HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY OF LANE COUNTY (A COMPONENT UNIT OF LANE COUNTY, OREGON) (HOMES FOR GOOD HOUSING AGENCY)

BASIC FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2025
(With Independent Auditor's Report Thereon)

DoerenMayhew
ASSURANCE

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

BOARD OF COMMISSIONERS AND ADMINISTRATION

September 30, 2025

BOARD OF COMMISSIONERS

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

ADMINISTRATION

Jacob Fox	Executive Director
Ela Kubok	Deputy Director
Janeal Kohler	Finance Director
Wakan Alferes	Supportive Housing Director
Bailey McEuen	Human Resources Director
Audrey Banks	Real Estate Development Director
Aleksa Bruns	Rent Assistance Director
Esteban Montero Chacon	Energy Services Director

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Homes for Good Housing Agency

Report on the Financial Statements

Opinions

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, 2025, 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, HFG Nel Limited Partnership, and Ollie Court Homes for Good Limited Partnership, the aggregate discretely presented component units, as of and for the year ended December 31, 2024, 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, 2025 and December 31, 2024, 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 Opinions

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, is 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-14 to the financial statements, the Agency discovered various corrections that were needed for the prior year to adjust the Agency's assets and liabilities. Accordingly, the beginning net position as of October 1, 2024, has been restated to correct these errors. Because the accompanying financial statements present only the current year, prior-year comparative information has not been restated. 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 for twelve 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 that the 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 is the responsibility of management and, 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. The accompanying financial data schedule, as required by U.S. Department of Housing and Urban Development**,** the combining schedules for business activities, the combining schedules for blended component units, and the schedules of program costs and advances 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 25, 2026 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 25, 2026 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.

Melbourne, Florida
June 25, 2026

Homes for Good Housing Agency

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2025

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, 2025. 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 and cash equivalents balance as of September 30, 2025 was $22,744,436 as compared to $18,417,193 at September 30, 2024. This represents an increase from the prior year of $4,327,243.
- The Agency's net position increased $15.8 million for the year ended September 30, 2025. Net position was $99.4 million at September 30, 2024, restated, and $115.2 million at September 30, 2025.
- Operating Revenues increased $7.5 million for the year ended September 30, 2025. Revenues were $66.5 million for the year ended September 30, 2024 and $74 million for the year ended September 30, 2025.
- Operating Expenses decreased $767,981 for the year ended September 30, 2025. Expenses were $62.2 million for the year ended September 30, 2024 and $61.4 million for the year ended September 30, 2025.

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, the Department of Housing and Urban Development ("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 Agency'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 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 Agency's Programs (continued)

Emergency Housing Voucher ("EHV") Program

This is a tenant-based rental assistance program funded by the American Rescue Plan Act. 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

	2025	2024	Net change
Current assets, net	$ 26,391,132	$ 22,422,090	$ 3,969,042
Capital assets, net	91,723,034	76,806,460	14,916,574
Other noncurrent assets	39,946,189	33,584,917	6,361,272
Total assets	158,060,355	132,813,467	25,246,888
Deferred outflows of resources	61,662	63,014	(1,352)
Current liabilities	6,002,387	10,534,952	(4,532,565)
Noncurrent liabilities	36,963,918	32,620,679	4,343,239
Total liabilities	42,966,305	43,155,631	(189,326)
Net investment in capital assets	54,478,394	44,995,987	9,482,407
Restricted net position	8,553,715	3,342,515	5,211,200
Unrestricted net position	52,123,603	41,382,348	10,741,255
Total net position	$ 115,155,712	$ 89,720,850	$ 25,434,862

Net Current Assets increased by $4 million primarily due to an increase in cash balances as a result of additional operating revenues received but unspent during the year.

Net Capital Assets increased by $14.9 million primarily due to development activity at Bridges on Broadway of $8.3 million, offset by the current year depreciation expense of $2.9 million.

Other Noncurrent Assets increased by $6.4 million primarily due to additional asset management and developer fees receivable from discretely presented component units, and capital contributions made to Ollie Court Homes for Good Limited Partnership, a discretely presented component unit.

Current liabilities decreased by $4.5 million primarily due to repayment of liabilities incurred during property development for Bridges on Broadway and Lazy Days.

Noncurrent liabilities increased by $4.3 million primarily due to additional loans received in the amount of $7.1 million, offset by current year debt payments of $1.5 million, and the repayment of long-term development costs.

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, 2025 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

	2025	2024	Net change
Operating revenue:			
HUD revenue	$ 47,089,576	$ 41,352,175	$ 5,737,401
Tenant rental revenue, net	6,882,544	7,096,583	(214,039)
Other government operating grants	18,311,527	16,254,733	2,056,794
Other operating revenue	1,728,942	1,761,184	(32,242)
Total operating revenue	74,012,589	66,464,675	7,547,914
Operating expenses:			
Administrative	11,656,201	11,883,803	(227,602)
Tenant services	1,935,846	2,157,274	(221,428)
Utilities	1,775,939	1,444,767	331,172
Maintenance	6,383,458	6,886,133	(502,675)
Protective services	14,288	230,851	(216,563)
General	2,224,415	3,584,535	(1,360,120)
Depreciation and amortization	2,949,006	2,603,673	345,333
Housing assistance payments	34,469,591	33,385,689	1,083,902
Total operating expenses	61,408,744	62,176,725	(767,981)
Operating income	12,603,845	4,287,950	8,315,895
Nonoperating revenues (expenses)			
Gain on sale of capital assets	498,834	1,810,850	(1,312,016)
Interest income	419,533	129,752	289,781
Mortgage interest income	633,512	-	633,512
Interest expense	(895,382)	(981,066)	85,684
Total nonoperating revenues (expenses)	656,497	959,536	(303,039)
Change in net position before capital contributions	13,260,342	5,247,486	8,012,856
HUD capital contributions	2,543,058	567,628	1,975,430
Change in net position	15,803,400	5,815,114	9,988,286
Total net position - beginning, as previously presented	89,720,850	88,453,003	1,267,847
Adjustment for correction of an error	9,631,462	(4,547,267)	14,178,729
Total net position - beginning	99,352,312	83,905,736	15,446,576
Total net position - ending	$ 115,155,712	$ 89,720,850	$ 25,434,862

Total Operating Revenue increased by $7.5 million mainly due to an increase in HUD revenue of $5.7 million and other various grant increases of $2.1 million.

Total Operating Expenses decreased by $767,981 mainly due to a decrease in general expenses of $1.4 million, offset by an increase in Housing Assistance Payments (“HAP”) expense of $1.1 million.

Capital Asset and Debt Activity

Net Capital Assets increased by $14.9 million primarily due to development activity at Bridges on Broadway of $8.3 million and Lazy Days of $5.6 million, offset by the current year depreciation expense of $2.9 million.

At the end of the fiscal year 2025, the Agency had long-term debt obligations of $36,165,273 including current portions due within one year of $991,050. Principal payments of $1,369,027 were made during the year. The Agency incurred new long-term debt in the amount of $7,080,055, which is made up of a new $400,000 loan and additional borrowings on other loans totaling $6,680,055.

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 2026 Homes for Good will continue its commitment to expanding affordable housing opportunities through real estate development and strengthened operational management. Our real estate development Ollie Court construction wrapped up with occupancy starting in spring 2026. Ollie Court represents one of our largest real estate development transactions to date and it has significantly increased affordable housing units in our community. The Ollie Court development will be followed by the closing of The Coleman in September 2026. Pre-development will start on Field on Quince and Glenwood.

Our asset management team continues to conduct thorough evaluations of our existing portfolio, working to monitor performance and inform strategic decisions about potential asset disposition in the future. One strategy expected in 2026 is the repositioning of some of the portfolio which will include submitting a preservation application to the State of Oregon. Another strategy to be implemented is zone changes to existing properties to allow for potential repositioning. Across our portfolio, the Board recognizes 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 service for our residents and program participants.

Focus Forward (continued)

The finance team has stabilized after a period of staff turnover. The fully staffed team structure has created clearer responsibilities for each role, leading to stronger internal controls. The team continues to work diligently on establishing improved processes and procedures to support our growing portfolio and complex financing structures.

The leadership team created a financial sustainability roadmap and successfully integrated it with our strategic planning and Access and Opportunity Plan. The goals within these plans continue to guide the leadership team in identifying and implementing needed improvements to strengthen overall financial sustainability as an organization.

The majority of our funding is from federal sources which are vulnerable to decreases in budget authority. Our budget planning process will incorporate flexibility to accommodate potential funding decrease. This proactive approach will 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, 2025

	Primary Government	Discrete Component Units 12/31/24
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents - unrestricted	$ 13,410,325	$ 1,876,193
Cash and cash equivalents - restricted	9,145,651	2,951,134
Investments - unrestricted	547,469	-
Receivables, net	2,516,266	412,990
Prepaid expenses	771,421	27,560
Total current assets	26,391,132	5,267,877
NONCURRENT ASSETS		
Cash and cash equivalents - restricted	188,460	-
Notes receivable, net	30,601,975	-
Capital assets, net	91,723,034	92,904,760
Investment in limited partnerships	3,290,204	-
Other noncurrent assets	5,865,550	415,432
Total noncurrent assets	131,669,223	93,320,192
Total assets	158,060,355	98,588,069
DEFERRED OUTFLOWS OF RESOURCES		
Other post employment benefits (OPEB)	61,662	-
LIABILITIES		
CURRENT LIABILITIES		
Current portion of long-term debt	991,050	423,067
Current portion of ground lease payable	14,876	-
Current portion of subscription agreement	169,438	-
Accounts payable	2,258,141	3,021,671
Accrued liabilities	1,310,733	2,912,585
Tenant security deposits	501,462	174,715
Current portion of family self-sufficiency escrow	90,474	-
Other current liabilities	642,814	254,908
Accrued interest payable	23,399	3,416,441
Total current liabilities	6,002,387	10,203,387
NONCURRENT LIABILITIES		
Long-term debt, net	35,174,223	49,462,831
Ground lease payable, net of current portion	712,462	-
Subscription agreement, net of current portion	182,591	-
Other post employment benefits liability	591,092	-
Other noncurrent liabilities	303,550	2,637,708
Total noncurrent liabilities	36,963,918	52,100,539
Total liabilities	42,966,305	62,303,926
NET POSITION		
Net investment in capital assets	54,478,394	43,018,862
Restricted	8,553,715	2,776,419
Unrestricted	52,123,603	(9,511,138)
Total net position	$ 115,155,712	$ 36,284,143

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, 2025

	Primary Government	Discrete Component Units 12/31/24
OPERATING REVENUES		
HUD operating revenues	$ 47,089,576	$ -
Tenant revenue, net	6,882,544	4,159,371
Other government operating grants	18,311,527	-
Other operating revenue, net	1,728,942	501,852
Total operating revenues	74,012,589	4,661,223
OPERATING EXPENSES		
Administrative	11,656,201	1,385,748
Tenant services	1,935,846	83,605
Utilities	1,775,939	436,882
Maintenance	6,383,458	2,441,059
Protective services	14,288	-
General	2,224,415	590,884
Depreciation and amortization	2,949,006	2,868,624
Housing assistance payments	34,469,591	-
Total operating expenses	61,408,744	7,806,802
OPERATING INCOME (LOSS)	12,603,845	(3,145,579)
NON-OPERATING REVENUES (EXPENSES)		
Gain on sale of fixed assets	498,834	-
Interest income	419,533	12,812
Mortgage note interest income	633,512	-
Interest expense	(895,382)	(1,083,924)
Impairment loss	-	(8,129,553)
Total non-operating revenues (expenses)	656,497	(9,200,665)
Change in net position before capital contributions	13,260,342	(12,346,244)
CAPITAL CONTRIBUTIONS		
HUD capital grants	2,543,058	-
Partnership capital contributions	-	2,933,022
CHANGE IN NET POSITION	15,803,400	(9,413,222)
Total net position - beginning, as previously presented	89,720,850	45,697,365
Adjustment for correction of an error - See Note B-14	9,631,462	-
Total net position - beginning, restated	99,352,312	45,697,365
TOTAL NET POSITION - ENDING	$ 115,155,712	$ 36,284,143

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, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
HUD operating grants received	$ 46,865,141
Collections from tenants	6,640,601
Collections from other sources	21,669,151
Payments to employees	(14,985,147)
Payments to suppliers	(12,546,120)
Housing assistance payments	(33,416,006)
Net cash provided by operating activities	14,227,620
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
HUD capital grants received	2,543,058
Proceeds from sale of property and equipment	534,643
Purchase of property and equipment	(11,221,334)
Proceeds from long-term debt	400,000
Principal payments on long-term debt, leases, and subscription liabilities	(1,540,063)
Payments of interest	(973,088)
Net cash used in capital and related financing activities	(10,256,784)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(21,299)
Collections from notes receivable	51,996
Issuance of notes receivable	(367,158)
Interest received	692,868
Net cash provided by investing activities	356,407
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,327,243
Cash and cash equivalents at beginning of the year, restated	18,417,193
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	$ 22,744,436
AS PRESENTED IN THE STATEMENT OF NET POSITION	
Cash and cash equivalents - unrestricted	$ 13,410,325
Cash and cash equivalents - restricted	9,145,651
Cash and cash equivalents - restricted noncurrent	188,460
	$ 22,744,436

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, 2025

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	$ 12,603,845
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization	2,949,006
Provision for uncollectible accounts	2,719,576
(Increase) decrease in assets and deferred outflows:	
Receivables, net	(1,361,813)
Prepaid expenses	(123,607)
Investments in limited partnerships	(2,504,220)
Other noncurrent assets	1,092,528
Deferred outflow	1,352
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable	1,173,040
Accrued liabilities	(2,332,685)
Tenant security deposits	(27,005)
Family self-sufficiency escrow	1,053,585
Other current liabilities	(47,382)
Other noncurrent liabilities	(968,600)
Net cash provided by operating activities	$ 14,227,620
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTION	
Fixed asset additions financed through long-term debt	$ 6,680,055

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units (continued)

Bridges on Broadway ("Bridges")

Homes for Good began management operations of Bridges under an agreement with Lane County, Oregon. Located at 599 East Broadway in Eugene OR, Bridges 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 was converted into Permanent Supportive Housing ("PSH") in September 2025, with units being used to house individuals struggling with homelessness.

Homes for Good Foundation ("HFG Foundation")

HFG Foundation is an Oregon nonprofit entity formed to provide support services and scholarships to residents of the Agency.

HACSA Partner LLC ("HACSA Partner")

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

Homes for Good Communities Limited Partnership ("HFG Communities")

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 ("The Keystone")

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units (continued)

HFG Lazy Days LLC ("Lazy Days")

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 finished development in January 2025, and consists of 20 modular homes and 10 spaces for park model RVs.

Munsel Park Limited Partnership ("Munsel Park")

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.

Sheldon Village Apartments Limited Partnership ("Sheldon Village")

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units (continued)

Turtle Creek Apartments Limited Partnership ("Turtle Creek")

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.

Walnut Park Limited Partnership ("Walnut Park")

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.

New Winds Apartments Limited Partnership ("New Winds")

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.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Discretely Presented Component Units

For consolidation purposes, the discrete information identified in these accompanying financial statements is presented as of and for the year ended December 31, 2024. 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.

The discretely presented component units consist of the following:

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Operating expenses for the Agency include the cost of tenant services, general, administrative, utilities, maintenance, protective services, depreciation and Housing Assistance Payments ("HAP"). 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement focus and basis of accounting (continued)

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 $292,476, and other operating revenue is reported net of $2,427,100 in accounts written-off.

4. Summary of programs

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

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.

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Summary of programs (continued)

The EHV program is a tenant-based rental assistance program funded by the American Rescue Plan Act. 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.

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Summary of programs (continued)

Other business-type services

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

5. Assets, deferred outflows, liabilities, 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

c. Capital assets

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

Buildings and improvements	40 years
Equipment	3 - 7 years
Right of use asset - ground lease	20 years
Right of use asset - software	5 years

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, 2025, other than as noted for discretely presented component units, and disclosed in Note C-2.

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

g. 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.

In accordance with the provisions of GASB Codification L20, *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. Finance leases are included in lease right-of-use ("ROU") assets as part of capital assets, other current liabilities, and other long-term liabilities on the Agency's statement of net position. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

h. Unearned revenues

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

i. Tenant security deposits

Tenant security deposits are deposits held by the Homes for Good that are required of tenants before they are allowed to move into an Agency owned site. Homes for Good records this cash as restricted, with an offsetting liability, as these funds may be reimbursable to the tenant when they move out.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

j. Accrued compensated absences

Employees of the Agency 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. In accordance with the provisions of GASB Codification Section C60, *Compensated Absences*, 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.

k. Subscription-Based Information Technology Arrangements

The provisions of GASB Codification S80, *Subscription-Based Information Technology Arrangements* ("SBITA"), establishes that a government should recognize a subscription liability at the commencement of the subscription term, which is when the subscription is placed in 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 and a corresponding subscription liability. Implementation costs are also recorded.

l. 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

m. Net position

In accordance with GASB Codification Section 1800.155, *Reporting Net Position in Government-Wide Financial Statements*, total equity as of September 30, 2025, 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.

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Income taxes

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

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

For the fiscal year ended September 30, 2025, 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.

10. Impact of recently issued accounting policies

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.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This statement is effective for the Agency's September 30, 2026 fiscal year end.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10. Impact of recently issued accounting policies (continued)

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. This statement is effective for the Agency's September 30, 2027 fiscal year end.

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

11. Adoption of new accounting standards

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The Agency adopted the requirements of the guidance effective October 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption.

NOTE B - DETAILED NOTES

1. Cash and cash equivalents and investments

Total cash and cash equivalents at September 30, 2025 were $22,744,436.

Restricted cash and cash equivalents

As of September 30, 2025, restricted cash and cash equivalents consist of:

Current	
Modernization and development	$ 4,654,292
Replacement reserves	2,178,238
Other reserves and escrows	757,213
Tenant security deposits	501,462
HAP Reserves	495,227
Residual receipts	178,436
Insurance reserves	174,007
Operating reserves	116,302
Family self sufficiency escrow	90,474
Subtotal current	9,145,651
Noncurrent	
Family self sufficiency escrow	188,460
Total restricted cash and cash equivalents	$ 9,334,111

NOTE B - DETAILED NOTES (continued)

1. Cash and cash equivalents and investments (continued)

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.

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

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 deposit insurance were held at financial institutions that participate in the Oregon State Treasurer’s Public Fund Collateralization Program 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, 2025 consist of cash accounts held with RBC Wealth Management.

NOTE B - DETAILED NOTES (continued)

1. Cash and cash equivalents and investments (continued)

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.

2. Receivables, net

As of September 30, 2025, receivables consist of:

Tenant receivables	$ 516,008
Due from the County	1,390,806
HUD grants receivable	29,074
Accrued interest receivable	3,987,823
Due from other Authorities	245,324
Current portion notes receivable	115,000
Other	1,546,498
Subtotal receivables	7,830,533
Allowance for doubtful accounts - tenants	(156,652)
Allowance for doubtful accounts - other	(5,157,615)
Total receivables, net	$ 2,516,266

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest, net

The Agency has certain notes receivable with discretely presented component units and other related parties which consisted of the following items as of September 30, 2025:

	Long-term receivables			
	Notes receivables	Accrued interest on receivables	Allowance for doubtful accounts	Total
Bascom Village II	$ 838,974	$ 165,958	$ (165,958)	$ 838,974
Commons on MLK	6,572,467	-	-	6,572,467
Hawthorn-at-29th	442,651	214,837	-	657,488
Market District Commons	2,400,000	141,955	-	2,541,955
McKenzie Comm. Land Trust	115,000	-	-	115,000
Ollie Court	1,500,000	-	-	1,500,000
Parcel 2 River District	252,158	-	-	252,158
RAD 2	16,007,788	3,158,685	(3,158,685)	16,007,788
Richardson Bridge	832,963	200,504	(200,504)	832,963
The Nel	1,532,856	102,500	(102,500)	1,532,856
The Oaks-at-14th	222,118	3,384	-	225,502
	$ 30,716,975	$ 3,987,823	$ (3,627,647)	$ 31,077,151

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest, net (continued)

Notes receivable are with the Agency's discretely presented component units and other related parties of the Agency. The Agency accrues interest on these notes and records an allowance against accrued interest. The collectability of interest is based on the operating results of the property, subject to other priority liens.

Notes and interest receivable as of September 30, 2025 are as follows:

	Funding source	Maturity	Interest Rate	Receivable at October 1, 2024, restated	Advances	Repayments	Receivable at September 30, 2025	Accrued interest
Bascom Village II	GHAP	08/30/45	1.00%	$ 152,112	$ -	$ -	$ 152,112	$ 91,277
Bascom Village II	HFG	08/30/45	2.82%	395,329	-	-	395,329	59,745
Bascom Village II	HOME	08/30/45	1.00%	291,533	-	-	291,533	14,936
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%	282,467	-	-	282,467	-
Hawthorn-at-29th	Sponsor	03/31/62	6.00%	160,682	-	-	160,682	42,967
Hawthorn-at-29th	Sponsor	03/31/62	6.00%	281,969	-	-	281,969	171,870
Market District Commons	HTF	12/31/49	1.00%	2,000,000	-	-	2,000,000	119,242
Market District Commons	GHAP	12/31/49	1.00%	400,000	-	-	400,000	22,713
The Nel	GHAP	05/31/61	2.16%	1,532,856	-	-	1,532,856	102,500
The Oaks-at-14th	GHAP	08/30/46	3.00%	44,569	-	(44,569)	-	880
The Oaks-at-14th	HFG	08/30/46	3.00%	29,545	-	-	29,545	1,252
The Oaks-at-14th	HFG	08/30/46	3.00%	200,000	-	(7,427)	192,573	1,252
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	600,150
RAD 2	HFG	04/30/52	3.70%	13,357,788	-	-	13,357,788	2,558,535
Richardson Bridge	HFG	08/30/57	2.58%	580,000	-	-	580,000	133,714
Richardson Bridge	HFG	08/30/47	3.00%	252,963	-	-	252,963	66,790
McKenzie Comm. Land Trust	HFG	05/16/26	4.00%	-	115,000	-	115,000	-
Parcel 2 River District	HFG	10/01/27	0.00%	-	252,158	-	252,158	-
Total notes receivable with related parties				30,401,813	367,158	(51,996)	30,716,975	3,987,823
Allowance for doubtful accounts				-	-	-	-	(3,627,647)
Total				$ 30,401,813	$ 367,158	$ (51,996)	$ 30,716,975	$ 360,176

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest, net (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.

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest, net (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.

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest, net (continued)

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

   Note funded from the proceeds of a HOME grant (Sponsor) - A note dated December 19, 2011 in the original amount of $700,000. 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 (HTF) - A $2,000,000 note payable to Homes for Good dated June 28, 2019. The note payable to Homes for Good is payable in annual principal and interest installments beginning April 15, 2021, based on available cash flow in the order of priority set forth in the operating agreement. Interest on the note is 1.00%, compounded annually. The note has a maturity date of December 31, 2049. Substantially all assets of the project are pledged as collateral for the borrowing subject to prior liens. Funding for the loan was provided by a grant from the State of Oregon's Housing Trust Fund Program (HTF). Under the terms of the grant agreement the funds are to be used for a total of ten HTF assisted units for the project. In addition, the project must maintain the 10 units with certain rent restrictions for a period of 30 years.

   Note receivable due to Homes for Good (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 GHAP.

   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 GHAP grant of $782,856 from the State of Oregon.

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest, net (continued)

   f. *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 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.

   g. *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").

   h. *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.

NOTE B - DETAILED NOTES (continued)

3. Notes receivable and accrued interest, net (continued)

i. 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 $252,963. The note payable to Homes for Good is payable in annual principal and interest installments beginning 2019, based on available cash flow in the order of 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.

j. McKenzie Community Land Trust

A note receivable by Homes for Good in the amount of $115,000, from McKenzie Community Land Trust. The note bears interest at a rate of 4% per annum. The note is payable upon the earlier of the sale of land for the funds were used to purchase, or May 16th, 2026. The agreement also contains two 1-year extension options that may be exercised.

k. Parcel 2 River District

A note receivable by Homes for Good in the amount not to exceed $400,000, from Parcel 2 River District LLC. The note was made available to fund predevelopment costs of Parcel 2 River District LLC, and bears no interest. The note is payable in its entirety on October 1, 2027.

NOTE B - DETAILED NOTES (continued)

4. Capital assets, net

A summary of changes in capital assets for the year ended September 30, 2025 is as follows:

	Balance October 1, 2024	Transfers in/ additions	Transfers out/ deletions	Balance September 30, 2025
Non-depreciable:				
Land	$ 13,432,187	$ -	$ (9,856)	$ 13,422,331
Construction in progress	13,407,100	16,567,634	(28,648,390)	1,326,344
Total non-depreciable	26,839,287	16,567,634	(28,658,246)	14,748,675
Depreciated:				
Buildings and improvements	110,352,820	28,378,837	(63,172)	138,668,485
Equipment	3,846,892	1,603,308	(53,669)	5,396,531
Right-of-use ground lease	751,307	-	-	751,307
Right-of-use software	861,026	-	-	861,026
Total depreciated	115,812,045	29,982,145	(116,841)	145,677,349
Total capital assets	142,651,332	46,549,779	(28,775,087)	160,426,024
Less accumulated depreciation:				
Buildings and improvements	(61,909,592)	(2,414,157)	42,590	(64,281,159)
Equipment	(3,512,361)	(287,513)	48,298	(3,751,576)
Right-of-use ground lease	(150,261)	(75,131)	-	(225,392)
Right-of-use software	(272,658)	(172,205)	-	(444,863)
Total accumulated depreciation	(65,844,872)	(2,949,006)	90,888	(68,702,990)
Capital assets, net	$ 76,806,460	$ 43,600,773	$ (28,684,199)	$ 91,723,034

The majority of additions to Construction in progress is due to development activity at Bridges on Broadway and Lazy Days.

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities

The Agency's long-term debt consisted of the following as of September 30, 2025:

Type of Indebtedness (purpose)	Interest Rate	Maturity	Original Issue Amount	September 30, 2025
Low Rent Public Housing				
Note payable to PNC Bank				
Energy Performance	3.5%	11/15/35	$ 4,300,000	$ 3,406,429
Rural Rental Housing Loans Program				
Notes payable to USDA				
Camas	6.9%	09/01/35	345,000	188,115
Camas	6.9%	11/01/32	191,000	82,896
Norsemen	4.1%	05/11/44	168,000	151,828
Norsemen	4.0%	05/11/44	334,000	302,437
Norsemen	4.0%	05/11/44	265,000	239,293
Norsemen	4.0%	05/11/44	1,257,000	871,543
Total rural rental housing loans program				1,836,112
N/C/R Section 8 Loan Program				
Note payable to City of Eugene				
Abbie Lane	2.0%	04/01/34	500,000	160,856
Business-Type Activities				
Note payable to State of Oregon				
Heeran Center	0.0%	09/15/28	993,000	211,170
Notes payable City of Eugene				
Firwood	2.0%	01/01/29	200,000	91,566
Parcel 2	2.0%	10/01/27	400,000	400,000
Note payable to Banner Bank				
Bus Barn	3.4%	09/01/30	750,000	626,138
Note payable to State of Oregon				
Commons on MLK	0.0%	10/21/49	540,000	450,000
Note payable Pacific Source Award				
Development Services	0.3%	12/31/26	4,000,000	4,000,000
Total business-type activities				5,778,874
Central office cost center				
Branch Banking & Trust				
COCC - Tax Exempt	3.4%	06/01/39	8,632,000	6,615,726
COCC - Taxable	4.1%	06/01/39	567,000	442,866
Total central office cost center				7,058,592
Blended Component Units				17,924,410
Total long-term debt				$ 36,165,273

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

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

	Payable at October 1, 2024, restated	Proceeds	Payments	Payable at September 30, 2025	Due within one year
Low Rent Public Housing					
Note payable PNC Bank	$ 3,604,270	$ -	$ (197,841)	$ 3,406,429	$ 215,114
Rural Rental Housing Loan Program					
Camas	201,974	-	(13,859)	188,115	13,635
Camas	92,800	-	(9,904)	82,896	9,398
Norsemen	154,602	-	(2,774)	151,828	1,713
Norsemen	306,832	-	(4,395)	302,437	3,400
Norsemen	243,009	-	(3,716)	239,293	2,693
Norsemen	895,582	-	(24,039)	871,543	23,844
Total rural rental housing loan program	1,894,799	-	(58,687)	1,836,112	54,683
N/C/R Section 8 Loan Program					
Note payable City of Eugene	179,576	-	(18,720)	160,856	19,097
Business-type activities					
Note payable to State of Oregon - Heeran	276,531	-	(65,361)	211,170	67,813
Note payable City of Eugene - Firwood	29,445	-	(29,445)	-	-
Note payable City of Eugene - Firwood	104,756	-	(13,190)	91,566	13,456
Note payable charitable trust - Firwood	14,374	-	(14,374)	-	-
Note payable Banner Bank - Bus Barn	644,750	-	(18,612)	626,138	19,491
Note payable State of Oregon - Commons on MLK	468,000	-	(18,000)	450,000	-
Note payable Pacific Award - Development Services	4,000,000	-	-	4,000,000	-
Note payable City of Eugene - Parcel 2	-	400,000	-	400,000	-
Line of credit - Development Services	255,207	-	(255,207)	-	-
Line of credit - Energy Services	100,012	-	(100,012)	-	-
Total business-type activities	5,893,075	400,000	(514,201)	5,778,874	100,760
Central office cost center					
Branch Banking & Trust - Tax Exempt	6,980,434	-	(364,708)	6,615,726	377,073
Branch Banking & Trust - Taxable	465,856	-	(22,990)	442,866	23,946
Total Homes for Good Housing Agency	7,446,290	-	(387,698)	7,058,592	401,019
Blended Component Units					
Munsel Park	20,406	-	(1,828)	18,578	1,941
Munsel Park	93,413	-	(8,371)	85,042	8,888
Munsel Park	179,440	-	(16,080)	163,360	17,072
Walnut Park	119,307	-	(39,976)	79,331	41,217
Sheldon Village	3,255,074	-	(65,949)	3,189,125	69,131
HFG Communities	1,722,408	-	(33,300)	1,689,108	34,832
Turtle Creek - Banner Bank	198,361	-	(11,168)	187,193	11,349
Bridges on Broadway - Construction loan	1,014,872	6,550,526	-	7,565,398	-
Bridges on Broadway - City of Eugene loan	215,562	129,529	-	345,091	-
Keystone / NOAH	867,392	-	(15,208)	852,184	15,947
Keystone / OHCS - PSH Loan	3,750,000	-	-	3,750,000	-
Total blended component units	11,436,235	6,680,055	(191,880)	17,924,410	200,377
Total long-term debt	30,454,245	7,080,055	(1,369,027)	36,165,273	991,050
Family self-sufficiency escrow	272,408	121,327	(114,801)	278,934	90,474
Accrued compensated absences	556,773	433,360	(444,836)	545,297	545,297
Net OPEB liability	591,092	-	-	591,092	-
Ground lease payable	741,143	-	(13,805)	727,338	14,876
Subscription agreement payable	509,260	-	(157,231)	352,029	169,438
Other noncurrent liabilities	1,083,690	778,206	(1,746,806)	115,090	-
Total noncurrent liabilities	$ 34,208,611	$ 8,412,948	$ (3,846,506)	$ 38,775,053	$ 1,811,135

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

Future maturities of total long-term debt at September 30, 2025 are as follows:

Year	Principal	Interest
2026	$ 991,050	$ 762,043
2027	5,036,267	723,615
2028	1,439,933	684,605
2029	1,022,288	645,626
2030	1,594,229	606,405
2031 - 2035	5,824,983	2,301,072
2036 - 2040	6,110,807	984,979
2041 - 2045	1,212,841	366,818
2046 - 2050	1,177,894	161,609
2051 - 2055	3,941,336	63,812
2056 - 2060	7,700,314	37,398
2061 - 2064	113,331	8,109
Total	$ 36,165,273	$ 7,346,091

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.

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.

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 had 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 holder 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.

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 $8,632,000. 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.

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.

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, $7,565,398 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.

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 - OHCS - 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. Ground lease payable

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 rent, 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.

NOTE B - DETAILED NOTES (continued)

5. Long-term liabilities (continued)

g. Ground lease payable (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
2026	$ 14,876	$ 53,618
2027	16,031	52,463
2028	17,276	51,218
2029	28,010	49,617
2030	35,060	47,133
2031 - 2035	249,873	188,489
2036 - 2040	366,212	61,189
Total	$ 727,338	$ 503,727

h. Subscription agreement payable

In March of 2022, 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.

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

Year	Principal	Interest
2026	$ 169,438	$ 18,932
2027	182,591	5,778
Total	$ 352,029	$ 24,710

NOTE B - DETAILED NOTES (continued)

6. Restricted net position

The statement of net position of the Agency reports $8,553,715 of the restricted component of net position, which consists of the following:

- $4,654,292 of modernization and development escrows;
- $2,178,238 of restricted replacement reserves;
- $1,225,958 of other restricted escrows and reserves; and,
- $495,227 of HAP reserves.

7. Eliminations of interprogram activity

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.

a. 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, 2025, $3,160,761 of interprogram borrowings have been eliminated.

b. 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, 2025, $6,401,709 of internal loans have been eliminated.

c. 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 $3,487,196 of fees have been eliminated for the year ended September 30, 2025.

NOTE B - DETAILED NOTES (continued)

7. Eliminations of interprogram activity (continued)

d. 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 $3,253,432 of other internal charges have been eliminated for the year ended September 30, 2025.

8. 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, 2025 were $1,354,263.

9. 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, 2025, respectively.

Total OPEB liability	$	591,092
Covered payroll		568,849
Total OPEB liability as a % of covered payroll		103.91%

NOTE B - DETAILED NOTES (continued)

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

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 is not receiving new valuations annually.

The Agency's total OPEB liability as of September 30, 2025 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 did not recognize annual OPEB expense because management considers it not significant to the financial statements.

Sensitivity Analysis - The following presents the total OPEB liability of the Plan, calculated using the discount rate of 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

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

NOTE B - DETAILED NOTES (continued)

9. Other post-employment benefits (OPEB)

	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions or inputs contributions made subsequent to measurement date.	$ 61,662	$ -
Total as of September 30, 2025	$ 61,662	$ -

Year ended September 30:	Annual recognition
2026	$ 3,246
2027	3,246
2028	3,246
2029	3,246
2030	3,246
Thereafter	45,432
Total	$ 61,662

10. Commitments and contingencies

a. Lawsuits and claims

The Agency is subject to lawsuits and claims which arise out of 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.

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.

NOTE B - DETAILED NOTES (continued)

10. Commitments and contingencies (continued)

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, 2025 amounted to $2,247,044 for the Capital Fund Program, $58,891 for the Resident Opportunity and Support Service program, and $82,235 for the Family Self-Sufficiency 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%.

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

Property	Maximum exposure
Bascom Village II	$ 110,000
Commons on MLK	142,852
Hawthorn	253,152
Market District Commons	179,790
The Oaks at 14th	120,000
Richardson Bridge	84,496
Roosevelt Crossings	367,000
The Nel	202,535
Ollie Court	466,817
RAD 2	282,115
Total	$ 2,208,757

NOTE B - DETAILED NOTES (continued)

10. Commitments and contingencies (continued)

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, 2025, 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.

Provided that the managing member of the discretely presented 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 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.

NOTE B - DETAILED NOTES (continued)

10. Commitments and contingencies (continued)

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

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

Project	Amount	Provided by	Issued	Compliance period	Expiration
Camas Village	$ 634,300	OHCS	April, 2000	50 years	April, 2050
Munsel Park	670,700	OHCS	June, 2003	50 years	June, 2050
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	$ 23,130,900				

The Agency was following the affordability requirements for its grants as of September 30, 2025. Management considers the likelihood of non-compliance with affordability requirements to be remote.

11. 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.

NOTE B - DETAILED NOTES (continued)

11. Lease commitment (continued)

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.

12. Concentrations

For the year ended September 30, 2025, approximately 56% of revenues and 1% of receivables reflected in the basic financial statements are from HUD.

The Agency operates in a heavily regulated environment. The operations of the Agency are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related costs and the additional administrative burden to comply with the changes.

13. Financial data schedule

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

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

NOTE B - DETAILED NOTES (continued)

14. Correction of an error

For the fiscal year ended September 30, 2025, the statement of revenues, expenses and changes in net position reflect a prior period adjustment increasing beginning net position by approximately $9.6 million. The accompanying financial statements present only the current year; therefore, prior periods comparative amounts have not been restated.

The prior period adjustments consisted of the following:

- $3,227,328 increase in beginning net position to include management and developer fees receivable from discretely presented component units;
- $3,173,898 increase in beginning net position as a historic cleanup of interfund balances;
- $1,917,051 increase in beginning net position for accrued interest payable balances that should have been removed in prior years when the Agency acquired the associated component units;
- $1,045,276 increase in beginning net position for miscellaneous receivables, prepaid, and other assets that were previously omitted;
- $882,361 increase in beginning net position to write off unearned revenue accounts that had been earned in previous years, but were not properly reduced;
- $604,233 decrease in beginning net position to reconcile internal loan balances between programs;
- $213,372 decrease in beginning net position cash balances to write off long outstanding checks;
- $105,825 increase in beginning net position for long-term debt balances that were previously recorded incorrectly; and,
- $97,328 increase in beginning net position for other current, accrued, and noncurrent liabilities that were previously not removed.

15. 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.

NOTE B - DETAILED NOTES (continued)

16. 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, 2025.

	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	$ 867,569	$ 47,676	$ -	$ 630,981	$ 373,918	$ 149,904	$ 199,320	$ 356,281	$ 188,817	$ 102,251	$ 154,060	$ 3,070,777
Capital assets, net	9,599,962	-	-	1,395,735	4,800,676	15,384,212	472,495	3,013,406	1,333,646	129,214	905,152	37,034,498
Other noncurrent assets	-	-	785,984	-	-	-	-	-	7,594	-	-	793,578
Total assets	10,467,531	47,676	785,984	2,026,716	5,174,594	15,534,116	671,815	3,369,687	1,530,057	231,465	1,059,212	40,898,853
Deferred outflow of resources	-	-	-	-	713	-	-	-	-	-	-	713
Current liabilities	312,692	2,677	1,212	487,692	192,986	147,053	136,070	315,598	98,170	153,114	12,500	1,859,764
Noncurrent liabilities	7,905,091	-	-	1,654,276	4,598,474	-	239,079	3,119,994	175,844	38,114	-	17,730,872
Total liabilities	8,217,783	2,677	1,212	2,141,968	4,791,460	147,053	375,149	3,435,592	274,014	191,228	12,500	19,590,636
Net position												
Net investment in capital assets	1,694,871	-	-	(293,373)	193,094	15,384,212	205,515	(175,719)	1,146,453	49,883	905,152	19,110,088
Restricted	461,123	-	-	81,640	140,412	115,852	159,185	81,537	112,173	12,759	75,065	1,239,746
Unrestricted	93,754	44,999	784,772	96,481	50,341	(113,001)	(68,034)	28,277	(2,583)	(22,405)	66,495	959,096
Total net position	$ 2,249,748	$ 44,999	$ 784,772	$ (115,252)	$ 383,847	$ 15,387,063	$ 296,666	$ (65,905)	$ 1,256,043	$ 40,237	$ 1,046,712	$ 21,308,930

NOTE B - DETAILED NOTES (continued)

16. 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, 2025.

	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	$ 1,500,000	$ 9,757	$ -	$ 989,999	$ 470,355	$ 6,280,250	$ 256,109	$ 1,077,343	$ 272,076	$ 286,305	$ 156,125	$ 11,298,319
Operating expenses	(98,134)	(14,647)	-	(1,191,984)	(534,916)	(555,763)	(871,469)	(903,995)	(371,066)	(333,547)	(198,427)	(5,073,948)
Operating income (loss)	1,401,866	(4,890)	-	(201,985)	(64,561)	5,724,487	(615,360)	173,348	(98,990)	(47,242)	(42,302)	6,224,371
Nonoperating revenues (expenses), net	162	10	-	(87,758)	(38,573)	136	2,735	(155,956)	(5,141)	(4,228)	495	(288,118)
Transfers in (out)	(3,663)	-	-	(212,285)	24,838	(80,234)	-	(253,564)	(106,398)	54,330	(13,554)	(590,530)
Change in net position	1,398,365	(4,880)	-	(502,028)	(78,296)	5,644,389	(612,625)	(236,172)	(210,529)	2,860	(55,361)	5,345,723
Net position beginning 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
Adjustment for correction of an error and equity transfers	73,135	(141)	-	557,843	35,611	9,742,674	1,030,319	(17,553)	1,037,427	13,516	651,810	13,124,641
Net position end of year	$ 2,249,748	$ 44,999	$ 784,772	$ (115,252)	$ 383,847	$ 15,387,063	$ 296,666	$ (65,905)	$ 1,256,043	$ 40,237	$ 1,046,712	$ 21,308,930

NOTE B - DETAILED NOTES (continued)

16. 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, 2025.

	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	$ 2,078,248	$ (2,336)	$ -	$ 70,592	$ 168,002	$ 162,343	$ (129,407)	$ 165,681	$ (76,024)	$ 36,590	$ 42,487	$ 2,516,176
Investing activities	162	10	-	(87,758)	(38,573)	136	2,735	(155,956)	(5,141)	(4,228)	495	(288,118)
Financing activities	(1,585,028)	-	-	(34,629)	(15,208)	-	(26,279)	(65,949)	(11,349)	(39,976)	-	(1,778,418)
Net increase (decrease)	493,382	(2,326)	-	(51,795)	114,221	162,479	(152,951)	(56,224)	(92,514)	(7,614)	42,982	449,640
Cash - beginning of the year	334,911	49,341	-	284,712	158,006	(16,898)	336,939	335,346	240,460	51,654	98,045	1,872,516
Cash - end of the year	$ 828,293	$ 47,015	$ -	$ 232,917	$ 272,227	$ 145,581	$ 183,988	$ 279,122	$ 147,946	$ 44,040	$ 141,027	$ 2,322,156

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS

Condensed net position information of the Agency's discretely presented component units as listed in Note A-1 is presented below for the year ended December 31, 2024.

ASSETS	Bascom Village II	Commons on MLK	Hawthorn	Market District Commons	The Oaks at 14th	Richardson Bridge	Roosevelt Crossings	The Nel	Ollie Court	RAD 2	Total
Cash	$ 70,190	$ 56,705	$ 63,072	$ 225,391	$ 71,977	$ 9,426	$ 74,372	$ 59,394	$ 1,225,607	$ 20,059	$ 1,876,193
Restricted cash - reserves	287,965	64,482	478,088	298,010	289,041	324,443	344,464	69,138	55,000	740,503	2,951,134
Other current assets	10,458	81,463	23,961	90,525	43,849	14,742	40,853	9,262	81,019	44,418	440,550
Capital assets, net	7,435,633	2,542,306	3,155,746	12,740,813	6,425,458	4,662,518	3,805,602	12,858,070	10,569,279	28,709,335	92,904,760
Other noncurrent assets	28,047	47,933	4,844	56,493	26,672	22,732	1,069	107,198	-	120,444	415,432
Total assets	7,832,293	2,792,889	3,725,711	13,411,232	6,856,997	5,033,861	4,266,360	13,103,062	11,930,905	29,634,759	98,588,069
LIABILITIES											
Current liabilities	263,869	262,934	285,417	287,595	98,499	754,715	125,088	1,334,944	2,665,606	4,124,720	10,203,387
Noncurrent liabilities	833,207	10,092,064	1,181,085	4,215,508	348,885	832,963	3,064,267	3,112,627	6,332,277	22,087,656	52,100,539
Total liabilities	1,097,076	10,354,998	1,466,502	4,503,103	447,384	1,587,678	3,189,355	4,447,571	8,997,883	26,212,376	62,303,926
NET POSITION											
Net investment in capital assets	6,602,426	(4,912,050)	1,929,274	8,480,325	6,076,573	3,829,555	741,335	9,734,766	4,182,002	6,354,656	43,018,862
Restricted	264,230	46,380	470,778	279,610	264,926	306,533	344,464	46,810	55,000	697,688	2,776,419
Unrestricted	(131,439)	(2,696,439)	(140,843)	148,194	68,114	(689,905)	(8,794)	(1,126,085)	(1,303,980)	(3,629,961)	(9,511,138)
Total net position	$ 6,735,217	$ (7,562,109)	$ 2,259,209	$ 8,908,129	$ 6,409,613	$ 3,446,183	$ 1,077,005	$ 8,655,491	$ 2,933,022	$ 3,422,383	$ 36,284,143

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

Condensed revenues, expenses, and changes in net position information of the Agency's discretely presented component units as listed in Note A-1 is presented below for the year ended December 31, 2024.

REVENUES	Bascom Village II	Commons on MLK	Hawthorn	Market District Commons	The Oaks at 14th	Richardson Bridge	Roosevelt Crossings	The Nel	Ollie Court	RAD 2	Total
Rental income	$ 348,102	$ 601,456	$ 347,550	$ 506,786	$ 427,008	$ 249,287	$ 38,459	$ 505,442	$ -	$ 1,135,281	$ 4,159,371
Other income	5,678	188,521	3,072	54,272	17,517	3,893	148,427	36,576	2,933,022	56,708	3,447,686
Total revenues	353,780	789,977	350,622	561,058	444,525	253,180	186,886	542,018	2,933,022	1,191,989	7,607,057
EXPENSES											
Operating expenses	327,298	1,447,668	261,917	335,951	441,631	285,493	177,604	633,345	-	1,027,271	4,938,178
Depreciation	264,047	111,678	101,798	437,656	285,286	165,021	139,036	395,242	-	968,860	2,868,624
Interest expense	18,810	1,541	68,459	93,821	5,967	26,718	4,833	69,854	-	793,921	1,083,924
Impairment loss	-	8,129,553	-	-	-	-	-	-	-	-	8,129,553
Total expenses	610,155	9,690,440	432,174	867,428	732,884	477,232	321,473	1,098,441	-	2,790,052	17,020,279
Net income (loss)	$ (256,375)	$ (8,900,463)	$ (81,552)	$ (306,370)	$ (288,359)	$ (224,052)	$ (134,587)	$ (556,423)	$ 2,933,022	$ (1,598,063)	$ (9,413,222)

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

Condensed cash flow information of the Agency's discretely presented component units as listed in Note A-1 is presented below for the year ended December 31, 2024.

NET CASH PROVIDED BY (USED IN)	Bascom Village II	Commons on MLK	Hawthorn	Market District Commons	The Oaks at 14th	Richardson Bridge	Roosevelt Crossings	The Nel	Ollie Court	RAD 2	Total
Operating activities	$ 41,255	$ (585,467)	$ 105,980	$ 136,039	$ (7,268)	$ 41,924	$ 23,559	$ (19,045)	$ (6,866,819)	$ 318,987	$ (6,810,855)
Capital and non-capital related financing activities	-	640,740	(43,824)	(48,262)	(85,858)	-	-	76,399	8,147,426	(210,932)	8,475,689
Investing activities	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)
Net increase (decrease)	41,255	55,273	62,156	87,777	(93,126)	41,924	23,559	57,354	1,280,607	(41,945)	1,514,834
Cash - beginning of the year	316,900	65,914	479,004	435,624	454,144	291,945	395,277	71,178	-	802,507	3,312,493
Cash - end of the year	$ 358,155	$ 121,187	$ 541,160	$ 523,401	$ 361,018	$ 333,869	$ 418,836	$ 128,532	$ 1,280,607	$ 760,562	$ 4,827,327

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

Condensed fixed asset information of the Agency's discretely presented component units as listed in Note A-1 is presented below for the year ended December 31, 2024.

	Bascom Village II	Commons on MLK	Hawthorn	Market District Commons	The Oaks at 14th	Richardson Bridge	Roosevelt Crossings	The Nel	Ollie Court	RAD 2	Total
Land	$ 439,830	$ 11,355	$ 418,014	$ -	$ 556,124	$ 114,639	$ 641,454	$ 1,272,472	$ 1,100,000	$ 1,910,016	$ 6,463,904
Construction in progress	-	-	-	-	-	-	-	-	9,469,279	-	9,469,279
Total non-depreciable assets	439,830	11,355	418,014	-	556,124	114,639	641,454	1,272,472	10,569,279	1,910,016	15,933,183
Buildings and improvements	9,118,587	3,213,290	3,939,089	13,752,031	7,436,183	5,576,287	5,069,245	11,855,279	-	28,263,887	88,223,878
Furniture and equipment	153,468	626,590	17,993	792,105	615,612	105,443	319,317	729,059	-	1,958,127	5,317,714
Total depreciable assets	9,272,055	3,839,880	3,957,082	14,544,136	8,051,795	5,681,730	5,388,562	12,584,338	-	30,222,014	93,541,592
Less: accumulated depreciation	(2,276,252)	(1,308,929)	(1,219,350)	(1,803,323)	(2,182,461)	(1,133,851)	(2,224,414)	(998,740)	-	(3,422,695)	(16,570,015)
Depreciable assets, net	6,995,803	2,530,951	2,737,732	12,740,813	5,869,334	4,547,879	3,164,148	11,585,598	-	26,799,319	76,971,577
Total fixed assets	$ 7,435,633	$ 2,542,306	$ 3,155,746	$ 12,740,813	$ 6,425,458	$ 4,662,518	$ 3,805,602	$ 12,858,070	$ 10,569,279	$ 28,709,335	$ 92,904,760

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

1. 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.

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 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 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.

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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

1. Bascom Village II (continued)

Long-term debt (continued)

	December 31, 2024			
	Interest payable	Principal	Total	Amounts due within one year
Homes for Good - Note A	$ 27,333	$ 152,112	$ 179,445	$ -
Homes for Good - Note B	53,149	291,533	344,682	-
Homes for Good - Note C	71,370	395,329	466,699	-
Less unamortized permanent loan costs	-	(5,767)	(5,767)	(279)
Total	$ 151,852	$ 833,207	$ 985,059	$ (279)

2. 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").

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

2. 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.

Impairment of long-lived assets

Commons on MLK reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flows expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value as determined from an appraisal, discounted cash flow analysis, or other valuation technique. For the year ended December 31, 2024, impairment loss was $8,129,553.

Long-term debt

City of Eugene - Commons on MLK 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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

2. Commons on MLK (continued)

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, 2024			
	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	-	(18,111)	(18,111)	(1,541)
Total	$ -	$ 7,454,356	$ 7,454,356	$ (1,541)

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.

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, 2024			
	Interest payable	Principal	Total	Amounts due within one year
Banner Bank	$ 3,075	$ 786,890	$ 789,965	$ 45,554
Homes for Good (HOME)	39,741	281,969	321,710	-
Homes for Good	147,622	160,682	308,304	-
Less unamortized permanent loan costs	-	(3,069)	(3,069)	(167)
Total	$ 190,438	$ 1,226,472	$ 1,416,910	$ 45,387

4. 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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

4. 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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

4. Market District Commons (continued)

Homes for Good - Market District Commons has two 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.

	December 31, 2024			
	Interest payable	Principal	Total	Amounts due within one year
NOAH	$ 5,242	$ 1,248,707	$ 1,253,949	$ 50,654
City of Eugene	36,778	700,000	736,778	-
Homes for Good - HTF	76,736	2,000,000	2,076,736	-
Homes for Good - GHAP	46,297	400,000	446,297	-
Less unamortized permanent loan costs	-	(88,219)	(88,219)	(5,674)
Total	$ 165,053	$ 4,260,488	$ 4,425,541	$ 44,980

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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

5. The Oaks at 14th (continued)

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 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.

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, 2024			
	Interest payable	Principal	Total	Amounts due within one year
Homes for Good	$ 1,926	$ 192,573	$ 194,499	$ -
Homes for Good	-	29,545	29,545	-
Sponsors, Inc.	4,041	134,687	138,728	-
Less unamortized permanent loan costs	-	(7,920)	(7,920)	(360)
Total	$ 5,967	$ 348,885	$ 354,852	$ (360)

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

6. 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.

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, 2024			
	Interest payable	Principal	Total	Amounts due within one year
Homes for Good - HACSA	$ 120,164	$ 580,000	$ 700,164	$ -
Homes for Good - GHAP	59,754	252,963	312,717	-
Total	$ 179,918	$ 832,963	$ 1,012,881	$ -

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

7. 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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

7. 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, 2024			
	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	-	(73,709)	(73,709)	(4,833)
Total	$ -	$ 3,064,267	$ 3,064,267	$ (4,833)

8. 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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

8. The Nel (continued)

Organization (continued)

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.

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 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 $800,000. 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 borrowings 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 GHAP grant of $782,856 from the State of Oregon.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

8. The Nel (continued)

Long-term debt (continued)

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 HUD or other applicable source. The affordability restrictions required by the GHAP agreement expire on December 31, 2082.

	December 31, 2024			
	Interest payable	Principal	Total	Amounts due within one year
U.S. Bank - Term Loan	$ 3,025	$ 781,909	$ 784,934	$ 13,630
City of Eugene	-	855,605	855,605	-
Homes for Good - Term Loan	52,037	1,032,856	1,084,893	-
Homes for Good - Advance	25,630	500,000	525,630	-
Less unamortized permanent loan costs	-	(47,066)	(47,066)	(2,953)
Total	$ 80,692	$ 3,123,304	$ 3,203,996	$ 10,677

9. Ollie Court

Organization

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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

9. Ollie Court (continued)

Organization (continued)

Ollie Court has entered into a 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.

Long-term debt

OHCS Loan - On July 18, 2024, Ollie Court entered into a loan agreement with OHCS in the maximum amount of $26,155,000, funded with proceeds from tax-exempt bonds issued by Citibank, N.A. through a construction funding agreement. Prior to conversion, the OHCS Loan bears a variable interest rate at the daily SOFR rate plus 1.85%. Interest only payments are due each month through conversion. If conversion occurs on or before July 1, 2027, the permanent portion of the loan ($10,390,000) shall bear interest at a rate of 6.18% per annum. If the conversion occurs after July 1, 2027, the permanent portion of the loan shall bear interest at a rate of 6.23% per annum. Interest and principal payments shall be due each month from conversion through August 1, 2057, at which time the unpaid principal and accrued interest balance shall be due and payable.

US Bank Loan - On July 18, 2024, Ollie Court entered in a loan agreement with U.S. Bank National Association in the maximum amount of $26,155,000. The loan is secured by the property of Ollie Court and bears a variable interest rate at the daily SOFR rate plus 2%. Interest only payments are due each month through November 1, 2025, at which time the unpaid principal and accrued interest balance shall be due and payable.

LIFT Loan - On July 18, 2024, Ollie Court entered in a loan agreement with OHCS in the maximum amount of $13,254,000. The loan is secured by the property of Ollie Court and bears no interest. The loan requires no payment prior to December 31, 2054, at which time the unpaid principal balance shall be due and payable.

Sponsor Loan - On July 18, 2024, Ollie Court entered in a loan agreement with the Agency in the amount of $1,500,000. The loan is secured by the property of Ollie Court and bears no interest. Payments of the Sponsor loan are based on available cash flows, as defined in the partnership agreement. All unpaid principal balance shall be due and payable on December 31, 2054.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

9. Ollie Court (continued)

Long-term debt (continued)

	December 31, 2024			
	Interest payable	Principal	Total	Amounts due within one year
OHCS Loan	$ -	$ 55,000	$ 55,000	$ 55,000
US Bank Loan	-	56,490	56,490	-
LIFT Loan	-	4,775,787	4,775,787	-
Sponsor Loan	-	1,500,000	1,500,000	-
Total	$ -	$ 6,387,277	$ 6,387,277	$ 55,000

10. 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.

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 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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

10. RAD 2 LLC (continued)

Long-term debt

Washington Federal Series A-1 & A-2 - The 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.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

10. RAD 2 LLC (continued)

Long-term debt (continued)

	December 31, 2024			
	Interest payable	Principal	Total	Amounts due within one year
Washington Federal - A-1	$ 9,969	$ 5,868,854	$ 5,878,823	$ 279,851
City of Eugene	-	750,000	750,000	-
Homes for Good A	2,191,919	13,357,788	15,549,707	-
Homes for Good B	440,633	2,650,000	3,090,633	-
Less unamortized permanent loan costs	-	(271,963)	(271,963)	(12,828)
Total	$ 2,642,521	$ 22,354,679	$ 24,997,200	$ 267,023

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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ -	$ 28,304	$ 27,042	$ -	$ -	$ -	$ -	$ 15,178
Interest	-	1,378	1,290	-	-	-	-	5,309
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)	-	(6,294)
Benefit Payments	-	-	-	-	-	-	-	(10,801)
Increase in net OPEB obligation	-	86,601	18,624	7,814	(7,814)	(5,549)	-	3,392
Total OPEB liability - beginning of year	591,092	504,491	161,528	153,714	161,528	167,077	167,077	163,685
Prior period adjustment	-	-	324,339	-	-	-	-	-
Total OPEB liability - beginning of year, restated	591,092	504,491	485,867	153,714	161,528	167,077	167,077	-
Total OPEB liability - end of year	$ 591,092	$ 591,092	$ 504,491	$ 161,528	$ 153,714	$ 161,528	$ 167,077	$ 167,077
Covered-employee payroll	$ 568,849	$ 273,861	$ 163,610	$ 6,393,351	$ 5,236,811	$ 4,878,000	$ 4,740,001	$ 4,432,600
Total OPEB liability as a percentage of covered-employee payroll	103.91%	215.84%	308.35%	2.53%	2.94%	3.31%	3.52%	3.77%

Note 1:
Information is required to be presented for 10 years. However, until a full 10 year trend is compiled the Agency 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.

Note 4:
Covered-employee payroll and the related ratio of total OPEB liability as a percentage of covered-employee payroll have been restated for fiscal years 2024 and 2023 to exclude payroll for employees not covered by the OPEB plan. Corrected payroll information for fiscal year 2022 and prior was not available; therefore, the covered-employee payroll amounts and related ratios presented for those years have not been restated and may not be comparable to subsequent years.

SUPPLEMENTARY INFORMATION

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

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: OR006 FYED: 09/30/2025

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	110	-	4,151	-	2,401	-	255	-	10,039	-	7,063	-	24,019
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	3,475	-	27,663	-	708	-	2,495	-	1,455	-	1,574	-	37,370
114	Cash - Tenant Security Deposits	12,505	-	71,252	-	19,805	-	32,389	-	26,953	-	18,992	-	181,896
115	Cash - Restricted for payment of current liability	-	-	5,927	-	508	-	-	-	-	-	-	-	6,435
100	Total Cash	16,090	-	108,993	-	23,422	-	35,139	-	38,447	-	27,629	-	249,720
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	738	-	-	-	738
122	Accounts Receivable - HUD	-	-	-	-	-	-	-	-	-	-	-	-	-
124	Accounts Receivable - other government	-	-	138,611	-	-	-	-	-	-	-	-	-	138,611
125	Accounts Receivable - Miscellaneous	154	-	592	-	178	-	392	-	319	-	128	-	1,763
126	Accounts Receivable - Tenants Dwelling Rents	6,194	-	72,224	-	23,282	-	35,522	-	6,531	-	8,860	-	152,613
126.1	Allowance for Doubtful Accounts - Dwelling Rents	(1,909)	-	(19,221)	-	(12,389)	-	(18,776)	-	(5,370)	-	(1,453)	-	(59,118)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	4,439	-	192,206	-	11,071	-	17,138	-	2,218	-	7,535	-	234,607
131	Investments - Unrestricted	27,298	-	182,710	-	35,785	-	140,330	-	72,856	-	88,490	-	547,469
142	Prepaid Expenses and Other Assets	12,066	-	59,778	-	15,109	-	42,718	-	27,777	-	30,192	-	187,640
144	Interprogram due from	145,829	-	-	-	-	-	-	-	23,006	-	-	-	168,835
150	Total Current Assets	205,722	-	543,687	-	85,387	-	235,325	-	164,304	-	153,846	-	1,388,271
161	Land	299,209	-	1,105,908	-	19,000	-	687,758	-	450,796	-	519,746	-	3,082,417
162	Buildings	4,414,059	-	13,827,373	-	6,447,839	-	9,423,159	-	5,246,039	-	8,047,775	-	47,406,244
163	Furniture, Equipment & Machinery - Dwellings	-	-	5,784	-	-	-	-	-	-	-	-	-	5,784
164	Furniture, Equipment & Machinery - Administration	57,803	-	475,795	-	490,481	-	314,297	-	155,018	-	207,342	-	1,700,736
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	(2,030,118)	-	(8,313,478)	-	(3,372,678)	-	(5,238,766)	-	(2,872,289)	-	(4,192,558)	-	(26,019,887)
167	Construction In Progress	112,635	-	119,988	-	20,394	-	366,818	-	142,999	-	142,509	-	905,343
160	Total Fixed Assets, Net of Accumulated Depreciation	2,853,588	-	7,221,370	-	3,605,036	-	5,553,266	-	3,122,563	-	4,724,814	-	27,080,637
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	2,853,588	-	7,221,370	-	3,605,036	-	5,553,266	-	3,122,563	-	4,724,814	-	27,080,637
190	**Total Assets**	**3,059,310**	**-**	**7,765,057**	**-**	**3,690,423**	**-**	**5,788,591**	**-**	**3,286,867**	**-**	**4,878,660**	**-**	**28,468,908**
200	**Deferred Outflow of Resources**	831	-	3,176	-	1,354	-	2,210	-	1,406	-	1,639	-	10,616
290	**Total Assets and Deferred Outflows**	**3,060,141**	**-**	**7,768,233**	**-**	**3,691,777**	**-**	**5,790,801**	**-**	**3,288,273**	**-**	**4,880,299**	**-**	**28,479,524**

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, 2025

PHA: OR006 FYED: 09/30/2025

Line Item No.	Account Description	AMP 1 Florence Units Operating 14.850	AMP 1 Florence Units Capital Fund 14.872	AMP 2 Springfield Units Operating 14.850	AMP 2 Springfield Units Capital Fund 14.872	AMP 3 Eugene Units Operating 14.850	AMP 3 Eugene Units Capital Fund 14.872	AMP 4 Parkview Terrace Operating 14.850	AMP 4 Parkview Terrace Capital Fund 14.872	AMP 5 Veneta and JC Units Operating 14.850	AMP 5 Veneta and JC Units Capital Fund 14.872	AMP 6 CG Operating 14.850	AMP 6 CG Capital Fund 14.872	Total AMPS
312	Accounts Payable <= 90 Days	20,279	-	88,812	-	61,309	-	154,487	-	94,553	-	71,939	-	491,379
321	Accrued Wage/Payroll Taxes Payable	2,939	-	16,109	-	5,060	-	13,508	-	6,143	-	4,826	-	48,585
322	Accrued Compensated Absences	5,254	-	18,710	-	-	-	12,736	-	7,272	-	3,747	-	47,719
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	4,676	-	37,156	-	7,682	-	22,188	-	18,137	-	5,738	-	95,577
341	Tenant Security Deposits	12,505	-	71,252	-	19,805	-	32,389	-	26,953	-	18,992	-	181,896
342	Unearned Revenues	901	-	6,343	-	2,036	-	5,095	-	2,103	-	903	-	17,381
343	Current portion of L-T debt - capital projects	10,868	-	72,704	-	14,241	-	55,840	-	26,233	-	35,228	-	215,114
345	Other current liabilities	150	-	4,998	-	-	-	61,222	-	1,753	-	1,455	-	69,578
346	Accrued liabilities - other	239	-	29,066	-	1,258	-	3,229	-	897	-	4,702	-	39,391
347	Interprogram due to	-	-	45,402	-	12,796	-	33,487	-	-	-	773,883	-	865,568
310	Total Current Liabilities	57,811	-	390,552	-	124,187	-	394,181	-	184,044	-	921,413	-	2,072,188
351	Long-term debt, net of current - capital projects	161,234	-	1,078,597	-	211,271	-	828,408	-	389,185	-	522,620	-	3,191,315
352	Long-Term debt, net of current - operating borrowings	4,100	-	13,000	-	-	-	8,700	-	-	-	6,000	-	31,800
353	Noncurrent Liabilities - Other	616	-	41,651	-	780	-	-	-	-	-	-	-	43,047
357	Net Pension Liability	7,963	-	30,446	-	12,977	-	21,184	-	13,480	-	15,708	-	101,758
350	Total Noncurrent Liabilities	173,913	-	1,163,694	-	225,028	-	858,292	-	402,665	-	544,328	-	3,367,920
300	**Total Liabilities**	**231,724**	**-**	**1,554,246**	**-**	**349,215**	**-**	**1,252,473**	**-**	**586,709**	**-**	**1,465,741**	**-**	**5,440,108**
508.4	Net Investment in Capital Assets	2,681,486	-	6,070,069	-	3,379,524	-	4,669,018	-	2,707,145	-	4,166,966	-	23,674,208
511.4	Restricted Net Position	491	-	2,217	-	-	-	2,495	-	1,455	-	1,574	-	8,232
512.4	Unrestricted Net Position	146,440	-	141,701	-	(36,962)	-	(133,185)	-	(7,036)	-	(753,982)	-	(643,024)
513	Total Equity	2,828,417	-	6,213,987	-	3,342,562	-	4,538,328	-	2,701,564	-	3,414,558	-	23,039,416
600	**Total Liabilities, Deferred Inflows and Equity**	**3,060,141**	**-**	**7,768,233**	**-**	**3,691,777**	**-**	**5,790,801**	**-**	**3,288,273**	**-**	**4,880,299**	**-**	**28,479,524**
70300	Net Tenant Rental Revenue	144,933	-	921,177	-	271,468	-	630,960	-	314,943	-	274,467	-	2,557,948
70400	Tenant Revenue - Other	7,369	-	46,609	-	2,492	-	21,893	-	6,640	-	7,073	-	92,076
70500	Total Tenant Revenue	152,302	-	967,786	-	273,960	-	652,853	-	321,583	-	281,540	-	2,650,024
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	-	-	302,443	-	611	-	869	-	299	-	5,927	-	310,149
71100	Investment Income - Unrestricted	731	-	4,887	-	955	-	3,743	-	1,948	-	2,359	-	14,623
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-		-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	472	-	6,479	-	736	-	53,083	-	5,146	-	31,734	-	97,650
71600	Gain/Loss on Sale of Fixed Assets	-	-	4,710	-	-	-	-	-	-	-	-	-	4,710
70000	**Total Revenue**	**153,505**	**-**	**1,286,305**	**-**	**276,262**	**-**	**710,548**	**-**	**328,976**	**-**	**321,560**	**-**	**3,077,156**

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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, 2025

PHA: OR006 FYED: 09/30/2025

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
91100	Administrative Salaries	37,176	-	214,065	-	87,768	-	163,557	(3,300)	107,059	206	100,451	-	706,982
91200	Accounting and Auditing Fees	1,723	-	6,502	2,113	1,018	-	5,288	-	4,358	-	5,617	-	26,619
91300	Management Fee	23,353	19,003	156,161	31,660	30,528	5,126	118,661	96,734	71,210	31,869	74,391	5,847	664,543
91310	Book-keeping Fee	2,588	-	17,167	-	3,352	-	12,892	-	7,792	-	8,002	-	51,793
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee Benefit Contributions - Administrative	19,814	-	111,083	-	37,399	-	79,646	(1,000)	54,122	-	49,234	143	350,441
91600	Office Expenses	15,746	-	73,662	14,599	22,548	-	72,740	-	44,952	-	45,559	-	289,806
91700	Legal Expense	-	-	1,691	-	213	-	3,765	-	748	-	6,203	-	12,620
91800	Travel	644	-	5,364	-	1,836	-	2,876	-	3,113	-	3,524	-	17,357
91900	Other	3,385	-	862	-	200	-	1,300	-	7,069	-	9,472	-	22,288
92000	Asset Management Fee Expense	3,480	-	-	-	-	-	-	-	-	-	-	-	3,480
92100	Tenant services - salaries	4,527	-	27,229	-	-	-	14,938	-	9,226	-	18,550	-	74,470
92200	Relocation Costs	-	-	-	-	1,059	-	2,630	-	-	-	1,330	-	5,019
92300	Employee benefit contributions - tenant services	2,829	-	10,779	-	-	-	11,001	-	6,347	-	9,426	-	40,382
92400	Tenant Services - Other	2,675	-	16,600	-	5,054	-	6,988	-	5,677	-	5,578	-	42,572
93100	Water	15,100	-	56,032	-	17,615	-	19,819	-	29,166	-	30,235	-	167,967
93200	Electricity	2,210	-	2,872	-	2,968	-	68,898	-	10,735	-	16,206	-	103,889
93300	Gas	-	-	-	-	-	-	45,023	-	12,882	-	1,403	-	59,308
93600	Sewer	24,794	-	140,060	-	25,477	-	39,412	-	52,019	-	43,834	-	325,596
94100	Ordinary Maintenance and Operations - Labor	39,044	-	139,595	-	39,839	-	97,665	-	98,275	-	54,914	-	469,332
94200	OMO - Materials and Other	16,191	-	75,265	-	16,141	-	62,732	-	34,693	-	26,981	-	232,003
94300	OMO - Contract Costs	31,912	-	190,244	-	97,230	-	309,652	-	166,529	-	197,380	-	992,947
94500	Employee Benefit Contributions - Ordinary Maintenance	13,874	-	41,700	-	5,654	-	32,977	-	37,612	-	29,794	-	161,611
95100	Protective Services - labor	-	-	76	-	-	-	80	-	-	-	-	-	156
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	14,532	-	76,446	-	19,334	-	51,103	-	30,387	-	36,716	-	228,518
96120	Liability Insurance	21	-	78	-	19	-	51	-	39	-	43	-	251
96140	All Other Insurance	1,303	-	6,479	-	1,657	-	4,366	-	2,631	-	3,211	-	19,647
96200	Other General Expenses	-	-	-	-	1,523	-	-	-	-	-	-	-	1,523
96210	Compensated Absences	854	-	25,753	-	-	-	25,403	-	4,829	-	16,193	-	73,032
96300	Payments in Lieu of Taxes	7,205	-	66,190	-	22,656	-	42,725	-	19,575	-	18,803	-	177,154
96400	Bad Debt - Tenant Rents	1,909	-	19,221	-	12,389	-	18,776	-	5,370	-	1,453	-	59,118
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	7,076	-	45,927	-	7,708	-	27,796	-	17,220	-	16,823	-	122,550
96900	Total Operating Expenses	293,965	19,003	1,527,103	48,372	461,185	5,126	1,342,760	92,434	843,635	32,075	831,326	5,990	5,502,974
97000	Excess Operating Revenue over Operating Expenses	(140,460)	(19,003)	(240,798)	(48,372)	(184,923)	(5,126)	(632,212)	(92,434)	(514,659)	(32,075)	(509,766)	(5,990)	(2,425,818)
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	616	-	21,242	-	3,825	-	-	-	-	-	-	-	25,683
97350	HAP Portability-In	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	75,440	-	93,239	-	175,820	-	103,798	-	67,629	-	124,046	-	639,972
90000	Total Expenses	370,021	19,003	1,641,584	48,372	640,830	5,126	1,446,558	92,434	911,264	32,075	955,372	5,990	6,168,629
10010	Operating transfers in	-	-	521,593	-	9,193	-	47,712	-	-	-	22,079	-	600,577
10020	Operating transfers out	(30,086)	-	(23,000)	(507,008)	(13,000)	-	-	-	(27,483)	-	-	-	(600,577)
10080	Special items, net gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers from Program to AMP	262,095	101,562	387,464	631,227	130,906	6,421	825,609	1,997,424	643,064	290,883	420,455	155,953	5,853,063
10094	Transfers from AMP to Program	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	232,009	101,562	886,057	124,219	127,099	6,421	873,321	1,997,424	615,581	290,883	442,534	155,953	5,853,063
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**15,493**	**82,559**	**530,778**	**75,847**	**(237,469)**	**1,295**	**137,311**	**1,904,990**	**33,293**	**258,808**	**(191,278)**	**149,963**	**2,761,590**
11020	Debt Principal Payments	11,389	-	73,969	-	12,459	-	45,029	-	27,711	-	27,284	-	197,841
11030	Beginning Equity	2,855,274	-	5,529,174	-	3,557,184	-	2,395,615	-	2,568,991	-	3,418,939	-	20,325,177
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	(143,912)	19,003	(97,393)	175,581	16,436	5,116	3,678	96,734	(191,397)	31,869	31,087	5,847	(47,351)
11190	Unit Months Available	348	-	2,328	-	456	-	1,788	-	1,068	-	1,116	-	7,104
11210	Number of Unit Months Leased	345	-	2,289	-	447	-	1,719	-	1,039	-	1,097	-	6,936
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
11270	Excess Cash	107,873	-	(61,565)	-	(93,049)	-	(315,966)	-	(119,275)	-	(868,610)	-	(1,350,592)

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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, 2025

PHA: OR006 FYED: 09/30/2025

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 14.880	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	-	46,594	87,413	236,659	93,131	43,769	361,416	-	-	110,939	-	3,557,131	-	-	-
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	7,510	308,651	297,683	283,676	-	-	-	-	-	1,139,889	-	361,428	-	-	-
114	Cash - Tenant Security Deposits	-	6,448	-	-	-	-	-	-	-	59,843	-	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	84,039	-	-	-
100	Total Cash	7,510	361,693	385,096	520,335	93,131	43,769	361,416	-	-	1,310,671	-	4,002,598	-	-	-
121	Accounts Receivable - PHA Projects	-	-	-	-	37,678	6,896	-	-	-	-	-	80,161	-	-	-
122	Accounts Receivable - HUD	-	99	-	-	-	-	-	-	-	2,847	-	25,554	-	-	-
124	Accounts Receivable - other government	1,915	-	-	-	-	-	-	-	-	-	217,275	608	-	-	-
125	Accounts Receivable - Miscellaneous	-	101	94	61	17,447	71,546	-	-	-	379	-	10,957	-	-	-
126	Accounts Receivable - Tenants Dwelling Rents	-	6,112	-	-	-	-	-	-	-	16,968	-	94,989	-	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	(5,989)	-	-	-	-	-	-	-	(4,266)	-	(61,890)	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	(3,296)	(68,916)	-	-	-	(1,313)	(101,807)	(63,483)	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	1,915	323	94	61	51,829	9,526	-	-	-	14,615	115,468	86,896	-	-	-
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	6,037	9,065	9,710	3,923	386	30,845	-	-	37,625	-	100,089	-	-	-
144	Interprogram due from	-	-	-	48,335	-	-	1,247,236	-	-	88,508	559,412	-	-	-	-
150	Total Current Assets	9,425	368,053	394,255	578,441	148,883	53,681	1,639,497	-	-	1,451,419	674,880	4,189,583	-	-	-
161	Land	-	214,386	-	-	-	-	2,302,148	-	-	1,363,547	-	-	-	-	-
162	Buildings	-	1,835,390	-	-	-	-	10,268,534	-	-	6,457,851	-	-	-	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	-	1,098,484	-	-	-	-	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	-	17,034	-	-	-	-	13,236	-	-	51,239	-	-	-	-	-
165	Leasehold Improvements	-	-	-	-	-	-	861,026	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(1,283,227)	-	-	-	-	(4,149,131)	-	-	(3,754,493)	-	-	-	-	-
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	783,583	-	-	-	-	10,394,297	-	-	4,118,144	-	-	-	-	-
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	783,583	-	-	-	-	10,394,297	-	-	4,118,144	-	-	-	-	-
190	**Total Assets**	**9,425**	**1,151,636**	**394,255**	**578,441**	**148,883**	**53,681**	**12,033,794**	**-**	**-**	**5,569,563**	**674,880**	**4,189,583**	**-**	**-**	**-**
200	**Deferred Outflow of Resources**	-	600	663	382	2,191	586	14,478	-	-	2,356	-	12,556	-	-	-
290	**Total Assets and Deferred Outflows**	**9,425**	**1,152,236**	**394,918**	**578,823**	**151,074**	**54,267**	**12,048,272**	**-**	**-**	**5,571,919**	**674,880**	**4,202,139**	**-**	**-**	**-**

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

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: OR006 FYED: 09/30/2025

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312	Accounts Payable <= 90 Days	700	4,442	1,378	9,196	-	7,451	457,788	-	-	55,172	13,634	10,735	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	2,029	1,768	1,091	7,125	2,150	67,792	-	-	8,451	185	41,369	-	-	-
322	Accrued Compensated Absences	-	2,190	-	135	31,382	1,746	243,658	-	-	20,905	-	99,813	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	9,906	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	6,448	-	-	-	-	-	-	-	59,843	-	-	-	-	-
342	Unearned Revenues	-	337	-	-	-	-	-	-	-	4,076	-	624	-	-	-
343	Current portion of L-T debt - capital projects	-	19,097	-	-	-	-	570,457	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	2	113	-	-	168,536	-	-	2,549	-	-	-	-	-
346	Accrued liabilities - other	3,566	4,237	-	-	-	-	-	-	-	151,040	-	-	-	-	-
347	Interprogram due to	51,272	17,473	66,935	-	262,896	170,110	-	-	-	-	-	55,037	-	-	-
310	Total Current Liabilities	55,538	56,253	70,083	20,441	301,403	181,457	1,508,231	-	-	302,036	13,819	207,578	-	-	-
351	Long-term debt, net of current - capital projects	-	141,759	-	-	-	-	6,840,164	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	1,626,754	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	466	352	-	12,926	314	-	-	-	-	193,839	-	-	-
357	Net Pension Liability	-	5,747	6,351	3,664	21,006	5,618	138,785	-	-	22,584	-	120,368	-	-	-
350	Total Noncurrent Liabilities	-	147,506	6,817	4,016	21,006	18,544	8,606,017	-	-	22,584	-	314,207	-	-	-
300	**Total Liabilities**	**55,538**	**203,759**	**76,900**	**24,457**	**322,409**	**200,001**	**10,114,248**	**-**	**-**	**324,620**	**13,819**	**521,785**	**-**	**-**	**-**
508.4	Net Investment in Capital Assets	-	622,727	-	-	-	-	2,983,676	-	-	4,118,144	-	-	-	-	-
511.4	Restricted Net Position	7,510	308,651	297,581	283,124	-	-	-	-	-	1,139,889	-	202,760	-	-	-
512.4	Unrestricted Net Position	(53,623)	17,099	20,437	271,242	(171,335)	(145,734)	(1,049,652)	-	-	(10,734)	661,061	3,477,594	-	-	-
513	Total Equity	(46,113)	948,477	318,018	554,366	(171,335)	(145,734)	1,934,024	-	-	5,247,299	661,061	3,680,354	-	-	-
600	**Total Liabilities, Deferred Inflows and Equity**	**9,425**	**1,152,236**	**394,918**	**578,823**	**151,074**	**54,267**	**12,048,272**	**-**	**-**	**5,571,919**	**674,880**	**4,202,139**	**-**	**-**	**-**
70300	Net Tenant Rental Revenue	-	77,083	-	-	-	-	-	-	-	690,713	-	-	-	-	-
70400	Tenant Revenue - Other	-	162	-	-	-	-	-	-	-	6,218	-	19,243	-	-	-
70500	Total Tenant Revenue	-	77,245	-	-	-	-	-	-	-	696,931	-	19,243	-	-	-
70600	HUD PHA Grants	2,720,460	334,520	2,418,922	1,700,520	247,592	83,690	-	-	-	539,270	-	-	630,625	35,306,651	2,178,446
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	2,543,058	-	-
70710	Management Fee Revenue	-	-	-	-	-	-	2,117,283	-	-	-	-	-	-	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	3,480	-	-	-	-	-	-	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	381,420	-	-	-	-	-	-	-	-
70740	Front Line Services Fees Revenue	-	-	-	-	-	-	927,683	-	-	-	-	-	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	57,330	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	2,782	870,277	-	-	-	-
71100	Investment Income - Unrestricted	3	61	74	78	5	1	79	-	-	12,593	-	95	-	194	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	11,372	-	-	-
71500	Other revenue	92	448	4,568	102	137,988	99,506	2,563,056	-	-	14,835	-	368,852	-	-	-
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	**Total Revenue**	**2,720,555**	**412,274**	**2,423,564**	**1,700,700**	**385,585**	**183,197**	**6,050,331**	**-**	**-**	**1,266,411**	**870,277**	**399,562**	**3,173,683**	**35,306,845**	**2,178,446**

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

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: OR006 FYED: 09/30/2025

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 14.880	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
91100	Administrative Salaries	-	45,804	68,107	38,246	26,896	71,821	2,056,748	-	-	188,722	261,745	1,476,053	-	-	-
91200	Accounting and Auditing Fees	-	1,553	2,095	2,058	2,242	1,553	65,251	-	-	8,254	-	38,644	-	-	-
91300	Management Fee	-	22,111	47,434	46,639	-	-	-	-	-	114,932	-	827,159	-	-	-
91310	Book-keeping Fee	26,355	1,375	13,650	15,937	-	-	-	-	-	7,260	-	256,875	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	3,538	-	-	-	-	563	-	-	-
91500	Employee Benefit Contributions - Administrative	-	28,044	34,251	19,254	40,703	41,754	844,122	-	-	95,624	104,650	694,037	-	-	-
91600	Office Expenses	-	13,575	33,675	35,470	32,110	23,061	1,077,845	-	-	41,351	167,291	793,362	-	-	-
91700	Legal Expense	-	821	-	-	-	-	12,562	-	-	1,340	-	653	-	-	-
91800	Travel	-	1,155	216	180	520	1,196	25,211	-	-	6,448	3,055	6,273	-	-	-
91900	Other	35	1,702	617	540	-	183	13,624	-	-	4,872	6	13,092	-	-	-
92000	Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	9,077	-	-	191,338	4,299	67,283	-	-	14,330	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	1,370	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	3,629	-	-	72,849	189	5,233	-	-	6,583	-	-	-	-	-
92400	Tenant Services - Other	-	-	31,999	988	313	22,480	7,903	-	-	1,004	-	91,506	-	-	-
93100	Water	-	10,549	-	-	-	-	5,272	-	-	50,326	-	-	-	-	-
93200	Electricity	-	1,970	-	-	-	-	29,842	-	-	15,193	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	12,672	-	-	19,562	-	-	-	-	-
93600	Sewer	-	17,428	-	-	-	-	12,590	-	-	94,616	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	20,673	-	-	-	-	307,179	-	-	112,721	-	-	-	-	-
94200	OMO - Materials and Other	-	26,252	3	2	6	3	26,140	-	-	61,167	-	51	-	-	-
94300	OMO - Contract Costs	-	44,457	3,775	2,148	-	2,544	167,673	-	-	175,753	313,099	44,993	-	-	-
94500	Employee Benefit Contributions - Ordinary Maintenance	-	6,162	-	-	-	-	99,458	-	-	34,987	-	-	-	-	-
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	80	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	3,839	-	-	-	-	-	-	-	-
96110	Property Insurance	-	10,680	-	-	-	-	27,695	-	-	46,462	1,074	321	-	-	-
96120	Liability Insurance	-	9	876	848	1,015	1,148	22,944	-	-	52	273	18,379	-	-	-
96140	All Other Insurance	-	897	411	79	90	46	3,431	-	-	4,875	-	1,454	-	-	-
96200	Other General Expenses	15,927	-	3,058	898	-	-	8,827	-	-	47,199	-	38,581	-	-	-
96210	Compensated Absences	-	3,365	-	3,852	20,854	4,816	136,344	-	-	6,475	-	81,114	-	-	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	5,989	-	-	-	-	-	-	-	4,266	101,807	62,383	-	-	-
96600	Bad Debt - Other	-	18	-	-	3,296	47,187	-	-	-	-	-	-	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	3,421	-	-	-	-	287,154	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	42,317	280,716	240,167	167,139	392,232	222,280	5,330,380	-	-	1,165,824	953,000	4,445,493	-	-	-
97000	Excess Operating Revenue over Operating Expenses	2,678,238	131,558	2,183,397	1,533,561	(6,647)	(39,083)	719,951	-	-	100,587	(82,723)	(4,045,931)	3,173,683	35,306,845	2,178,446
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	2,712,950	-	2,219,636	1,488,886	-	-	-	-	-	-	-	27,024,330	-	-	-
97350	HAP Portability-In	-	-	-	2,068	-	-	-	-	-	-	-	18,808	-	-	-
97400	Depreciation Expense	-	22,979	-	-	-	-	514,169	-	-	148,113	-	-	-	-	-
90000	Total Expenses	2,755,267	303,695	2,459,803	1,658,093	392,232	222,280	5,844,549	-	-	1,313,937	953,000	31,488,631	-	-	-
10010	Operating transfers in	-	-	102,570	1,018	-	35,736	-	-	-	77,601	1,250	40,658,974	-	-	-
10020	Operating transfers out	(4,779)	(26,668)	-	-	(30,282)	-	(465,738)	-	-	-	-	-	(3,173,683)	(35,306,845)	(2,178,446)
10080	Special items, net gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers from Program to AMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers from AMP to Program	-	-	-	-	-	-	-	-	-	-	-	(5,853,063)	-	-	-
10100	Total other financing sources (Uses)	(4,779)	(26,668)	102,570	1,018	(30,282)	35,736	(465,738)	-	-	77,601	1,250	34,805,911	(3,173,683)	(35,306,845)	(2,178,446)
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**(39,491)**	**81,911**	**66,331**	**43,625**	**(36,929)**	**(3,347)**	**(259,956)**	**-**	**-**	**30,075**	**(81,473)**	**3,716,842**	**-**	**-**	**-**
11020	Debt Principal Payments	-	17,419	-	-	-	-	387,698	-	-	-	-	-	-	-	-
11030	Beginning Equity	(18,793)	870,473	253,132	510,741	(81,203)	(153,341)	2,636,079	-	-	5,326,313	739,929	551,809	-	-	-
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	12,171	(3,907)	(1,445)	-	(53,203)	10,954	(442,099)	-	-	(109,089)	2,605	(588,297)	-	-	-
11190	Unit Months Available	3,846	300	1,949	2,272	-	-	-	-	-	1,584	-	-	-	36,465	-
11210	Number of Unit Months Leased	3,514	298	1,833	2,125	-	-	-	-	-	1,549	-	-	-	34,250	-
11170	Administrative Fee Equity	(53,623)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	7,510	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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, 2025

PHA: OR006 FYED: 09/30/2025

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	State and Local	Other Federal Program 2	Total Business Activities	Total Blended Component Units	Elimination	Primary Government Total	Discretely Presented Component Units	Total
111	Cash - Unrestricted	21,000	-	65,415	8,444	150,502	-	764,382	-	6,911,466	928,045	-	13,410,325	1,876,193	15,286,518
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	4,077,317	576,975	-	4,654,292	-	4,654,292
113	Cash - other restricted	492,619	-	-	-	-	-	-	-	496,286	662,771	-	4,087,883	2,776,419	6,864,302
114	Cash - Tenant Security Deposits	35,369	-	-	-	-	-	-	-	63,541	154,365	-	501,462	174,715	676,177
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	90,474	-	90,474
100	Total Cash	548,988	-	65,415	8,444	150,502	-	764,382	-	11,548,610	2,322,156	-	22,744,436	4,827,327	27,571,763
121	Accounts Receivable - PHA Projects	-	-	65,330	-	-	54,521	-	-	-	-	-	245,324	-	245,324
122	Accounts Receivable - HUD	-	-	-	-	-	-	-	-	-	574	-	29,074	-	29,074
124	Accounts Receivable - other government	-	-	-	11,320	438,260	2,872	1,783	16,146	484,612	77,404	-	1,390,806	-	1,390,806
125	Accounts Receivable - Miscellaneous	-	-	10,066	-	-	1,574	447	-	1,101,546	330,517	-	1,546,498	177,331	1,723,829
126	Accounts Receivable - Tenants Dwelling Rents	21,616	-	1,582	-	-	-	-	-	36,183	185,945	-	516,008	485,646	1,001,654
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	(1,330)	-	-	-	-	-	(16,760)	(7,299)	-	(156,652)	(249,987)	(406,639)
126.2	Allowance for Doubtful Accounts - Other	-	-	(6,425)	-	-	-	-	-	(4,912,157)	(218)	-	(5,157,615)	-	(5,157,615)
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	115,000	-	-	115,000	-	115,000
129	Accrued interest receivable	-	-	-	-	-	-	-	-	3,987,823	-	-	3,987,823	-	3,987,823
120	Total Receivables, net of allowances for doubtful accounts	21,616	-	69,223	11,320	438,260	58,967	2,230	16,146	796,247	586,923	-	2,516,266	412,990	2,929,256
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	547,469	-	547,469
142	Prepaid Expenses and Other Assets	14,269	-	2,083	-	-	5,597	105,174	-	97,280	161,698	-	771,421	27,560	798,981
144	Interprogram due from	-	-	-	-	749,423	-	-	-	299,012	-	(3,160,761)	-	-	-
150	Total Current Assets	584,873	-	136,721	19,764	1,338,185	64,564	871,786	16,146	12,741,149	3,070,777	(3,160,761)	26,579,592	5,267,877	31,847,469
161	Land	467,570	-	-	-	-	-	-	-	3,535,312	2,456,951	-	13,422,331	6,463,904	19,886,235
162	Buildings	5,054,841	-	-	-	-	-	-	-	7,534,291	60,111,334	-	138,668,485	87,918,970	226,587,455
163	Furniture, Equipment & Machinery - Dwellings	55,133	-	-	-	-	-	56,520	-	1,047,814	1,294,094	-	3,557,829	3,359,587	6,917,416
164	Furniture, Equipment & Machinery - Administration	-	-	44,850	-	-	-	-	-	-	11,607	-	1,838,702	1,958,127	3,796,829
165	Leasehold Improvements	-	-	-	-	-	-	-	-	751,307	-	-	1,612,333	304,908	1,917,241
166	Accumulated Depreciation	(1,968,079)	-	(44,103)	-	-	-	(5,652)	-	(4,638,930)	(26,839,488)	-	(68,702,990)	(16,570,015)	(85,273,005)
167	Construction In Progress	-	-	-	-	-	745	-	-	420,256	-	-	1,326,344	9,469,279	10,795,623
160	Total Fixed Assets, Net of Accumulated Depreciation	3,609,465	-	747	-	-	745	50,868	-	8,650,050	37,034,498	-	91,723,034	92,904,760	184,627,794
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	30,601,975	-	-	30,601,975	-	30,601,975
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	6,401,709	-	(6,401,709)	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	5,857,956	7,594	-	5,865,550	415,432	6,280,982
176	Investment in joint ventures	-	-	-	-	-	-	-	-	2,504,220	785,984	-	3,290,204	-	3,290,204
180	Total Non-Current Assets	3,609,465	-	747	-	-	745	50,868	-	54,015,910	37,828,076	(6,401,709)	131,480,763	93,320,192	224,800,955
190	**Total Assets**	**4,194,338**	**-**	**137,468**	**19,764**	**1,338,185**	**65,309**	**922,654**	**16,146**	**66,757,059**	**40,898,853**	**(9,562,470)**	**158,060,355**	**98,588,069**	**256,648,424**
200	**Deferred Outflow of Resources**	-	-	535	-	-	5,809	-	1,019	9,158	713	-	**61,662**	-	61,662
290	**Total Assets and Deferred Outflows**	**4,194,338**	**-**	**138,003**	**19,764**	**1,338,185**	**71,118**	**922,654**	**17,165**	**66,766,217**	**40,899,566**	**(9,562,470)**	**158,122,017**	**98,588,069**	**256,710,086**

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

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: OR006 FYED: 09/30/2025

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	State and Local	Other Federal Program 2	Total Business Activities	Total Blended Component Units	Elimination	Primary Government Total	Discretely Presented Component Units	Total
312	Accounts Payable <= 90 Days	56,414	-	2,128	8,444	28,051	1,522	26,035	3,087	562,289	412,813	-	2,152,658	2,904,535	5,057,193
321	Accrued Wage/Payroll Taxes Payable	-	-	2,077	-	-	74,748	11,968	-	83,220	3,963	-	356,521	-	356,521
322	Accrued Compensated Absences	-	-	1,587	-	-	15,811	-	-	72,255	8,096	-	545,297	-	545,297
325	Accrued interest payable	7,990	-	-	-	-	-	-	-	15,409	-	-	23,399	3,416,441	3,439,840
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	9,906	117,136	127,042
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	95,577	-	95,577
341	Tenant Security Deposits	35,369	-	-	-	-	-	-	-	63,541	154,365	-	501,462	174,715	676,177
342	Unearned Revenues	-	-	-	-	-	-	57,257	-	5,546	39,440	-	124,661	113,909	238,570
343	Current portion of L-T debt - capital projects	-	54,683	-	-	-	-	-	-	115,636	200,377	-	1,175,364	423,067	1,598,431
345	Other current liabilities	-	-	-	-	-	25,952	315	-	45,190	296,392	-	608,627	140,999	749,626
346	Accrued liabilities - other	5,991	-	-	-	-	-	107	-	24,680	179,903	-	408,915	2,912,585	3,321,500
347	Interprogram due to	118,922	-	412,218	8,444	-	281,966	228,919	56,586	-	564,415	(3,160,761)	-	-	-
310	Total Current Liabilities	224,686	54,683	418,010	16,888	28,051	399,999	324,601	59,673	987,766	1,859,764	(3,160,761)	6,002,387	10,203,387	16,205,774
351	Long-term debt, net of current - capital projects	-	1,781,429	-	-	-	-	-	-	6,390,576	17,724,033	-	36,069,276	49,462,831	85,532,107
352	Long-Term debt, net of current - operating borrowings	-	-	109,169	-	-	-	-	-	4,633,986	-	(6,401,709)	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	52,509	-	97	-	-	303,550	2,637,708	2,941,258
357	Net Pension Liability	-	-	5,129	-	-	55,690	-	9,770	87,783	6,839	-	591,092	-	591,092
350	Total Noncurrent Liabilities	-	1,781,429	114,298	-	-	55,690	52,509	9,770	11,112,442	17,730,872	(6,401,709)	36,963,918	52,100,539	89,064,457
300	**Total Liabilities**	**224,686**	**1,836,112**	**532,308**	**16,888**	**28,051**	**455,689**	**377,110**	**69,443**	**12,100,208**	**19,590,636**	**(9,562,470)**	**42,966,305**	**62,303,926**	**105,270,231**
508.4	Net Investment in Capital Assets	3,609,465	(1,836,112)	747	-	-	745	50,868	-	2,143,838	19,110,088	-	54,478,394	43,018,862	97,497,256
511.4	Restricted Net Position	492,619	-	-	-	-	-	-	-	4,573,603	1,239,746	-	8,553,715	2,776,419	11,330,134
512.4	Unrestricted Net Position	(132,432)	-	(395,052)	2,876	1,310,134	(385,316)	494,676	(52,278)	47,948,568	959,096	-	52,123,603	(9,511,138)	42,612,465
513	Total Equity	3,969,652	(1,836,112)	(394,305)	2,876	1,310,134	(384,571)	545,544	(52,278)	54,666,009	21,308,930	-	115,155,712	36,284,143	151,439,855
600	**Total Liabilities, Deferred Inflows and Equity**	**4,194,338**	**-**	**138,003**	**19,764**	**1,338,185**	**71,118**	**922,654**	**17,165**	**66,766,217**	**40,899,566**	**(9,562,470)**	**158,122,017**	**98,588,069**	**256,710,086**
70300	Net Tenant Rental Revenue	257,788	-	-	-	-	-	4,842	-	1,005,447	2,921,855	(746,102)	6,769,574	4,159,371	10,928,945
70400	Tenant Revenue - Other	1,889	-	-	-	-	-	-	-	274,678	11,180	-	405,446	-	405,446
70500	Total Tenant Revenue	259,677	-	-	-	-	-	4,842	-	1,280,125	2,933,035	(746,102)	7,175,020	4,159,371	11,334,391
70600	HUD PHA Grants	-	-	874,359	-	-	54,521	-	-	-	-	-	47,089,576	-	47,089,576
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	2,543,058	-	2,543,058
70710	Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	(2,117,283)	-	-	-
70720	Asset Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	(3,480)	-	-	-
70730	Bookkeeping Fee Revenue	-	-	-	-	-	-	-	-	-	-	(381,420)	-	-	-
70740	Front Line Services Fees Revenue	-	-	-	-	-	-	-	-	-	-	(927,683)	-	-	-
70750	Other Fee Revenue	-	-	-	-	-	-	-	-	84,539	-	(57,330)	84,539	-	84,539
70800	Other government grants	273,602	-	-	108,742	1,183,942	387,048	2,931,873	-	3,975,681	8,267,431	-	18,311,527	-	18,311,527
71100	Investment Income - Unrestricted	1,920	-	7	-	-	32	157	1	389,570	40	-	419,533	12,812	432,345
71200	Mortgage interest income	-	-	-	-	-	-	-	-	633,512	-	-	633,512	-	633,512
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	11,372	-	11,372
71500	Other revenue	5,836	-	71	-	-	675	-	-	3,156,490	117,292	(2,507,330)	4,060,131	3,434,874	7,495,005
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	494,124	-	-	498,834	-	498,834
70000	**Total Revenue**	**541,035**	**-**	**874,437**	**108,742**	**1,183,942**	**442,276**	**2,936,872**	**1**	**10,014,041**	**11,317,798**	**(6,740,628)**	80,827,102	**7,607,057**	**88,434,159**

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

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: OR006 FYED: 09/30/2025

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	State and Local	Other Federal Program 2	Total Business Activities	Total Blended Component Units	Elimination	Primary Government Total	Discretely Presented Component Units	Total
91100	Administrative Salaries	-	-	65,244	-	390,553	85,134	360,831	2,274	1,010,023	92,069	-	6,947,252	431,327	7,378,579
91200	Accounting and Auditing Fees	-	-	1,368	-	-	6,705	-	-	14,629	20,195	-	191,166	41,646	232,812
91300	Management Fee	60,240	-	-	-	-	-	-	-	108,115	226,110	(2,117,283)	-	300,837	300,837
91310	Book-keeping Fee	-	-	-	-	-	-	-	-	8,175	-	(381,420)	-	-	-
91400	Advertising and Marketing	658	-	-	-	-	-	-	-	3,318	6,900	-	14,977	4,621	19,598
91500	Employee Benefit Contributions - Administrative	-	-	46,061	-	151,070	57,359	125,058	2,319	404,550	18,586	-	3,057,883	-	3,057,883
91600	Office Expenses	22,791	-	12,318	-	233,685	113,290	288,222	6,778	986,302	190,102	(3,377,827)	983,207	220,602	1,203,809
91700	Legal Expense	7,593	-	-	-	1,549	2	-	-	19,540	19,447	-	76,127	63,742	139,869
91800	Travel	2,189	-	3,073	-	5,002	462	483	-	15,810	10,742	-	99,372	3,864	103,236
91900	Other	8,612	-	1,266	110,017	6	942	74	-	22,678	85,663	-	286,217	319,109	605,326
92000	Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	(3,480)	-	-	-
92100	Tenant services - salaries	-	-	14,569	-	-	374,351	116,006	3,700	13,457	56,770	-	939,650	-	939,650
92200	Relocation Costs	-	-	1,000	-	-	-	-	-	564	-	-	7,953	-	7,953
92300	Employee benefit contributions - tenant services	-	-	629	-	-	130,629	61,579	-	8,283	33,226	-	363,211	-	363,211
92400	Tenant Services - Other	515	-	41,884	-	-	47,900	106,901	-	219,540	124,043	(114,516)	625,032	83,605	708,637
93100	Water	38,327	-	-	-	-	-	-	-	48,810	173,949	-	495,200	118,926	614,126
93200	Electricity	13,635	-	-	-	-	-	-	-	73,459	155,955	-	393,943	159,494	553,437
93300	Gas	989	-	-	-	-	-	-	-	12,923	-	-	105,454	19,673	125,127
93600	Sewer	45,396	-	-	-	-	-	-	-	65,332	220,384	-	781,342	138,789	920,131
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-	-	40,597	70,535	-	1,021,037	-	1,021,037
94200	OMO - Materials and Other	40,783	-	556	-	-	628	100	-	81,728	257,376	-	726,798	489,248	1,216,046
94300	OMO - Contract Costs	303,362	-	5,543	-	390,190	-	32,726	-	532,531	1,288,836	-	4,300,577	1,951,811	6,252,388
94500	Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-	22,271	56	-	324,545	-	324,545
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	236	-	236
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	8,951	1,262	-	14,052	-	14,052
96110	Property Insurance	-	-	-	-	1,952	779	69	-	53,883	156,273	-	527,706	-	527,706
96120	Liability Insurance	-	-	1,433	-	315	3,337	238	-	4,686	1,245	-	57,049	-	57,049
96140	All Other Insurance	46,755	-	89	-	-	150	119	-	10,035	50,772	-	138,850	352,167	491,017
96200	Other General Expenses	236	-	-	9,477	-	-	-	-	195,871	475,749	-	797,346	238,717	1,036,063
96210	Compensated Absences	-	-	907	-	-	38,316	-	-	52,310	11,975	-	433,360	-	433,360
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	177,154	-	177,154
96400	Bad Debt - Tenant Rents	6,176	-	1,330	-	-	-	-	-	32,115	19,292	-	292,476	-	292,476
96600	Bad Debt - Other	-	-	-	-	-	-	-	35,060	2,341,392	147	-	2,427,100	-	2,427,100
96710	Interest on Mortgage (or Bonds) Payable	70,432	-	-	-	-	-	-	-	123,667	288,158	-	895,382	1,083,924	1,979,306
96900	Total Operating Expenses	668,689	-	197,270	119,494	1,174,322	859,984	1,092,406	50,131	6,535,545	4,055,817	(5,994,526)	27,501,654	6,022,102	33,523,756
97000	Excess Operating Revenue over Operating Expenses	(127,654)	-	677,167	(10,752)	9,620	(417,708)	1,844,466	(50,130)	3,478,496	7,261,981	(746,102)	53,325,448	1,584,955	54,910,403
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	10,501	-	10,501	-	10,501
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	11	92,939	-	92,950	-	92,950
97300	Housing Assistance Payments	-	-	711,528	-	-	-	1,011,804	-	-	-	(746,102)	34,448,715	-	34,448,715
97350	HAP Portability-In	-	-	-	-	-	-	-	-	-	-	-	20,876	-	20,876
97400	Depreciation Expense	134,267	-	8,970	-	-	-	5,652	-	252,596	1,222,288	-	2,949,006	2,868,624	5,817,630
90000	Total Expenses	802,956	-	917,768	119,494	1,174,322	859,984	2,109,862	50,131	6,788,152	5,381,545	(6,740,628)	65,023,702	8,890,726	73,914,428
10010	Operating transfers in	-	58,686	15,525	-	-	396,447	-	16,477	1,151,630	79,168	(43,195,659)	-	-	-
10020	Operating transfers out	(34,601)	-	-	-	(1,250)	-	(402,100)	-	(300,992)	(669,698)	43,195,659	-	-	-
10080	Special items, net gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	(8,129,553)	(8,129,553)
10093	Transfers from Program to AMP	-	-	-	-	-	-	-	-	-	-	(5,853,063)	-	-	-
10094	Transfers from AMP to Program	-	-	-	-	-	-	-	-	-	-	5,853,063	-	-	-
10100	Total other financing sources (Uses)	(34,601)	58,686	15,525	-	(1,250)	396,447	(402,100)	16,477	850,638	(590,530)	-	-	(8,129,553)	(8,129,553)
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**(296,522)**	**58,686**	**(27,806)**	**(10,752)**	**8,370**	**(21,261)**	**424,910**	**(33,653)**	**4,076,527**	**5,345,723**	**-**	**15,803,400**	**(9,413,222)**	**6,390,178**
11020	Debt Principal Payments	-	44,664	-	-	-	-	-	-	119,429	1,054,175	-	1,821,226	5,462,170	7,283,396
11030	Beginning 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
11040	Prior Period Adjustments, Equity Transfer and Correction of Errors	211,248	-	-	(55,874)	(3,224)	(363,310)	120,634	73,538	(2,256,530)	13,124,641	-	9,631,462	-	9,631,462
11190	Unit Months Available	960	-	816	-	-	-	-	-	1,176	4,475	-	60,947	-	60,947
11210	Number of Unit Months Leased	939	-	754	-	-	-	-	-	1,133	3,793	-	57,124	-	57,124
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	(53,623)	-	(53,623)
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	7,510	-	7,510
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	(1,350,592)	-	(1,350,592)

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, 2025

Account Description	Legion Cottages	Firwood	Bridges on Broadway	Asset Management	RAD 2 Scattered Site Sales	Signpost House	Family Shelter House	Heeran Center	Bus Barn	Resident Services	Energy Services	Development Services	Total Business Activities
Cash - Unrestricted	$ 3,221	$ 36,891	$ 44,537	$ 90,032	$ 5,403,234	$ 27,484	$ 1,542	$ 70,217	$ 8,110	$ 35,414	$ -	$ 1,190,784	$ 6,911,466
Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	4,077,317	4,077,317
Cash - other restricted	-	-	-	413,076	2,383	-	-	59,870	-	20,957	-	-	496,286
Cash - Tenant Security Deposits	600	48,629	-	-	-	2,312	-	12,000	-	-	-	-	63,541
Total Cash	3,821	85,520	44,537	503,108	5,405,617	29,796	1,542	142,087	8,110	56,371	-	5,268,101	11,548,610
Accounts Receivable - other government	-	148	-	468,383	-	-	-	-	-	-	16,081	-	484,612
Accounts Receivable - Miscellaneous	6	2,942	-	597,448	28,585	10,463	1,002	703	2	130,961	849	328,585	1,101,546
Accounts Receivable - Tenants Dwelling Rents	896	23,647	15	-	-	-	-	11,625	-	-	-	-	36,183
Allowance for Doubtful Accounts - Dwelling Rents	(527)	(16,233)	-	-	-	-	-	-	-	-	-	-	(16,760)
Allowance for Doubtful Accounts - Other	-	-	-	(4,844,467)	(28,580)	-	(1,000)	(703)	-	(37,407)	-	-	(4,912,157)
Notes, Loans, & Mortgages Receivable - current	-	-	-	115,000	-	-	-	-	-	-	-	-	115,000
Accrued interest receivable	-	-	-	3,987,823	-	-	-	-	-	-	-	-	3,987,823
Total Receivables, net of allowances for doubtful accounts	375	10,504	15	324,187	5	10,463	2	11,625	2	93,554	16,930	328,585	796,247
Prepaid Expenses and Other Assets	784	28,503	-	2,021	1,715	3,093	6,658	6,642	25,723	-	14,962	7,179	97,280
Interprogram due from	(4,364)	(50,081)	230,480	663,006	1,285,225	(10,368)	14,095	(1,180,743)	(329,012)	109,766	(1,139,897)	710,905	299,012
Total Current Assets	616	74,446	275,032	1,492,322	6,692,562	32,984	22,297	(1,020,389)	(295,177)	259,691	(1,108,005)	6,314,770	12,741,149
Land	36,269	-	-	402,000	-	195,358	-	403,815	-	-	-	2,497,870	3,535,312
Buildings	600,584	3,243,715	-	-	-	736,908	107,794	2,388,529	456,761	-	-	-	7,534,291
Furniture, Equipment & Machinery - Dwellings	-	8,032	-	11,055	-	-	-	888,557	-	50,674	89,496	-	1,047,814
Leasehold Improvements	-	751,307	-	-	-	-	-	-	-	-	-	-	751,307
Accumulated Depreciation	(82,580)	(2,072,321)	-	-	-	(377,906)	(44,757)	(2,012,574)	(13,547)	(1,689)	(33,556)	-	(4,638,930)
Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	420,256	420,256
Total Fixed Assets, Net of Accumulated Depreciation	554,273	1,930,733	-	413,055	-	554,360	63,037	1,668,327	443,214	48,985	55,940	2,918,126	8,650,050
Notes, loans, and mortgages receivable - Noncurrent	-	-	-	30,349,817	-	-	-	-	-	-	-	252,158	30,601,975
Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	6,401,709	-	-	-	-	-	-	-	6,401,709
Other Assets	-	-	-	2,707,000	65,433	-	-	-	563,339	-	-	2,522,184	5,857,956
Investment in joint ventures	-	-	-	2,504,220	-	-	-	-	-	-	-	-	2,504,220
Total Non-Current Assets	554,273	1,930,733	-	35,974,092	6,467,142	554,360	63,037	1,668,327	1,006,553	48,985	55,940	5,692,468	54,015,910
	-	-	-	-	-	-	-	-	-	-	-	-	
Total Assets	**554,889**	**2,005,179**	**275,032**	**37,466,414**	**13,159,704**	**587,344**	**85,334**	**647,938**	**711,376**	**308,676**	**(1,052,065)**	**12,007,238**	**66,757,059**
Deferred Outflow of Resources	32	1,023	-	510	25	-	-	-	-	-	3,797	3,771	9,158
Total Assets and Deferred Outflows	**554,921**	**2,006,202**	**275,032**	**37,466,924**	**13,159,729**	**587,344**	**85,334**	**647,938**	**711,376**	**308,676**	**(1,048,268)**	**12,011,009**	**66,766,217**

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, 2025

Account Description	Legion Cottages	Firwood	Bridges on Broadway	Asset Management	RAD 2 Scattered Site Sales	Signpost House	Family Shelter House	Heeran Center	Bus Barn	Resident Services	Energy Services	Development Services	Total Business Activities
Accounts Payable <= 90 Days	738	37,174	-	376,804	773	29,906	-	44,489	1,368	249	60,265	10,523	562,289
Accrued Wage/Payroll Taxes Payable	240	7,241	-	10,481	193	59	54	-	54	-	33,733	31,165	83,220
Accrued Compensated Absences	-	3,066	-	20,979	-	-	-	-	-	-	35,063	13,147	72,255
Accrued interest payable	-	-	-	-	-	-	-	876	-	-	-	14,533	15,409
Tenant Security Deposits	600	48,629	-	-	-	2,312	-	12,000	-	-	-	-	63,541
Unearned Revenues	-	5,546	-	-	-	-	-	-	-	-	-	-	5,546
Current portion of L-T debt - capital projects	-	28,332	-	-	-	-	-	67,813	19,491	-	-	-	115,636
Other current liabilities	-	-	-	6,901	-	1,799	-	10,002	-	-	356	26,132	45,190
Accrued liabilities - other	-	13,050	-	14	233	-	-	11,382	-	-	1	-	24,680
Total Current Liabilities	1,578	143,038	-	415,179	1,199	34,076	54	146,562	20,913	249	129,418	95,500	987,766
Long-term debt, net of current - capital projects	-	790,572	-	-	-	-	-	143,357	606,647	-	-	4,850,000	6,390,576
Long-Term debt, net of current - operating borrowings	-	119,903	-	893,529	-	-	20,000	-	-	-	-	3,600,554	4,633,986
Noncurrent Liabilities - Other	-	97	-	-	-	-	-	-	-	-	-	-	97
Net Pension Liability	308	9,804	-	4,885	244	-	-	-	-	-	36,393	36,149	87,783
Total Noncurrent Liabilities	308	920,376	-	898,414	244	-	20,000	143,357	606,647	-	36,393	8,486,703	11,112,442
Total Liabilities	**1,886**	**1,063,414**	**-**	**1,313,593**	**1,443**	**34,076**	**20,054**	**289,919**	**627,560**	**249**	**165,811**	**8,582,203**	**12,100,208**
Net Investment in Capital Assets	554,273	1,111,829	-	413,055	-	554,360	63,037	1,457,157	(182,924)	48,985	55,940	(1,931,874)	2,143,838
Restricted Net Position	-	-	-	413,076	2,383	-	-	59,870	-	20,957	-	4,077,317	4,573,603
Unrestricted Net Position	(1,238)	(169,041)	275,032	35,327,200	13,155,903	(1,092)	2,243	(1,159,008)	266,740	238,485	(1,270,019)	1,283,363	47,948,568
Total Equity	553,035	942,788	275,032	36,153,331	13,158,286	553,268	65,280	358,019	83,816	308,427	(1,214,079)	3,428,806	54,666,009
Total Liabilities, Deferred Inflows and Equity	**$ 554,921**	**$ 2,006,202**	**$ 275,032**	**$ 37,466,924**	**$ 13,159,729**	**$ 587,344**	**$ 85,334**	**$ 647,938**	**$ 711,376**	**$ 308,676**	**$ (1,048,268)**	**$ 12,011,009**	**$ 66,766,217**
Net Tenant Rental Revenue	$ 30,114	$ 739,395	$ -	$ -	$ -	$ 112,488	$ 8,000	$ 115,450	$ -	$ -	$ -	$ -	$ 1,005,447
Tenant Revenue - Other	400	9,256	-	-	-	16,424	3,000	179,095	66,503	-	-	-	274,678
Total Tenant Revenue	30,514	748,651	-	-	-	128,912	11,000	294,545	66,503	-	-	-	1,280,125
Other Fee Revenue	-	-	-	84,539	-	-	-	-	-	-	-	-	84,539
Other government grants	-	-	-	2,978,261	-	4,842	-	-	-	107,239	553,156	332,183	3,975,681
Investment Income - Unrestricted	-	9	-	19,600	196,829	5	1	4	1	20	24	173,077	389,570
Mortgage interest income	-	-	-	633,512	-	-	-	-	-	-	-	-	633,512
Other revenue	9	5,867	10,450	764,219	3	8	8	8,043	4	45,648	549,975	1,772,256	3,156,490
Gain/Loss on Sale of Fixed Assets	-	-	-	19,563	474,561	-	-	-	-	-	-	-	494,124
Total Revenue	**30,523**	**754,527**	**10,450**	**4,499,694**	**671,393**	**133,767**	**11,009**	**302,592**	**66,508**	**152,907**	**1,103,155**	**2,277,516**	**10,014,041**

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, 2025

Account Description	Legion Cottages	Firwood	Bridges on Broadway	Asset Management	RAD 2 Scattered Site Sales	Signpost House	Family Shelter House	Heeran Center	Bus Barn	Resident Services	Energy Services	Development Services	Total Business Activities
Administrative Salaries	3,721	110,126	-	205,402	3,831	1,169	1,157	-	1,157	-	87,395	596,065	1,010,023
Accounting and Auditing Fees	1,092	4,143	-	2,479	-	-	266	-	266	-	566	5,817	14,629
Management Fee	3,114	70,668	-	-	-	12,803	-	21,530	-	-	-	-	108,115
Book-keeping Fee	345	7,830	-	-	-	-	-	-	-	-	-	-	8,175
Advertising and Marketing	-	-	-	1,284	-	-	-	-	-	-	2,000	34	3,318
Employee Benefit Contributions - Administrative	1,477	51,503	-	83,903	1,869	796	786	-	786	-	56,141	207,289	404,550
Office Expenses	834	20,724	-	187,721	23,108	1,820	62	1,488	320	5,521	94,788	649,916	986,302
Legal Expense	-	3,058	-	8,277	-	3,729	-	-	1,033	-	-	3,443	19,540
Travel	504	4,087	-	1,112	-	101	-	513	-	537	6,440	2,516	15,810
Other	36	1,395	-	457	-	620	-	1,391	10	2	18,466	301	22,678
Tenant services - salaries	519	12,938	-	-	-	-	-	-	-	-	-	-	13,457
Relocation Costs	-	564	-	-	-	-	-	-	-	-	-	-	564
Employee benefit contributions - tenant services	319	7,964	-	-	-	-	-	-	-	-	-	-	8,283
Tenant Services - Other	-	713	-	-	-	7,614	-	-	-	211,213	-	-	219,540
Water	3,310	20,943	-	-	161	4,884	-	14,626	4,159	-	-	727	48,810
Electricity	145	10,330	-	-	274	2,070	-	38,135	21,668	-	-	837	73,459
Gas	-	-	507	-	-	872	-	11,544	-	-	-	-	12,923
Sewer	3,118	27,198	-	-	201	8,084	-	19,062	7,669	-	-	-	65,332
Ordinary Maintenance and Operations - Labor	438	33,248	-	-	-	6,869	-	-	42	-	-	-	40,597
OMO - Materials and Other	1,519	54,160	-	4	1,155	12,442	-	5,533	2,015	4,673	1	226	81,728
OMO - Contract Costs	5,945	107,501	-	6,267	1,618	41,198	-	55,791	15,011	-	293,707	5,493	532,531
Employee Benefit Contributions - Ordinary Maintenance	99	22,172	-	-	-	-	-	-	-	-	-	-	22,271
Protective Services - Other Contract Costs	-	-	-	-	-	8,951	-	-	-	-	-	-	8,951
Property Insurance	1,361	25,359	-	-	1,005	4,470	9,426	8,696	10	-	876	2,680	53,883
Liability Insurance	2	56	-	687	-	-	-	-	-	-	3,570	371	4,686
All Other Insurance	98	2,208	-	82	-	383	825	-	1,120	-	5,120	199	10,035
Other General Expenses	-	5,697	-	173,693	-	-	-	12,600	-	-	3,529	352	195,871
Compensated Absences	-	2,422	-	6,467	-	-	-	-	-	-	22,021	21,400	52,310
Bad Debt - Tenant Rents	527	16,233	-	-	15,355	-	-	-	-	-	-	-	32,115
Bad Debt - Other	-	-	-	2,303,985	-	-	-	-	-	37,407	-	-	2,341,392
Interest on Mortgage (or Bonds) Payable	-	64,677	-	-	-	-	-	9,633	23,347	-	1	26,009	123,667
Total Operating Expenses	28,523	687,917	507	2,981,820	48,577	118,875	12,522	200,542	78,613	259,353	594,621	1,523,675	6,535,545
Excess Operating Revenue over Operating Expenses	2,000	66,610	9,943	1,517,874	622,816	14,892	(1,513)	102,050	(12,105)	(106,446)	508,534	753,841	3,478,496
Casualty Losses - Non-Capitalized	-	11	-	-	-	-	-	-	-	-	-	-	11
Depreciation Expense	15,014	148,813	-	-	-	20,253	2,426	41,031	11,419	1,689	11,951	-	252,596
Total Expenses	43,537	836,741	507	2,981,820	48,577	139,128	14,948	241,573	90,032	261,042	606,572	1,523,675	6,788,152
Operating transfers in	488	52,394	-	489,267	-	-	-	-	50,000	-	-	559,481	1,151,630
Operating transfers out	-	-	-	-	(200,028)	(147)	-	(58,518)	-	(42,299)	-	-	(300,992)
Total other financing sources (uses)	488	52,394	-	489,267	(200,028)	(147)	-	(58,518)	50,000	(42,299)	-	559,481	850,638
Excess (deficiency) of total revenue over (under) total expenses	**$ (12,526)**	**$ (29,820)**	**$ 9,943**	**$ 2,007,141**	**$ 422,788**	**$ (5,508)**	**$ (3,939)**	**$ 2,501**	**$ 26,476**	**$ (150,434)**	**$ 496,583**	**$ 1,313,322**	**$ 4,076,527**

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, 2025

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	$ 367,170	$ 47,015	$ -	$ 94,816	$ 125,815	$ 20,529	$ 8,995	$ 168,841	$ 18,916	$ 18,567	$ 57,381	$ 928,045
Cash - Restricted - Modernization and Development	461,123	-	-	-	-	115,852	-	-	-	-	-	576,975
Cash - other restricted	-	-	-	81,640	140,412	-	159,185	81,537	112,173	12,759	75,065	662,771
Cash - Tenant Security Deposits	-	-	-	56,461	6,000	9,200	15,808	28,744	16,857	12,714	8,581	154,365
Total Cash	828,293	47,015	-	232,917	272,227	145,581	183,988	279,122	147,946	44,040	141,027	2,322,156
Accounts Receivable - HUD	-	-	-	-	-	-	-	-	-	-	574	574
Accounts Receivable - other government	-	-	-	-	77,404	-	-	-	-	-	-	77,404
Accounts Receivable - Miscellaneous	26,445	218	-	257,680	20,882	99	-	20,875	643	3,675	-	330,517
Accounts Receivable - Tenants Dwelling Rents	-	-	-	97,799	-	3,354	8,840	19,171	11,593	41,448	3,740	185,945
Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	(4,047)	-	-	-	(2,578)	-	(674)	-	(7,299)
Allowance for Doubtful Accounts - Other	-	(218)	-	-	-	-	-	-	-	-	-	(218)
Total Receivables, net of allowances for doubtful accounts	26,445	-	-	351,432	98,286	3,453	8,840	37,468	12,236	44,449	4,314	586,923
Prepaid Expenses and Other Assets	12,831	661	-	46,632	3,405	870	6,492	39,691	28,635	13,762	8,719	161,698
Total Current Assets	867,569	47,676	-	630,981	373,918	149,904	199,320	356,281	188,817	102,251	154,060	3,070,777
Land	-	-	-	708,061	500,000	703,800	120,000	-	201,414	107,650	116,026	2,456,951
Buildings	9,511,510	-	-	9,501,024	4,648,154	14,561,712	1,700,278	11,627,954	3,764,916	2,292,329	2,503,457	60,111,334
Furniture, Equipment & Machinery - Dwellings	96,661	-	-	242,722	4,388	603,428	120,837	101,253	45,363	35,644	43,798	1,294,094
Furniture, Equipment & Machinery - Administration	11,607	-	-	-	-	-	-	-	-	-	-	11,607
Accumulated Depreciation	(19,816)	-	-	(9,056,072)	(351,866)	(484,728)	(1,468,620)	(8,715,801)	(2,678,047)	(2,306,409)	(1,758,129)	(26,839,488)
Total Fixed Assets, Net of Accumulated Depreciation	9,599,962	-	-	1,395,735	4,800,676	15,384,212	472,495	3,013,406	1,333,646	129,214	905,152	37,034,498
Other Assets	-	-	-	-	-	-	-	-	7,594	-	-	7,594
Investment in joint ventures	-	-	785,984	-	-	-	-	-	-	-	-	785,984
Total Non-Current Assets	9,599,962	-	785,984	1,395,735	4,800,676	15,384,212	472,495	3,013,406	1,341,240	129,214	905,152	37,828,076
Total Assets	**10,467,531**	**47,676**	**785,984**	**2,026,716**	**5,174,594**	**15,534,116**	**671,815**	**3,369,687**	**1,530,057**	**231,465**	**1,059,212**	**40,898,853**
Deferred Outflow of Resources	-	-	-	-	713	-	-	-	-	-	-	713

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, 2025

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
Total Assets and Deferred Outflows	**10,467,531**	**47,676**	**785,984**	**2,026,716**	**5,175,307**	**15,534,116**	**671,815**	**3,369,687**	**1,530,057**	**231,465**	**1,059,212**	**40,899,566**
Accounts Payable <= 90 Days	13,983	1,316	-	72,431	18,627	3,354	32,416	161,805	55,931	52,950	-	412,813
Accrued Wage/Payroll Taxes Payable	1,325	-	-	-	2,487	151	-	-	-	-	-	3,963
Accrued Compensated Absences	3,402	-	-	-	4,218	476	-	-	-	-	-	8,096
Tenant Security Deposits	-	-	-	56,461	6,000	9,200	15,808	28,744	16,857	12,714	8,581	154,365
Unearned Revenues	-	-	-	22,606	385	954	327	11,064	2,169	1,385	550	39,440
Current portion of L-T debt - capital projects	-	-	-	34,832	15,947	-	27,901	69,131	11,349	41,217	-	200,377
Other current liabilities	-	-	-	263,241	-	-	-	6,552	10,129	16,470	-	296,392
Accrued liabilities - other	33	-	-	114,477	246	-	3,478	37,306	739	21,305	2,319	179,903
Interprogram due to	293,949	1,361	1,212	(76,356)	145,076	132,918	56,140	996	996	7,073	1,050	564,415
Total Current Liabilities	312,692	2,677	1,212	487,692	192,986	147,053	136,070	315,598	98,170	153,114	12,500	1,859,764
Long-term debt, net of current - capital projects	7,905,091	-	-	1,654,276	4,591,635	-	239,079	3,119,994	175,844	38,114	-	17,724,033
Net Pension Liability	-	-	-	-	6,839	-	-	-	-	-	-	6,839
Total Noncurrent Liabilities	7,905,091	-	-	1,654,276	4,598,474	-	239,079	3,119,994	175,844	38,114	-	17,730,872
Total Liabilities	**8,217,783**	**2,677**	**1,212**	**2,141,968**	**4,791,460**	**147,053**	**375,149**	**3,435,592**	**274,014**	**191,228**	**12,500**	**19,590,636**
Net Investment in Capital Assets	1,694,871	-	-	(293,373)	193,094	15,384,212	205,515	(175,719)	1,146,453	49,883	905,152	19,110,088
Restricted Net Position	461,123	-	-	81,640	140,412	115,852	159,185	81,537	112,173	12,759	75,065	1,239,746
Unrestricted Net Position	93,754	44,999	784,772	96,481	50,341	(113,001)	(68,034)	28,277	(2,583)	(22,405)	66,495	959,096
Total Equity	2,249,748	44,999	784,772	(115,252)	383,847	15,387,063	296,666	(65,905)	1,256,043	40,237	1,046,712	21,308,930
Total Liabilities, Deferred Inflows and Equity	**$ 10,467,531**	**$ 47,676**	**$ 785,984**	**$ 2,026,716**	**$ 5,175,307**	**$ 15,534,116**	**$ 671,815**	**$ 3,369,687**	**$ 1,530,057**	**$ 231,465**	**$ 1,059,212**	**$ 40,899,566**
Net Tenant Rental Revenue	$ -	$ -	$ -	$ 973,015	$ 32,483	$ 42,546	$ 152,063	$ 1,076,303	$ 229,635	$ 264,820	$ 150,990	$ 2,921,855
Tenant Revenue - Other	-	-	-	5,330	3,096	680	-	500	447	1,127	-	11,180
Total Tenant Revenue	-	-	-	978,345	35,579	43,226	152,063	1,076,803	230,082	265,947	150,990	2,933,035
Other government grants	1,500,000	-	-	4,840	429,753	6,237,024	95,814	-	-	-	-	8,267,431
Investment Income - Unrestricted	162	10	-	3	729	136	2,735	(4,441)	210	1	495	40
Other revenue	-	9,757	-	8,671	5,023	-	8,379	1,113	41,994	37,130	5,225	117,292
Total Revenue	**1,500,162**	**9,767**	**-**	**991,859**	**471,084**	**6,280,386**	**258,991**	**1,073,475**	**272,286**	**303,078**	**156,710**	**11,317,798**

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, 2025

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
Administrative Salaries	17,667	-	-	23,566	18,372	4,973	-	14,378	5,901	7,212	-	92,069
Accounting and Auditing Fees	-	266	-	5,553	578	-	10,810	996	996	996	-	20,195
Management Fee	-	-	-	46,860	21,099	-	63,728	57,807	11,564	13,599	11,453	226,110
Advertising and Marketing	219	-	-	1,504	420	-	-	2,658	748	896	455	6,900
Employee Benefit Contributions - Administrative	7,079	-	-	-	10,570	937	-	-	-	-	-	18,586
Office Expenses	12,865	301	-	54,165	40,642	14,936	11,478	20,728	5,665	17,962	11,360	190,102
Legal Expense	-	275	-	8,279	2,937	-	105	3,884	302	3,665	-	19,447
Travel	13	-	-	3,240	879	379	2,079	2,770	529	725	128	10,742
Other	8	851	-	31,717	2,588	(128)	25,118	17,411	3,189	275	4,634	85,663
Tenant services - salaries	243	-	-	-	56,527	-	-	-	-	-	-	56,770
Employee benefit contributions - tenant services	586	-	-	-	32,640	-	-	-	-	-	-	33,226
Tenant Services - Other	7,272	12,000	-	55,435	12,089	-	-	37,175	-	-	72	124,043
Water	-	-	-	50,016	10,929	-	15,501	54,486	30,518	8,694	3,805	173,949
Electricity	-	-	-	46,202	28,358	10,528	7,872	33,765	4,655	10,207	14,368	155,955
Sewer	-	-	-	61,809	11,889	-	17,204	75,209	33,799	16,164	4,310	220,384
Ordinary Maintenance and Operations - Labor	475	-	-	34,913	1,858	828	-	18,053	6,451	7,957	-	70,535
OMO - Materials and Other	8,261	-	-	96,953	10,316	15,372	13,911	43,694	38,570	28,682	1,617	257,376
OMO - Contract Costs	13,473	-	-	399,433	137,238	22,032	146,234	238,156	93,133	190,458	48,679	1,288,836
Employee Benefit Contributions - Ordinary Maintenance	42	-	-	-	-	14	-	-	-	-	-	56
Protective Services - Other Contract Costs	735	-	-	-	-	-	-	-	-	-	527	1,262
Property Insurance	2,850	-	-	68,790	-	352	-	45,570	16,817	21,894	-	156,273
Liability Insurance	-	871	-	-	374	-	-	-	-	-	-	1,245
All Other Insurance	1,425	83	-	-	11,377	97	23,003	-	-	-	14,787	50,772
Other General Expenses	-	-	-	700	-	-	472,597	500	600	400	952	475,749
Compensated Absences	5,105	-	-	-	6,155	715	-	-	-	-	-	11,975
Bad Debt - Tenant Rents	-	-	-	1,857	-	-	-	573	-	16,772	90	19,292
Bad Debt - Other	-	-	-	-	-	-	147	-	-	-	-	147
Interest on Mortage (or Bonds) Payable	-	-	-	87,761	39,302	-	-	151,515	5,351	4,229	-	288,158
Total Operating Expenses	78,318	14,647	-	1,078,753	457,137	71,035	809,787	819,328	258,788	350,787	117,237	4,055,817
Excess Operating Revenue over Operating Expenses	1,421,844	(4,880)	-	(86,894)	13,947	6,209,351	(550,796)	254,147	13,498	(47,709)	39,473	7,261,981
Extraordinary Maintenance	-	-	-	-	-	-	-	10,501	-	-	-	10,501
Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	92,939	-	-	-	92,939
Depreciation Expense	19,816	-	-	202,849	117,081	484,728	61,829	133,315	117,629	3,761	81,280	1,222,288
Total Expenses	98,134	14,647	-	1,281,602	574,218	555,763	871,616	1,056,083	376,417	354,548	198,517	5,381,545
Operating transfers in	-	-	-	-	24,838	-	-	-	-	54,330	-	79,168
Operating transfers out	(3,663)	-	-	(212,285)	-	(80,234)	-	(253,564)	(106,398)	-	(13,554)	(669,698)
Total other financing sources (uses)	(3,663)	-	-	(212,285)	24,838	(80,234)	-	(253,564)	(106,398)	54,330	(13,554)	(590,530)
Excess (deficiency) of total revenue over (under) total expenses	**$ 1,398,365**	**$ (4,880)**	**$ -**	**$ (502,028)**	**$ (78,296)**	**$ 5,644,389**	**$ (612,625)**	**$ (236,172)**	**$ (210,529)**	**$ 2,860**	**$ (55,361)**	**$ 5,345,723**

See independent auditor's report.

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

SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES

For the year ended September 30, 2025

PROGRAM	CFP 501-21	CFP 501-22	CFP 501-23	CFP 501-24	CFP 501-25	Total
BUDGET	$ 1,343,618	$ 1,657,895	$ 1,687,813	$ 1,694,684	$ 1,724,718	$ 8,108,728
ADVANCES						
Cash receipts - prior years	$ 1,288,085	$ 876,339	$ 476,868	$ -	$ -	$ 2,641,292
Cash receipts - current year	55,533	781,556	1,210,945	1,146,804	-	3,194,838
Cumulative as of September 30, 2025	1,343,618	1,657,895	1,687,813	1,146,804	-	5,836,130
COSTS						
Prior years	1,288,086	878,755	521,160	-	-	2,688,001
Current year	55,532	779,140	1,166,653	1,172,358	-	3,173,683
Cumulative as of September 30, 2025	1,343,618	1,657,895	1,687,813	1,172,358	-	5,861,684
RECEIVABLE DUE FROM HUD	$ -	$ -	$ -	$ 25,554	$ -	$ 25,554
SOFT COSTS						
Prior years	$ 431,063	$ 516,850	$ 393,433	$ -	$ -	$ 1,341,346
Current year	2,738	53,067	84,082	490,738	-	630,625
Cumulative as of September 30, 2025	433,801	569,917	477,515	490,738	-	1,971,971
HARD COSTS						
Prior years	857,023	361,905	127,727	-	-	1,346,655
Current year	52,794	726,073	1,082,571	681,620	-	2,543,058
Cumulative as of September 30, 2025	909,817	1,087,978	1,210,298	681,620	-	3,889,713
CUMULATIVE HARD AND SOFT COSTS	$ 1,343,618	$ 1,657,895	$ 1,687,813	$ 1,172,358	$ -	$ 5,861,684

See independent auditor's report.

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

SCHEDULE OF RESIDENT OPPORTUNITY AND SUPPORTIVE SERVICES COSTS AND ADVANCES

For the year ended September 30, 2025

PROGRAM	ROSS23 OR1796	FSS23 OR500801	FSS25 OR5969	Total
BUDGET	$ 255,750	$ 239,522	$ 249,102	$ 744,374
ADVANCES				
Cash receipts - prior years	$ 113,169	$ 158,797	$ -	$ 271,966
Cash receipts - current year	83,690	80,725	166,867	331,282
Cumulative as of September 30, 2025	196,859	239,522	166,867	603,248
COSTS				
Prior years	113,169	158,797	-	271,966
Current year	83,690	80,725	166,867	331,282
Cumulative as of September 30, 2025	196,859	239,522	166,867	603,248
RECEIVABLE DUE FROM HUD	$ -	$ -	$ -	$ -
SOFT COSTS				
Prior years	$ 113,169	$ 158,797	$ -	$ 271,966
Current year	83,690	80,725	166,867	331,282
Cumulative as of September 30, 2025	$ 196,859	$ 239,522	$ 166,867	$ 603,248

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, 2025

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	$ 2,720,460	
EHV Emergency Housing Voucher	14.871	2,418,922	
Mainstream Vouchers Program	14.879	1,700,520	
Housing Voucher Cluster Total			$ 6,839,902
Moving to Work Demonstration Program	14.881		40,658,780
Shelter Plus Care	14.238		874,359
Family Self-Sufficiency Program	14.896		247,592
Resident Opportunity and Support Services	14.870		83,690
Interest Reduction Payments	14.103		539,270
Passed through Lane County, Oregon:			
Continuum of Care	14.267		54,521
Passed through Oregon Housing and Community Services Department:			
Section 8 New Construction and Substantial	14.182		334,520
Total Department of Housing and Urban Development			49,632,634
U.S. Department of Agriculture			
Direct Programs:			
Rural Rental Housing Loans	10.415		1,894,798
Rural Rental Assistance Payments	10.427		273,602
Total Department of Agriculture			2,168,400
U.S. Department of Homeland Security			
Direct Program:			
Federal Disaster Assistance to Individuals and Households	97.049		63,475
U.S. Department of Veterans Affairs			
Passed through Lane County, Oregon:			
VA Homeless Providers Grant and Per Diem Program	64.024		108,742
U.S. Department of Energy			
Passed through Lane County, Oregon:			
Weatherization Assistance for Low Income Persons	81.042		1,183,942
U.S. Department of Health and Human Services			
Passed through Lane County, Oregon:			
Low Income Home Energy Assistance	93.568		870,277
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 54,027,470

See independent auditor's report.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended September 30, 2025

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 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 de minimis indirect cost rate allowed under Uniform Guidance.

NOTE C - SUB-RECIPIENTS

During the year ended September 30, 2025, 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, 2025 consists of the following:

Assistance Listing Number	Program Name	Outstanding Balance
10.415	Rural Rental Housing Loans	$ 1,836,112

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

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, 2025 and have issued our report thereon dated June 25, 2026. 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

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 162-10-0320, 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 significant deficiencies. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item **Finding Number 2025-001** 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.

Melbourne, Florida
June 25, 2026

Laura Anne Pery

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

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, 2025, 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 25, 2026.

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 2025-001** that we consider to be a significant deficiency.

DoerenMayhew ASSURANCE

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.

Melbourne, Florida
June 25, 2026

DoerenMayhew ASSURANCE

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

Report on Compliance for The Major Federal Programs

Opinion on Each 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 identified as subject to audit 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, 2025. 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 each of its major federal programs for the year ended September 30, 2025.

Basis for Opinion on Each 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 each major federal program. 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 or grant agreements applicable to the Agency's federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

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

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 **Finding Numbers 2025-002, 2025-003,** and **2025-004**. Our opinion on each major federal program 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 findings 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.

Melbourne, Florida
June 25, 2026

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

September 30, 2025

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 No. 2025-001)**

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**
Housing Voucher Cluster - **Unmodified**

Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)? **Yes (Finding Numbers 2025-002, 2025-003, and 2025-004)**

The programs tested as major programs are as follows:

Moving to Work Demonstration Program - AL No. 14.881
Housing Voucher Cluster
Section 8 Housing Choice Voucher Program - AL No. 14.871
Emergency Housing Choice Voucher Program - AL No. 14.871
Mainstream Voucher Program - AL No. 14.879

The threshold for distinguishing types A and B programs was **$1,620,824**

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

B. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS AUDIT

2025-001 Financial Reporting
Significant Deficiency in Internal Control
Repeated from 2024 audit (see prior year finding 2024-001)

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.

C. FINDINGS - FEDERAL AWARD PROGRAMS AND QUESTIONED COSTS

2025-002 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 2024 audit (see prior year finding 2024-002)

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

- Two files did not have 214 documentation available for a member of the household,
- One file had the incorrect income calculation, which impacted the HAP received,
- One file had the incorrect income calculation, which did not impact the HAP received,
- One file received the incorrect HAP for which no subsequent correction was made, and
- One file did not have a required rent reasonableness performed during the year.

Criteria: The Agency'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 Agency is in compliance with HUD requirements regarding timely, complete, and accurate tenant files.

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

Questioned Costs: $17,280.

Auditor Recommendations: The Agency should reevaluate their established procedures and controls in place to ensure full compliance in regards to eligibility. The Agency 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.

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

2025-003 Eligibility

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

Condition: Out of an approximate population of approximately 600 tenants, 40 tenant files were tested and the following deficiencies were noted:

- Four files did not have an inspection performed during the required period,
- Two files did not have an up to date 9886 form on file,
- One file did not have ID for an adult tenant in the household, and
- One file had the incorrect income calculation, which did not impact the HAP received.

Criteria: The Agency's 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 Agency is in compliance with HUD requirements regarding timely, complete, and accurate tenant files.

Cause: The Agency 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 Agency 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 Agency should reevaluate their established procedures and controls in place to ensure full compliance in regards to eligibility. The Agency 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.

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

2025-004 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)
Repeated from 2024 audit (see prior year finding 2024-003)

Condition: Out of the 66 grant drawdowns during the year, 19 drawdowns were tested and it was noted that one of the drawdowns was made in advance of the supporting invoices being paid to the vendors and subsequently the invoices were not paid within three business days, as required.

Context: The auditor haphazardly selected 19 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 Agency to be properly spent within three business days 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 that were 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: $19,232

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.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

September 30, 2025

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

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.

Current Year Status: Repeated in the current year, see Finding Number **2025-001.**

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)

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, and
- Three files did not have a unit inspection during the prior 3 year period.

Auditor Recommendations: The Agency should reevaluate their established procedures and controls in place to ensure full compliance in regards to eligibility. The Agency 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 **2025-002.**

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS (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 were tested and it was noted that one 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 hour period, as required.

Auditor 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.

Current Year Status: Repeated in the current year, see Finding Number **2025-004.**

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CORRECTIVE ACTION PLAN

June 22, 2026

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, 2025.

DoerenMayhew, CPAs and Associates, LLP
8035 Spyglass Hill Road
Melbourne, FL 32940

Audit period: October 1, 2024 – September 30, 2025

The finding from the September 30, 2025 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

2025-001 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 2026 within 45 days of month-end, and every month thereafter	August 15, 2026	Real Estate Accounting Administrator, Cori Larson
Complete month-end close by last business day of following month	August 31, 2026	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	Complete- June 2025	Controller, Sean Pearson
Revisit SOP's created in the past year and confirm assignments and responsibilities. HFG had staff transition in the summer of	August 15, 2026	Finance Director, Janeal Kohler

2025. The new staff worked diligently to respond to the FYE24 audit findings by establishing several new procedures in the three months between the completion of the FYE24 audit (June 2025) and the end of this audit in September 2025. Between onboarding, program development and the beforementioned timing these audit findings are not reflective of the hard work and accomplishments of the staff. In addition, staff also prioritized cleaning up several outstanding items of the prior year with this year's audit that will be crucial to successful audits moving forward. The Finance department is now fully staffed with trained personnel and looking forward to continuing to improve the financial reporting and accountability of the agency.		
Complete FY26 Year-end close with an initial review by Controller and second review by Finance Director.	November 30, 2026	Controller, Sean Pearson, and Director of Finance, Janeal Kohler

FINDINGS: FEDERAL AWARD PROGRAM AND QUESTIONS COST

2025-002 Eligibility
Moving to Work Demonstration Program AL. No. 14.881
Other matter required to be reported in accordance with 2 CFR 200.516(a)
Reported from 2024 audit (see prior year finding 2024-002)

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

- Two files did not have 214 documentation available for a member of the household,
- One file had the incorrect income calculated, which impacted the HAP received,
- One file had the incorrect income calculated, which did not impact the HAP received,
- One file received the incorrect HAP for which no subsequent correction was made,
- One file did not have a required rent reasonableness performed during the year, and
- One file did not have a quality control checklist maintained in the file.

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
Conduct a review of cases with identified audit findings to confirm the accuracy of the determinations and implement corrections as needed. Eligibility checklists were implemented on July 31, 2024, in response to the FY23 audit findings. An additional checklist specific to annual and recertification processes was implemented in October 2025 to further strengthen compliance and quality control. Some households are on a tri-annual recertification cycle and have not undergone a recertification since the prior audit; these cases will be reviewed as applicable. The accuracy and effectiveness of all checklists will be reviewed and updated as needed by August 31, 2026.	September 30, 2026	Program Manager, Christi Champ
To address findings related to incorrect income calculations, the agency conducts monthly quality assurance reviews through random case sampling, consistent with HUD-recommended practices. Additionally, beginning in March 2026, the agency initiated comprehensive refresher trainings for all Housing Specialist (HS) staff, covering core program functions and requirements. These trainings are scheduled for completion by the end of July 2026.	September 30, 2026	Program Manager, Christi Champ
The file identified as missing required rent reasonableness documentation will be reviewed, and any deficiencies will be corrected as appropriate. Based on internal review, this case may be associated with a Project-Based Voucher (PBV) unit, where prior rent increases were appropriately completed but not consistently retained within the tenant file. In Spring 2026, the agency identified this documentation gap and implemented process improvements, including updates to internal policies to ensure that all rent reasonableness determinations are consistently documented and maintained	September 30, 2026	Program Manager, Christi Champ

in the tenant file. These updates will be effective July 2026. All required rent reasonableness documentation will be added to the applicable tenant file.		

FINDINGS: FEDERAL AWARD PROGRAM AND QUESTIONS COST (continued)

2025-003 Eligibility
Housing Voucher Cluster
Other matter required to be reported in accordance with 2 CFR 200.516(a)

Condition: Out of an approximate population of approximately 600 tenants, 40 tenant files were tested and the following deficiencies were noted:

- Four files did not have an inspection performed during the required period,
- Two files did not have an up to date 9886 form on file
- One file did not have ID for an adult tenant in the household, and
- One file had the incorrect income calculated, which did not impact the HAP received.

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
Conduct a review of cases associated with inspection-related findings to verify the accuracy of the determinations and implement corrections as necessary. In certain cases, inspections may align with approved biennial inspection schedules, or delays may have occurred due to inability to access the unit or tenant non-compliance. In such instances, cases may currently be progressing through the ineligibility process, which requires additional time to resolve in accordance with program requirements. Additionally, the agency identified system-related reporting issues within Yardi that may have impacted the	September 30, 2026	Program Manager, Nat Dybens

accuracy of inspection tracking reports. The agency has been actively collaborating with system coordinators to address and resolve these issues.		
Files identified as lacking an up-to-date Form HUD-9886 will be reviewed to confirm the accuracy of the finding, and all required documentation will be obtained and maintained in the tenant file to ensure compliance. Form HUD-9886-A [24 CFR 5.230(b)(1), b(2), (c)(4), and (c)(5)]; Notice PIH 2023-27 All adult applicants and participants sign form HUD-9886-A, Authorization for Release of Information. All adult family members (and the head and spouse/cohead, regardless of age) are required to sign the Form HUD-9886-A at admission. Participants, prior to January 1, 2024, signed and submitted Form HUD-9886 at each annual reexamination. HOTMA eliminated this requirement and instead required that the Form HUD-9886-A be signed only once. On or after January 1, 2024 (regardless of the PHA's HOTMA compliance date), current program participants must sign and submit a new Form HUD-9886-A at their next interim or annual reexamination. This form will only be signed once. Another Form HUD-9886-A will not be submitted to the PHA except under the following circumstances: • When any person 18 years or older becomes a member of the family; • When a current member of the family turns 18; or • As required by HUD or the PHA in administrative instructions.	September 30, 2026	Program Manager, Christi Champ

The PHA has the discretion to establish policies around when family members must sign consent forms when they turn 18. PHAs must establish these policies stating when family members will be required to sign consent forms at intervals other than at reexamination. PHA		
To address areas of identified findings, the agency will reinforce expectations through staff reminders and provide additional training as needed. Additionally, beginning in March 2026, the agency initiated comprehensive refresher trainings for all Housing Specialist (HS) staff, covering core program functions and requirements. These trainings are scheduled for completion by the end of July 2026.	Continued throughout the year.	Program Manager, Christi Champ and Program Manager, Nat Dybens
The file identified as missing required identification documentation for an adult household member will be reviewed to verify the accuracy of the finding, and all necessary documentation will be obtained and updated as appropriate. The agency recognizes that there are multiple acceptable methods for verifying adult identity and will ensure that documentation on file meets HUD requirements and is properly maintained. Additionally, a recertification checklist was implemented in October 2025 to support staff in verifying the presence of all required permanent documentation, including identification, during case file reviews. This control strengthens ongoing compliance and reduces	September 30, 2026	Program Manager, Christi Champ

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the likelihood of similar deficiencies.		

2025-004 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 66 grant drawdowns during the year, 19 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 three business days, 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
This finding occurred prior to the staff receiving the results of the previous audit. There have been no additional invoice payments outside of the 3-day allowable time. Staff developed and implemented an internal tracking document to ensure payments are made within three days of the draw.	Complete – May 2025	Accounting Technician, Kary Smith, Lauren Hodgens and Ryan Bates

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