 2023	Brandy McPherson, Finance Manager

If the Department of Housing and Urban Development has questions regarding this plan, please contact Jacob Fox, Executive Director at (541) 682-2527.

Sincerely yours,

Jacob Fox
Executive Director