



Homes for Good

FY 2024 Financial Statement

100 W 13th Ave. Eugene, OR 97401
541-682-3755 || Homesforgood.org



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

BOARD OF COMMISSIONERS AND ADMINISTRATION

September 30, 2024

BOARD OF COMMISSIONERS

Heather Buch	100 W. 13 th Avenue Eugene, OR 97401
Larissa Ennis	100 W. 13 th Avenue Eugene, OR 97401
Pat Farr	100 W. 13 th Avenue Eugene, OR 97401
Joel Iboa	100 W. 13 th Avenue Eugene, OR 97401
Justin Sandoval	100 W. 13 th Avenue Eugene, OR 97401
Kirk Strohman	100 W. 13 th Avenue Eugene, OR 97401
Destinee Thompson	100 W. 13 th Avenue Eugene, OR 97401
Michelle Thurston	100 W. 13 th Avenue Eugene, OR 97401
Chloe Chapman	100 W. 13 th Avenue Eugene, OR 97401

ADMINISTRATION

Jacob Fox	Executive Director
Ela Kubok	Deputy Director
Sean Pearson	Controller
Wakan Alferes	Supportive Housing Director
Bailey McEuen	Human Resources Director
Audrey Banks	Real Estate Development Director
Beth Ochs	Rent Assistance Director
Esteban Montero Chacon	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 of the Homes for Good Housing Agency (the "Agency"), as of and for the year ended September 30, 2024, and the aggregate discretely presented component units of Hawthorn-At-29th LLC, Roosevelt Crossing Limited Partnership, The Oaks-At-14th LLC, Bascom Village II LLC, Richardson Bridge LLC, Commons on MLK LLC, Market District Commons LLC, RAD 2 LLC, and HFG Nel Limited Partnership, the aggregate discretely presented component units, as of and for the year ended December 31, 2023, 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, 2024 and December 31, 2023, respectively, 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. 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.

The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*.

As described in Note B-12 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 management's discussion and analysis and 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.

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, as required by U.S. Department of Housing and Urban Development, the combining schedules for business activities, and combining schedules for blended component units are presented for purposes of additional analysis, 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, combining schedules for business activities, combining schedules for blended component units 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

Management is responsible for the other information included in the annual report. The other information comprises the listing of board of commissioners and administration but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025 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 27, 2025 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 27, 2025
Melbourne, Florida



Homes for Good Housing Agency

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2024

As management of the Homes for Good Housing Agency (the "Agency"), we offer the readers of the Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with the Agency's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Jacob Fox, Homes for Good Housing Agency, 100 West 13th Ave, Eugene, OR 97401.

Financial Points

- The Agency's cash balance as of September 30, 2024 was \$18,630,565 as compared to \$13,899,298 at September 30, 2023. This represents an increase from the prior year of \$4,731,267.
- The Agency's net position increased \$1.3 million for the year ended September 30, 2024. Net position was \$88.5 million at September 30, 2023 and \$89.7 million at September 30, 2024.
- Operating Revenues increased \$7.1 million for the year ended September 30, 2024. Revenues were \$59.4 million for the year ended September 30, 2023 and \$66.5 million for the year ended September 30, 2024.
- Operating Expenses increased \$4.3 million for the year ended September 30, 2024. Expenses were \$56.1 million for the year ended September 30, 2023 and \$62.2 million for the year ended September 30, 2024.
- For the fiscal year ended September 30, 2024, the statement of revenues, expenses, and changes in net position reflect a prior period adjustment decreasing net position by \$4,568,718. The reduction consists of adjustments to the beginning balances of cash, accounts receivable, accounts payable, capital assets and long-term debt for the correction of errors from prior year.

Overview of Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a single business-type activity prepared on an accrual basis. Over time, significant changes in the Agency's net position serve as a useful indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Agency, the reader must also consider other non-financial factors such as changes in client household composition, fluctuations in the local economy, HUD mandated program administrative changes and the physical condition of capital assets. The following statements are included:

- **Statement of Net Position** - this statement reports the Agency's assets and deferred outflows of resources less its liabilities and deferred inflows of resources at the end of the fiscal year. You can think of the Agency's net position as the difference between the Agency's rights (assets and deferred outflows of resources) and the Agency's obligations (liabilities and deferred inflows of resources).

Overview of Financial Statements (continued)

- **Statement of Revenues, Expenses, and Changes in Net Position** - this statement presents information showing how the Agency's net position increased or decreased during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will result in cash inflows and cash outflows in the future periods.
- **Statement of Cash Flows** - this statement presents information showing the total cash receipts and cash disbursements of the Agency during the current fiscal year. The statement reflects the net changes in cash resulting from operations plus any other cash requirements during the current year (i.e. capital additions, debt service, prior period obligations, etc.). The statement reflects the receipt or disbursement of cash that was obligated to or paid by the Agency in prior periods and subsequently received or paid during the current fiscal year (i.e. receivables and payables).
- **Notes to the Basic Financial Statements** - the notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided. These notes give greater understanding on the overall activity of the Agency and how values are assigned to certain assets and liabilities and the longevity of these values. In addition, notes reflect the impact (if any) of any uncertainties the Agency may face.

In addition to the basic financial statements listed above, our report includes supplementary information. This information is to provide more detail on the Agency's various programs and the required information mandated by regulatory bodies that fund the Agency's various programs.

The Authority's Programs

Moving to Work Demonstration Program

The Moving to Work Demonstration Program ("MTW") for Public Housing Authorities ("PHA's") provides them the opportunity to design and test innovative, locally-designed strategies that use federal dollars more efficiently, help residents find employment to become self-sufficient and increase housing choices for low-income families. MTW gives PHA's exemptions from many existing public housing and voucher rules and more flexibility around how they use their federal funds. Under MTW, the Agency has a separate operating agreement with HUD, using what the MTW Agreement calls single fund flexibility, within certain restrictions. This flexibility permits the Agency to combine separate funds at the local level.

Housing Choice Voucher ("HCV") Program

The Agency administers contracts with independent landlords and private property owners. Landlords and property owners enter into Housing Assistance Payment contracts with the Agency. The Agency then subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions funding to enable the Agency to approve market rate leases, with the participants' portion of rent set at 30% of household income, adjusted for family composition and certain allowances.

The Authority's Programs (continued)

Emergency Housing Voucher ("EHV") Program

This 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.

Mainstream Voucher Program

This is a tenant-based rental assistance program funded by HUD. This program provides rental assistance to non-elderly people with disabilities, their families, and some homeless individuals or those at risk of homelessness.

Other government grants

In addition to federal funding, the Agency received financial support from state and local governments during the fiscal year. These grants were awarded for a variety of purposes, including capital improvements, resident service programs, housing development initiatives, and administrative support. Such funding sources play a valuable role in supplementing federal assistance, allowing the Agency to enhance operations, address local housing needs, and support community development objectives. The Agency remains committed to pursuing diverse funding opportunities to strengthen its financial position and expand services to the community.

Business Activities and Blended Component Units

The Agency's financial statements also reflect the operations of its business-type activities and blended component units. These segments include entities and programs that generate revenue through rents, fees, or other charges, and are reported as part of the Agency due to their financial and operational integration. Business-type activities may include affordable housing developments, mixed-finance projects, or other revenue-generating ventures aimed at supporting the Agency's mission. Blended component units are legally separate entities, such as nonprofit corporations established to assist in housing development, but are presented as part of the Agency's financial statements because they are controlled by or financially dependent on the Agency. These segments contribute to the overall financial stability of the organization and provide flexibility to respond to evolving housing and community development needs.

Financial Analysis

Summarized Statement of Net Position

	2024	2023	Net change
Current assets, net	\$ 22,422,090	\$ 21,593,849	\$ 828,241
Capital assets, net	76,806,460	69,970,357	6,836,103
Other noncurrent assets	33,584,917	32,463,087	1,121,830
Total assets	132,813,467	124,027,293	8,786,174
Deferred outflows of resources	63,014	11,247	51,767
Current liabilities	10,534,952	8,932,995	1,601,957
Other noncurrent liabilities	32,620,679	26,647,507	5,973,172
Total liabilities	43,155,631	35,580,502	7,575,129
Deferred inflows of resources	-	5,035	(5,035)
Net investment in capital assets	44,995,987	42,665,199	2,330,788
Restricted net position	3,342,515	4,650,963	(1,308,448)
Unrestricted net position	41,382,348	41,136,841	245,507
Total net position	\$ 89,720,850	\$ 88,453,003	\$ 1,267,847

Net Current Assets increased by \$828 thousand primarily due to the increase in current receivables from Lane County which is directly related to the increase in other governmental grants earned during the year.

Net Capital Assets increased by \$6.8 million due to development activity at Lazy Days Mobile Home and RV Park of \$8.3 million which is offset by the current year depreciation expense of \$2.6 million. Lazy Days Mobile Home and RV Park development activity is reported under Development Services, a business-type activity.

Other Noncurrent Assets increased by \$1.1 million primarily due to the issuance of new notes receivable.

Current liabilities increased by \$1.6 million primarily due to an increase in construction contract accruals relating to various properties.

Other noncurrent liabilities increased by \$6 million primarily due to additional loans received in the amount of \$4 million and an increase in other noncurrent liabilities due to increased developmental activity.

Net Position - The difference between an organization's assets and deferred outflows of resources and its liabilities and deferred inflows of resources is its net position. Net position is categorized into three components.

1. Net investment in capital assets - the Agency's capital assets, net of accumulated depreciation and related debt.
2. Restricted - the component of the Agency's net position which is subject to constraints imposed by law or agreement. The balance of restricted net position for the year ended September 30, 2024 is primarily composed of restricted escrows and deposits.
3. Unrestricted - the component of the Agency's net position that is neither invested in capital assets nor restricted which increase principally due to operations. These resources are available to meet the Agency's ongoing obligations to its residents and creditors.

Financial Analysis (continued)**Changes in Net Position**

	2024	2023	Net change
Operating revenue:			
HUD revenue	\$ 41,352,175	\$ 38,276,056	\$ 3,076,119
Other government operating grants	16,254,733	7,008,821	9,245,912
Tenant rental revenue, net	7,096,583	7,212,823	(116,240)
Other operating revenue	1,761,184	6,926,056	(5,164,872)
Total operating revenue	66,464,675	59,423,756	7,040,919
Operating expenses:			
Housing assistance payments	33,385,689	29,717,343	3,668,346
Depreciation	2,603,673	2,797,305	(193,632)
Administrative	11,883,803	11,645,963	237,840
Tenant services	2,157,274	2,000,952	156,322
Utilities	1,444,767	1,439,279	5,488
Maintenance	6,886,133	6,898,911	(12,778)
Protective services	230,851	16,094	214,757
General	3,584,535	1,606,000	1,978,535
Total operating expenses	62,176,725	56,121,847	6,054,878
Operating income	4,287,950	3,301,909	986,041
Nonoperating revenues (expenses)			
Gain on sale of capital assets	1,810,850	4,610,009	(2,799,159)
Interest income	129,752	32,799	96,953
Interest expense	(981,066)	(1,055,530)	74,464
Total nonoperating revenues (expenses)	959,536	3,587,278	(2,627,742)
Change in net position before capital contributions	5,247,486	6,889,187	(1,641,701)
HUD capital contributions	567,628	1,380,294	(812,666)
Change in net position	5,815,114	8,269,481	(2,454,367)
Total net position - beginning	88,453,003	80,281,443	8,171,560
Prior period adjustments	(4,547,267)	120,986	(4,668,253)
Total net position - beginning, restated	83,905,736	80,402,429	3,503,307
Equity transfer	-	(218,907)	218,907
Total net position - ending	\$ 89,720,850	\$ 88,453,003	\$ 1,267,847

Financial Analysis (continued)

Total Operating Revenue increased by \$7 million mainly due to an increase in HUD revenue for of \$3.1 million, new grant funding received from Oregon Housing and Community Services Department for the construction of a new housing site to house those displaced from wildfires for \$8.1 million, and other grant various grant increases of \$1.1 million, offset by a decrease in other operating revenue of \$5.2 million.

Total Operating Expenses increased by \$6.1 million, mainly due to an increase in Housing assistance payments expense ("HAP") of \$3.7 million and a bad debt expense of \$1.9 million.

Total Nonoperating and Activity decreased by \$2.6 million due primarily to a decrease in the gain on sale of capital assets that was earned in the current year.

Capital Asset and Debt Activity

Net Capital Assets increased by \$6.8 million due to the \$8.3 million development of Lazy Days Mobile Home and RV Park and other developments offset by the depreciation expense of \$2.8 million.

At the end of the fiscal year 2024, the Agency had long-term debt obligations of \$30,560,070 including current portions due within one year of \$1,332,208. Principal payments of \$1,807,850 were made during the year. The Agency incurred new long-term debt in the amount of \$5,831,406, which is made up of a new \$4 million loan and borrowings on other loans totaling \$1,831,406. The activity is presented in Note B-5.

Factors Affecting Next Year's Budget

The Agency is dependent upon HUD for the funding of its Housing Choice Voucher programs; therefore, the Agency is affected by the federal budget. Other portions of the Agency's portfolio, for instance, affordable housing sites and/or third party contract work, are affected more by national and local economic conditions.

Economic Factors

Significant economic factors affecting the Agency are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development;
- Local labor supply and demand, which can affect salary and wage rates;
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income;
- Inflationary pressure on utility rates, housing costs, supplies and other costs; and
- Trends in the current housing market.

Focus Forward

During 2025, the Agency will continue its commitment to expanding affordable housing opportunities through strategic real estate development and strengthened operational management. Our real estate development activity remains robust with two major projects moving into final stages of construction: Bridges on Broadway and Ollie Court. Ollie Court represents one of our largest real estate development transactions to date and will significantly increase affordable housing units in our community. Additionally, the Lazy Days project, which supports wildfire recovery efforts in the Blue River area, celebrated a major milestone with 20 new homes opening in early 2025, bringing much-needed housing back to this fire-impacted region and is in final stages of the last 10 homes getting delivered to the site. We have additional projects in development, including The Coleman and Parcel 2 in partnership with Atkins and Dame. We continue to explore innovative partnerships to deliver more housing to our community.

The finance team has undergone significant restructuring to enhance our operational efficiency and financial oversight capabilities. We hired a new Finance Director in December 2024. We created and filled a new Financial Controller position in January 2025. This expanded team structure has created clearer responsibilities for each role, leading to stronger financial procedures and controls. We have also engaged a new audit firm for our Low Income Housing Tax Credit audits, and these comprehensive reviews are currently wrapping up. The team continues to work diligently on establishing improved processes and procedures to support our growing portfolio and complex financing structures. The finance team also continues to explore Yardi capabilities and integration with AI solutions for better workflow and efficiency.

Our asset management team has been conducting thorough evaluations of our existing portfolio, working to monitor performance and inform strategic decisions about potential asset disposition in the future. Across our portfolio, the Board recognizes that operational costs have risen significantly in key areas including payroll, insurance, and maintenance expenses. These cost pressures require ongoing attention and strategic planning to ensure the long-term sustainability of our affordable housing mission while maintaining quality services for our residents and program participants.

The leadership team participated in a comprehensive work session in January to develop goals for building a financial sustainability roadmap. In partnership with our Board, we have integrated these financial sustainability goals into our strategic planning and the Access and Opportunity Plan. These goals will guide the leadership team in identifying and implementing needed improvements to strengthen our overall financial sustainability as an organization, positioning us to proactively address funding changes and capitalize on emerging opportunities before they impact our operations. Examples of this activity were our partnership with Trillium and Pacific source around our permanent supportive housing operations support and predevelopment funding.

Given the uncertain future of federal funding, our budget planning process will incorporate flexibility to accommodate potential funding decreases. This proactive approach will help ensure our continued ability to serve our community even in challenging fiscal environments.

Conclusion

The Agency, in partnership with our Board of Commissioners, remains committed to utilizing all available resources to provide quality affordable housing and services to our community. As we navigate changing funding landscapes and economic pressures, we will continue adapting our strategies and operations to fulfill our mission of creating and preserving safe, affordable housing opportunities throughout our region.

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

STATEMENTS OF NET POSITION

September 30, 2024

	Primary Government	Discrete Component Units
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents - unrestricted	\$ 9,449,582	\$ 856,909
Cash and cash equivalents - restricted	8,995,256	2,457,584
Investments - unrestricted	526,170	-
Receivables, net	2,312,909	548,339
Prepaid expenses	1,138,173	148,142
Total current assets	22,422,090	4,010,974
NONCURRENT ASSETS		
Cash and cash equivalents - restricted	185,727	-
Notes receivable and accrued interest, net	30,619,270	-
Capital assets, net	76,806,460	93,291,152
Other noncurrent assets	2,779,920	486,953
Total noncurrent assets	110,391,377	93,778,105
Total assets	132,813,467	97,789,079
DEFERRED OUTFLOWS OF RESOURCES		
Other post employment benefits (OPEB)	63,014	-
LIABILITIES		
CURRENT LIABILITIES		
Current portion of long-term debt	1,332,208	43,571
Current portion of leases payable	13,805	-
Current portion of subscription agreement	157,231	-
Accounts payable	972,701	550,534
Accrued liabilities	3,709,933	3,608,669
Due to other governments	112,400	892
Unearned revenue	1,175,476	99,801
Tenant security deposits	528,667	169,573
Other current liabilities	514,375	118,278
Accrued interest payable	2,018,156	2,612,632
Total current liabilities	10,534,952	7,203,950
NONCURRENT LIABILITIES		
Long-term debt, net of current portion	29,227,862	43,868,872
Leases payable, net of current portion	727,338	-
Subscription agreement, net of current portion	352,029	-
Other post employment benefits liability	591,092	-
Family self-sufficiency escrow, net of current portion	185,727	-
Other noncurrent liabilities	1,536,631	1,018,892
Total noncurrent liabilities	32,620,679	44,887,764
Total liabilities	43,155,631	52,091,714
NET POSITION		
Net investment in capital assets	44,995,987	49,378,709
Restricted	3,342,515	2,288,011
Unrestricted	41,382,348	(5,969,355)
Total net position	\$ 89,720,850	\$ 45,697,365

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, 2024

	Primary Government	Discrete Component Units
OPERATING REVENUES		
HUD operating revenues	\$ 41,352,175	\$ -
Tenant revenue, net	7,096,583	2,941,062
Grant revenue	16,254,733	1,400,888
Other operating revenue	1,761,184	91,183
Total operating revenues	<u>66,464,675</u>	<u>4,433,133</u>
OPERATING EXPENSES		
Administrative	11,883,803	1,091,437
Tenant services	2,157,274	149,824
Utilities	1,444,767	396,802
Maintenance	6,886,133	2,397,747
Protective services	230,851	-
General	3,584,535	270,477
Depreciation and amortization	2,603,673	3,225,387
Housing assistance payments	33,385,689	-
Total operating expenses	<u>62,176,725</u>	<u>7,531,674</u>
OPERATING INCOME	<u>4,287,950</u>	<u>(3,098,541)</u>
NON-OPERATING REVENUES (EXPENSES)		
Gain on sale of fixed assets	1,810,850	-
Interest income	129,752	7,847
Interest expense	(981,066)	(1,084,306)
Total non-operating revenues (expenses)	<u>959,536</u>	<u>(1,076,459)</u>
Change in net position before capital contributions	5,247,486	(4,175,000)
CAPITAL CONTRIBUTIONS		
HUD capital grants	567,628	-
Partnership capital contributions	-	10,158,349
Change in net position	<u>5,815,114</u>	<u>5,983,349</u>
Total net position - beginning, as previously presented	88,453,003	39,714,016
Prior period adjustments	(4,547,267)	-
Total net position - beginning, restated	<u>83,905,736</u>	<u>39,714,016</u>
Total net position - ending	<u>\$ 89,720,850</u>	<u>\$ 45,697,365</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

For the year ended September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

HUD operating grants received	\$ 41,513,969
Collections from tenants	10,167,217
Collections from other sources	17,652,017
Payments to employees	(13,100,167)
Payments to suppliers	(12,057,619)
Housing assistance payments	<u>(33,375,492)</u>
Net cash provided by operating activities	<u>10,799,925</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING
ACTIVITIES**

HUD capital grants received	567,628
Proceeds from long-term debt	5,831,406
Payments on long-term debt, leases, and subscription liabilities	(1,963,218)
Proceeds from sale of capital assets	1,877,000
Purchase of property and equipment	(10,227,276)
Collections from notes receivable	87,118
Issuance of notes receivable	(2,104,331)
Interest paid	<u>(845,405)</u>
Net cash used in capital and related financing activities	<u>(6,777,078)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	341,422
Proceeds from sale of investments	<u>345,547</u>
Net cash provided by investing activities	<u>686,969</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at beginning of the year, restated	<u>13,899,298</u>
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CASH AND CASH EQUIVALENTS AT END OF THE YEAR

\$ 18,609,114

AS PRESENTED IN THE STATEMENT OF NET POSITION

Cash and cash equivalents - unrestricted	\$ 9,449,582
Cash and cash equivalents - restricted	8,995,256
Cash and cash equivalents - restricted noncurrent	<u>185,727</u>
	<u><u>\$ 18,630,565</u></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, 2024

**RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 4,287,950
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization	2,603,673
Provision for bad debt, net of recoveries	2,162,555
(Increase) decrease in assets and deferred outflows:	
Receivables, net	(146,655)
Prepaid expenses	(339,111)
Inventory, net	(450,438)
Other assets	318,899
Deferred outflow	(51,767)
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable	(890,987)
Accrued wages	76,212
Accrued compensated absences	(60,260)
Accrued liabilities	2,223,388
Due to other governments	1,387
Unearned revenue	835,408
Tenant security deposits	17,220
Family self-sufficiency escrow	10,197
Other current liabilities	(1,308,362)
Other post employment benefits liability	86,601
Other noncurrent liabilities	1,429,050
Deferred inflow	(5,035)
Net cash provided by operating activities	<u><u>\$ 10,799,925</u></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, 2024

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.

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 nine blended component units, which are all included in the basic financial statements of the Agency. The blended component units are as follows:

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units (continued)

Bridges on Broadway

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. The Hotel is being converted into Permanent Supportive Housing ("PSH") units that will house individuals struggling with homelessness.

HACSA Partner LLC

A single member limited liability company for which the Agency is the sole member. The Agency is the general partner and HACSA Partner LLC ("HACSA Partner") is the limited partner in each of the limited partnerships listed below which are blended component units.

Walnut Park Limited Partnership

The Walnut Park Limited Partnership ("Walnut Park") 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 ("Munsel Park") is an Oregon limited partnership formed to purchase, rehabilitate, maintain, and operate Munsel Park a 44-unit affordable housing project located in Florence, Oregon. Munsel Park 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. The Agency is the General Partner. Effective January 1, 2020, Enterprise Housing Partners X LP, the Withdrawing Limited Partner, transferred its 99.99% partnership interest to HACSA Partner LLC, an Oregon limited liability company in which the agency is the sole member. Concurrently, Enterprise Housing Partners X, LP withdrew from the partnership, and the partnership admitted HACSA Partner 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, 2024

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 ("Sheldon Village") 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

Homes for Good Communities Limited Partnership ("HFG Communities") 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 HFG Keystone LLC ("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 Housing Agency
(A Component Unit of Lane County, Oregon)**

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units (continued)

HFG Lazy Days LLC

HFG Lazy Days LLC ("Lazy Days") supports wildfire recovery efforts in the Blue River area. This is a mobile home and RV park to aid those displaced by wildfires in the region. Lazy Days is currently under development and has limited activity for the year ended September 30, 2024.

Homes for Good Foundation

Homes for Good Foundation ("HFG Foundation") is an Oregon nonprofit entity formed to provide support services and scholarships to residents of the Agency.

New Winds Apartments Limited Partnership

New Winds Apartments Limited Partnership ("New Winds") is an Oregon limited partnership formed to develop, own, and operate New Winds Apartments, 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. New Winds was formed December 21, 2005 and shall continue until December 31, 2065, unless sooner terminated in accordance with the terms of the partnership agreement.

Turtle Creek Apartments Limited Partnership

Turtle Creek Apartments Limited Partnership ("Turtle Creek") 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Other blended component units

The Agency has the following other blended component units which are the general partners of the discretely presented component units and have no activity:

- RB Manager LLC
- BV II Manager LLC
- Oaks manager LLC
- MD Manager LLC
- HFG Nel GP LLC
- Commons on MLK Manager LLC
- RAD Manager LLC
- HFG GP LLC
- Ollie Court HFG GP LLC

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, 2023. The discrete component units are not considered governmental entities. Therefore they follow all applicable Financial Accounting Standards Board ("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 the Agency. 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Discretely Presented Component Units (continued)

The discretely presented component units consist of the following:

- Roosevelt Crossings Limited Partnership ("Roosevelt Crossings")
- Richardson Bridge LLC ("Richardson Bridge")
- Hawthorn-At-29th LLC ("Hawthorn")
- Bascom Village II LLC ("Bascom Village II")
- The Oaks-At-14th LLC ("The Oaks at 14th")
- Market District Commons LLC ("Market District Commons")
- HFG Nel Limited Partnership ("The Nel")
- Commons on MLK LLC ("Commons on MLK")
- RAD 2 LLC ("RAD 2")
- Ollie Court Limited Partnership ("Ollie Court")

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.

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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

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 \$214,209 in accounts written-off.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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. HUD will provide additional guidance regarding the continuation of this program.

The Mainstream Voucher program is a tenant-based rental assistance program funded by HUD. This program provides rental assistance to non-elderly people with disabilities, their families, and some homeless individuals or those at risk of homelessness

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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Summary of programs (continued)

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.

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, The Agency is in the process of converting the Hotel into Permanent Supportive Housing ("PSH") units that would house individuals struggling with homelessness.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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. The Agency does not consider this interest to be collectible and will only be recorded if received. 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.

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. 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, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

d. 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, 2024.

e. 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. These amounts are included in other noncurrent assets on the statement of net position.

f. 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).

g. Unearned revenues

Unearned revenues include amounts collected before revenue recognition criteria are met.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

h. 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.

i. 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).

j. 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's 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, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

k. 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, 2024, \$2,467,284 of interprogram borrowings has been eliminated.

ii). Internal loans

In the normal course of operations, certain programs may loan other entities funds. These internal loans normally offset and are eliminated for the presentation of the Agency as a whole. As of September 30, 2024, \$5,829,235 of internal loans has been eliminated.

iii). 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 \$3,283,681 of fees has been eliminated for the year ended September 30, 2024.

iv). Other internal charges

In addition to fees for services, the Agency's Central Office Cost Center internally charges fees for rent and other allocations to the AMPs and other programs of the Agency. For financial reporting purposes \$2,008,646 of other internal charges have been eliminated for the year ended September 30, 2024.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

I. Net position

In accordance with GASB Codification Section 1800.155, *Reporting Net Position in Government-Wide Financial Statements*, total equity as of September 30, 2024, 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.

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 restricted component of net position consists of restricted escrows and 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 2024, 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 for the prior three years.

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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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. The Agency's right-of-use asset is a ground lease (see Note B-4).

11. Subscription-based information technology arrangements ("GASB 96")

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* ("SBITA"), which establishes that a government should recognize a subscription liability at the commencement of the subscription term, which is when the subscription is placed into service. The subscription liability should be initially measured at the present value of the subscription payments expected to be made during the subscription term. A SBITA results in a right-of-use ("ROU") subscription asset (an intangible asset) and a corresponding subscription liability. Implementation costs are also recorded.

12. Impact of recently issued accounting policies

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.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This statement is effective for the Agency's September 30, 2025 fiscal year end.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement is effective for the Agency's September 30, 2026 fiscal year end.

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

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES

1. Cash and cash equivalents and investments

Total cash and cash equivalents at September 30, 2024 were \$18,630,565 of which \$9,180,983 was restricted.

Restricted cash and cash equivalents

As of September 30, 2024, restricted cash and cash equivalents consist of:

<i>Current</i>	
Modernization and development	\$ 5,037,393
Replacement reserves	1,987,395
Tenant security deposits	528,667
HAP Reserves	379,520
Other reserves and escrows	340,756
Operating reserves	238,211
Insurance reserves	221,395
Residual receipts	175,238
Family self sufficiency escrow	86,681
Subtotal current	8,995,256
<i>Noncurrent</i>	
Family self sufficiency escrow	185,727
Total restricted cash and cash equivalents	<u>\$ 9,180,983</u>

Modernization and development - These funds are only allowed to be expended for certain specified modernization and development activities, including but not limited to proceeds from the sale of property that had been acquired with HUD grants and other development funds, unspent insurance proceeds limited to the cost of the needed repairs, unspent bond and loan proceeds, or funds designated as capital expenditures under the Housing Opportunity Through Modernization Act.

Other reserves and escrows - 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

1. Cash and cash equivalents and investments (continued)

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

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. 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, 2024 consist of cash accounts held 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

2. Receivables, net

As of September 30, 2024, receivables consist of:

Tenant receivables	\$ 381,440
Due from the County	1,762,747
HUD grants receivable	25,554
Accrued interest receivable	22,848
Other	1,926,238
	<hr/>
Subtotal receivables	4,118,827
Allowance for doubtful accounts - tenants	(68,568)
Allowance for doubtful accounts - other	(1,737,350)
	<hr/>
Total receivables, net	<u><u>\$ 2,312,909</u></u>

3. Notes receivable and accrued interest, net

The Agency has certain notes receivable with discretely presented component units which consisted of the following items as of September 30, 2024:

Discretely presented component unit	Long-term receivables			
	Notes receivables	Accrued interest on receivables	Allowance for doubtful accounts	Total
Bascom Village II	\$ 838,974	\$ 124,152	\$ (124,152)	\$ 838,974
Commons on MLK	6,790,000	-	-	6,790,000
Hawthorn	442,651	808,751	(808,751)	442,651
Market District Commons	2,400,000	101,000	(101,000)	2,400,000
Ollie Court	1,500,000	-	-	1,500,000
RAD 2	16,007,788	2,212,981	(2,212,981)	16,007,788
Richardson Bridge	832,963	188,106	(188,106)	832,963
The Nel	1,532,856	47,483	(47,483)	1,532,856
The Oaks-at-14th	274,038	63,322	(63,322)	274,038
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 30,619,270</u>	<u>\$ 3,545,795</u>	<u>\$ (3,545,795)</u>	<u>\$ 30,619,270</u>

Notes receivable are with the Agency's discretely presented component units and blended component units. 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest (continued)

Notes and interest receivable as of September 30, 2024, from discretely presented component units are as follows:

Related Party	Funding source	Maturity	Interest Rate	Outstanding balance September 30, 2023	Advances	Repayments	Outstanding balance September 30, 2024	Accrued interest
Bascom Village II	GHAP	08/30/45	1.00%	\$ 152,112	\$ -	\$ -	\$ 152,112	\$ 67,963
Bascom Village II	HOME	08/30/45	2.82%	395,329	-	-	395,329	44,544
Bascom Village II	HFG	08/30/45	1.00%	291,533	-	-	291,533	11,645
Commons on MLK	HFG	12/31/69	0.00%	500,000	-	-	500,000	-
Commons on MLK	HFG	12/31/69	0.00%	1,500,000	-	-	1,500,000	-
Commons on MLK	HFG	12/31/69	0.00%	3,000,000	-	-	3,000,000	-
Commons on MLK	HFG	12/31/69	0.00%	750,000	-	-	750,000	-
Commons on MLK	HFG	12/31/69	0.00%	540,000	-	-	540,000	-
Commons on MLK	HFG	12/31/69	0.00%	500,000	-	-	500,000	-
Hawthorn	Sponsor	03/31/62	6.00%	160,682	-	-	160,682	162,123
Hawthorn	Sponsor	03/31/62	6.00%	255,924	26,045	-	281,969	646,628
Market District Commons	GHAP	12/31/49	1.00%	2,000,000	-	-	2,000,000	85,000
Market District Commons	HTF	12/31/49	1.00%	400,000	-	-	400,000	16,000
The Nel	GHAP	05/31/61	2.16%	954,570	578,286	-	1,532,856	47,483
The Oaks-at-14th	GHAP	08/30/46	3.00%	67,627	-	(23,058)	44,569	26,252
The Oaks-at-14th	HFG	08/30/46	3.00%	229,469	-	-	229,469	37,070
Ollie Court	DASCA	12/31/54	0.00%	-	1,500,000	-	1,500,000	-
RAD 2	HFG	04/30/52	3.70%	2,650,000	-	-	2,650,000	409,950
RAD 2	HFG	04/30/52	3.70%	13,421,848	-	(64,060)	13,357,788	1,803,031
Richardson Bridge	HFG	08/30/47	2.58%	580,000	-	-	580,000	85,928
Richardson Bridge	HFG	08/30/57	3.00%	252,963	-	-	252,963	102,178
Total notes receivable with related parties				28,602,057	2,104,331	(87,118)	30,619,270	3,545,795
Allowance for doubtful accounts				-	-	-	-	(3,545,795)
Total				<u>\$ 28,602,057</u>	<u>\$ 2,104,331</u>	<u>\$ (87,118)</u>	<u>\$ 30,619,270</u>	<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, 2024

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest (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 Commons on MLK.

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 Commons on MLK.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest (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 Commons on MLK.

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 Commons on MLK.

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 Commons on MLK.

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 Commons on MLK.

c. Hawthorn-at-29th

Promissory note due to Homes for Good (Sponsor) - A promissory note 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, 2024

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest (continued)

c. *Hawthorn-at-29th (continued)*

Note funded from the proceeds of a HOME grant (Sponsor) - A note dated December 19, 2011 in the amount of \$318,932. 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.

d. *Market District Commons*

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

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

e. *The Nel*

A term loan provides for total borrowings of up to \$1,032,856 dated May 1, 2021 and matures on May 31, 2061. The note provides for interest at 2.16% per annum with principal and accrued interest payable annually from available Cash Flow in the order of priority set forth in the Partnership Agreement. Fixed assets, subject to prior liens are pledged as collateral. The source of funds for the term loan includes a grant of \$250,000 from Pacific Source and a General Housing Account Program ("GHAP") grant of \$782,856 from the State of Oregon.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest (continued)

f. RAD 2 LLC

Note receivable due to Homes for Good - Note receivable dated February 14, 2020 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 between Homes for Good and the limited liability company beginning April 15, 2022. Substantially all assets of the company are pledged as collateral, subject to prior liens.

Notes receivable due to Homes for Good - Note receivable dated February 14, 2020 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.

g. 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 3% 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, 2024

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest (continued)

h. 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).

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.

i. Ollie Court

Note receivable due to Homes for Good - A note receivable to Homes for Good in the amount of \$1,500,000. The note payable to Homes for Good requires no regular payments, is non-interest bearing, and non-recourse. Repayment is contingent on compliance with grant terms. It is secured by a promissory note and trust deed and matures on December 31, 2054. This note is funded through the State of Oregon's Department of Administrative Services Childcare Award ("DASCA").

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

4. Capital assets

A summary of changes in capital assets for the year ended September 30, 2023 is as follows:

	Balance September 30, 2023, restated	Transfers in/ additions	Transfers out/ deletions	Balance September 30, 2024
Non-depreciable:				
Land	\$ 13,486,370	\$ -	\$ (54,183)	\$ 13,432,187
Construction in progress	4,305,778	10,399,144	(1,297,822)	13,407,100
Total non-depreciable	17,792,148	10,399,144	(1,352,005)	26,839,287
Depreciated:				
Buildings and improvements	109,408,683	1,128,237	(184,100)	110,352,820
Equipment	3,848,934	-	(2,042)	3,846,892
Right-of-use ground lease	751,307	-	-	751,307
Right-of-use software	861,026	-	-	861,026
Total depreciated	114,869,950	1,128,237	(186,142)	115,812,045
Total capital assets	132,662,098	11,527,381	(1,538,147)	142,651,332
Less accumulated depreciation:				
Buildings and improvements	(59,810,625)	(2,334,381)	170,837	(61,974,169)
Equipment	(3,426,882)	(86,534)	1,055	(3,512,361)
Right-of-use ground lease	(75,131)	(75,130)	-	(150,261)
Right-of-use software	(100,453)	(107,628)	-	(208,081)
Total accumulated depreciation	(63,413,091)	(2,603,673)	171,892	(65,844,872)
Capital assets, net	<u>\$ 69,249,007</u>	<u>\$ 8,923,708</u>	<u>\$ (1,366,255)</u>	<u>\$ 76,806,460</u>

The majority of additions to Construction in progress is due to development activity at Lazy Days Mobile Home and RV Park under business activities. In addition, 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 sale of single-family homes for the period ending September 30, 2024:

Gross proceeds from RAD sales	\$ 1,877,000
Unrecovered book cost	<u>(66,150)</u>
Gain on RAD sales	<u>\$ 1,810,850</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities

The Agency's long-term debt consisted of the following as of September 30, 2024:

Type of Indebtedness (purpose)	Interest Rate	Maturity	Original Issue Amount	September 30, 2024
Low Rent Public Housing				
Note payable to PNC Bank				
Energy Performance	3.5%	11/15/35	\$ 4,300,000	<u>\$ 3,610,205</u>
Rural Rental Housing Loans Program				
Notes payable to USDA				
Camas	6.9%	09/01/35	345,000	202,127
Camas	6.9%	11/01/32	191,000	92,646
Norsemen	4.1%	05/11/44	168,000	154,602
Norsemen	4.0%	05/11/44	334,000	306,832
Norsemen	4.0%	05/11/44	265,000	243,009
Norsemen	4.0%	05/11/44	1,257,000	<u>895,582</u>
Total rural rental housing loans program				<u>1,894,798</u>
N/C/R Section 8 Loan Program				
Note payable to City of Eugene				
Abbie Lane	2.0%	04/01/34	500,000	<u>178,041</u>
Business-Type Activities				
Note payable to State of Oregon				
Heeran Center	0.0%	09/15/28	993,000	281,870
Notes payable City of Eugene				
Firwood	3.3%	08/01/21	206,000	29,445
Firwood	2.0%	01/01/29	200,000	104,756
Note payable to Charitable Trust				
Firwood	5.0%	03/01/25	388,800	10,301
Note payable to Banner Bank				
Bus Barn	3.4%	09/01/30	750,000	644,750
Note payable to State of Oregon				
Commons on MLK	0.0%	10/21/49	540,000	540,000
Note payable Pacific Source Award				
Development Services	0.3%	12/31/26	4,000,000	4,000,000
Line of Credit				
Development Services	Variable	11/01/25	1,400,000	255,207
Line of Credit				
Energy Services	Variable	11/01/25	500,000	<u>119,038</u>
Total business-type activities				<u>5,985,367</u>
Central office cost center				
Branch Banking & Trust				
COCC - Tax Exempt	3.4%	06/01/39	8,632,000	6,942,153
COCC - Taxable	4.1%	06/01/39	567,000	<u>504,139</u>
Total Homes for Good Housing Agency				<u>7,446,292</u>
Blended Component Units				<u>11,445,367</u>
Total primary government				<u><u>\$ 30,560,070</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, 2024

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

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

	September 30, 2023, restated	Proceeds	Repayments / Refinancing	September 30, 2024	Current portion
Low Rent Public Housing					
Note payable PNC Bank	\$ 3,779,461	\$ -	\$ 169,256	\$ 3,610,205	\$ 197,840
Rural Rental Housing Loan Program					
Camas	227,867	-	25,740	202,127	12,731
Camas	105,030	-	12,384	92,646	8,776
Norsemen	156,441	-	1,839	154,602	1,646
Norsemen	313,880	-	7,048	306,832	3,267
Norsemen	245,899	-	2,890	243,009	2,588
Norsemen	936,363	-	40,781	895,582	22,910
Total rural rental housing loan program	1,985,480	-	90,682	1,894,798	51,918
N/C/R Section 8 Loan Program					
Note payable City of Eugene	198,145	-	20,104	178,041	18,327
Business-type activities					
Note payable to State of Oregon - Heeran	339,544	-	57,674	281,870	68,786
Note payable City of Eugene - Firwood	29,445	-	-	29,445	-
Note payable City of Eugene - Firwood	121,039	-	16,283	104,756	13,190
Note payable charitable trust - Firwood	33,881	-	23,580	10,301	10,301
Note payable Banner Bank - Bus Barn	662,303	-	17,553	644,750	18,708
Note payable State of Oregon - Commons on MLK	540,000	-	-	540,000	-
Note payable Pacific Award - Development Services	-	4,000,000	-	4,000,000	-
Line of credit - Development Services	255,207	-	-	255,207	255,207
Line of credit - Energy Services	273,113	605,000	759,075	119,038	119,038
Total business-type activities	2,254,532	4,605,000	874,165	5,985,367	485,230
Central office cost center					
Branch Banking & Trust - Tax Exempt	7,294,903	-	352,750	6,942,153	364,709
Branch Banking & Trust - Taxable	526,211	-	22,072	504,139	22,990
Total Homes for Good Housing Agency	7,821,114	-	374,822	7,446,292	387,699
Blended Component Units					
Munsell Park	24,225	-	3,725	20,500	1,828
Munsell Park	102,056	-	8,221	93,835	8,371
Munsell Park	196,042	-	15,795	180,247	16,080
Walnut Park	160,921	-	40,788	120,133	39,211
Sheldon Village	3,326,244	-	71,170	3,255,074	65,886
HFG Communities	1,846,956	-	124,548	1,722,408	33,658
Turtle Creek - Banner Bank	209,567	1,370	-	210,937	10,951
Bridges on Broadway - Construction loan	-	1,009,474	-	1,009,474	-
Bridges on Broadway - City of Eugene loan	-	215,562	-	215,562	-
Keystone / NOAH	881,771	-	14,574	867,197	15,209
Keystone / OHCS - PSH Loan	3,750,000	-	-	3,750,000	-
Total blended component units	10,497,782	1,226,406	278,821	11,445,367	191,194
Total long-term obligations	26,536,514	5,831,406	1,807,850	30,560,070	1,332,208
Family Self Sufficiency Participant Deposits	262,211	148,618	138,421	272,408	86,681
Accrued Vacation and Sick Leave	617,033	422,970	483,230	556,773	556,773
Other Post Employment Benefits	504,491	86,601	-	591,092	-
Lease payable	750,183	-	9,040	741,143	13,805
Subscription Agreement - YARDI	655,588	-	146,328	509,260	157,231
Other noncurrent liabilities	20,900	1,518,655	2,924	1,536,631	-
Total other noncurrent liabilities	2,810,406	2,176,844	779,943	4,207,307	814,490
Total Primary Government	\$ 29,346,920	\$ 8,008,250	\$ 2,587,793	\$ 34,767,377	\$ 2,146,698

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

Future maturities of total long-term debt at September 30, 2024 are as follows:

Year	Principal	Interest
2025	\$ 1,332,208	\$ 840,244
2026	4,992,508	775,345
2027	1,037,766	723,708
2028	1,041,772	684,680
2029	1,022,229	645,685
2030 - 2034	6,173,644	2,535,098
2035 - 2039	7,977,189	1,251,673
2040 - 2044	1,215,204	420,791
2045 - 2049	1,286,109	193,056
2050 - 2054	4,202,943	73,529
2055 - 2059	134,821	42,890
2060 - 2064	143,677	13,303
Total	<u>\$ 30,560,070</u>	<u>\$ 8,200,002</u>

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 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 the Agency 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, 2024

NOTE B - DETAILED NOTES (continued)

5. 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 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, 2024

NOTE B - DETAILED NOTES (continued)

5. 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.

Banner Bank, Bus Barn - A \$750,000 promissory note issued on September 9, 2020 with a maturity date of September 1, 2030. The note has a variable interest rate set at the Bullet Rate for the 5-year FHLP Fixed Rate Advances plus 2.250%. The rate resets every 5 years. The initial rate is 3.430% and is payable in monthly installments of \$3,496. The note is secured by a trust deed on the assets of the property and contains certain financial covenants the Agency must maintain to be in conformity with the loan agreement.

State of Oregon, Commons on MLK - A \$540,000 promissory note issued on October 21, 2019 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 the Agency. 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.

Pacific Award, Development Services - A note payable in the amount of \$4,000,000 was issued on April 1, 2024. The note bears a simple interest rate of 0.33% per annum, with accrued interest payable annually beginning April 1, 2025, and continuing each April 1 thereafter. The full principal and any accrued interest are due at maturity on December 31, 2026, unless extended pursuant to the related Community Project Agreement. The note allows for prepayment without penalty, subject to a 15-day advance notice. Proceeds from the note support community project initiatives, and the obligation is governed by the laws of the State of Oregon.

Line of credit, Development Services - A line of credit payable with a credit limit of \$1,400,000 with Banner Bank. The line is unsecured, carries a variable interest rate indexed to the U.S. Prime Rate (initially set at 8.00%) with a minimum floor rate of 6.25%, and requires monthly interest-only payments, with the full principal and any remaining interest due at maturity, which is November 1 of each year. The loan includes an out-of-debt period requiring a zero balance for at least 30 consecutive days annually, and permits prepayment without penalty.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

d. *Business-type activities (continued)*

Line of credit, Energy Services - A line of credit payable with a credit limit of \$500,000 with Banner Bank. The line is unsecured, carries a variable interest rate indexed to the U.S. Prime Rate (initially set at 8.00%) with a minimum floor rate of 6.25%, and requires monthly interest-only payments, with the full principal and any remaining interest due at maturity, which is November 1 of each year. The loan includes an out-of-debt period requiring a zero balance for at least 30 consecutive days annually, and permits prepayment without penalty.

e. *Central office cost center*

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 the Agency 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.

In addition there is a taxable portion which had an initial value of \$567,000 and had a fixed interest rate of 4.1% with the same payment terms.

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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

f. Blended component units (continued)

Munsel Park (continued)

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

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

HFG Communities

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 same real property. 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.

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 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, 2024

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

f. Blended component units (continued)

Sheldon Village

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. 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.

Turtle Creek

Mortgage payable to Banner Bank - The mortgage note payable dated March 10, 2009 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.

Bridges on Broadway

Bridges on Broadway Construction loan - On July 30, 2024, the Agency, entered into a covenant agreement with Banner Bank and the Federal Home Loan Bank of Des Moines to secure a direct loan of \$8,400,000 under the Permanent Supportive Housing Capital Funding Program with a maturity date of December 31, 2055. As of the reporting date, \$1,009,474 has been drawn down. The note is secured by a trust deed on the assets of the property and contains certain financial covenants the Agency must maintain to be in conformity with the loan agreement.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

f. Blended component units (continued)

Bridges on Broadway (continued)

Bridges on Broadway City of Eugene loan - On July 23, 2024, the Agency entered into a \$383,434 note payable with the City of Eugene under its Affordable Housing Trust Fund (AHTF) Loan Program. The loan is a zero-percent interest, deferred payment obligation, secured by a deed of trust, and is not required to be repaid unless an Event of Default occurs under the loan agreement or associated deed of trust. If no default occurs, the loan is forgiven in full upon completion of the affordability period as defined in the agreement. The note is governed by Oregon law and is intended to support the development of affordable housing units as part of the Bridges on Broadway project

Keystone

Keystone - NOAH - A \$900,000 promissory note initiated on September 29, 2022 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 initiated on January 1, 2021 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. Lease liability

Firwood

In 2005, the Agency 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. The lease has been amended to add options for a total of five, five-year periods starting from December 2014 and ending in December 2039, the 2040 fiscal year for the Agency. 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

g. Lease liability (continued)

Firwood (continued)

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 the Agency the right of first refusal to purchase the site and improvements. The calculation of the present value of total payments over the agreement term is \$751,307. The Agreement did not specify an explicit interest rate, therefore a 7.5% rate is used based on the Agency borrowing rate.

The future principal and maturities for this lease is as follows:

Year	Principal	Interest
2025	\$ 13,805	\$ 54,689
2026	14,876	53,618
2027	16,031	52,463
2028	17,276	51,218
2029	28,010	49,617
2030 - 2034	215,983	205,940
2035 - 2039	402,590	90,567
2040	32,572	305
Total	<u>\$ 741,143</u>	<u>\$ 558,417</u>

h. Subscription agreement liability

In March of 2023, the Agency entered into a subscription-based information technology agreement with YARDI Software. The term of the agreement is 5 years with annual payments of approximately \$170,000. The calculation of the present value of total payments over the agreement term is \$861,026. The Agreement did not specify an explicit interest rate, therefore a 7.5% rate is used based on the Agency borrowing rate.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

h. Subscription agreement liability (continued)

The future principal and maturities for this agreement is as follows:

Year	Principal	Interest
2025	\$ 157,231	\$ 31,138
2026	169,438	18,932
2027	182,591	5,788
Total	<u>\$ 509,260</u>	<u>\$ 55,858</u>

6. Defined contribution employee benefit plan

The Agency 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, 2024 were \$1,354,263.

7. Other post-employment benefits (OPEB)

The Agency 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 following table presents the Agency's total OPEB liability as of September 30, 2024, respectively.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

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

	2024
Total OPEB liability	\$ 591,092
Covered payroll	8,217,023
Total OPEB liability as a % of covered payroll	7.19%

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	4.06%
Valuation date	October 1, 2022
Measurement date	September 30, 2024
Inflation	2.06%
Salary increases	3.00%
Actuarial cost method	Entry Age Normal

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

The Agency's total OPEB liability as of September 30, 2024 is \$591,092.

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 recognized total OPEB expense of \$24,940 for the year ended September 30, 2024.

Sensitivity Analysis - The following presents the total OPEB liability of the Plan, calculated using the discount rate of 4.06%, 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	\$ 686,790	\$ 591,092	\$ 511,708

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

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

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

	1% Decrease	Trend rate	1% Increase
Total OPEB Liability	\$ 511,827	\$ 591,092	\$ 684,662

	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions or inputs contributions made subsequent to measurement date.	\$ 63,014	\$ -
Total as of September 30, 2024	\$ 63,014	\$ -

Year ended September 30:	Annual recognition
2025	\$ 3,246
2026	3,246
2027	3,246
2028	3,246
2029	3,246
Thereafter	46,784
Total	\$ 63,014

8. Commitments and contingencies

a. *Lawsuits and claims*

The Agency 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 the Agency.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

8. Commitments and contingencies (continued)

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, 2024 amounted to \$3,696,009 for the Capital Fund Program.

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

The Agency has entered into agreements with the 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%.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

8. Commitments and contingencies (continued)

e. Operating deficit guarantees (continued)

The maximum exposure for the Agency for funding operating deficits for the discretely presented component units is as follows:

<u>Property</u>	<u>Maximum exposure</u>
Roosevelt Crossings	\$ 367,000
Richardson Bridge	84,496
Hawthorn	253,153
Bascom Village II	110,000
The Oaks at 14th	120,000
Market District Commons	179,790
The Nel	405,070
Commons on MLK	220,000
RAD 2	480,000
Total	<u><u>\$ 2,219,509</u></u>

f. Community Housing Development promissory note agreement

In November 2010, the Agency 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 that the property is not being operated as agreed to, are being reduced annually over a thirty-year straight-line period. As of September 30, 2024, the potential exposure to the Agency under this agreement for failure to operate the facility as agreed was \$700,000. The agreement expires on November 17, 2040.

g. Purchase Options and Right of First Refusal

The managing member of the discretely presented component units 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

8. Commitments and contingencies (continued)

g. Purchase Options and Right of First Refusal (continued)

Provided that the managing member of the discretely component units 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.

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
Turtle 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	2,650,000	OHCS	February, 2020	30 Years	December, 2051
The Nel	1,300,000	US Bank	May, 2021	30 Years	May, 2038
The Nel	9,784,000	US Bank	May, 2021	25 Years	May, 2038
Commons on MLK	2,606,000	OHCS	October, 2019	25 Years	December, 2051
Commons on MLK	394,000	OHCS	October, 2019	30 Years	December, 2051
Total	<u>\$ 23,130,900</u>				

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

8. Commitments and contingencies (continued)

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

The Agency was following the affordability requirements for its grants as of September 30, 2024. Management considers the likelihood of non-compliance with affordability requirements to be remote.

9. Lease commitment

- a. Heeran Center lease* - On August 1, 2015, the Agency 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 \$12,000 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 renewable annually. On July 1, 2024, the lease was renewed for a one-year period at an annual rental rate of approximately \$144,000.
- b. 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). 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. This expense is recognized over the life of the building.
- c. 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 \$5,200. The lease is cancellable by either party by providing 90-days written notice. The agreement was from July 1, 2023, through June 30, 2024 and renews automatically for one additional one-year period. This ground lease was prepaid in prior years.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

10. Concentrations

For the year ended September 30, 2024, approximately 61% of revenues 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.

11. 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 sale of capital assets and interest expense. Furthermore, the schedule reflects tenant revenue and bad debt expense separately.

12. Prior year adjustment

For the fiscal year ended September 30, 2024, the statement of revenues, expenses, and changes in net position reflect a prior period adjustment decreasing net position by \$4,568,718. The reduction consists of adjustments to the beginning balances of the following areas:

- A reduction to cash of \$1,052,146 to remove old reconciling items;
- A reduction to inventories of \$564,535 to remove items that should have been expensed in previous years;
- A reduction to accounts receivable of \$579,304 to write off old balances;
- A reduction to other assets of \$500,000 for balances recorded in error;
- An increase to capital assets of \$40,617 to capitalize items expensed in error;
- An increase to accumulated depreciation of \$761,967 to catch up depreciation for certain capital assets;
- An increase in accrued compensated absences \$171,336 that was not properly recorded in the previous year;
- An increase in long-term debt of \$637,084 to correct errors; and
- An increase to OPEB liability of \$342,963 for a previous valuation that was conducted but was not recorded.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

13. Subsequent events

Management has evaluated subsequent events through the date noted on the Independent Auditor's Report, the date which the financial statements were available to be issued and has determined no material events occurred that would warrant additional adjustment or disclosure in the financial statements.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

14. Condensed blended component units information

Condensed net position information of the Agency's blended component units as listed in Note A-1 is presented below. Any entities listed in Note A-1 that are not reflected below incurred no activity as of September 30, 2024.

	Bridges on Broadway	HFG Foundation	HACSA Partner	HFG Communities	The Keystone	Lazy Days	Munsel Park	Sheldon Village	Turtle Creek	Walnut Park	New Winds	Total
Current assets	\$ 1,067,879	\$ 50,337	\$ (1,212)	\$ 402,270	\$ 161,007	\$ -	\$ 287,841	\$ 361,233	\$ 265,222	\$ 80,302	\$ 115,954	\$ 2,790,833
Capital assets - net	1,354,661	-	-	1,597,255	4,917,757	-	534,324	3,146,721	1,451,275	132,975	986,432	14,121,400
Other noncurrent assets	-	-	785,984	-	-	-	-	-	-	-	-	785,984
Total assets	2,422,540	50,337	784,772	1,999,525	5,078,764	-	822,165	3,507,954	1,716,497	213,277	1,102,386	17,698,217
Current liabilities	419,256	317	-	481,842	50,244	-	674,890	130,946	1,087,366	83,410	652,123	3,580,394
Noncurrent liabilities	1,225,036	-	-	1,688,750	4,601,988	-	268,303	3,189,188	199,986	106,006	-	11,279,257
Total liabilities	1,644,292	317	-	2,170,592	4,652,232	-	943,193	3,320,134	1,287,352	189,416	652,123	14,859,651
Net position												
Net investment in capital assets	129,625	-	-	(125,153)	300,560	-	239,742	(108,353)	1,240,338	12,842	986,432	2,676,033
Restricted	(44,536)	-	-	99,370	101,718	-	315,165	115,024	176,703	3,225	65,675	832,344
Unrestricted	693,159	50,020	784,772	(145,284)	24,254	-	(675,935)	181,149	(987,896)	7,794	(601,844)	(669,811)
Total net position	\$ 778,248	\$ 50,020	\$ 784,772	\$ (171,067)	\$ 426,532	\$ -	\$ (121,028)	\$ 187,820	\$ 429,145	\$ 23,861	\$ 450,263	\$ 2,838,566

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

14. Condensed blended component units information (continued)

Condensed revenues, expenses, and changes in net position information of the Agency's blended component units as listed in Note A-1 is presented below. Any entities listed in Note A-1 that are not reflected below incurred no activity as of September 30, 2024.

	Bridges on Broadway	HFG Foundation	HACSA Partner	HFG Communities	The Keystone	Lazy Days	Munsel Park	Sheldon Village	Turtle Creek	Walnut Park	New Winds	Total
Operating revenues	\$ 750,051	\$ 15,858	\$ -	\$ 831,088	\$ 263,614	\$ -	\$ 217,137	\$ 820,638	\$ 216,202	\$ 246,641	\$ 139,916	\$ 3,501,145
Operating expenses	(3,851)	(11,491)	(18)	(1,374,843)	(270,445)	-	(350,554)	(560,360)	(221,269)	(195,492)	(126,599)	(3,114,922)
Operating income (loss)	746,200	4,367	(18)	(543,755)	(6,831)	-	(133,417)	260,278	(5,067)	51,149	13,317	386,223
Nonoperating revenues (expenses), net	-	-	-	(202,852)	(117,080)	-	(61,829)	(303,699)	(117,630)	(3,761)	(81,281)	(888,132)
Transfers in (out)	-	-	-	(88,726)	-	-	-	(165,000)	-	-	-	(253,726)
Change in net position	746,200	4,367	(18)	(835,333)	(123,911)	-	(195,246)	(208,421)	(122,697)	47,388	(67,964)	(755,635)
Net position beginning of year	-	45,653	(1,194)	1,029,006	717,728	-	86,897	378,831	502,910	(9,485)	(247,499)	2,502,847
Prior period adjustment and equity transfers	32,048	-	785,984	(364,740)	(167,285)	-	(12,679)	17,410	48,932	(14,042)	765,726	1,091,354
Net position end of year	\$ 778,248	\$ 50,020	\$ 784,772	\$ (171,067)	\$ 426,532	\$ -	\$ (121,028)	\$ 187,820	\$ 429,145	\$ 23,861	\$ 450,263	\$ 2,838,566

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE B - DETAILED NOTES (continued)

14. Condensed blended component units information (continued)

Condensed cash flow information of the Agency's blended component units as listed in Note A-1 is presented below. Any entities listed in Note A-1 that are not reflected below incurred no activity as of September 30, 2024.

	Bridges on Broadway	HFG Foundation	HACSA Partner	HFG Communities	The Keystone	Lazy Days	Munsel Park	Sheldon Village	Turtle Creek	Walnut Park	New Winds	Total
Net cash provided (used) by												
Operating activities	\$ 334,911	\$ 3,533	\$ (18)	\$ (651,483)	\$ 175,696	\$ (16,898)	\$ 29,147	\$ 452,481	\$ 143,244	\$ (73,858)	\$ 54,365	\$ 451,120
Investing activities	-	-	-	(202,852)	(117,080)	-	(61,829)	(303,699)	(117,630)	(3,761)	(81,281)	(888,132)
Net increase (decrease)	334,911	3,533	(18)	(854,335)	58,616	(16,898)	(32,682)	148,782	25,614	(77,619)	(26,916)	(437,012)
Cash - beginning of the year	-	45,808	18	1,139,047	99,390	-	369,621	186,564	214,846	129,273	124,961	2,309,528
Cash - end of the year	<u>\$ 334,911</u>	<u>\$ 49,341</u>	<u>\$ -</u>	<u>\$ 284,712</u>	<u>\$ 158,006</u>	<u>\$ (16,898)</u>	<u>\$ 336,939</u>	<u>\$ 335,346</u>	<u>\$ 240,460</u>	<u>\$ 51,654</u>	<u>\$ 98,045</u>	<u>\$ 1,872,516</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS

Condensed net position information of the Agency's discretely component units as listed in Note A-1 is presented below for the year ended December 31, 2023.

	Roosevelt Crossings	Richardson Bridge	Hawthorn	Bascom Village II	The Oaks at 14th	Market District Commons	The Nel	Commons on MLK	RAD 2	Total
ASSETS										
Cash	\$ 64,604	\$ 10,293	\$ 41,458	\$ 68,771	\$ 207,638	\$ 163,896	\$ 45,913	\$ 53,254	\$ 201,082	\$ 856,909
Restricted cash - reserves	330,673	281,652	437,545	248,129	245,199	271,728	25,264	15,969	601,425	2,457,584
Other current assets	64,136	16,773	60,560	38,583	61,957	79,509	100,534	128,698	145,731	696,481
Capital assets - net	3,942,804	4,824,941	3,255,783	7,695,575	6,707,066	13,173,254	13,244,679	10,779,327	29,667,723	93,291,152
Other noncurrent assets	2,902	25,330	6,606	32,152	30,350	61,708	115,831	52,259	159,815	486,953
Total assets	4,405,119	5,158,989	3,801,952	8,083,210	7,252,210	13,750,095	13,532,221	11,029,507	30,775,776	97,789,079
LIABILITIES										
Current liabilities	134,093	655,791	234,633	258,690	118,949	232,520	1,187,658	1,219,446	3,162,170	7,203,950
Noncurrent notes payable	3,059,434	832,963	1,226,558	832,928	435,289	4,303,076	3,132,649	8,471,707	22,593,160	44,887,764
Total liabilities	3,193,527	1,488,754	1,461,191	1,091,618	554,238	4,535,596	4,320,307	9,691,153	25,755,330	52,091,714
NET POSITION										
Net investment in capital assets	883,370	3,991,978	1,985,654	6,862,647	6,271,777	8,870,178	10,112,030	3,326,512	7,074,563	49,378,709
Restricted	330,673	263,903	429,983	224,069	219,011	255,098	9,188	(1,992)	558,078	2,288,011
Unrestricted	(2,451)	(585,646)	(74,876)	(95,124)	207,184	89,223	(909,304)	(1,986,166)	(2,612,195)	(5,969,355)
Total net position	\$ 1,211,592	\$ 3,670,235	\$ 2,340,761	\$ 6,991,592	\$ 6,697,972	\$ 9,214,499	\$ 9,211,914	\$ 1,338,354	\$ 5,020,446	\$ 45,697,365

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

Condensed revenues, expenses, and changes in net position information of the Agency's discretely component units as listed in Note A-1 is presented below for the year ended December 31, 2023.

	Roosevelt Crossings	Richardson Bridge	Hawthorn	Bascom Village II	The Oaks at 14th	Market District Commons	The Nel	Commons on MLK	RAD 2	Total
REVENUES										
Rental income	\$ 9,478	\$ 245,210	\$ 72,457	\$ 341,745	\$ 387,406	\$ 470,256	\$ 496,731	\$ 554,491	\$ 363,288	\$ 2,941,062
Other income	101,027	6,179	235,293	5,739	8,187	33,395	9,796,139	352,981	1,119,327	11,658,267
Total revenues	110,505	251,389	307,750	347,484	395,593	503,651	10,292,870	907,472	1,482,615	14,599,329
EXPENSES										
Operating expenses	214,436	324,056	274,587	333,835	330,903	313,964	515,383	1,138,474	860,649	4,306,287
Depreciation	150,037	180,837	101,965	264,326	285,646	443,330	396,473	421,082	981,691	3,225,387
Interest expense	-	26,010	68,112	18,377	8,951	95,709	105,290	-	761,857	1,084,306
Total expenses	364,473	530,903	444,664	616,538	625,500	853,003	1,017,146	1,559,556	2,604,197	8,615,980
Net income (loss)	<u>\$ (253,968)</u>	<u>\$ (279,514)</u>	<u>\$ (136,914)</u>	<u>\$ (269,054)</u>	<u>\$ (229,907)</u>	<u>\$ (349,352)</u>	<u>\$ 9,275,724</u>	<u>\$ (652,084)</u>	<u>\$ (1,121,582)</u>	<u>\$ 5,983,349</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

Condensed cash flow information of the Agency's discretely component units as listed in Note A-1 is presented below for the year ended December 31, 2023.

NET CASH PROVIDED BY (USED) BY	Roosevelt Crossings	Richardson Bridge	Hawthorn	Bascom Village II	The Oaks at 14th	Market District Commons	The Nel	Commons on MLK	RAD 2	Total
Operating activities	\$ (60,960)	\$ (58,132)	\$ (32,080)	\$ 35,864	\$ 107,828	\$ 103,043	\$ (227,656)	\$ (539,487)	\$ 79,391	\$ (592,189)
Capital and non-capital related financing activities	-	-	(42,006)	-	-	(45,982)	375,422	546,015	75,431	908,880
Investing activities	52,521	25,842	39,772	(6,756)	(16,568)	(19,959)	(249,450)	-	(435,876)	(610,474)
Net increase (decrease)	(8,439)	(32,290)	(34,314)	29,108	91,260	37,102	(101,684)	6,528	(281,054)	(293,783)
Cash - beginning of the year	73,043	42,583	75,772	39,663	116,378	126,794	147,597	46,726	482,136	1,150,692
Cash - end of the year	<u>\$ 64,604</u>	<u>\$ 10,293</u>	<u>\$ 41,458</u>	<u>\$ 68,771</u>	<u>\$ 207,638</u>	<u>\$ 163,896</u>	<u>\$ 45,913</u>	<u>\$ 53,254</u>	<u>\$ 201,082</u>	<u>\$ 856,909</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

1. Roosevelt Crossings

Organization

Roosevelt Crossings was formed June 6, 2008 and shall continue until December 31, 2078. Roosevelt Crossings is an Oregon limited partnership formed to develop, own, and operate 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. Roosevelt Crossings was developed as transitional housing targeted to ex-offenders who have just been released from incarceration.

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 Roosevelt Crossings 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

1. Roosevelt Crossings (continued)

Long-term debt (continued)

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, 2023			
	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	-	(78,542)	(78,542)	(4,833)
Total	<u>\$ -</u>	<u>\$ 3,059,434</u>	<u>\$ 3,059,434</u>	<u>\$ (4,833)</u>

2. Richardson Bridge

Organization

Richardson Bridge is an Oregon limited liability company formed to develop, own and operate a 32-unit low-income housing community. Richardson Bridge 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. Richardson Bridge was formed on March 20, 2017 with RB Manager, LLC as the Managing Member, in which the Agency is the sole member.

Pursuant to the terms of the Amended and Restated Operating Agreement dated and effective August 23, 2017 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 Richardson Bridge.

Long-term debt

Note payable to Homes for Good - A note payable to the Agency in the amount of \$580,000, 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 Richardson Bridge 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, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

2. Richardson Bridge (continued)

Long-term debt (continued)

Note payable to Homes for Good - A note payable to the Agency in the amount of \$252,963, 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 Richardson Bridge are pledged as collateral for the borrowing subject to prior liens.

	December 31, 2023			
	Interest payable	Principal	Total	Amounts due within one year
Homes for Good	\$ 107,983	\$ 580,000	\$ 687,983	\$ -
Homes for Good	45,217	252,963	298,180	-
Total	<u>\$ 153,200</u>	<u>\$ 832,963</u>	<u>\$ 986,163</u>	<u>\$ -</u>

3. Hawthorn

Organization

Hawthorn is an Oregon limited liability company formed to develop, own, and operate 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. Hawthorn 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 Hawthorn assets and restricted deposits.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

3. Hawthorn (continued)

Long-term debt (continued)

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 the Agency 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 Hawthorn 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, 2023			
	Interest payable	Principal	Total	Amounts due within one year
Banner Bank	\$ 3,075	\$ 830,714	\$ 833,789	\$ 43,738
Homes for Good (HOME)	16,918	281,969	298,887	-
Homes for Good	134,784	160,682	295,466	-
Less unamortized permanent loan costs	-	(3,236)	(3,236)	(167)
Total	<u>\$ 154,777</u>	<u>\$ 1,270,129</u>	<u>\$ 1,424,906</u>	<u>\$ 43,571</u>

4. Bascom Village II

Organization

Bascom Village II is an Oregon limited liability company formed to develop, own and operate 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. Bascom Village II was completed and placed in service in November 2016. Bascom Village II was formed on March 10, 2015 by BV II Manager LLC as the sole member. The Agency is the sole member of BV II Manager LLC. Pursuant to the Amended and Restated Operating Agreement dated August 7, 2015 Wells Fargo Affordable Housing Community Development Corporation was admitted as the Investor Member. A Special Member may be admitted at a later date. Bascom Village II shall continue in existence until December 31, 2085.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

4. Bascom Village II (continued)

Long-term debt

Note payable to Homes for Good A (GHAP) - A note payable to the Agency in the amount of \$200,000, 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 Bascom Village II 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 B (HOME) - A note payable to the Agency in the amount of \$580,000, 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 Bascom Village II are pledged as collateral for the borrowing subject to prior liens.

Note payable to Homes for Good C - A note payable to the Agency in the amount of \$395,329, 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 Bascom Village II are pledged as collateral for the borrowing subject to prior liens.

	December 31, 2023			
	Interest payable	Principal	Total	Amounts due within one year
Homes for Good - Note A	\$ 23,947	\$ 152,112	\$ 176,059	\$ -
Homes for Good - Note B	46,565	291,533	338,098	-
Homes for Good - Note C	62,530	395,329	457,859	-
Less unamortized permanent loan costs	-	(6,046)	(6,046)	(279)
Total	\$ 133,042	\$ 832,928	\$ 965,970	\$ (279)

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

5. The Oaks at 14th

Organization

The Oaks at 14th is an Oregon limited liability company formed to develop, own and operate a 54- unit low-income housing community on a site that was purchased from the Agency on April 20, 2016 for \$407,000. The Oaks at 14th 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 Oaks at 14th was completed and placed in service on April 14, 2017. The Oaks at 14th was formed on September 29, 2015 with Oaks Manager LLC as the manager.

Pursuant to the terms of the Amended and Restated Operating Agreement dated and effective April 27, 2016 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. The Agency is the sole member of Oaks Manager LLC.

Long-term debt

Note payable to Homes for Good (GHAP) - The note payable to the Agency 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 Oaks at 14th 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 the Agency 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 Oaks at 14th 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, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

5. The Oaks at 14th (continued)

Long-term debt (continued)

Note payable to Sponsors, Inc - The note payable to the Agency 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 Oaks at 14th are pledged as collateral for the borrowing subject to prior liens.

	December 31, 2023			
	Interest payable	Principal	Total	Amounts due within one year
Homes for Good	\$ -	\$ 67,627	\$ 67,627	\$ -
Homes for Good	34,474	200,000	234,474	-
Sponsors, Inc.	-	146,397	146,397	-
Oak Manager LLC	-	29,545	29,545	-
Less unamortized permanent loan costs	-	(8,280)	(8,280)	(360)
Total	<u>\$ 34,474</u>	<u>\$ 435,289</u>	<u>\$ 469,763</u>	<u>\$ (360)</u>

6. Market District Commons

Organization

Market District Commons 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 and approximately 6,871 square feet of commercial space on the ground floor. Market District Commons 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 Market District Commons was substantially completed and the apartments were placed in service on October 20, 2020.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

6. Market District Commons (continued)

Organization (continued)

Market District Commons 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 Units, 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, Market District Commons 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.

Market District Commons was formed on July 25, 2018 by MD Manager LLC as the sole member. The Agency is the sole member of MD Manager LLC. Pursuant to the Amended and Restated Operating Agreement dated June 28, 2019, Wells Fargo Affordable Housing Community Development Corporation was admitted as the Investor Member. A Special Member may be admitted at a later date. Market District Commons shall continue in existence until dissolved in accordance with provisions of the operating agreement.

Long-term debt

Wells Fargo - Market District Commons 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 is payable monthly. The loan is secured by a first deed of trust on Market District Commons. 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 - Market District Commons 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 Market District Commons, subject to prior liens.

Homes for Good - The Company has three separate loans with the Agency 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. These loans 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 Market District Commons, 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, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

6. Market District Commons (continued)

Long-term debt (continued)

	December 31, 2023			
	Interest payable	Principal	Total	Amounts due within one year
NOAH	\$ 5,242	\$ 1,296,969	\$ 1,302,211	\$ -
City of Eugene	29,778	700,000	729,778	-
Homes for Good - HTF	56,002	2,000,000	2,056,002	-
Homes for Good - GHAP	42,050	400,000	442,050	-
Less unamortized permanent loan costs	-	(93,893)	(93,893)	(3,113)
Total	<u>\$ 133,072</u>	<u>\$ 4,303,076</u>	<u>\$ 4,436,148</u>	<u>\$ (3,113)</u>

7. The Nel

Organization

The Nel is an Oregon Limited Partnership formed to develop, own, and operate a 45-unit affordable housing community located in Eugene, Oregon. The Nel 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 Nel was placed in service on June 14, 2022.

The Nel was formed on February 11, 2021 by HFG Nel GP LLC, an Oregon limited liability company, the General Partner, and the Agency the Limited Partner.

Pursuant to the Amended and Restated Partnership Agreement of HFG Nel Limited Partnership dated and effective May 13, 2021, the Agency withdrew from the partnership and U.S. Bancorp Community Development Corporation was admitted as the Limited Partner. The Nel's existence shall be perpetual, unless it is earlier dissolved and terminated in accordance with the terms of the partnership agreement. The Agency is the sole member of HFG Nel GP LLC. The Nel is a discretely presented component unit of the Agency.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

7. The Nel (continued)

Long-term debt

U.S. Bank - The Construction Loan with U.S. Bank provides for borrowings of up to \$9,784,429. The Construction Loan was paid off on January 19, 2023 using the capital contributions from the Limited Partner. During construction, interest only at a LIBOR-Based Rate (6.125% and 2.5% at December 31, 2022 and 2021, respectively) was payable monthly.

The Convertible Term Loan with U.S. Bank provides for borrowings of \$1,300,000 and matures on May 11, 2038. During construction, interest only at a LIBOR-Based Rate (6.125% and 2.500% at December 31, 2022 and 2021, respectively) is payable monthly. In June 2023, The Nel made a \$500,000 principal payment on the convertible term loan which reduced the principal balance to \$800,00. The remaining principal balance will be payable in monthly installments of approximately \$4,087, including interest at 4.57% per annum, with a balloon payment due at maturity. Fixed assets are pledged as collateral.

City of Eugene - The HOME loan agreement with the City of Eugene provides for borrowing s of up to \$851,105 with principal and deferred interest at zero percent due at maturity on March 31, 2043. Substantially all assets of The Nel, subject to prior liens are pledged as collateral. The HOME Agreement provides that, of the forty-five (45) housing units, at least nine (9) shall be designated as "floating" HOME assisted housing units and must remain affordable to very low and extremely low-income households earning at or below 50% of area medium income for a minimum of twenty (20) years.

Homes for Good - The term loan provides for total borrowings of up to \$1,032,856 and matures on May 31, 2061. The note provides for interest at 2.16% per annum with principal and accrued interest payable annually from available Cash Flow in the order of priority set forth in the partnership agreement. Fixed assets, subject to prior liens are pledged as collateral. The source of funds for the term loan includes a grant of \$250,000 from Pacific Source and a General Housing Account Program ("GHAP") grant of \$782,856 from the State of Oregon.

The GHAP grant requires The Nel to continuously rent or hold vacant for rent all forty-five (45) housing units to households whose incomes are at or below 50% of area median income. Area median income shall be adjusted by family size, as determined by OHCS based upon information from the U.S. Department of Housing and Urban Development ("HUD") or other applicable source. The affordability restrictions required by the GHAP agreement expire on December 31, 2082.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

7. The Nel (continued)

Long-term debt (continued)

	December 31, 2023			
	Interest payable	Principal	Total	Amounts due within one year
U.S. Bank - Term Loan	\$ 47,582	\$ 794,207	\$ -	\$ -
City of Eugene	-	855,605	-	-
Homes for Good - Term Loan	-	1,032,856	1,032,856	-
Homes for Good - Advance	-	500,000	-	-
Less unamortized permanent loan costs	-	(50,019)	(50,019)	(2,500)
Total	<u>\$ 47,582</u>	<u>\$ 3,132,649</u>	<u>\$ 982,837</u>	<u>\$ (2,500)</u>

8. Commons on MLK

Organization

Commons on MLK is an Oregon Limited Liability Company formed to develop, own and operate a 51-unit affordable housing community located in Eugene, Oregon. The Commons on MLK site is leased from the Agency. Commons on MLK 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 Commons on MLK site was completed on January 22, 2021.

Commons on MLK 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 Commons on MLK Manager LLC became the Managing Member and U.S. Bancorp Community Development Corporation was admitted as the Investor Member. Commons on MLK's existence shall be perpetual, unless it is earlier dissolved and terminated in accordance with the terms of the operating agreement. The Agency is the sole member of Commons on MLK Manager LLC.

The Commons on MLK site is being developed pursuant to the State of Oregon Mental Health Housing Fund Program (Serious Mental Illness) which requires Commons on MLK 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").

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

8. Commons on MLK (continued)

Organization (continued)

For a period of thirty (30) years from the date that the site is first placed in service or until December 31, 2051, whichever is later (the "Affordability Period") Commons on MLK 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

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 Commons on MLK, 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 - Commons on MLK has six separate loan agreements with the Agency 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 Commons on MLK operating agreement with the Agency.

	December 31, 2023			
	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	-	(19,652)	(19,652)	(1,156)
Total	\$ -	\$ 7,452,815	\$ 7,452,815	\$ (1,156)

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

9. RAD 2 LLC

Organization

RAD 2 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). RAD 2 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 RAD 2 sites commenced in March 2020 and is expected to be completed in August 2021.

RAD 2 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, RAD Manager LLC became the Managing Member and USA Institutional RAD 2 LLC was admitted as the Investor Member. RAD 2's existence shall be perpetual unless RAD 2 is sooner dissolved in accordance with the provisions of the operating agreement. The Agency is the sole member of RAD Manager LLC. RAD 2 has entered into Rental Assistance Demonstration Use Agreements that provide the opportunity to convert public housing and other HUD-assisted properties to long-term, project-based Section 8 rental assistance.

Under this program, the Agency 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, RAD 2 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

9. RAD 2 LLC (continued)

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 RAD 2 are pledged as collateral and repayment is guaranteed by the Agency and the Managing Member.

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 A - 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 B - 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 RAD 2 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, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

9. RAD 2 LLC (continued)

Long-term debt (continued)

	December 31, 2023			
	Interest payable	Principal	Total	Amounts due within one year
Washington Federal - A-1	\$ 10,686	\$ 6,120,163	\$ 6,130,849	\$ -
City of Eugene	-	750,000	750,000	-
Homes for Good A	1,621,914	13,357,788	14,979,702	-
Homes for Good B	323,885	2,650,000	2,973,885	-
Less unamortized permanent loan costs	-	(284,791)	(284,791)	(11,095)
Total	\$ 1,956,485	\$ 22,593,160	\$ 24,549,645	\$ (11,095)

10. Ollie Court Limited Partnership

Organization

Ollie Court Homes For Good Limited Partnership ("Ollie Court") is an Oregon limited partnership formed to acquire, develop, own, and operate an 81-unit affordable housing community located in Eugene, Oregon, formed on March 25, 2024. The project consists of two buildings and includes approximately 16,766 square feet of commercial space. Ollie Court is being developed in compliance with Section 42 of the Internal Revenue Code, which includes adherence to tenant income restrictions and rent limits. The project also includes components qualifying for Federal Energy Credits and the Section 45L New Energy Efficient Home Credit. Construction is expected to result in 100% of the units (excluding one manager's unit) qualifying as low-income units.

As of July 18, 2024, an Amended and Restated Agreement of Limited Partnership was executed, formalizing the withdrawal of the Agency as the initial limited partner and admitting U.S. Bancorp Community Development Corporation as the new Limited Partner. Ollie Court HFG GP LLC, an Oregon limited liability company, serves as the General Partner and is wholly owned by the Agency. Ollie Court is intended to continue in perpetuity unless dissolved pursuant to the terms of the agreement. Due to the timing of the formation and amendment of the partnership agreement, no activity is reported for Ollie Court with the Discrete Component Units, which are presented as of December 31, 2023.

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

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2024

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

10. Ollie Court Limited Partnership (continued)

Organization (continued)

Ollie Court has entered into a Housing Assistance Payment (HAP) Contract with Homes for Good for 80 of the 81 units, providing project-based vouchers for low-income residents for an initial term of at least 15 years. The project is further supported by funding sources including tax-exempt bonds issued by Oregon Housing and Community Services, and federal tax credits. In connection with this, the Agency has contributed significant financial support through grants and loans.

Ollie Court's development is aligned with the Agency's mission to provide safe, sanitary, and affordable housing for low-income individuals and families in Lane County, Oregon. The project is designed and will be maintained in accordance with state and federal regulations, including the Housing Authorities Law under Oregon Revised Statutes Chapter 456.

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, 2024

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service Cost	\$ 28,304	\$ 27,042	\$ -	\$ -	\$ -	\$ -
Interest	1,378	1,290	-	-	-	-
Difference between Expected and Actual Experience	-	(1,540)	-	-	-	-
Decrease due to changes in benefit terms	(8,168)	-	-	-	-	-
Changes of Assumptions	65,087	(8,168)	7,814	(7,814)	(5,549)	-
Benefit Payments	-	-	-	-	-	-
Increase in net OPEB obligation	86,601	18,624	7,814	(7,814)	(5,549)	-
Total OPEB liability - beginning of year	504,491	161,528	153,714	161,528	167,077	167,077
Prior period adjustment	-	324,339	-	-	-	-
Total OPEB liability - beginning of year, restated	504,491	485,867	153,714	161,528	167,077	167,077
Total OPEB liability - end of year	<u>\$ 591,092</u>	<u>\$ 504,491</u>	<u>\$ 161,528</u>	<u>\$ 153,714</u>	<u>\$ 161,528</u>	<u>\$ 167,077</u>
Covered-employee payroll	\$ 8,217,023	\$ 6,502,460	\$ 6,393,351	\$ 5,236,811	\$ 4,878,000	\$ 4,740,001
Total OPEB liability as a percentage of covered-employee payroll	7.19%	7.76%	2.53%	2.94%	3.31%	3.52%

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, 2024

PHA: OR006 FYED: 09/30/2024														
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	-	-	32,572	-	14,131	-	78,811	-	41,218	-	-	-	166,732
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	710	-	25,613	-	7,833	-	3,682	-	2,190	-	2,305	-	42,333
114	Cash - Tenant Security Deposits	12,780	-	67,962	-	19,806	-	35,604	-	28,508	-	18,852	-	183,511
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Total Cash	13,490	-	126,147	-	41,769	-	118,097	-	71,916	-	21,157	-	392,576
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	182	-	-	-	182
122	Accounts Receivable - HUD	-	-	-	-	-	-	-	-	-	-	-	-	-
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	88,522	-	44,084	-	111,165	-	87,946	-	55,555	-	41,010	-	428,282
126	Accounts Receivable - Tenants Dwelling Rents	3,459	-	39,746	-	21,229	-	24,636	-	7,428	-	4,183	-	100,681
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	(88,522)	-	(44,084)	-	(111,165)	-	(87,946)	-	(55,555)	-	(41,010)	-	(428,282)
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	3,459	-	39,746	-	21,229	-	24,636	-	7,610	-	4,183	-	100,863
131	Investments - Unrestricted	26,572	-	177,845	-	34,833	-	136,594	-	64,192	-	86,134	-	526,170
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	10,375	-	56,204	-	13,581	-	38,394	-	22,254	-	26,799	-	167,607
143	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Interprogram due from	214,794	-	-	-	16,974	-	-	-	116,246	-	-	-	348,014
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-
146	Amounts to be provided	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	268,690	-	399,942	-	128,386	-	317,721	-	282,218	-	138,273	-	1,535,230
161	Land	299,209	-	1,105,908	-	19,000	-	687,758	-	450,796	-	519,746	-	3,082,417
162	Buildings	4,249,616	-	13,255,229	-	6,367,762	-	7,057,237	-	4,874,090	-	7,736,696	-	43,540,630
163	Furniture, Equipment & Machinery - Dwellings	-	-	5,784	-	-	-	-	-	-	-	-	-	5,784
164	Furniture, Equipment & Machinery - Administration	57,803	-	529,460	-	490,481	-	314,297	-	155,018	-	207,342	-	1,754,401
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	(1,954,678)	-	(8,268,537)	-	(3,196,856)	-	(5,134,968)	-	(2,804,660)	-	(4,068,512)	-	(25,428,213)
167	Construction In Progress	163,421	-	199,846	-	92,499	-	727,302	-	217,931	-	265,634	-	1,666,633
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	2,815,371	-	6,827,690	-	3,772,884	-	3,651,626	-	2,893,175	-	4,660,906	-	24,621,652
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	2,815,371	-	6,827,690	-	3,772,884	-	3,651,626	-	2,893,175	-	4,660,906	-	24,621,652
190	Total Assets	3,084,061	-	7,227,632	-	3,901,270	-	3,969,347	-	3,175,393	-	4,799,179	-	26,156,882
200	Deferred Outflow of Resources	831	-	3,176	-	2,708	-	2,210	-	1,406	-	1,639	-	11,970
290	Total Assets and Deferred Outflows	3,084,892	-	7,230,808	-	3,903,978	-	3,971,557	-	3,176,799	-	4,800,818	-	26,168,852
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	2,415	-	41,075	-	39,372	-	138,511	-	67,749	-	20,316	-	309,438
313	Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	1,676	-	8,934	-	2,655	-	7,570	-	6,224	-	5,545	-	32,604
322	Accrued Compensated Absences	7,310	-	21,149	-	-	-	19,358	-	7,656	-	5,658	-	61,131
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	1,402	-	-	-	-	-	-	-	3,197	-	2,693	-	7,292
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-
332	Accounts Payable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	4,676	-	37,156	-	7,682	-	22,188	-	15,580	-	5,738	-	93,020
341	Tenant Security Deposits	12,780	-	67,962	-	19,806	-	35,604	-	28,508	-	18,852	-	183,511
342	Unearned Revenues	455	-	11,641	-	1,341	-	4,491	-	1,817	-	-	-	20,436
343	Current portion of L-T debt - capital projects	9,995	-	66,866	-	13,097	-	51,356	-	24,127	-	32,399	-	197,840
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	1,476	-	492	-	78,725	-	328	-	163	-	81,184
346	Accrued liabilities - other	4,444	-	9,729	-	8,353	-	21,221	-	23,000	-	12,084	-	78,831
347	Interprogram due to	-	-	207,829	-	-	-	281,246	-	-	-	697,213	-	1,186,288
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	45,153	-	473,817	-	92,797	-	660,270	-	178,186	-	801,352	-	2,251,575
351	Long-term debt, net of current - capital projects	172,402	-	1,153,308	-	225,906	-	885,788	-	416,142	-	558,820	-	3,412,365
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	4,100	-	44,062	-	15,115	-	8,700	-	-	-	6,000	-	77,977
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	-	-	-	-	-	-	-
355	Loan liability - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-
357	Net Pension Liability	7,963	-	30,447	-	12,977	-	21,184	-	13,480	-	15,707	-	101,758
350	Total Noncurrent Liabilities	184,465	-	1,227,817	-	253,997	-	915,672	-	429,622	-	580,527	-	3,592,100
300	Total Liabilities	229,618	-	1,701,634	-	346,794	-	1,575,942	-	607,808	-	1,381,879	-	5,843,675
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	2,632,974	-	5,607,516	-	3,533,882	-	2,714,482	-	2,452,906	-	4,069,687	-	21,011,447
511.4	Restricted Net Position	710	-	25,613	-	7,833	-	3,682	-	2,190	-	2,305	-	42,333
512.4	Unrestricted Net Position	221,590	-	(103,955)	-	15,469	-	(322,549)	-	113,895	-	(653,053)	-	(728,603)
513	Total Equity	2,855,274	-	5,529,174	-	3,557,184	-	2,395,615	-	2,568,991	-	3,418,939	-	20,325,177
600	Total Liabilities, Deferred Inflows and Equity	3,084,892	-	7,230,808	-	3,903,978	-	3,971,557	-	3,176,799	-	4,800,818	-	26,168,852

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, 2024

PHA: OR006 FYED: 09/30/2024															
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	
70300	Net Tenant Rental Revenue	115,507	-	896,155	-	280,417	-	600,068	-	318,225	-	271,578	-	2,481,850	
70400	Tenant Revenue - Other	2,964	-	23,968	-	4,779	-	24,494	-	4,404	-	4,034	-	64,643	
70500	Total Tenant Revenue	118,471	-	920,123	-	285,196	-	624,562	-	322,629	-	275,612	-	2,546,593	
70600	HUD PHA Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	1,444	-	9,674	-	1,892	-	7,422	-	3,487	-	4,678	-	28,597	
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	2,373	-	2,028	-	300	-	10,915	-	4,482	-	7,582	-	27,680	
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	Total Revenue	122,288	-	931,825	-	287,388	-	642,899	-	330,598	-	287,872	-	2,602,870	
91100	Administrative Salaries	37,866	-	167,271	-	67,829	-	152,549	-	94,052	-	82,470	-	602,037	
91200	Accounting and Auditing Fees	2,677	-	10,358	-	3,749	-	7,131	-	7,183	-	7,897	-	38,995	
91300	Management Fee	22,676	-	156,432	168,000	30,528	-	117,374	-	71,210	-	73,850	-	640,070	
91310	Book-keeping Fee	2,483	-	17,265	-	3,368	-	12,915	-	7,830	-	8,115	-	51,876	
91400	Advertising and Marketing	-	-	940	-	-	-	-	-	-	-	-	-	940	
91500	Employees Benefit Contributions - Administrative	20,475	-	89,513	-	32,022	-	82,895	-	47,887	-	51,262	-	324,054	
91600	Office Expenses	18,138	-	77,345	-	20,252	-	61,028	-	44,628	-	43,453	-	264,844	
91700	Legal Expense	-	-	2,479	-	163	-	4,752	-	457	-	324	-	8,175	
91800	Travel	571	-	1,746	-	218	-	702	-	1,554	-	2,195	-	6,986	
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	2,967	-	847	-	128	-	1,807	-	5,743	-	9,621	-	20,913	
92000	Asset Management Fee Expense	3,480	-	19,405	-	4,560	-	-	-	10,680	-	-	-	38,125	
92100	Tenant services - salaries	11,490	-	34,075	-	5,677	-	20,887	-	17,112	-	27,924	-	117,165	
92200	Relocation Costs	-	-	2,465	-	-	-	2,331	-	-	-	47	-	4,843	
92300	Employee benefit contributions - tenant services	10,354	-	49,032	-	9,993	-	33,250	-	22,927	-	28,086	-	153,642	
92400	Tenant Services - Other	2,191	-	15,912	-	3,734	-	10,256	-	6,829	-	7,644	-	46,566	
93100	Water	11,228	-	56,536	-	13,314	-	20,570	-	29,233	-	26,416	-	157,297	
93200	Electricity	2,163	-	1,701	-	2,677	-	69,220	-	9,839	-	13,694	-	99,294	
93300	Gas	-	-	-	-	-	-	47,932	-	13,185	-	1,284	-	62,401	
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	20,127	-	135,543	-	22,425	-	37,945	-	50,916	-	32,438	-	299,394	
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	35,648	-	117,400	-	23,863	-	93,381	-	87,725	-	68,203	-	426,220	
94200	OMO - Materials and Other	19,277	-	84,957	-	22,213	-	58,758	-	41,343	-	44,626	-	271,174	
94300	OMO - Contract Costs	84,712	-	487,902	-	99,362	-	298,350	-	206,752	-	161,104	-	1,338,182	
94500	Employee Benefit Contributions - Ordinary Maintenance	15,061	-	49,778	-	6,293	-	47,513	-	48,658	-	30,503	-	197,806	
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	14,731	-	80,184	-	19,131	-	51,011	-	30,964	-	36,292	-	232,313	
96120	Liability Insurance	123	-	489	-	122	-	312	-	247	-	257	-	1,550	
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96140	All Other Insurance	45	-	302	-	59	-	234	-	140	-	146	-	926	
96200	Other General Expenses	30	-	60	-	15	-	68	-	45	-	45	-	263	
96210	Compensated Absences	-	-	23,922	-	-	-	23,390	-	4,698	-	14,851	-	66,861	
96300	Payments in Lieu of Taxes	7,112	-	60,117	-	20,625	-	77,129	-	19,307	-	30,622	-	214,912	
96400	Bad Debt - Tenant Rents	893	-	9	-	-	-	-	-	-	-	-	-	902	
96500	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	88,522	-	44,084	-	111,165	-	87,946	-	55,555	-	41,010	-	428,282	
96710	Interest on Mortgage (or Bonds) Payable	8,512	-	53,900	-	7,774	-	25,238	-	20,850	-	14,382	-	130,656	
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	443,552	-	1,841,765	168,000	531,259	-	1,446,874	-	957,549	-	858,761	-	6,247,764	

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

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: OR006 FYED: 09/30/2024															
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	
97000	Excess Operating Revenue over Operating Expenses	(321,264)	-	(909,944)	(168,000)	(243,871)	-	(803,975)	-	(626,951)	-	(570,889)	-	(3,844,894)	
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	
97300	Housing Assistance Payments	-	-	10,566	-	6,711	-	-	-	-	-	-	-	17,277	
97350	HAP Portability-In	-	-	-	-	-	-	-	-	-	-	-	-	-	
97400	Depreciation Expense	72,949	-	84,113	-	173,851	-	89,402	-	62,597	-	119,459	-	602,371	
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-	-	-	
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
90000	Total Expenses	516,501	-	1,936,448	168,000	711,821	-	1,536,276	-	1,020,146	-	978,220	-	6,867,412	
10010	Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	
10020	Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	
10080	Special items, net gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	
10091	Inter AMP Excess Cash Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-	
10093	Transfers from Program to AMP	188,834	-	893,481	168,000	230,155	-	697,315	-	623,102	-	310,905	-	3,111,792	
10094	Transfers from AMP to Program	-	-	-	-	-	-	-	-	-	-	-	-	-	
10100	Total other financing sources (Uses)	188,834	-	893,481	168,000	230,155	-	697,315	-	623,102	-	310,905	-	3,111,792	
10000	Excess (deficiency) of total revenue over (under) total expenses	(205,379)	-	(111,142)	-	(194,278)	-	(196,062)	-	(66,446)	-	(379,443)	-	(1,152,750)	
11020	Debt Principal Payments	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	110,000	
11030	Beginning Equity	3,114,403	-	5,441,426	-	3,903,837	-	2,646,021	-	2,597,882	-	3,953,250	-	21,656,819	
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	(53,750)	-	198,890	-	(152,375)	-	(54,344)	-	37,555	-	(154,868)	-	(178,892)	
11040.1	Cash beginning balance adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
11040.2	To remove the beginning balance of inventory due to improper classification	(622)	-	(175)	-	-	-	(1,521)	-	-	-	-	-	(2,318)	
11040.3	To adjust the beginning balance of OPEB liabilities for a new valuation study conducted	(5,010)	-	(14,906)	-	(6,496)	-	(9,920)	-	(5,514)	-	(7,569)	-	(49,415)	
11040.4	To adjust the beginning balance of accrued compensated absences for items not previously tracked	(7,502)	-	(2,793)	-	3,911	-	(6,938)	-	7,834	-	1,090	-	(4,398)	
11040.5	To adjust the beginning balance of Accounts receivable and payable for cleanup of historical items	(40,616)	-	216,764	-	(149,790)	-	(35,965)	-	35,235	-	(148,389)	-	(122,761)	
11040.7	To adjust the beginning balance of capital assets for items that were not properly capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	
11040.2	To catch up the beginning balance of accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
11040.3	To adjust the beginning balance of loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
11040.4	To adjust beginning balance for the Heeran Center to agree to out of cycle audit	-	-	-	-	-	-	-	-	-	-	-	-	-	
11040.6	Equity transfer to move investment in joint ventures to BCU	-	-	-	-	-	-	-	-	-	-	-	-	-	
1040 check		-	-	-	-	-	-	-	-	-	-	-	-	-	
11190	Unit Months Available	348	-	2,328	-	456	-	1,768	-	1,068	-	1,116	-	7,104	
11210	Number of Unit Months Leased	331	-	2,302	-	448	-	1,722	-	1,044	-	1,082	-	6,930	
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	
11270	Excess Cash	175,489	-	(309,173)	-	(30,097)	-	(505,198)	-	(208)	-	(763,746)	-	(1,432,933)	
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	
11620	Building Purchases	-	102,596	-	93,807	-	163,251	-	87,993	-	96,531	-	23,450	567,628	
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	
11640	Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	
11650	Leasehold Improvement Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	
11660	Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: OR006 FYED: 09/30/2024																
Line Item No.	Account Description	Section 8 Housing Choice Voucher Program 14.871	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 14.680	Interest Reduction Payments 14.103	Low-Income Home Energy Assistance 93.568	Moving to Work Demonstration Program 14.881	MTW Demonstration Program for Capital Fund 14.CFP	MTW Demonstration Program for HCV Program 14.HCV	MTW Demonstration Program for Low Rent 14.OPS
111	Cash - Unrestricted	-	27,928	42,543	193,610	115,500	1,538	760,913	-	-	137,153	552,728	673,068	-	-	-
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	-	228,597	256,317	318,409	-	-	6,452	-	-	951,933	-	326,209	-	-	-
114	Cash - Tenant Security Deposits	-	8,001	-	-	-	-	-	-	-	60,685	-	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	86,681	-	-	-
100	Total Cash	-	264,524	298,860	512,019	115,500	1,538	767,365	-	-	1,149,771	552,728	1,085,958	-	-	-
121	Accounts Receivable - PHA Projects	-	-	-	-	17,120	-	-	-	-	-	-	5,546	-	-	-
122	Accounts Receivable - HUD	-	-	-	-	-	-	-	-	-	-	-	25,554	-	-	-
124	Accounts Receivable - other government	-	-	-	-	63,770	7,401	-	-	-	6,660	251,006	7,418	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	4,620	10,485	-	-	133,689	-	-	14,904	-	1,100	-	-	-
126	Accounts Receivable - Tenants Dwelling Rents	-	14,423	-	-	-	-	-	-	-	23,565	-	76,931	-	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	(61,890)	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	(4,620)	(10,485)	-	(30,204)	(133,689)	-	-	(14,904)	-	(1,100)	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	-	14,423	-	-	80,890	7,401	-	-	-	30,225	251,006	53,559	-	-	-
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	7,042	5,134	5,023	1,885	157	477,973	-	-	38,443	-	217,097	-	-	-
143	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Interprogram due from	-	-	-	16,983	-	-	593,652	-	-	86,920	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
146	Amounts to be provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	285,989	303,994	534,025	198,275	9,096	1,838,990	-	-	1,305,359	803,734	1,356,614	-	-	-
161	Land	-	214,386	-	-	-	-	2,302,148	-	-	1,363,547	-	-	-	-	-
162	Buildings	-	1,835,390	-	-	-	-	10,259,017	-	-	6,457,851	-	-	-	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	-	1,098,484	-	-	-	-	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	-	17,634	-	-	-	-	-	-	-	51,239	-	-	-	-	-
165	Leasehold Improvements	-	-	-	-	-	-	861,026	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(1,260,248)	-	-	-	-	(3,634,962)	-	-	(3,606,380)	-	-	-	-	-
167	Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	806,562	-	-	-	-	10,885,713	-	-	4,266,257	-	-	-	-	-
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	806,562	-	-	-	-	10,885,713	-	-	4,266,257	-	-	-	-	-
190	Total Assets	-	1,092,551	303,994	534,025	198,275	9,096	12,724,703	-	-	5,571,616	803,734	1,356,614	-	-	-
200	Deferred Outflow of Resources	-	600	662	382	2,191	586	14,478	-	-	2,356	-	12,556	-	-	-
290	Total Assets and Deferred Outflows	-	1,093,151	304,656	534,407	200,466	9,682	12,739,181	-	-	5,573,972	803,734	1,369,170	-	-	-
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	-	4,389	-	-	-	-	175,320	-	-	3,289	-	10,553	-	-	-
313	Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	1,679	1,948	1,049	5,515	1,927	56,601	-	-	7,297	-	38,322	-	-	-
322	Accrued Compensated Absences	-	3,434	-	260	27,777	4,940	247,251	-	-	16,731	-	98,028	-	-	-
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	144,886	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	9,906	-	-	-	-	-	-	-	-	-	-	-
332	Accounts Payable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	19,380	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	8,001	-	-	-	-	-	-	-	60,685	-	-	-	-	-
342	Unearned Revenues	-	2,508	1,280	-	-	-	157,864	-	-	10,817	-	1,280	-	-	-
343	Current portion of L-T debt - capital projects	-	18,327	-	-	-	-	544,930	-	-	-	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	114	-	-	142,005	-	-	2,549	-	92,947	-	-	-
346	Accrued liabilities - other	15,523	7,027	9,511	8,489	-	30,286	252,348	-	-	123,707	50,170	109,350	-	-	-
347	Interprogram due to	3,270	11,852	29,057	-	227,371	120,252	-	-	-	-	13,635	185,653	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	18,793	57,217	41,796	19,818	260,663	157,405	1,740,585	-	-	225,075	63,805	536,133	-	-	-
351	Long-term debt, net of current - capital projects	-	159,714	-	-	-	-	7,410,622	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	3,377	184	-	-	813,112	-	-	-	-	160,860	-	-	-
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355	Loan liability - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357	Net Pension Liability	-	5,747	6,351	3,664	21,006	5,618	138,783	-	-	22,584	-	120,368	-	-	-
350	Total Noncurrent Liabilities	-	165,461	9,728	3,848	21,006	5,618	8,362,517	-	-	22,584	-	281,228	-	-	-
300	Total Liabilities	18,793	222,678	51,524	23,666	281,669	163,023	10,103,102	-	-	247,659	63,805	817,361	-	-	-
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	628,521	-	-	-	-	2,930,161	-	-	4,266,257	-	-	-	-	-
511.4	Restricted Net Position	-	228,597	256,317	318,409	-	-	6,452	-	-	951,933	-	140,482	-	-	-
512.4	Unrestricted Net Position	(18,793)	13,355	(3,185)	192,332	(81,203)	(153,341)	(300,534)	-	-	108,123	739,929	411,327	-	-	-
513	Total Equity	(18,793)	870,473	253,132	510,741	(81,203)	(153,341)	2,636,079	-	-	5,326,313	739,929	551,809	-	-	-
600	Total Liabilities, Deferred Inflows and Equity	-	1,093,151	304,656	534,407	200,466	9,682	12,739,181	-	-	5,573,972	803,734	1,369,170	-	-	-

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70300	Net Tenant Rental Revenue	-	74,344	-	-	-	-	-	-	-	748,269	-	-	-	-	-
70400	Tenant Revenue - Other	-	21	-	-	-	-	14	-	-	6,520	-	29,733	-	-	-
70500	Total Tenant Revenue	-	74,365	-	-	-	-	14	-	-	754,789	-	29,733	-	-	-
70600	HUD PHA Grants	2,345,016	324,578	2,339,773	2,038,949	236,671	83,476	-	-	-	383,589	-	-	883,900	28,831,661	2,402,058
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	567,628	-	-
70710	Management Fee Revenue	-	-	-	-	-	-	1,903,241	-	-	-	-	-	-	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	38,125	-	-	-	-	-	-	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	361,503	-	-	-	-	-	-	-	-
70740	Front Line Services Fees Revenue	-	-	-	-	-	-	832,360	-	-	-	-	-	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	132,964	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	46,825	14,000	424,677	-	-	-	878,351	-	-	-	-
71100	Investment Income - Unrestricted	4	40	82	59	9	2	64	-	-	12,633	-	298	-	11	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	6,231	-	-	-
71500	Other revenue	-	357	-	-	110,587	116,467	1,798,831	-	-	16,217	-	45,732	-	-	-
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	Total Revenue	2,345,020	399,340	2,339,855	2,039,008	394,092	213,945	5,491,779	-	-	1,167,228	878,351	81,994	1,451,528	28,831,672	2,402,058
91100	Administrative Salaries	-	28,886	90,911	53,234	1,459	43,970	1,868,388	-	-	157,962	206,521	1,537,988	-	-	-
91200	Accounting and Auditing Fees	-	2,987	1,758	2,037	2,549	1,255	49,285	-	-	5,217	-	42,472	-	-	-
91300	Management Fee	-	23,054	49,547	59,727	-	-	-	-	-	111,841	-	823,772	-	-	-
91310	Book-keeping Fee	-	-	14,798	18,188	-	-	-	-	-	-	-	268,193	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	709	1,100	-	-	-	2,026	3,890	-	-	-
91500	Employee Benefit Contributions - Administrative	-	16,413	49,518	30,454	206	35,386	823,305	-	-	73,164	102,704	945,205	-	-	-
91600	Office Expenses	55	13,030	27,783	28,510	16,612	21,309	898,068	-	-	46,445	96,279	671,360	-	-	-
91700	Legal Expense	-	104	-	-	-	-	25,211	-	-	630	119	3,756	-	-	-
91800	Travel	-	152	127	181	-	1,728	7,839	-	-	499	4,154	2,262	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	344	251	90	3	324	20,517	-	-	1,742	8,098	7,585	-	-	-
92000	Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	10,110	-	-	200,282	37,613	94,682	-	-	21,928	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	4,331	-	-	114,688	19,787	34,059	-	-	10,923	-	-	-	-	-
92400	Tenant Services - Other	-	-	26,728	63	1,000	37,909	48,481	-	-	2,230	-	20,598	-	-	-
93100	Water	-	7,653	-	-	-	-	5,177	-	-	38,003	-	-	-	-	-
93200	Electricity	-	1,648	-	-	-	-	27,767	-	-	13,548	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	7,311	-	-	15,008	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	12,665	-	-	-	-	11,178	-	-	52,447	-	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	20,214	-	-	-	-	464,181	-	-	106,065	-	-	-	-	-
94200	OMO - Materials and Other	-	21,057	-	-	-	-	13,256	-	-	54,803	44,873	-	-	-	-
94300	OMO - Contract Costs	-	40,222	1,677	4,498	469	2,143	243,657	-	-	123,903	406,174	86,012	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	9,486	-	-	-	-	224,731	-	-	47,887	-	-	-	-	-
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	130	-	-	-	-	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	10,112	-	-	-	-	14,505	-	-	46,167	-	-	-	-	-
96120	Liability Insurance	-	64	886	375	1,435	1,269	39,592	-	-	360	1,802	27,410	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96140	All Other Insurance	-	-	369	909	334	286	6,376	-	-	-	583	-	-	-	-
96200	Other General Expenses	-	-	2,145	-	-	-	28,224	-	-	962	-	47,527	-	-	-
96210	Compensated Absences	-	3,118	-	4,400	13,984	6,014	127,133	-	-	2,694	-	92,799	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96500	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	-	-	4,620	10,485	-	30,204	133,689	-	-	14,904	-	1,100	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	2,037	-	-	-	-	311,358	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	55	227,687	271,118	213,151	353,021	239,906	5,529,200	-	-	949,332	875,333	4,581,929	-	-	-

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, 2024

PHA: OR006 FYED: 09/30/2024																
Line Item No.	Account Description	Section 8 Housing Choice Voucher Program 14.871	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 14.680	Interest Reduction Payments 14.103	Low-Income Home Energy Assistance 93.568	Moving to Work Demonstration Program 14.881	MTW Demonstration Program for Capital Fund 14.CFP	MTW Demonstration Program for HCV Program 14.HCV	MTW Demonstration Program for Low Rent 14.OPS
97000	Excess Operating Revenue over Operating Expenses	2,344,965	171,653	2,068,737	1,825,857	41,071	(25,961)	(37,421)	-	-	217,896	3,018	(4,499,935)	1,451,528	28,831,672	2,402,058
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	107	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	2,389,325	-	2,185,833	1,589,599	-	-	-	-	-	-	-	26,452,042	-	-	-
97350	HAP Portability-In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	22,980	-	-	-	-	559,455	-	-	148,114	-	-	-	-	-
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90000	Total Expenses	2,389,380	250,667	2,456,951	1,802,750	353,021	239,906	6,088,655	-	-	1,097,553	875,333	31,033,971	-	-	-
10010	Operating transfers in	-	-	-	-	12,855	2,819	-	-	-	-	-	32,685,258	-	-	-
10020	Operating transfers out	-	(164,386)	-	-	-	-	(98,310)	-	-	-	-	-	(1,451,528)	(28,831,672)	(2,402,058)
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special items, net gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers from Program to AMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers from AMP to Program	-	-	-	-	-	-	-	-	-	-	-	(3,111,792)	-	-	-
10100	Total other financing sources (Uses)	-	(164,386)	-	-	12,855	2,819	(94,310)	-	-	-	-	29,573,466	(1,451,528)	(28,831,672)	(2,402,058)
10000	Excess (deficiency) of total revenue over (under) total expenses	(44,360)	(15,713)	(117,096)	236,258	53,926	(23,142)	(691,186)	-	-	69,675	3,018	(1,378,511)	-	-	-
11020	Debt Principal Payments	-	10,000	-	10,000	-	-	10,000	-	-	-	-	-	-	10,000	-
11030	Beginning Equity	25,567	899,585	372,433	279,606	(101,331)	(117,893)	2,630,142	6,229	-	5,403,480	346,091	3,069,258	-	-	-
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	-	(13,399)	(2,205)	(5,123)	(33,798)	(12,306)	697,123	(6,229)	-	(146,822)	390,820	(1,138,938)	-	-	-
11040.1	Cash beginning balance adjustment	-	-	-	-	-	-	(1,052,146)	-	-	-	-	-	-	-	-
11040.2	To remove the beginning balance of inventory due to improper classification	-	(11,400)	-	-	-	-	(12,647)	-	-	(58,101)	-	-	-	-	-
11040.3	To adjust the beginning balance of OPEB liabilities for a new valuation study conducted	-	-	-	-	-	-	(36,017)	-	-	-	-	-	-	-	-
11040.4	To adjust the beginning balance of accrued compensated absences for items not previously tracked	-	(1,170)	-	(388)	(20,921)	(8,664)	(77,280)	-	-	1,771	-	(32,691)	-	-	-
11040.5	To adjust the beginning balance of Accounts receivable and payable for cleanup of historical items	-	(829)	(2,205)	(4,735)	(12,877)	(3,642)	1,875,213	(6,229)	-	(90,492)	390,820	(1,106,247)	-	-	-
11040.1	To adjust the beginning balance of capital assets for items that were not properly capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040.2	To catch up the beginning balance of accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040.3	To adjust the beginning balance of loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040.4	To adjust beginning balance for the Heeran Center to agree to out of cycle audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11040.6	Equity transfer to move investment in joint ventures to BCU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1040 check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	3,924	300	2,208	2,172	-	-	-	-	-	1,584	-	-	-	36,065	-
11210	Number of Unit Months Leased	3,389	297	1,973	2,428	-	-	-	-	-	1,567	-	-	-	35,759	-
11170	Administrative Fee Equity	(18,793)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11640	Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11650	Leasehold Improvement Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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, 2024

PHA: OR006 FYED: 09/30/2024															
Line Item No.	Account Description	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	Continuum of Care 14,267	Other Federal Program 3 (Coronavirus State and Local Fiscal Recovery Funds)	Other Federal Program 2	Total Business Activities	Total Blended Component Units	Elimination	Primary Government Total	Discretely Presented Component Units	Total
111	Cash - Unrestricted	-	-	61,197	92,560	915,149	-	-	-	5,201,334	507,631	-	9,449,582	856,909	10,306,491
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	4,657,946	379,447	-	5,037,393	-	5,037,393
113	Cash - other restricted	515,452	-	-	-	-	-	-	-	50,196	832,344	-	3,528,242	2,289,568	5,817,810
114	Cash - Tenant Security Deposits	48,841	-	-	-	-	-	-	-	74,535	153,094	-	528,667	168,016	696,683
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	86,681	-	86,681
100	Total Cash	564,293	-	61,197	92,560	915,149	-	-	-	9,984,011	1,872,516	-	18,630,565	3,314,493	21,945,058
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	22,848	-	22,848
122	Accounts Receivable - HUD	-	-	-	-	-	-	-	-	-	-	-	25,554	59,222	84,776
124	Accounts Receivable - other government	-	-	58,234	63,672	417,110	-	-	759	245,883	640,834	-	1,762,747	62,145	1,824,892
125	Accounts Receivable - Miscellaneous	105,992	-	80,894	-	-	-	-	46,454	839,217	230,397	-	1,926,238	273,670	2,199,908
126	Accounts Receivable - Tenants Dwelling Rents	38,660	-	1,582	-	-	-	-	-	39,732	85,866	-	381,440	392,587	774,027
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	(6,678)	(239,285)	(307,853)
126.2	Allowance for Doubtful Accounts - Other	(105,992)	-	(80,894)	-	-	-	-	(46,454)	(649,655)	(231,071)	-	(1,737,350)	-	(1,737,350)
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	38,660	-	59,816	63,672	417,110	-	-	759	475,177	719,348	-	2,312,909	548,339	2,861,248
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	526,170	-	526,170
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	47,275	-	275	-	-	-	-	-	97,702	72,560	-	1,138,173	148,142	1,286,315
143	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Interprogram due from	-	-	-	-	938	-	-	-	1,294,368	126,409	(2,467,284)	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
146	Amounts to be provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	650,228	-	121,288	156,232	1,333,197	-	-	759	11,851,258	2,790,833	(2,467,284)	22,607,817	4,010,974	26,618,791
161	Land	467,570	-	-	-	-	-	-	-	4,248,968	1,753,151	-	13,432,187	5,363,905	18,796,092
162	Buildings	5,054,841	-	-	-	-	-	-	-	7,168,308	36,036,783	-	110,352,820	95,629,421	205,982,241
163	Furniture, Equipment & Machinery - Dwellings	55,133	-	-	-	-	-	-	-	225,962	594,005	-	1,979,368	3,332,796	5,312,164
164	Furniture, Equipment & Machinery - Administration	-	-	44,850	-	-	-	-	-	-	-	-	1,867,524	2,705,179	4,572,703
165	Leasehold Improvements	-	-	-	-	-	-	-	-	751,307	-	-	1,612,333	-	1,612,333
166	Accumulated Depreciation	(1,833,812)	-	(35,133)	-	-	-	-	-	(4,428,924)	(25,617,200)	-	(65,844,872)	(13,740,149)	(79,585,021)
167	Construction In Progress	-	-	-	-	-	-	-	-	10,385,806	1,354,661	-	13,407,100	-	13,407,100
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	3,743,732	-	9,717	-	-	-	-	-	18,351,427	14,121,400	-	76,806,460	93,291,152	170,097,612
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	30,619,270	-	-	30,619,270	-	30,619,270
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	7,823,171	-	(5,829,235)	1,993,936	486,953	2,480,889
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	785,984	-	785,984	-	785,984
180	Total Non-Current Assets	3,743,732	-	9,717	-	-	-	-	-	56,793,868	14,907,384	(5,829,235)	110,205,650	93,778,105	203,983,755
190	Total Assets	4,393,960	-	131,005	156,232	1,333,197	-	-	759	68,645,126	17,698,217	(8,296,519)	132,876,481	97,789,079	230,665,560
200	Deferred Outflow of Resources	-	-	535	-	-	-	-	1,019	15,679	-	-	63,014	-	63,014
290	Total Assets and Deferred Outflows	4,393,960	-	131,540	156,232	1,333,197	-	-	1,778	68,660,805	17,698,217	(8,296,519)	132,876,481	97,789,079	230,665,560
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	83,745	-	5,440	-	-	-	-	13,216	144,704	212,701	-	962,795	440,403	1,403,198
313	Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	-	1,833	-	-	-	-	2,752	42,853	-	-	194,380	-	194,380
322	Accrued Compensated Absences	-	-	1,778	-	-	-	-	4,611	90,832	-	-	556,773	-	556,773
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	876	1,865,102	-	2,018,156	2,612,632	4,630,788
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	9,906	110,131	120,037
332	Accounts Payable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	112,400	892	113,292
341	Tenant Security Deposits	48,841	-	-	-	-	-	-	-	74,535	153,094	-	528,667	169,573	698,240
342	Unearned Revenues	11,890	-	-	-	-	-	-	-	936,625	32,776	-	1,175,476	99,801	1,275,277
343	Current portion of L-T debt - capital projects	-	51,918	-	-	-	-	-	-	499,035	191,194	-	1,503,244	43,571	1,546,815
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	17	-	100,000	-	-	-	-	-	35,565	59,994	-	514,375	118,278	632,653
346	Accrued liabilities - other	31,475	-	7,341	-	28,209	-	-	-	1,140,980	1,065,533	-	2,958,780	3,608,669	6,567,449
347	Interprogram due to	163,066	-	376,518	86,730	-	-	-	63,592	-	-	(2,467,284)	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	339,034	51,918	492,910	86,730	28,209	-	-	84,171	2,966,005	3,580,394	(2,467,284)	10,534,952	7,203,950	17,738,902
351	Long-term debt, net of current - capital projects	-	1,842,880	-	-	-	-	-	-	6,227,475	11,254,173	-	30,307,229	43,868,872	74,176,101
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-	6,470,999	25,084	(5,829,235)	1,722,358	1,018,892	2,741,250
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355	Loan liability - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357	Net Pension Liability	-	-	5,129	-	-	-	-	9,770	150,314	-	-	591,092	-	591,092
350	Total Noncurrent Liabilities	-	1,842,880	5,129	-	-	-	-	9,770	12,848,788	11,279,257	(5,829,235)	32,620,679	44,887,764	77,508,443
300	Total Liabilities	339,034	1,894,798	498,039	86,730	28,209	-	-	93,941	15,814,793	14,859,651	(8,296,519)	43,155,631	52,091,714	95,247,345
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	3,743,732	(1,894,798)	9,717	-	-	-	-	-	11,624,917	2,676,033	-	44,995,987	49,378,709	94,374,696
511.4	Restricted Net Position	515,452	-	-	-	-	-	-	-	50,196	832,344	-	3,342,515	2,288,011	5,630,526
512.4	Unrestricted Net Position	(204,258)	-	(376,216)	69,502	1,304,988	-	(92,163)	41,170,899	(669,811)	-	-	41,382,348	(5,969,355)	35,412,993
513	Total Equity	4,054,926	(1,894,798)	(366,499)	69,502	1,304,988	-	(92,163)	52,846,012	2,838,566	-	-	89,720,850	45,697,365	135,418,215
600	Total Liabilities, Deferred Inflows and Equity	4,393,960	-	131,540	156,232	1,333,197	-	1,778	68,660,805	17,698,217	(8,296,519)	132,876,481	97,789,079	230,665,560	

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, 2024

PHA: OR006 FYED: 09/30/2024															
Line Item No.	Account Description	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	Continuum of Care 14.267	Other Federal Program 3 (Coronavirus State and Local Fiscal Recovery Funds)	Other Federal Program 2	Total Business Activities	Total Blended Component Units	Elimination	Primary Government Total	Discretely Presented Component Units	Total
70300	Net Tenant Rental Revenue	266,024	-	-	-	-	-	-	-	918,558	2,465,083	-	6,954,229	2,993,799	9,948,028
70400	Tenant Revenue - Other	640	-	1,582	-	-	-	-	-	245,949	7,461	-	356,563	43,921	400,484
70500	Total Tenant Revenue	266,664	-	1,582	-	-	-	-	-	1,164,508	2,472,544	-	7,310,792	3,037,720	10,348,512
70600	HUD PHA Grants	-	-	810,666	-	-	671,838	-	-	-	-	-	41,352,175	-	41,352,175
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	567,628	-	567,628
70710	Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	(1,903,241)	-	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	-	-	15,488	-	(53,613)	-	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	-	-	-	-	(361,503)	-	-	-
70740	Front Line Services Fees Revenue	-	-	-	-	-	-	-	-	-	-	(832,360)	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	-	-	-	-	(132,964)	-	-	-
70800	Other government grants	256,144	-	-	145,973	1,706,421	-	266,243	900,773	10,565,810	1,049,516	-	16,254,733	1,400,888	17,655,621
71100	Investment Income - Unrestricted	2,180	-	10	-	-	-	-	13	80,200	5,550	-	129,752	7,847	137,599
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	6,231	-	6,231
71500	Other revenue	39,586	-	-	-	-	-	-	-	1,422,576	185,566	(2,008,646)	1,754,953	10,249,532	12,004,485
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	1,810,850	-	-	1,810,850	-	1,810,850
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	Total Revenue	564,574	-	812,258	145,973	1,706,421	671,838	266,243	900,786	15,059,432	3,713,176	(5,292,327)	69,187,114	14,695,987	83,883,101
91100	Administrative Salaries	-	-	58,510	-	458,757	-	-	52,825	1,490,135	200	-	6,651,783	38,424	6,690,207
91200	Accounting and Auditing Fees	-	-	927	-	-	-	-	7,464	66,477	10,987	-	232,410	93,625	326,035
91300	Management Fee	57,600	-	-	-	-	-	-	-	119,867	185,763	(1,903,241)	168,000	340,722	508,722
91310	Book-keeping Fee	-	-	-	-	-	-	-	-	8,348	-	(361,503)	-	4,680	4,680
91400	Advertising and Marketing	1,117	-	524	-	2,808	-	-	-	1,966	10,051	-	25,131	5,223	30,354
91500	Employee Benefit Contributions - Administrative	-	-	35,865	-	205,659	-	-	31,897	361,429	171	-	3,035,430	192,574	3,228,004
91600	Office Expenses	21,617	-	12,581	-	216,788	-	-	89,615	574,443	89,133	(1,841,446)	1,249,026	301,610	1,550,636
91700	Legal Expense	2,430	-	-	-	172	-	-	-	6,660	26,796	-	74,053	74,387	148,440
91800	Travel	3,584	-	1,195	-	10,796	-	-	545	2,710	6,736	-	49,494	10,486	59,980
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	7,427	-	32	123,900	8,706	-	-	114,900	116,861	55,381	(88,598)	398,476	29,706	428,182
92000	Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	(38,125)	-	68,393	68,393
92100	Tenant services - salaries	-	-	12,192	-	-	-	-	117,592	494,751	-	-	1,106,315	-	1,106,315
92200	Relocation Costs	-	-	-	-	-	-	-	-	868	-	-	5,711	-	5,711
92300	Employee benefit contributions - tenant services	-	-	7,353	-	-	-	-	88,000	248,701	-	-	681,484	-	681,484
92400	Tenant Services - Other	405	-	119,027	-	-	-	-	100,917	150,468	36,426	(227,054)	363,764	81,431	445,195
93100	Water	32,039	-	-	-	-	-	-	4,325	46,402	111,117	-	402,013	90,669	492,682
93200	Electricity	12,097	-	-	-	-	-	-	13,041	60,009	81,392	-	308,796	145,044	453,840
93300	Gas	564	-	-	-	-	-	-	5,079	7,806	1,213	-	99,382	15,703	115,085
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	36,884	-	-	-	-	-	-	6,222	57,795	157,991	-	634,576	145,386	779,962
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	39,188	-	-	-	-	-	-	1,798	91,077	-	-	1,148,743	-	1,148,743
94200	OMO - Materials and Other	-	-	-	-	111,188	-	-	6,935	127,963	224,377	(832,360)	43,266	294,844	338,110
94300	OMO - Contract Costs	235,385	-	1,317	-	475,882	-	-	150,992	922,192	1,124,834	-	5,157,539	2,102,903	7,260,442
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	594	41,659	-	-	522,163	-	522,163
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	140,519	90,202	-	-	230,851	-	230,851
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	40,799	-	-	-	-	-	-	2,891	44,922	240,761	-	632,470	279,303	911,773
96120	Liability Insurance	-	-	1,166	-	5,718	-	-	1,783	6,057	311	-	89,778	-	89,778
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96140	All Other Insurance	-	-	-	-	1,049	-	-	538	9,767	2,020	-	23,157	-	23,157
96200	Other General Expenses	-	-	-	-	-	-	-	-	47,433	126,348	-	252,902	3,910	256,812
96210	Compensated Absences	-	-	882	-	-	-	-	10,983	94,102	-	-	422,970	-	422,970
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	214,912	363	215,275
96400	Bad Debt - Tenant Rents	1,276	-	-	-	-	-	-	-	-	-	-	214,209	96,658	310,867
96500	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	105,992	-	80,894	-	-	-	-	46,454	861,325	230,397	-	1,948,346	(13,099)	1,935,247
96710	Interest on Mortgage (or Bonds) Payable	26,227	-	-	-	-	-	-	-	118,271	392,517	-	981,066	1,084,306	2,065,372
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	624,631	-	332,465	123,900	1,497,523	-	-	995,909	6,270,666	3,326,953	(5,292,327)	27,368,216	5,487,251	32,855,467

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, 2024

PHA: OR006 FYED: 09/30/2024															
Line Item No.	Account Description	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	Continuum of Care 14,267	Other Federal Program 3 (Coronavirus State and Local Fiscal Recovery Funds) 266,243	Other Federal Program 2 (95,123)	Total Business Activities 8,788,766	Total Blended Component Units 386,223	Elimination -	Primary Government Total 41,818,898	Discretely Presented Component Units 9,208,736	Total 51,027,634
97000	Excess Operating Revenue over Operating Expenses	(60,057)	-	479,793	22,073	208,898	671,838	266,243	(95,123)	8,788,766	386,223	-	41,818,898	9,208,736	51,027,634
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	14,315	-	-	14,422	-	14,422
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	751,613	-	-	-	-	-	-	-	-	33,385,689	-	33,385,689
97350	HAP Portability-In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	135,444	-	8,970	-	-	-	-	-	238,207	888,132	-	2,603,673	3,225,387	5,829,060
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90000	Total Expenses	760,075	-	1,093,048	123,900	1,497,523	-	-	995,909	6,523,188	4,215,085	(5,292,327)	63,372,000	8,712,638	72,084,638
10010	Operating transfers in	-	-	136,351	-	-	-	-	-	1,049,755	-	(33,887,038)	-	-	-
10020	Operating transfers out	-	-	-	-	-	(671,838)	(266,243)	-	-	(3)	33,887,038	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	248,723	(253,723)	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special items, net gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers from Program to AMP	-	-	-	-	-	-	-	-	-	-	(3,111,792)	-	-	-
10094	Transfers from AMP to Program	-	-	-	-	-	-	-	-	-	-	3,111,792	-	-	-
10100	Total other financing sources (Uses)	-	-	136,351	-	-	(671,838)	(266,243)	-	1,298,478	(253,726)	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	(195,501)	-	(144,439)	22,073	208,898	-	-	(95,123)	9,834,722	(755,635)	-	5,815,114	5,983,349	11,798,463
11020	Debt Principal Payments	10,000	10,000	-	-	-	-	-	-	-	-	-	170,000	-	170,000
11030	Beginning Equity	4,377,467	(1,945,647)	(222,285)	(1,148)	1,096,482	-	-	131,491	48,043,830	2,502,847	-	88,453,003	39,714,016	128,167,019
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	(127,040)	50,849	225	48,577	(392)	-	-	(128,531)	(5,032,540)	1,091,354	-	(4,547,267)	-	(4,547,267)
11040.1	Cash beginning balance adjustment	-	-	-	-	-	-	-	-	-	-	-	(1,052,146)	-	(1,052,146)
11040.2	To remove the beginning balance of inventory due to improper classification	-	-	-	-	-	-	-	-	29,632	-	-	(54,834)	-	(54,834)
11040.3	To adjust the beginning balance of OPEB liabilities for a new valuation study conducted	-	-	-	-	-	-	-	-	(121,762)	-	-	(207,194)	-	(207,194)
11040.4	To adjust the beginning balance of accrued compensated absences for items not previously tracked	-	-	2,552	-	-	-	-	(3,941)	(14,106)	-	-	(159,236)	-	(159,236)
11040.5	To adjust the beginning balance of Accounts receivable and payable for cleanup of historical items	(127,040)	11,016	(2,327)	48,577	(392)	-	-	(124,590)	(7,140,076)	2,574,179	-	(3,844,637)	-	(3,844,637)
11040.1	To adjust the beginning balance of capital assets for items that were not properly capitalized	-	-	-	-	-	-	-	-	(40,617)	-	-	(40,617)	-	(40,617)
11040.2	To catch up the beginning balance of accumulated depreciation	-	-	-	-	-	-	-	-	(761,967)	-	-	(761,967)	-	(761,967)
11040.3	To adjust the beginning balance of loans	-	39,833	-	-	-	-	-	-	-	(696,841)	-	(657,008)	-	(657,008)
11040.4	To adjust beginning balance for the Heeran Center to agree to out of cycle audit	-	-	-	-	-	-	-	-	2,230,372	-	-	2,230,372	-	2,230,372
11040.6	Equity transfer to move investment in joint ventures to BCU	-	-	-	-	-	-	-	-	785,984	(785,984)	-	-	-	-
11040 check		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	960	-	825	-	-	-	-	-	-	4,236	-	59,378	5,208	64,586
11210	Number of Unit Months Leased	890	-	678	-	-	-	-	-	-	3,943	-	57,854	4,929	62,783
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	(18,793)	-	(18,793)
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	(1,432,933)	-	(1,432,933)
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	567,628	-	567,628
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11640	Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11650	Leasehold Improvement Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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, 2024

Account Description	RAD 2 Scattered Site												Total Business Activities
	Legion Cottages	Firwood	Bridges on Broadway	Asset Management	Sales	Signpost House	Family Shelter House	Heeran Center	Bus Barn	Energy Services	Development Services		
Cash - Unrestricted	\$ 214	\$ 18,729	\$ 171,253	\$ 612,444	\$ 3,575,039	\$ 19,727	\$ 2,290	\$ 68,564	\$ 3,150	\$ (1,443,373)	\$ 2,173,297	\$ 5,201,334	
Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	4,657,946	4,657,946	
Cash - other restricted	-	-	-	3,808	2,383	-	-	44,005	-	-	-	50,196	
Cash - Tenant Security Deposits	494	52,394	-	-	9,647	-	-	12,000	-	-	-	74,535	
Total Cash	708	71,123	171,253	616,252	3,587,069	19,727	2,290	124,569	3,150	(1,443,373)	6,831,243	9,984,011	
Accounts Receivable - other government	-	-	-	236,281	-	-	-	-	-	9,602	-	245,883	
Accounts Receivable - Miscellaneous	-	-	-	619,372	28,580	-	1,000	703	-	(375,178)	564,740	839,217	
Accounts Receivable - Tenants Dwelling Rents	433	23,344	15	-	15,355	-	-	585	-	-	-	39,732	
Total Receivables, net of allowances for doubtful accounts	433	23,344	15	236,281	15,355	-	-	585	-	(365,576)	564,740	475,177	
Prepaid Expenses and Other Assets	986	27,298	(49)	5,870	3,186	3,343	7,000	6,439	10,114	30,685	2,830	97,702	
Interprogram due from	(3,589)	(36,076)	54,474	(406,970)	1,588,470	(8,805)	14,466	(462,746)	(325,838)	233,229	647,753	1,294,368	
Total Current Assets	(1,462)	85,689	225,693	451,433	5,194,080	14,265	23,756	(331,153)	(312,574)	(1,545,035)	8,046,566	11,851,258	
Land	36,268	-	-	402,000	9,857	195,358	-	403,815	-	-	3,201,670	4,248,968	
Buildings	600,584	3,243,715	-	-	63,172	736,908	107,794	2,388,529	27,606	-	-	7,168,308	
Furniture, Equipment & Machinery - Dwellings	-	8,032	-	-	-	-	-	175,919	-	42,011	-	225,962	
Leasehold Improvements	-	751,307	-	-	-	-	-	-	-	-	-	751,307	
Accumulated Depreciation	(67,566)	(1,923,508)	-	-	(42,590)	(357,653)	(42,331)	(1,971,543)	(2,128)	(21,605)	-	(4,428,924)	
Construction In Progress	-	-	-	-	-	-	-	-	429,155	-	9,956,651	10,385,806	
Total Fixed Assets, Net of Accumulated Depreciation	569,286	2,079,546	-	402,000	30,439	574,613	65,463	996,720	454,633	20,406	13,158,321	18,351,427	
Notes, loans, and mortgages receivable - Noncurrent	-	-	-	30,619,270	-	-	-	-	-	-	-	30,619,270	
Other Assets	-	-	-	1,430,597	5,829,235	-	-	-	563,339	-	-	7,823,171	
Total Non-Current Assets	569,286	2,079,546	-	32,451,867	5,859,674	574,613	65,463	996,720	1,017,972	20,406	13,158,321	56,793,868	
Total Assets	567,824	2,165,235	225,693	32,903,300	11,053,754	588,878	89,219	665,567	705,398	(1,524,629)	21,204,887	68,645,126	
Deferred Outflow of Resources	32	1,023	-	7,032	25	-	-	-	-	3,796	3,771	15,679	
Total Assets and Deferred Outflows	567,856	2,166,258	225,693	32,910,332	11,053,779	588,878	89,219	665,567	705,398	(1,520,833)	21,208,658	68,660,805	
Accounts Payable <= 90 Days	764	2,328	5,696	19,804	848	29,902	-	55,227	2,596	128	27,411	144,704	
Accrued Wage/Payroll Taxes Payable	134	3,459	-	14,739	108	-	-	-	-	12,755	11,658	42,853	
Accrued Compensated Absences	-	3,498	-	31,370	-	-	-	-	-	38,996	16,968	90,832	
Accrued interest payable	-	-	-	-	-	-	-	876	-	-	-	876	
Tenant Security Deposits	494	52,394	-	-	9,647	-	-	12,000	-	-	-	74,535	
Unearned Revenues	595	4,306	-	681,724	-	-	-	-	-	-	250,000	936,625	
Current portion of L-T debt - capital projects	-	37,296	-	-	-	-	-	68,786	18,708	119,038	255,207	499,035	
Other current liabilities	-	-	-	6,901	-	-	-	-	-	-	28,664	35,565	
Accrued liabilities - other	-	10,008	(507)	623	475	239	-	-	712	-	1,129,430	1,140,980	
Total Current Liabilities	1,987	113,289	5,189	755,161	11,078	30,141	-	136,889	22,016	170,917	1,719,338	2,966,005	
Long-term debt, net of current - capital projects	-	848,349	-	-	-	-	-	213,084	626,042	-	4,540,000	6,227,475	
Noncurrent Liabilities - Other	-	120,000	-	630,474	18,579	-	24,000	-	34,520	1,273	5,642,153	6,470,999	
Net Pension Liability	308	9,804	-	67,414	244	-	-	-	-	36,394	36,150	150,314	
Total Noncurrent Liabilities	308	978,153	-	697,888	18,823	-	24,000	213,084	660,562	37,667	10,218,303	12,848,788	
Total Liabilities	2,295	1,091,442	5,189	1,453,049	29,901	30,141	24,000	349,973	682,578	208,584	11,937,641	15,814,793	
Net Investment in Capital Assets	569,286	1,193,901	-	402,000	30,439	574,613	65,463	714,850	(190,117)	(98,632)	8,363,114	11,624,917	
Restricted Net Position	-	-	-	3,808	2,383	-	-	44,005	-	-	-	50,196	
Unrestricted Net Position	(3,725)	(119,085)	220,504	31,051,475	10,991,056	(15,876)	(244)	(443,261)	212,937	(1,630,785)	907,903	41,170,899	
Total Equity	565,561	1,074,816	220,504	31,457,283	11,023,878	558,737	65,219	315,594	22,820	(1,729,417)	9,271,017	52,846,012	
Total Liabilities, Deferred Inflows and Equity	\$ 567,856	\$ 2,166,258	\$ 225,693	\$ 32,910,332	\$ 11,053,779	\$ 588,878	\$ 89,219	\$ 665,567	\$ 705,398	\$ (1,520,833)	\$ 21,208,658	\$ 68,660,805	

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, 2024

Account Description	RAD 2 Scattered Site												Total Business Activities
	Legion Cottages	Firwood	Bridges on Broadway	Asset Management	Sales	Signpost House	Family Shelter House	Heeran Center	Bus Barn	Energy Services	Development Services		
Net Tenant Rental Revenue	\$ 29,371	\$ 736,713	\$ -	\$ -	\$ -	\$ 99,955	\$ 5,000	\$ 37,120	\$ 10,400	\$ -	\$ -	\$ 918,559	
Tenant Revenue - Other	150	6,006	-	-	-	6,185	6,000	180,028	47,580	-	-	245,949	
Total Tenant Revenue	29,521	742,719	-	-	-	106,140	11,000	217,148	57,980	-	-	1,164,508	
Asset Management Fee Revenue	-	-	-	15,488	-	-	-	-	-	-	-	15,488	
Other government grants	-	-	225,000	2,202,342	-	-	-	-	-	-	8,138,468	10,565,810	
Investment Income - Unrestricted	-	-	25	6,270	23,032	4	1	7	2	2	50,857	80,200	
Other revenue	-	6,184	132	180,000	-	2,003	-	55,291	1,770	632,643	544,553	1,422,576	
Gain/Loss on Sale of Fixed Assets	-	-	-	-	1,810,850	-	-	-	-	-	-	1,810,850	
Total Revenue	29,521	748,903	225,157	2,404,100	1,833,882	108,147	11,001	272,446	59,752	632,645	8,733,878	15,059,432	
Administrative Salaries	5,244	67,664	35,680	404,795	30,748	96	96	-	5,765	40,753	899,294	1,490,135	
Accounting and Auditing Fees	387	5,104	-	10,364	5,011	68	145	22,000	116	11,139	12,143	66,477	
Management Fee	3,569	79,290	-	23,271	-	5,566	-	8,171	-	-	-	119,867	
Book-keeping Fee	360	7,988	-	-	-	-	-	-	-	-	-	8,348	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	1,966	-	1,966	
Employee Benefit Contributions - Administrative	2,304	38,718	14,329	70,604	5,168	43	43	-	43	23,741	206,436	361,429	
Office Expenses	966	28,508	987	108,894	162,673	1,855	144	5,808	3,482	19,954	241,172	574,443	
Legal Expense	-	2,927	-	-	12	830	-	-	-	531	2,360	6,660	
Travel	-	7	-	332	-	13	-	-	-	86	2,272	2,710	
Other	13	1,928	-	88,850	1,026	555	-	2	366	(2,850)	26,971	116,861	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Tenant services - salaries	362	27,534	71,590	395,027	-	-	-	-	-	238	-	494,751	
Relocation Costs	-	868	-	-	-	-	-	-	-	-	-	868	
Employee benefit contributions - tenant services	140	15,750	35,760	196,480	454	-	-	-	-	117	-	248,701	
Tenant Services - Other	-	-	-	142,516	152	7,800	-	-	-	-	-	150,468	
Water	2,948	18,308	-	-	1,257	2,925	-	15,480	4,762	-	722	46,402	
Electricity	428	10,729	-	-	3,543	2,225	-	23,992	17,732	-	1,360	60,009	
Gas	-	-	-	-	-	806	-	6,975	-	25	-	7,806	
Sewer	3,037	25,733	-	-	1,155	3,276	-	5,462	19,132	-	-	57,795	
Ordinary Maintenance and Operations - Labor	4,048	52,569	-	-	20,578	12,546	-	-	1,336	-	-	91,077	
OMO - Materials and Other	1,101	48,844	-	60	18,145	11,399	-	21,211	2,073	25,006	124	127,963	
OMO - Contract Costs	5,022	84,835	8,093	61,530	15,713	32,810	-	116,448	5,934	559,778	32,029	922,192	
Employee Benefit Contributions - Ordinary Maintenance	984	32,454	-	-	6,908	757	-	-	556	-	-	41,659	
Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	
Protective Services - Other Contract Costs	-	-	41,657	-	-	6,888	-	-	-	-	41,657	90,202	
Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	
Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	
Property Insurance	1,426	26,398	-	-	(9,725)	4,378	9,238	8,459	3,019	-	1,729	44,922	
Liability Insurance	29	183	-	2,493	-	8	-	-	-	756	2,588	6,057	
All Other Insurance	-	-	-	256	-	-	-	-	8,361	280	870	9,767	
Other General Expenses	69	56,592	-	-	(9,813)	-	1	584	-	-	-	47,433	
Compensated Absences	-	1,090	-	36,336	-	-	-	-	-	30,855	25,821	94,102	
Bad Debt - Other	-	-	-	831,042	28,580	-	1,000	703	-	-	-	861,325	
Interest on Mortgage (or Bonds) Payable	-	59,441	-	-	-	-	-	12,370	24,406	-	22,054	118,271	
Total Operating Expenses	32,437	693,462	208,096	2,372,850	281,585	94,844	10,667	247,665	97,083	712,375	1,519,602	6,270,666	
Excess Operating Revenue over Operating Expenses	(2,916)	55,441	17,061	31,250	1,552,297	13,303	334	24,781	(37,331)	(79,730)	7,214,276	8,788,766	
Extraordinary Maintenance	-	-	-	-	-	-	-	14,315	-	-	-	14,315	
Depreciation Expense	15,014	148,812	-	-	1,579	20,252	2,426	41,031	690	8,403	-	238,207	
Total Expenses	47,451	842,274	208,096	2,372,850	283,164	115,096	13,093	303,011	97,773	720,778	1,519,602	6,523,188	
Operating transfers in	-	-	2,293	901,567	-	-	-	-	6,500	-	139,395	1,049,755	
Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	
Operating transfers from/to component unit	-	-	-	30,348,869	(13,421,848)	-	-	-	-	-	(16,678,298)	248,723	
Total other financing sources (Uses)	-	-	2,293	31,250,436	(13,421,848)	-	-	-	6,500	-	(16,538,903)	1,298,478	
Excess (deficiency) or total revenue over (under) total expenses	\$ (17,930)	\$ (93,371)	\$ 19,354	\$ 31,281,686	\$ (11,871,130)	\$ (6,949)	\$ (2,092)	\$ (30,565)	\$ (31,521)	\$ (88,133)	\$ (9,324,627)	\$ 9,834,722	

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, 2024

Account Description	Bridges on Broadway	HFG Foundation	HACSA Partner LLC	HFG Communities	HFG Keystone LLC	Lazy Days	Munsel Park LP	Sheldon Village Apartments LP	Turtle Creek	Walnut Park LP	New Winds	Total Blended Component Units
Cash - Unrestricted	\$ -	\$ 49,341	\$ -	\$ 131,925	\$ 43,458	\$ (16,898)	\$ 7,596	\$ 189,148	\$ 45,329	\$ 33,334	\$ 24,398	\$ 507,631
Cash - Restricted - Modernization and Development	379,447	-	-	-	-	-	-	-	-	-	-	379,447
Cash - other restricted	(44,536)	-	-	99,370	101,718	-	315,165	115,024	176,703	3,225	65,675	832,344
Cash - Tenant Security Deposits	-	-	-	53,417	12,830	-	14,178	31,174	18,428	15,095	7,972	153,094
Total Cash	334,911	49,341	-	284,712	158,006	(16,898)	336,939	335,346	240,460	51,654	98,045	1,872,516
Accounts Receivable - other government	639,836	-	-	-	-	-	-	-	-	-	998	640,834
Accounts Receivable - Miscellaneous	-	378	-	206,519	-	-	-	11,395	643	3,675	7,787	230,397
Accounts Receivable - Tenants Dwelling Rents	-	-	-	28,688	1,417	-	-	18,350	1,360	27,492	8,559	85,866
Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	(4,047)	-	-	-	(2,578)	-	-	(53)	(6,678)
Allowance for Doubtful Accounts - Other	-	(378)	-	(206,519)	-	-	-	(11,395)	(643)	(4,349)	(7,787)	(231,071)
Total Receivables, net of allowances for doubtful accounts	639,836	-	-	24,641	1,417	-	-	15,772	1,360	26,818	9,504	719,348
Prepaid Expenses and Other Assets	334	623	-	13,198	1,588	-	7,042	10,115	23,402	7,853	8,405	72,560
Interprogram due from	92,798	373	(1,212)	79,719	(4)	16,898	(56,140)	-	-	(6,023)	-	126,409
Total Current Assets	1,067,879	50,337	(1,212)	402,270	161,007	-	287,841	361,233	265,222	80,302	115,954	2,790,833
Land	-	-	-	708,061	500,000	-	120,000	-	201,414	107,650	116,026	1,753,151
Buildings	-	-	-	9,499,695	4,648,154	-	1,700,278	11,627,954	3,764,916	2,292,329	2,503,457	36,036,783
Furniture, Equipment & Machinery - Dwellings	-	-	-	242,722	4,388	-	120,837	101,253	45,363	35,644	43,798	594,005
Accumulated Depreciation	-	-	-	(8,853,223)	(234,785)	-	(1,406,791)	(8,582,486)	(2,560,418)	(2,302,648)	(1,676,849)	(25,617,200)
Construction In Progress	1,354,661	-	-	-	-	-	-	-	-	-	-	1,354,661
Total Fixed Assets, Net of Accumulated Depreciation	1,354,661	-	-	1,597,255	4,917,757	-	534,324	3,146,721	1,451,275	132,975	986,432	14,121,400
Investment in joint ventures	-	-	785,984	-	-	-	-	-	-	-	-	785,984
Total Non-Current Assets	1,354,661	-	785,984	1,597,255	4,917,757	-	534,324	3,146,721	1,451,275	132,975	986,432	14,907,384
Total Assets	2,422,540	50,337	784,772	1,999,525	5,078,764	-	822,165	3,507,954	1,716,497	213,277	1,102,386	17,698,217
Total Assets and Deferred Outflows	2,422,540	50,337	784,772	1,999,525	5,078,764	-	822,165	3,507,954	1,716,497	213,277	1,102,386	17,698,217
Accounts Payable <= 90 Days	3,943	317	-	145,698	469	-	44,850	1,347	10,949	5,128	-	212,701
Accrued interest payable	-	-	-	94,602	-	-	191,827	-	983,177	-	595,496	1,865,102
Tenant Security Deposits	-	-	-	53,417	12,830	-	14,178	31,174	18,428	15,095	7,972	153,094
Unearned Revenues	-	-	-	10,250	6,152	-	411	11,005	2,322	1,666	970	32,776
Current portion of L-T debt - capital projects	-	-	-	33,658	15,209	-	26,279	65,886	10,951	39,211	-	191,194
Other current liabilities	-	-	-	45,672	12,551	-	1,471	100	199	1	-	59,994
Accrued liabilities - other	415,313	-	-	98,545	3,033	-	395,874	21,434	61,340	22,309	47,685	1,065,533
Total Current Liabilities	419,256	317	-	481,842	50,244	-	674,890	130,946	1,087,366	83,410	652,123	3,580,394
Long-term debt, net of current - capital projects	1,225,036	-	-	1,688,750	4,601,988	-	268,303	3,189,188	199,986	80,922	-	11,254,173
Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-	-	25,084	-	25,084
Total Noncurrent Liabilities	1,225,036	-	-	1,688,750	4,601,988	-	268,303	3,189,188	199,986	106,006	-	11,279,257
Total Liabilities	1,644,292	317	-	2,170,592	4,652,232	-	943,193	3,320,134	1,287,352	189,416	652,123	14,859,651
Net Investment in Capital Assets	129,625	-	-	(125,153)	300,560	-	239,742	(108,353)	1,240,338	12,842	986,432	2,676,033
Restricted Net Position	(44,536)	-	-	99,370	101,718	-	315,165	115,024	176,703	3,225	65,675	832,344
Unrestricted Net Position	693,159	50,020	784,772	(145,284)	24,254	-	(675,935)	181,149	(987,896)	7,794	(601,844)	(669,811)
Total Equity	778,248	50,020	784,772	(171,067)	426,532	-	(121,028)	187,820	429,145	23,861	450,263	2,836,566
Total Liabilities, Deferred Inflows and Equity	\$ 2,422,540	\$ 50,337	\$ 784,772	\$ 1,999,525	\$ 5,078,764	\$ -	\$ 822,165	\$ 3,507,954	\$ 1,716,497	\$ 213,277	\$ 1,102,386	\$ 17,698,217

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, 2024

Account Description	Bridges on Broadway	HFG Foundation	HACSA Partner LLC	HFG Communities	HFG Keystone LLC	Lazy Days	Munsel Park LP	Sheldon Village Apartments LP	Turtle Creek	Walnut Park LP	New Winds	Total Blended Component Units
Net Tenant Rental Revenue	\$ -	\$ -	\$ -	\$ 869,579	\$ 40,197	\$ -	\$ 123,583	\$ 829,573	\$ 214,823	\$ 248,208	\$ 139,120	\$ 2,465,083
Tenant Revenue - Other	-	-	-	1,179	6,267	-	15	-	-	-	-	7,461
Total Tenant Revenue	-	-	-	870,758	46,464	-	123,598	829,573	214,823	248,208	139,120	2,472,544
Other government grants	750,000	-	-	-	217,932	-	81,584	-	-	-	-	1,049,516
Investment Income - Unrestricted	50	10	-	66	2,150	-	1,827	14	530	6	897	5,550
Other revenue	1	15,848	-	95,769	23,791	-	11,123	8,514	849	28,614	1,057	185,566
Total Revenue	750,051	15,858	-	966,593	290,337	-	218,132	838,101	216,202	276,828	141,074	3,713,176
Administrative Salaries	-	-	-	-	-	-	200	-	-	-	-	200
Accounting and Auditing Fees	-	77	-	1,230	375	-	9,305	-	-	-	-	10,987
Management Fee	-	-	-	51,363	12,062	-	36,471	49,169	12,879	14,633	9,186	185,763
Advertising and Marketing	-	-	-	1,735	546	-	245	1,688	2,678	2,809	350	10,051
Employee Benefit Contributions - Administrative	-	-	-	-	-	-	171	-	-	-	-	171
Office Expenses	164	808	18	33,334	7,819	-	14,930	13,568	3,702	3,557	11,233	89,133
Legal Expense	-	275	-	17,759	4,380	-	-	3,997	220	-	165	26,796
Travel	8	3	-	679	426	-	3,571	336	848	849	16	6,736
Other	1	67	-	24,959	1,533	-	-	18,703	2,389	3,941	3,788	55,381
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Services - Other	-	9,000	-	21,088	105	-	-	-	3,087	3,086	60	36,426
Water	-	-	-	42,574	6,737	-	13,408	22,622	16,261	4,590	4,925	111,117
Electricity	277	-	-	32,270	18,614	-	4,657	13,603	6,400	2,812	2,759	81,392
Gas	1,213	-	-	-	-	-	-	-	-	-	-	1,213
Sewer	-	-	-	51,330	6,115	-	17,391	51,711	18,753	9,717	2,974	157,991
OMO - Materials and Other	-	-	-	131,120	10,030	-	20,343	35,135	14,409	9,860	3,480	224,377
OMO - Contract Costs	2,077	-	-	439,203	137,187	-	138,932	144,173	100,762	94,953	67,547	1,124,834
Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-
Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-
Property Insurance	111	-	-	96,967	17,759	-	24,189	44,354	16,500	28,552	12,329	240,761
Liability Insurance	-	311	-	-	-	-	-	-	-	-	-	311
All Other Insurance	-	572	-	-	-	-	1,448	-	-	-	-	2,020
Other General Expenses	-	-	-	93,984	4,766	-	24,454	2	1	3,141	-	126,348
Bad Debt - Tenant Rents	-	-	-	135,505	26,723	-	995	17,463	-	30,187	1,158	212,031
Interest on Mortgage (or Bonds) Payable	-	-	-	128,729	41,991	-	40,839	149,904	21,737	9,317	-	392,517
Total Operating Expenses	3,851	11,491	18	1,510,348	297,168	-	351,549	577,823	221,269	225,679	127,757	3,326,953
Excess Operating Revenue over Operating Expenses	746,200	4,367	(18)	(543,755)	(6,831)	-	(133,417)	260,278	(5,067)	51,149	13,317	386,223
Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	202,852	117,080	-	61,829	303,699	117,630	3,761	81,281	888,132
Total Expenses	3,851	11,491	18	1,713,200	414,248	-	413,378	881,522	338,899	229,440	209,038	4,215,085
Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers from/to component unit	-	-	-	(88,723)	-	-	-	(165,000)	-	-	-	(253,723)
Total other financing sources (Uses)	-	-	-	(88,726)	-	-	-	(165,000)	-	-	-	(253,723)
EXCESS (DEFICIENCY) OF TOTAL REVENUE over (under) total expenses	\$ 746,200	\$ 4,367	\$ (18)	\$ (835,333)	\$ (123,911)	\$ -	\$ (195,246)	\$ (208,421)	\$ (122,697)	\$ 47,388	\$ (67,964)	\$ (755,635)

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, 2024

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	\$ 2,345,016
EHV Emergency Housing Voucher	14.871	2,339,773
Mainstream Vouchers Program	14.879	2,038,949
Housing Voucher Cluster Total		\$ 6,723,738
Moving to Work Demonstration Program	14.881	32,685,247
Shelter Plus Care	14.238	810,666
Family Self-Sufficiency Program	14.896	236,671
Resident Opportunity and Support Services	14.870	83,476
Interest Reduction Payments	14.103	383,589
Passed through Lane County, Oregon:		
Continuum of Care	14.267	671,838
Passed through Oregon Housing and Community Services Department:		
Section 8 New Construction and Substantial	14.182	324,578
Total Department of Housing and Urban Development		41,919,803
U.S. Department of Agriculture		
Direct Programs:		
Rural Rental Housing Loans	10.415	1,985,480
Rural Rental Assistance Payments	10.427	256,144
Total Department of Agriculture		2,241,624
U.S. Department of Treasury		
Passed through the State of Oregon:		
Coronavirus State and Local Fiscal Recovery Funds	21.027	266,243
U.S. Department of Veterans Affairs		
Passed through Lane County, Oregon:		
VA Homeless Providers Grant and Per Diem Program	64.024	145,973
U.S. Department of Energy		
Passed through Lane County, Oregon:		
Weatherization Assistance for Low Income Persons	81.042	1,204,538
U.S. Department of Health and Human Services		
Passed through Lane County, Oregon:		
Low Income Home Energy Assistance	93.568	878,351
TOTAL EXPENDITURES OF FEDERAL AWARDS		\$ 46,656,532

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, 2024

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Homes for Good Housing Agency 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, 2024, 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, 2024 consists of the following:

<u>Assistance Listing Number</u>	<u>Program Name</u>	<u>Outstanding Balance</u>
10.415	Rural Rental Housing Loans	<u>\$ 1,894,798</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, 2024 and have issued our report thereon dated June 27, 2025. 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.

Compliance and Other Matters

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

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

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

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item **Finding Number 2024-001** that we consider to be a significant deficiency.

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.

Restriction on Use

This report is intended solely for the information and use of management, the Board of directors, and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these specified parties.

June 27, 2025
Melbourne, Florida



**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, 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, 2024, 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 27, 2025.

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 a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item **Finding Number 2024-001** 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 27, 2025
Melbourne, Florida

A handwritten signature in black ink, appearing to read "Jamie Anne Pugh", with a stylized flourish at the end.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR
PROGRAMS 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 The Major Federal Programs

Opinion on The Major Federal Programs

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, 2024. 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 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal programs for the year ended September 30, 2024.

Basis for Opinion on The Major Federal Programs

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 the major federal programs. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above.

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 the major federal programs 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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item **Finding Numbers 2024-002** and **2024-003**. Our opinion on the major federal programs is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Agency's response to the noncompliance finding identified in our compliance audit 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 compliance, and accordingly, we express no opinion on the response.

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 27, 2025
Melbourne, Florida



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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

September 30, 2024

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 2024-001)**

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:

Moving to Work Demonstration Program - AL No. 14.881 - **Unmodified**

Rural Rental Housing Loans Program - AL No. 10.415 - **Unmodified**

Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?
Yes (Finding Numbers 2024-002 and 2024-003)

The programs tested as major programs are as follows:

Moving to Work Demonstration Program - AL No. 14.881

Rural Rental Housing Loans Program - AL No. 10.415

The threshold for distinguishing types A and B programs was **\$1,398,501**

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, 2024

B. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS AUDIT

2024-001 Financial Reporting

Significant Deficiency in Internal Control

Repeated from 2023 audit (see prior year finding 2023-001)

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, the Agency switched accounting software and encountered various 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, 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, 2024

C. FINDINGS - FEDERAL AWARDS PROGRAMS AND QUESTIONED COSTS

2024-002 Eligibility

Moving to Work Demonstration Program AL No. 14.881

Other matter required to be reported in accordance with 2 CFR 200.516(a)

Repeated from 2023 audit (see prior year finding 2023-002)

Condition: Out of an approximate population of approximately 4,800 tenants, 40 tenant files were tested and the following deficiencies were noted:

- One file did not calculate income correctly,
- One file did not utilize the correct utility allowance,
- Three files did not have a unit inspection during the prior 3 year period.

Criteria: The Authority's Moving to Work ("MTW") Annual Plan, Administrative Plan and 24 CFR 982.516 requires internal controls to be in place to ensure proper procedures are being followed in compliance with HUD requirements regarding timely, complete and accurate tenant files.

Context: The auditor haphazardly selected 40 tenants which we consider to be a statistically valid sample size. The auditor reviewed the tenant files and support to ensure that proper procedures are being followed and that the Authority is in compliance with HUD requirements regarding timely, complete, and accurate tenant files.

Cause: The Authority experienced staffing and operational challenges, which is impacting the housing industry as a whole and did not have the available staff to follow the established internal controls to ensure proper compliance with regards to recertifications and collection of required HUD documentation to verify eligibility and calculate accurate housing assistance payments.

Effect: The Authority is not in compliance with HUD requirements regarding eligibility which could result in the incorrect amount of rental assistance provided.

Questioned Costs: Unknown.

Auditor Recommendations: The Authority should reevaluate their established procedures and controls in place to ensure full compliance in regards to eligibility. The Authority needs to correct the deficiencies noted in the tested files and consider the impact to the rest of the population of tenant files that were not selected as part of the auditor's sample.

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, 2024

C. FINDINGS - FEDERAL AWARDS PROGRAMS AND QUESTIONED COSTS (continued)

2024-003 Cash Management

Moving to Work Demonstration Program AL No. 14.881

Other matter required to be reported in accordance with 2 CFR 200.516(a)

Condition: Out of the 72 grant drawdowns during the year, 24 drawdowns were tested and it was noted that 1 of the drawdowns was made in advance of the supporting invoices being paid to the vendors and subsequently the invoices were not paid within the 72-hours, as required.

Context: The auditor haphazardly selected 24 grant drawdowns from the population, which we consider to be a statistically valid sample size. The auditor reviewed the drawdowns and supporting documentation to ensure proper procedures are being followed and that the Agency is in compliance with HUD requirements.

Criteria: The U.S. Treasury per 2 CFR section 200.305 (2 CFR section 200.302(b)(6)) requires grant funds received by the Authority to be properly spent within 72 hours of receipt. HUD regulations require that proper documentation be maintained for all Capital Fund Program per 24 CFR 905.326.

Cause: The Agency experienced staff turnover in the finance department as well as difficulty replacing personnel knowledgeable with HUD and grant reporting requirements.

Effect: The Agency did not disburse the capital funds in a timely manner for one of the draws made during the year.

Questioned Costs: \$40,500

Auditor's Recommendations: The Agency should continue to develop and implement internal controls over grant management to coordinate capital fund draws with the timing of invoice payments.

View of Responsible Officials: See Corrective Action Plan.

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

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

September 30, 2024

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

2023-001 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'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.

Current Year Status: Repeated in the current year, see Finding Number **2024-001**.

2023-002 Eligibility

Moving to Work Demonstration Program AL No. 14.881

Other matter required to be reported in accordance with 2 CFR 200.516(a)

Condition: Out of an approximate population of approximately 3,900 tenants, 40 tenant files were tested and the following deficiencies were noted:

- One file did not complete the income calculation correctly,
- One file did not have a 214 declaration form for all members of the household,
- One file did not have the required form of identification documented,
- Two files did not have the unity inspection for the prior 3 years,
- Two files did not have the required support to prove dependency.

Auditor Recommendations: The Authority should reevaluate their established procedures and controls in place to ensure full compliance in regards to eligibility. The Authority needs to correct the deficiencies noted in the tested files and consider the impact to the rest of the population of tenant files that were not selected as part of the auditor's sample.

Current Year Status: Repeated in the current year, see Finding Number **2024-002**.



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CORRECTIVE ACTION PLAN

June 27, 2025

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, 2024.

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

Audit period: October 1, 2023 – September 30, 2024

The finding from the September 30, 2024 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

2024-001 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'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.

Action Taken:

Action	Due Date	Responsible Person
Completing bank recs within 30 days of month-end	Complete – April 2025	Senior Accounting Technician, Stacy Verrinder
Post blended component units for June 2025 within 45 days of month-end, and every month thereafter	August 15, 2025	Real Estate Accounting Administrator, Cori Larson
Complete month-end close by last business day of following month	August 31, 2025	Controller, Sean Pearson
Reduce number of staff posting bank transfers	Complete – June 2025	Controller, Sean Pearson
Review journal entries ahead of posting to the general ledger, and update security settings in software	June 30, 2025	Controller, Sean Pearson



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Complete FY25 Year-end close, with an initial review by Controller, and second review by Director of Finance	November 30, 2025	Controller, Sean Pearson, and Director of Finance (position currently vacant)
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FINDINGS & QUESTIONED COSTS – FEDERAL AWARDS

2024-002 Eligibility

Moving to Work Demonstration Program AL. No. 14.881

Other matter required to be reported

Condition: Out of an approximate population of approximately 4,800 tenants, 40 tenant files were tested and the following deficiencies were noted:

- One file did not calculate income correctly,
- One file did not utilize the correct utility allowance,
- Three files did not have a unit inspection during the prior 3-year period.

Auditor Recommendations: The Authority should re-evaluate their established procedures and controls in place to ensure full compliance in regards to eligibility. The Authority needs to correct the deficiencies noted in the tested files and consider the impact to the rest of the population of tenant files that were not selected as part of the auditor's sample.

Action Taken:

Action	Due Date	Responsible Person
Checklists for eligibility functions were implemented 07.31.24 with the FY23 Audit Findings. The deficiencies for the FY24 Audit occurred prior to the implementation of the checklists. 01.26.24 for use of the incorrect UA and 01.18.23 for incorrect calculation of income.	Complete - July 31, 2024	Program Manager, Christi Champ
Overdue Inspections Completed. The full portfolio of required HQS inspections were vetted following the FY23 audit, and any overdue inspections were completed.	Complete - March 31, 2025	Program Manager, Nat Dybens



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2024-003 Cash Management

Moving to Work Demonstration Program AL No. 14.881

Other matter required to be reported in accordance with 2 CFR 200.516(a)

Condition: Out of the 72 grant drawdowns during the year, 24 drawdowns were tested and it was noted that 1 of the drawdowns was made in advance of the supporting invoices being paid to the vendors and subsequently the invoices were not paid within the 72-hours, as required.

Auditor's Recommendations: The Agency should continue to develop and implement internal controls over grant management to coordinate capital fund draws with the timing of invoice payments.

Action Taken:

Action	Due Date	Responsible Person
Set Fridays as a standard recurring day to pay invoices.	Complete – May 2025	Accounting Technician, Kary Smith
Set Monday as the day to make capital grant drawdowns. HUD deposits the draws via ACH on Wednesdays. The PHA releases the payment on Friday.	Complete – May 2025	Senior Accounting Technician, Stacy Verrinder
At the time of the request for capital grant transfers from the Moving to Work account to the operating account, include the Accounts Payable tech in the email distribution and include information about which invoice A/P must pay by Friday.	Complete – May 2025	Senior Accounting Technician, Stacy Verrinder

If the Department of Housing and Urban Development has questions regarding this plan, please contact Jacob Fox, Executive Director at (541) 682-3755.

Sincerely yours,

Jacob Fox
Executive Director