

NORTHEAST OREGON HOUSING AUTHORITY

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED MARCH 31, 2020

**WITH
REPORT OF INDEPENDENT AUDITORS**

NORTHEAST OREGON HOUSING AUTHORITY
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YEAR ENDED MARCH 31, 2020

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REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners of the
Northeast Oregon Housing Authority:

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities (primary government) and the discretely presented component unit of the Northeast Oregon Housing Authority (the "Authority") as of and for the year ended March 31, 2020, and the related notes to the financial statements which collectively comprise the Authority's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The discretely presented component unit was not audited in accordance with *Government Auditing Standards*.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the primary government and the aggregate discretely presented component unit of the Authority, as of March 31, 2020, and the changes in its net position and where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the basic financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2020 on our consideration of the Authority'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 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 Authority'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 Authority's internal control over financial reporting and compliance.

Other Reporting Required by Oregon State Regulations

In accordance with the *Oregon State Regulations*, we have also issued our report dated December 9, 2020, on our consideration of the Authority's compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts.



Richard M. Larsen, Partner
Novogradac and Company, LLP
Toms River, New Jersey
December 9, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

NORTHEAST OREGON HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Northeast Oregon Housing Authority ("NEOHA") is dedicated to enhancing the quality of life in Baker, Union, Wallowa, and Grant Counties by providing and effectively managing low cost housing, which is diverse, well maintained, and aesthetically pleasing for those whose circumstances prevent them from competing in the general marketplace. NEOHA seeks to achieve the highest and best use of that housing for people of low and moderate income through promotion of economic development, homeownership, and self-sufficiency opportunities.

Our discussion and analysis of NEOHA primary government's financial performance provides an overview of the Authority's financial activities for the fiscal year ended March 31, 2020. Please read it in conjunction with the Authority's financial statements.

FINANCIAL HIGHLIGHTS

- The Authority's total net position of \$7,553,460 as of March 31, 2020. This represents a decrease of \$395,309 over the prior year.
- Total liabilities were \$5,100,617. This compares to \$4,443,667 last year.
- Total operating revenues for the year ended March 31, 2020 aggregated \$7,274,202 a decrease of \$121,666 compared to the prior year. The decrease is attributed primarily to other tenant revenues in the current year.
- Operating expenses exceeded operating revenues by \$331,763 as compared to \$146,492 last year. This is attributed to expenditures needed to fund projects during the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements, which are listed in the Table of Contents. The basic financial statements reflect the financial position, results of operations and cash flows of NEOHA, as of and for the year ended March 31, 2020. The supplemental information reflects the combining financial statements of the Authority's primary government. The combining financial data schedules are also filed with HUD's Real Estate Assessment Center (REAC).

Reporting the Authority as a Whole

One of the most important questions about the Authority's financial status is, "Is the Authority as a whole better or worse off as a result of the year's activities?" The Statement of Net Position, the Statement of Revenues, Expenses and Changes in Fund Net Position and the Statement of Cash Flows, reports information about NEOHA as a whole in a way that helps answer this question.

NORTHEAST OREGON HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Statement of Net Position presents NEOHA's financial position as of March 31, 2020. It is as if someone took a snapshot of the Authority's accounts on that specific date and said "this is how it looks - right now." Assets are defined as what the Authority owns and deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Liabilities are what it owes, and deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. Therefore, net position is simply assets and deferred outflows of resources less liabilities and deferred inflows of resources. While the Statement of Net Position presents the financial position as of a specific date, the Statement of Revenues, Expenses and Changes in Net Position, measures the Authority's results and change in net position for a period of time; in this case the year ended March 31, 2020. The Statement of Cash Flows is an analysis of the increase or decrease in the Authority's cash balances during the year.

Reporting the Authority's Most Significant Funds

Our analysis of NEOHA's primary government funds begins on page 15. A fund is a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities. Generally accepted accounting principles (GAAP) require state and local governments to use the enterprise fund type to account for business-type activities. All of the Authority's transactions are recorded in enterprise funds. Enterprise funds use the accrual basis of accounting; revenue is recorded when earned and expenses are recorded when incurred, regardless of when the cash is received or disbursed.

The Authority administers the following programs and the operating revenues generated from these programs during FYE 2020 were as follows:

Housing Choice Vouchers Program	4,848,793
Mainstream Vouchers Program	10,888
Family Self-Sufficiency Program	117,961
Multifamily Assisted Housing Reform and Affordability Act	272,869
USDA Rural Development	150,751
State and Local Programs	1,802,873
Total Operating Revenues	<u>\$ 7,204,135</u>

FINANCIAL ANALYSIS

The details of each fund are set forth in the supplemental information beginning on page 15. The following analysis pertains to the Authority's primary government as a whole.

Net Position

- Net Position decreased by \$395,309 as compared to last year. This decrease is due primarily to a decrease in revenues during the current year.

NORTHEAST OREGON HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

**TABLE 1
NET POSITION**

	<u>March 31</u>	
	<u>2020</u>	<u>2019</u>
Cash & Cash Equivalents	\$ 1,249,909	\$ 1,356,950
Restricted Cash	489,246	443,744
Accounts Receivable - Tenants	12,402	16,537
Accounts Receivable – Miscellaneous	-	-
Prepaid Expenses	28,606	8,822
Accrued Interest Receivable	29,575	22,575
Receivables from Limited Partnerships	140,000	140,000
Investment in Limited Partnership	-	37
Notes Receivable	200,000	200,000
OPEB Asset	17,195	9,303
Net capital Assets	<u>10,280,395</u>	<u>9,981,885</u>
 Total Assets	 <u>12,447,328</u>	 <u>12,179,853</u>
 Deferred Outflow of Resources	 <u>283,163</u>	 <u>322,626</u>
 Accounts Payable	 45,922	 42,921
Accrued Compensated Absences - Current	8,683	9,384
FSS Escrow	41,106	58,117
Accounts Payable - Security Deposits	78,495	78,219
Unearned Revenue	9,934	-
Notes Payable - Current	120,325	170,823
Accrued Compensated Absences - Noncurrent	78,139	83,840
Net Pension Liability	1,385,312	1,186,183
Notes Payable - Noncurrent	<u>3,332,701</u>	<u>2,814,180</u>
 Total Liabilities	 <u>5,100,617</u>	 <u>4,443,667</u>
 Deferred Inflow of Resources	 <u>76,414</u>	 <u>110,043</u>
 Net Investment in Capital Assets	 6,827,369	 6,996,882
Restricted	448,140	381,418
Unrestricted	<u>277,951</u>	<u>570,469</u>
 Total Net Position	 <u>\$ 7,553,460</u>	 <u>\$ 7,948,769</u>

NORTHEAST OREGON HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

Changes in Net Position

- Total operating revenues decreased by \$121,666 over last year. The difference from last year's revenue results primarily to decreases in other income.
- Total operating expenses increased by \$63,605 over last year. This increase is primarily due to the increases in administrative expenses associated with the investment in new partnerships and housing assistance payments expenses due to more unit months leased in the current year.

**TABLE 2
CHANGES IN NET POSITION**

	<u>March 31</u>	
	2020	2019
Revenues:		
Dwelling Rent	1,649,460	1,429,601
Other Revenue	375,449	1,157,043
HUD Operating Grants	4,962,393	4,520,443
Other Governmental Grants	286,900	288,781
	7,274,202	7,395,868
Expenses:		
Administration	1,664,237	1,453,893
Tenant Services	117,961	-
Utilities	257,750	249,724
Maintenance	490,501	489,558
General	129,357	714,724
Insurance	67,125	45,159
Extraordinary Maintenance	79,391	158,153
Housing Assistance Payments	4,259,679	3,890,170
Depreciation	539,964	540,979
	7,605,965	7,542,360
Interest Earned on Investment	7,629	976
Gain on Sale of Property	92,302	43,333
Casualty Losses, Non-Capitalized	(22,990)	(56,421)
Transfer to Affiliate	-	(200,792)
Interest Expense	(140,487)	(173,938)
	\$ (395,309)	\$ (533,334)

NORTHEAST OREGON HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

HUD's Real Estate Assessment Center (REAC)

REAC evaluates all public Housing Authorities (“PHA”) on an annual basis. Using the Public Housing Assessment System (“PHAS”), PHA's are rated for the physical status of their properties, financial condition, management proficiency, and Capital Fund utilization. Financial condition is assessed for the authority as a whole. All other indicators are applied only to the Public Housing program. An aggregate score of 90 or above designates the PHA as a "High Performer." NEOHA has received a “High Performer” designation eight out of the twelve years that PHAS has been in place. PHAS scoring for March 31, 2011 was placed under a new scoring process. NEOHA scored 86 on the March 31, 2013 assessment and was indicated as a “Standard Performer”. NEOHA scored 96 on the March 31, 2014 assessment and was indicated a “High Performer”. In FYE 2015, NEOHA was assessed as “Standard Performer”. In 2016, NEOHA was indicated as a “Standard Performer” and received a Small PHA Designation. Since implementation of the conversion of Public Housing to Housing Choice Vouchers, this evaluation is no longer required.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

This year's increase of \$298,510 is primarily due an increase in construction in progress offset by depreciation expense.

TABLE 3
CAPITAL ASSETS

	<u>March 31</u>	
	<u>2020</u>	<u>2019</u>
Land	2,921,755	2,921,755
Construction in Progress	838,474	30,000
Equipment	1,142,949	1,142,949
Buildings	19,091,532	19,114,735
Less: Accumulated Depreciation	<u>(13,714,315)</u>	<u>(13,227,554)</u>
Capital Assets, Net	<u>\$ 10,280,395</u>	<u>\$ 9,981,885</u>

Long Term Debt

Long-term debt aggregated \$3,453,026 on March 31, 2020. The increase from the balance on March 31, 2019, represents an increase in new debt less the amount of principal paid during the year.

NORTHEAST OREGON HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUDGETS, SIGNIFICANT CHANGES AND ECONOMIC FACTORS

The NEOHA Board of Commissioners approved the Authority's budget for the year ended March 31, 2020 on April 16, 2019. The nine member Board consists of two Commissioners from each of the four counties (Baker, Union, Wallowa and Grant) with the ninth member being a Resident. There are presently two vacancies.

NEOHA's actual operating expenditures for the year ended March 31, 2020 aggregated \$7,605,965, which is \$436,905 more than the original budget. This is primarily due to the increases in administrative expenses, tenant services, and housing assistance payments.

VARIATIONS BETWEEN BUDGET AND ACTUAL AMOUNTS

	<u>Budget</u>	<u>Actual</u>	<u>Actual Over (Under)</u>
Administrative	1,407,669	1,664,237	256,568
Tenant services	1,405	117,961	116,556
Utilities	309,418	257,750	(51,668)
Maintenance	526,407	490,501	(35,906)
Insurance	55,908	67,125	11,217
General	249,592	129,357	(120,235)
Extraordinary Maintenance	72,537	79,391	6,854
Housing Assistance Payments	4,006,158	4,259,679	253,521
Depreciation	<u>539,966</u>	<u>539,964</u>	<u>(2)</u>
Total Expenditures	<u>\$ 7,169,060</u>	<u>\$ 7,605,965</u>	<u>\$ 436,905</u>

The NEOHA Board approved the budget for the fiscal year ending March 31, 2020 on April 16, 2019. Federal and State funding, accounts for approximately 73.9% of NEOHA's operating revenues. HUD alone comprises 65.1%. NEOHA is very concerned about proposed major cuts to the Section 8 Housing Choice Voucher Program funding.

CONTACTING NEOHA'S FINANCIAL MANAGEMENT

This financial report is intended to provide its readers with a general overview of Northeast Oregon Housing Authority's finances and to show the Authority's accountability for the money it receives. If you have any questions about this report or wish to request additional information, contact Dale Inslee, Executive Director, Northeast Oregon Housing Authority, P.O. Box 3357, La Grande, OR 97850; email: dinslee@neoha.org; telephone: (541) 963-5360 x-22.

FINANCIAL STATEMENTS

NORTHEAST OREGON HOUSING AUTHORITY
STATEMENT OF NET POSITION
MARCH 31, 2020

ASSETS

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Current assets:			
Cash and cash equivalents	\$ 1,171,414	\$ 96,899	\$ 1,268,313
Tenant security deposits	78,495	11,610	90,105
Accounts receivable, net	152,402	-	152,402
Accrued interest receivable	29,575	-	29,575
Prepaid expenses	<u>28,606</u>	<u>6,300</u>	<u>34,906</u>
Total current assets	<u>1,460,492</u>	<u>114,809</u>	<u>1,575,301</u>
Non-current assets:			
Restricted cash	489,246	168,672	657,918
Notes receivable	200,000	-	200,000
Other assets	-	32,506	32,506
Other post employment benefits asset	17,195	-	17,195
Capital assets, net	<u>10,280,395</u>	<u>6,180,571</u>	<u>16,460,966</u>
Total non-current assets	<u>10,986,836</u>	<u>6,381,749</u>	<u>17,368,585</u>
Total assets	<u>12,447,328</u>	<u>6,496,558</u>	<u>18,943,886</u>
DEFERRED OUTFLOWS OF RESOURCES			
State of Oregon P.E.R.S.	<u>283,163</u>	<u>-</u>	<u>283,163</u>
Total assets and deferred outflows of resources	<u>\$ 12,730,491</u>	<u>\$ 6,496,558</u>	<u>\$ 19,227,049</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
STATEMENT OF NET POSITION (continued)
MARCH 31, 2020

LIABILITIES

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Current liabilities:			
Accounts payable	\$ 45,922	\$ 10,156	\$ 56,078
Tenant security deposits	78,495	11,610	90,105
Prepaid rent	9,934	-	9,934
Accrued compensated absences, current	8,683	-	8,683
Notes payable, current	120,325	22,224	142,549
Accrued interest payable	-	36,575	36,575
Other current liabilities	-	63,455	63,455
	<u>263,359</u>	<u>144,020</u>	<u>407,379</u>
Total current liabilities			
Non-current liabilities:			
Accrued compensated absences, non-current	78,139	-	78,139
Accrued pension liability	1,385,312	-	1,385,312
Notes payable, non-current	3,332,701	1,070,001	4,402,702
Other non-current liabilities	41,106	-	41,106
	<u>4,837,258</u>	<u>1,070,001</u>	<u>5,907,259</u>
Total non-current liabilities			
	<u>5,100,617</u>	<u>1,214,021</u>	<u>6,314,638</u>
Total liabilities			

DEFERRED INFLOWS OF RESOURCES

State of Oregon P.E.R.S.	72,637	-	72,637
State of Oregon S.H.B.P.	3,777	-	3,777
	<u>76,414</u>	<u>-</u>	<u>76,414</u>
Total deferred inflows of resources			

NET POSITION

Net position:			
Net investment in capital assets	6,827,369	5,088,346	11,915,715
Restricted	448,140	168,672	616,812
Unrestricted	277,951	25,519	303,470
	<u>7,553,460</u>	<u>5,282,537</u>	<u>12,835,997</u>
Total net position			
Total liabilities, deferred inflows of resources and net position	<u>\$ 12,730,491</u>	<u>\$ 6,496,558</u>	<u>\$ 19,227,049</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDED MARCH 31, 2020

	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Operating revenues:			
Tenant revenue	\$ 1,649,460	\$ 275,559	\$ 1,925,019
HUD operating grants	4,962,393	-	4,962,393
Other government grants	286,900	-	286,900
Other revenues	<u>375,449</u>	<u>520</u>	<u>375,969</u>
Total operating revenues	<u>7,274,202</u>	<u>276,079</u>	<u>7,550,281</u>
Operating expenses:			
Administrative	1,664,237	71,817	1,736,054
Tenant services	117,961	-	117,961
Utilities	257,750	57,061	314,811
Ordinary repairs and maintenance	490,501	44,709	535,210
Insurance	67,125	9,434	76,559
General	129,357	4,432	133,789
Extraordinary maintenance	79,391	-	79,391
Housing assistance payments	4,259,679	-	4,259,679
Depreciation	<u>539,964</u>	<u>222,548</u>	<u>762,512</u>
Total operating expenses	<u>7,605,965</u>	<u>410,001</u>	<u>8,015,966</u>
Operating loss	<u>(331,763)</u>	<u>(133,922)</u>	<u>(465,685)</u>
Non-operating revenues (expenses):			
Investment income	7,629	77	7,706
Interest expense	(140,487)	(34,923)	(175,410)
Casualty losses, non-capitalized	(22,990)	-	(22,990)
Gain on sale of fixed assets	<u>92,302</u>	<u>-</u>	<u>92,302</u>
Net non-operating revenues (expenses)	<u>(63,546)</u>	<u>(34,846)</u>	<u>(98,392)</u>
Change in net position	<u>(395,309)</u>	<u>(168,768)</u>	<u>(564,077)</u>
Net position, beginning of year	<u>7,948,769</u>	<u>5,451,305</u>	<u>13,400,074</u>
Total net position, end of year	<u>\$ 7,553,460</u>	<u>\$ 5,282,537</u>	<u>\$ 12,835,997</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2020

	<u>Primary Government</u>
Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 2,039,254
Cash received from grantors	5,242,546
Cash paid to employees	(1,664,237)
Cash paid to vendors and suppliers	<u>(5,238,142)</u>
Net cash provided by operating activities	<u>379,421</u>
Cash Flows from Non-Capital Financing Activities:	
Casualty losses	<u>(22,990)</u>
Net cash used in non-capital financing activities	<u>(22,990)</u>
Cash Flows from Capital and Related Financing Activities:	
Proceeds from issuance of notes	850,000
Principal payments of notes	(381,977)
Interest paid on notes	(140,487)
Purchase of capital assets	(838,474)
Proceeds from sale of capital assets	<u>92,302</u>
Net cash used in capital and related financing activities	<u>(418,636)</u>
Cash Flows from Investing Activities:	
Investment income	<u>666</u>
Net cash provided by investing activities	<u>666</u>
Net decrease in cash and cash equivalents	(61,539)
Cash and cash equivalents and restricted cash, beginning of year	<u>1,800,694</u>
Cash and cash equivalents and restricted cash, end of year	<u><u>\$ 1,739,155</u></u>
Reconciliation of cash and cash equivalents and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 1,171,414
Tenant security deposits	78,495
Restricted cash	<u>489,246</u>
Cash and cash equivalents and restricted cash, end of year	<u><u>\$ 1,739,155</u></u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
STATEMENT OF CASH FLOWS (continued)
YEAR ENDED MARCH 31, 2020

	<u>Primary Government</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (331,763)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	539,964
Changes in operating assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Accounts receivable, net	4,135
Prepaid expenses	(19,784)
Other post employment benefit asset	(7,892)
Deferred outflows of resources	39,463
Accounts payable	3,001
Tenant security deposits liability	276
Prepaid rent	9,934
Accrued compensated absences	(6,402)
Other liabilities	(17,011)
Accrued pension liability	199,129
Deferred inflows of resources	<u>(33,629)</u>
Net cash provided by operating activities	\$ <u>379,421</u>

See accompanying notes to financial statements.

**NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION
MARCH 31, 2020**

ASSETS				
	Section 8 Housing Choice Vouchers	Mainstream Vouchers	Green Acres Apartments	Local Programs
Current assets:				
Cash and cash equivalents	\$ 437,060	\$ -	\$ 8,715	\$ 179,906
Tenant security deposits	-	-	7,813	11,242
Accounts receivable, net	-	-	1,040	141,652
Accrued interest receivable	-	-	-	29,575
Prepaid expenses	<u>1,337</u>	<u>-</u>	<u>1,523</u>	<u>1,950</u>
Total current assets	<u>438,397</u>	<u>-</u>	<u>19,091</u>	<u>364,325</u>
Non-current assets:				
Restricted cash	52,877	10,780	21,875	123,470
Notes receivable	-	-	-	200,000
Other post employment benefit asset	5,706	-	553	2,170
Capital assets, net	<u>-</u>	<u>-</u>	<u>594,729</u>	<u>1,199,716</u>
Total non-current assets	<u>58,583</u>	<u>10,780</u>	<u>617,157</u>	<u>1,525,356</u>
Total assets	<u>496,980</u>	<u>10,780</u>	<u>636,248</u>	<u>1,889,681</u>
DEFERRED OUTFLOWS OF RESOURCES				
State or Oregon P.E.R.S.	<u>95,481</u>	<u>-</u>	<u>11,027</u>	<u>26,776</u>
Total assets and deferred outflows of resources	<u>\$ 592,461</u>	<u>\$ 10,780</u>	<u>\$ 647,275</u>	<u>\$ 1,916,457</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION (continued)
MARCH 31, 2020

LIABILITIES				
	Section 8 Housing Choice Vouchers	Mainstream Vouchers	Green Acres Apartments	Local Programs
Current liabilities:				
Accounts payable	\$ 17,327	\$ -	\$ 1,162	\$ 1,931
Tenant security deposits	-	-	7,813	11,242
Prepaid rent	-	-	-	-
Accrued compensated absences, current	3,751	-	245	608
Notes payable, current	<u>-</u>	<u>-</u>	<u>22,391</u>	<u>19,792</u>
Total current liabilities	<u>21,078</u>	<u>-</u>	<u>31,611</u>	<u>33,573</u>
Non-current liabilities:				
Accrued compensated absences, non-current	33,760	-	2,201	5,469
Accrued pension liability	459,635	-	44,542	174,691
Notes payable, non-current	-	-	409,725	626,209
Other non-current liabilities	<u>41,106</u>	<u>-</u>	<u>-</u>	<u>(34,000)</u>
Total non-current liabilities	<u>534,501</u>	<u>-</u>	<u>456,468</u>	<u>772,369</u>
Total liabilities	<u>555,579</u>	<u>-</u>	<u>488,079</u>	<u>805,942</u>
DEFERRED INFLOWS OF RESOURCES				
State of Oregon P.E.R.S.	19,672	-	1,301	12,708
State of Oregon S.H.B.P.	<u>1,253</u>	<u>-</u>	<u>121</u>	<u>476</u>
Total deferred inflows of resources	<u>20,925</u>	<u>-</u>	<u>1,422</u>	<u>13,184</u>
NET POSITION				
Net position:				
Net investment in capital assets	-	-	162,613	553,715
Restricted	11,771	10,780	21,875	123,470
Unrestricted	<u>4,186</u>	<u>-</u>	<u>(26,714)</u>	<u>420,146</u>
Total net position	<u>15,957</u>	<u>10,780</u>	<u>157,774</u>	<u>1,097,331</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 592,461</u>	<u>\$ 10,780</u>	<u>\$ 647,275</u>	<u>\$ 1,916,457</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION (continued)
MARCH 31, 2020

ASSETS				
	Blue Mountain Residences	Richland School Apartments	May Lane Apartments	Eldon Court Apartments
Current assets:				
Cash and cash equivalents	\$ 375,662	\$ 12,132	\$ 4,113	\$ 14,531
Tenant security deposits	38,815	2,650	2,475	2,250
Accounts receivable, net	1,597	-	707	150
Accrued interest receivable	-	-	-	-
Prepaid expenses	<u>9,384</u>	<u>1,514</u>	<u>540</u>	<u>526</u>
Total current assets	<u>425,458</u>	<u>16,296</u>	<u>7,835</u>	<u>17,457</u>
Non-current assets:				
Restricted cash	75,930	-	37,313	39,780
Notes receivable	-	-	-	-
Other assets	-	-	-	-
Other post employment benefit asset	7,024	231	290	362
Capital assets, net	<u>4,316,142</u>	<u>1,248,789</u>	<u>285,428</u>	<u>293,160</u>
Total non-current assets	<u>4,399,096</u>	<u>1,249,020</u>	<u>323,031</u>	<u>333,302</u>
Total assets	<u>4,824,554</u>	<u>1,265,316</u>	<u>330,866</u>	<u>350,759</u>
DEFERRED OUTFLOWS OF RESOURCES				
State or Oregon P.E.R.S.	<u>111,603</u>	<u>4,703</u>	<u>6,916</u>	<u>8,126</u>
Total assets and deferred outflows of resources	<u>\$ 4,936,157</u>	<u>\$ 1,270,019</u>	<u>\$ 337,782</u>	<u>\$ 358,885</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION (continued)
MARCH 31, 2020

LIABILITIES				
	Blue Mountain Residences	Richland School Apartments	May Lane Apartments	Eldon Court Apartments
Current liabilities:				
Accounts payable	\$ 14,819	\$ 1,833	\$ 1,258	\$ 1,020
Tenant security deposits	38,815	2,650	2,475	2,250
Prepaid rent	9,208	671	-	55
Accrued compensated absences, current	3,110	120	137	135
Note payable, current	<u>20,266</u>	<u>4,398</u>	<u>11,694</u>	<u>11,622</u>
Total current liabilities	<u>86,218</u>	<u>9,672</u>	<u>15,564</u>	<u>15,082</u>
Non-current liabilities:				
Accrued compensated absences, non-current	27,988	1,078	1,230	1,218
Accrued pension liability	565,843	18,682	23,389	29,212
Notes payable, non-current	819,601	166,599	83,119	87,823
Other non-current liabilities	<u>-</u>	<u>34,000</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>1,413,432</u>	<u>220,359</u>	<u>107,738</u>	<u>118,253</u>
Total liabilities	<u>1,499,650</u>	<u>230,031</u>	<u>123,302</u>	<u>133,335</u>
DEFERRED INFLOWS OF RESOURCES				
State of Oregon P.E.R.S.	35,115	756	340	1,036
State of Oregon S.H.B.P.	<u>1,543</u>	<u>51</u>	<u>64</u>	<u>80</u>
Total deferred inflows of resources	<u>36,658</u>	<u>807</u>	<u>404</u>	<u>1,116</u>
NET POSITION				
Net position:				
Net investment in capital assets	3,476,275	1,077,792	190,615	193,715
Restricted	75,930	-	37,313	39,780
Unrestricted	<u>(152,356)</u>	<u>(38,611)</u>	<u>(13,852)</u>	<u>(9,061)</u>
Total net position	<u>3,399,849</u>	<u>1,039,181</u>	<u>214,076</u>	<u>224,434</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 4,936,157</u>	<u>\$ 1,270,019</u>	<u>\$ 337,782</u>	<u>\$ 358,885</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION (continued)
MARCH 31, 2020

	ASSETS			
	<u>The Elm Apartments</u>	<u>Strawberry Village Apartments</u>	<u>Wallowa Alpine Village</u>	<u>Family Self-Sufficiency Program</u>
Current assets:				
Cash and cash equivalents	\$ 12,635	\$ 112,043	\$ 14,617	\$ -
Tenant security deposits	7,255	983	5,012	-
Accounts receivable, net	2,468	1,955	2,833	-
Prepaid expenses	<u>1,510</u>	<u>7,385</u>	<u>2,937</u>	<u>-</u>
Total current assets	<u>23,868</u>	<u>122,366</u>	<u>25,399</u>	<u>-</u>
Non-current assets:				
Restricted cash	4,817	73,491	48,913	-
Other post employment benefit asset	-	175	684	-
Capital assets, net	<u>540,187</u>	<u>1,136,598</u>	<u>665,646</u>	<u>-</u>
Total non-current assets	<u>545,004</u>	<u>1,210,264</u>	<u>715,243</u>	<u>-</u>
Total assets	<u>568,872</u>	<u>1,332,630</u>	<u>740,642</u>	<u>-</u>
DEFERRED OUTFLOWS OF RESOURCES				
State or Oregon P.E.R.S.	<u>-</u>	<u>4,583</u>	<u>13,948</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 568,872</u>	<u>\$ 1,337,213</u>	<u>\$ 754,590</u>	<u>\$ -</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION (continued)
MARCH 31, 2020

LIABILITIES				
	<u>The Elm Apartments</u>	<u>Strawberry Village Apartments</u>	<u>Wallowa Alpine Village</u>	<u>Family Self-Sufficiency Program</u>
Current liabilities:				
Accounts payable	\$ 1,661	\$ 1,280	\$ 3,631	\$ -
Tenant security deposits	7,255	983	5,012	-
Prepaid rent	-	-	-	-
Accrued compensated absences, current	-	62	515	-
Note payable, current	<u>9,824</u>	<u>3,240</u>	<u>17,098</u>	<u>-</u>
Total current liabilities	<u>18,740</u>	<u>5,565</u>	<u>26,256</u>	<u>-</u>
Non-current liabilities:				
Accrued compensated absences, non-current	-	558	4,637	-
Accrued pension liability	-	14,206	55,112	-
Note payable, non-current	433,141	78,229	628,255	-
Other non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>433,141</u>	<u>92,993</u>	<u>688,004</u>	<u>-</u>
Total liabilities	<u>451,881</u>	<u>98,558</u>	<u>714,260</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
State of Oregon P.E.R.S.	-	127	1,582	-
State of Oregon S.H.B.P.	<u>-</u>	<u>39</u>	<u>150</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>166</u>	<u>1,732</u>	<u>-</u>
NET POSITION				
Net position:				
Net investment in capital assets	97,222	1,055,129	20,293	-
Restricted	4,817	73,491	48,913	-
Unrestricted	<u>14,952</u>	<u>109,869</u>	<u>(30,608)</u>	<u>-</u>
Total net position	<u>116,991</u>	<u>1,238,489</u>	<u>38,598</u>	<u>-</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 568,872</u>	<u>\$ 1,337,213</u>	<u>\$ 754,590</u>	<u>\$ -</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION (continued)
MARCH 31, 2020

ASSETS

	<u>Total Primary Government</u>
Current assets:	
Cash and cash equivalents	\$ 1,171,414
Tenant security deposits	78,495
Accounts receivable, net	152,402
Accrued interest receivable	29,575
Prepaid expenses	<u>28,606</u>
Total current assets	<u>1,460,492</u>
Non-current assets:	
Restricted cash	489,246
Notes receivable	200,000
Other post employment benefit asset	17,195
Capital assets, net	<u>10,280,395</u>
Total non-current assets	<u>10,986,836</u>
Total assets	<u>12,447,328</u>

DEFERRED OUTFLOWS OF RESOURCES

State or Oregon P.E.R.S.	<u>283,163</u>
Total assets and deferred outflows of resources	<u>\$ 12,730,491</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION (continued)
MARCH 31, 2020

LIABILITIES

	<u>Total Primary Government</u>
Current liabilities:	
Accounts payable	\$ 45,922
Tenant security deposits	78,495
Prepaid rent	9,934
Accrued compensated absences, current	8,683
Note payable, current	<u>120,325</u>
Total current liabilities	<u>263,359</u>
Non-current liabilities:	
Accrued compensated absences, non-current	78,139
Accrued pension liability	1,385,312
Note payable, non-current	3,332,701
Other non-current liabilities	<u>41,106</u>
Total non-current liabilities	<u>4,837,258</u>
Total liabilities	<u>5,100,617</u>

DEFERRED INFLOWS OF RESOURCES

State of Oregon P.E.R.S.	72,637
State of Oregon S.H.B.P.	<u>3,777</u>
Total deferred inflows of resources	<u>76,414</u>

NET POSITION

Net position:	
Net investment in capital assets	6,827,369
Restricted	448,140
Unrestricted	<u>277,951</u>
Total net position	<u>7,553,460</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 12,730,491</u>

See accompanying notes to financial statements.

**NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED MARCH 31, 2020**

	Section 8 Housing Choice Vouchers	Mainstream Vouchers	Green Acres Apartments	Local Programs
Operating revenues:				
Tenant revenue	\$ -	\$ -	\$ 57,973	\$ 239,919
HUD operating grants	4,833,544	10,888	-	-
Other government grants	-	-	91,028	-
Other revenues	<u>15,249</u>	<u>-</u>	<u>1,750</u>	<u>319,657</u>
Total operating revenues	<u>4,848,793</u>	<u>10,888</u>	<u>150,751</u>	<u>559,576</u>
Operating expenses:				
Administrative	552,734	-	45,949	373,009
Tenant services	-	-	-	-
Utilities	-	-	7,807	28,358
Ordinary repairs and maintenance	11,568	-	40,848	46,013
Insurance	4,010	-	4,570	5,849
General	20,115	-	-	43,074
Extraordinary maintenance	-	-	6,678	26,786
Housing assistance payments	4,259,571	108	-	-
Depreciation	<u>-</u>	<u>-</u>	<u>42,729</u>	<u>37,430</u>
Total operating expenses	<u>4,847,998</u>	<u>108</u>	<u>148,581</u>	<u>560,519</u>
Operating income (loss)	<u>795</u>	<u>10,780</u>	<u>2,170</u>	<u>(943)</u>
Non-operating revenues (expenses):				
Investment income	71	-	54	7,080
Interest expense	-	-	(3,007)	(38,959)
Casualty losses, non-capitalized	-	-	(858)	-
Gain on sale of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,302</u>
Net non-operating revenues (expenses)	<u>71</u>	<u>-</u>	<u>(3,811)</u>	<u>60,423</u>
Change in net position	<u>866</u>	<u>10,780</u>	<u>(1,641)</u>	<u>59,480</u>
Net position, beginning of year	<u>15,091</u>	<u>-</u>	<u>159,415</u>	<u>1,037,851</u>
Total net position, end of year	<u>\$ 15,957</u>	<u>\$ 10,780</u>	<u>\$ 157,774</u>	<u>\$ 1,097,331</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION (continued)
FOR THE YEAR ENDED MARCH 31, 2020

	<u>Blue Mountain Residences</u>	<u>Richland School Apartments</u>	<u>May Lane Apartments</u>	<u>Eldon Court Apartments</u>
Operating revenues:				
Tenant revenue	\$ 943,903	\$ 62,873	\$ 62,548	\$ 62,024
HUD operating grants	-	-	-	-
Other government grants	-	-	-	-
Other revenues	<u>37,886</u>			
Total operating revenues	<u>981,789</u>	<u>62,873</u>	<u>62,548</u>	<u>62,024</u>
Operating expenses:				
Administrative	490,941	18,723	23,893	25,850
Tenant services	-	-	-	-
Utilities	107,000	23,927	15,760	13,451
Ordinary repairs and maintenance	273,729	14,194	10,172	11,230
Insurance	28,151	2,213	1,619	1,579
General	56,634	-	940	-
Extraordinary maintenance	32,337	-	575	5,455
Housing assistance payments	-	-	-	-
Depreciation	<u>276,066</u>	<u>51,649</u>	<u>16,764</u>	<u>16,312</u>
Total operating expenses	<u>1,264,858</u>	<u>110,706</u>	<u>69,723</u>	<u>73,877</u>
Operating income (loss)	<u>(283,069)</u>	<u>(47,833)</u>	<u>(7,175)</u>	<u>(11,853)</u>
Non-operating revenues (expenses):				
Investment income	268	11	21	22
Interest expense	(26,478)	(7,067)	(1,011)	(211)
Casualty losses, non-capitalized	-	-	-	-
Gain on sale of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net non-operating revenues (expenses)	<u>(26,210)</u>	<u>(7,056)</u>	<u>(990)</u>	<u>(189)</u>
Change in net position	<u>(309,279)</u>	<u>(54,889)</u>	<u>(8,165)</u>	<u>(12,042)</u>
Net position, beginning of year	<u>3,709,128</u>	<u>1,094,070</u>	<u>222,241</u>	<u>236,476</u>
Total net position, end of year	<u>\$ 3,399,849</u>	<u>\$ 1,039,181</u>	<u>\$ 214,076</u>	<u>\$ 224,434</u>

See accompanying notes to financial statements.

**NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION (continued)
FOR THE YEAR ENDED MARCH 31, 2020**

	<u>The Elm Apartments</u>	<u>Strawberry Village Apartments</u>	<u>Wallowa Alpine Village</u>	<u>Family Self-Sufficiency Program</u>
Operating revenues:				
Tenant revenue	\$ 144,130	\$ 7,816	\$ 68,274	\$ -
HUD operating grants	-	-	-	117,961
Other government grants	-	61,799	134,073	-
Other revenues	-	<u>409</u>	<u>498</u>	<u>-</u>
Total operating revenues	<u>144,130</u>	<u>70,024</u>	<u>202,845</u>	<u>117,961</u>
Operating expenses:				
Administrative	40,847	17,264	75,027	-
Tenant services	-	-	-	117,961
Utilities	8,656	11,705	41,086	-
Ordinary repairs and maintenance	43,048	11,666	28,033	-
Insurance	4,533	2,115	12,486	-
General	3,664	3,753	1,177	-
Extraordinary maintenance	765	1,169	5,626	-
Housing assistance payments	-	-	-	-
Depreciation	<u>16,105</u>	<u>46,808</u>	<u>36,101</u>	<u>-</u>
Total operating expenses	<u>117,618</u>	<u>94,480</u>	<u>199,536</u>	<u>117,961</u>
Operating income (loss)	<u>26,512</u>	<u>(24,456)</u>	<u>3,309</u>	<u>-</u>
Non-operating revenues (expenses):				
Investment income	4	57	41	-
Interest expense	(23,554)	(5,034)	(35,166)	-
Casualty losses, non-capitalized	-	(22,132)	-	-
Gain on sale of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net non-operating revenues (expenses)	<u>(23,550)</u>	<u>(27,109)</u>	<u>(35,125)</u>	<u>-</u>
Change in net position	<u>2,962</u>	<u>(51,565)</u>	<u>(31,816)</u>	<u>-</u>
Net position, beginning of year	<u>114,029</u>	<u>1,290,054</u>	<u>70,414</u>	<u>-</u>
Total net position, end of year	<u>\$ 116,991</u>	<u>\$ 1,238,489</u>	<u>\$ 38,598</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**NORTHEAST OREGON HOUSING AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION (continued)
FOR THE YEAR ENDED MARCH 31, 2020**

	<u>Total Primary Government</u>
Operating revenues:	
Tenant revenue	\$ 1,649,460
HUD operating grants	4,962,393
Other government grants	286,900
Other revenues	<u>375,449</u>
Total operating revenues	<u>7,274,202</u>
Operating expenses:	
Administrative	1,664,237
Tenant services	117,961
Utilities	257,750
Ordinary repairs and maintenance	490,501
Insurance	67,125
General	129,357
Extraordinary maintenance	79,391
Housing assistance payments	4,259,679
Depreciation	<u>539,964</u>
Total operating expenses	<u>7,605,965</u>
Operating income (loss)	<u>(331,763)</u>
Non-operating revenues (expenses):	
Investment income	7,629
Interest expense	(140,487)
Casualty losses, non-capitalized	(22,990)
Gain on sale of fixed assets	<u>92,302</u>
Net non-operating revenues (expenses)	<u>(63,546)</u>
Change in net position	<u>(395,309)</u>
Net position, beginning of year	<u>7,948,769</u>
Total net position, end of year	<u>\$ 7,553,460</u>

See accompanying notes to financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Northeast Oregon Housing Authority (the "Authority") is a governmental, public organization created under federal and state housing laws for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in the Counties of Union, Baker, Grant, and Wallowa (the "Counties"). The Authority is responsible for operating certain low-rent housing programs in the Counties under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of commissioners which is essentially autonomous, but is responsible to HUD. An executive director is appointed by the Authority's board of commissioners to manage the day-to-day operations of the Authority.

B. Basis of Accounting / Financial Statement Presentation

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized as separate accounting entities. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended ("GASB 34"). GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include a Management's Discussion and Analysis as part of the Required Supplemental Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions* ("GASB 33"), grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

On January 30, 2008, HUD issued PIH Notice 2008-9 which requires that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the financial data schedule as unrestricted.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statement Presentation (continued)

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fee and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

C. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statement No. 14 and No. 34* ("GASB 61"), the Authority's basic financial statements include those of the Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.
2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
3. The primary government is obligated in some manner for the debt of the organization.

Based upon the application of these criteria, this report includes the following discretely presented component unit:

Blue Springs Crossing Affordable, LLC

Blue Springs Crossing Affordable, LLC (the "Company") is a limited liability company between the Authority, CREA Blue Springs Crossing, LLC, and CREA SLP, LLC. The Company was formed on September 8, 2014 for the purpose of developing and operating a thirty eight (38) unit project located in Island City, Oregon know as Blue Springs Apartments.

The Authority's discretely presented component unit is included under the "Discretely Presented Component Unit" column on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position.

Separately issued financial statements of the discretely presented component unit, which reported on a December 31, 2019 fiscal year end, can be obtained by contacting the Director of Finance at (541) 963-5360 or by writing: Northeast Oregon Housing Authority, P.O. Box 3357, 2608 May Lane, LeGrande, OR 97850.

Additionally, based on the application of the above criteria, the Authority's financial statements are not included in any other reporting entity's financial statements.

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Section 8 Housing Choice Vouchers Program

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rental on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating family.

Mainstream Vouchers Program

The Mainstream Vouchers program is to aid persons with disabilities in obtaining decent, safe, and sanitary rental housing.

Rural Rental Housing Loans

The Rural Rental Housing Loan program is designed to provide economically designed and constructed rental and cooperative housing and related facilities suited for rural residents.

Multifamily Assisted Housing Reform and Affordability Act

The purpose of the Multifamily Assisted Housing Reform and Affordability Act is designed to preserve low-income rental housing affordability while reducing the long-term costs of federal rental assistance, including project based assistance from HUD, for certain multifamily projects.

State and Local Programs

Periodically, the Authority administers various grants from the State of Oregon. These activities as well as the Authority's former public housing units which were converted under a simplified voucher conversion are contained in this non-federal fund.

Family Self-Sufficiency Program

The purpose of the Family Self-Sufficiency program is to promote the development of local strategies to coordinate the use of assistance under the Section 8 Housing Choice Voucher program with public and private resources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, and make progress toward economic independence and self-sufficiency.

E. Use of Management Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, 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. Significant estimates include the allowance for doubtful accounts, accrued expenses, pension liability, OPEB asset, depreciable lives of properties and equipment, deferred inflows and outflows of resources, and contingencies. Actual results could differ significantly from these estimates.

F. Cash and Cash Equivalents

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Cash and Cash Equivalents (continued)

HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

For the statement of cash flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase. It is the Authority's policy to maintain collateralization in accordance with state and HUD requirements.

G. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants accounts receivable balances primarily consist of rents past due and vacated tenants. An allowance for doubtful accounts is established to provide for all accounts, which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts earned and billed but not received and for amounts unbilled, but earned as of year end.

H. Allowance for Doubtful Accounts

The Authority periodically reviews all accounts and notes receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

I. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

J. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position.

Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

- Buildings 30 Years
- Site Improvements 15 Years
- Furniture, Fixtures and Equipment 5-10 Years

The Authority has established a capitalization threshold of \$5,000.

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that the impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. During the year ended March 31, 2020, there were no impairment losses incurred.

L. Accounts Payable and Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year-end. It also recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

M. Prepaid Rent

The Authority's prepaid rent primarily consists of the prepayment of rent by residents applicable to future periods.

N. Compensated Absences

Compensated absences are those absences for which employees will be paid in accordance with the Authority's Personnel Policy. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such event take place.

O. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System ("OPERS") and additions to/deductions from OPERS's fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. Other Post Employment Benefits

For purposes of measuring the net Other Post Employment Benefits ("OPEB") asset, deferred outflows of resources and deferred inflows of resources related to the net OPEB, and OPEB expense, and information about the fiduciary net position of the Retirement Health Insurance Account ("RHIA") and additions to/deductions from RHIA's fiduciary net position have been determined on the same basis as they are reported by RHIA. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until that time.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

R. Equity Classifications

Equity is classified as net position and displayed in three components:

Net investment in capital assets — Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position — Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position — All other resources that do not meet the definition of “restricted” or “net investment in capital assets.”

S. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded when received and are accounted for as revenue. Other contributions from HUD that are for development and modernization of capital assets are reflected separately in the accompanying financial statements as capital grants. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

T. Taxes

The Authority is a unit of local government under the State of Oregon law and is exempt from real estate, sales and income taxes by both the federal and state governments. However, the Authority will pay a payment in lieu of taxes to cover municipal services provided by the local government for certain properties owned throughout the Counties.

U. Budgets and Budgetary Accounting

The Authority adopts annual, appropriated operating budgets for all its programs receiving federal expenditure awards, which are used as a management tool throughout the accounting cycle. All budgets are prepared on a HUD basis, which differs with GAAP. All appropriations lapse at HUD's program year end or at the end of grant periods.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

V. Economic Dependency

The Section 8 Housing Choice Vouchers program of the Authority is economically dependent on subsidies from HUD. The program operates at a loss prior to receiving the grants.

W. Fair Value

The carrying amount of the Authority's financial instruments including cash and cash equivalents, accounts receivable, notes receivable and certain investments closely approximates their fair value.

X. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs and there have been no significant reductions in insurance coverage. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and said amount exceeds insurance coverage. Settlement amounts have not exceeded insurance coverage for the last three years.

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of March 31, 2020, the Authority had funds on deposit in checking, savings and money market accounts. The carrying amount of the Primary Government's cash and cash equivalents (including restricted cash) was \$1,739,155, and the bank balances approximated \$1,859,913.

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity</u>
Unrestricted	\$ 1,171,414	\$ 96,899	\$ 1,268,313
Tenant security deposits	78,495	11,610	90,105
Restricted	<u>489,246</u>	<u>168,672</u>	<u>657,918</u>
Total cash and cash equivalents	<u>\$ 1,739,155</u>	<u>\$ 277,181</u>	<u>\$ 2,016,336</u>

Of the bank balances, \$877,325 was covered by federal depository insurance and the remaining \$982,588 was collateralized with the pledging financial institutions as of March 31, 2020.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of March 31, 2020, the Authority's bank balances were not exposed to custodial credit risk.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of March 31, 2020:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity</u>
Accounts receivable - tenants, net	\$ 12,402	\$ -	\$ 12,402
Accounts receivable - miscellaneous	<u>140,000</u>	<u>-</u>	<u>140,000</u>
Total accounts receivable, net	<u>\$ 152,402</u>	<u>\$ -</u>	<u>\$ 152,402</u>

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance is shown net of an allowance for doubtful accounts of \$582.

Accounts Receivable - Miscellaneous

Accounts receivable - miscellaneous consists of amounts owed to the Authority by the discretely presented component unit. These balances owed represented monies owed for expense reimbursements and developer fees. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

NOTE 4. RESTRICTED DEPOSITS

As of March 31, 2020, restricted deposits consisted of the following:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Unit</u>	<u>Total Reporting Entity</u>
Housing assistance payment reserve	\$ 22,551	\$ -	\$ 22,551
Family Self-Sufficiency program escrows	41,106	-	41,106
Reserve for replacement escrows	335,441	55,347	390,788
Operating reserve escrows	90,148	113,325	203,473
Tenant security deposits	<u>78,495</u>	<u>11,610</u>	<u>90,105</u>
Total restricted deposits	<u>\$ 567,741</u>	<u>\$ 180,282</u>	<u>\$ 748,023</u>

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers and Mainstream Vouchers programs for future housing assistance payments.

Family Self-Sufficiency ("FSS") program escrows are restricted for use in the Section 8 Housing Choice Vouchers Program by FSS program participants.

Reserve for replacement escrows are required to be set aside for to fund major repairs, capital expenditures, and replacement of capital items in the projects.

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 4. RESTRICTED DEPOSITS (continued)

Operating reserve escrows are set aside to be used to fund operating deficits and other needs of the projects.

Tenant security deposits represent amounts held by the Authority on behalf of tenants. Upon termination from the Authority, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

NOTE 5. CAPITAL ASSETS, NET

The following is a summary of the primary government's changes in capital assets during the year ended March 31, 2020:

Description	March 31, 2019	Additions	Dispositions	Transfers	March 31, 2020
<u>Non-depreciable:</u>					
Land	\$ 2,921,755	\$ -	\$ -	-	\$ 2,921,755
Construction in progress	30,000	838,474	-	(30,000)	838,474
Subtotal	<u>2,951,755</u>	<u>838,474</u>	<u>-</u>	<u>(30,000)</u>	<u>3,760,229</u>
<u>Depreciable:</u>					
Buildings and improvements	19,114,735	-	(53,203)	30,000	19,091,532
Furniture and equipment	1,142,949	-	-	-	1,142,949
Subtotal	<u>20,257,684</u>	<u>-</u>	<u>(53,203)</u>	<u>30,000</u>	<u>20,234,481</u>
Less: accumulated depreciation	<u>13,227,554</u>	<u>539,964</u>	<u>(53,203)</u>	<u>-</u>	<u>13,714,315</u>
Net capital assets	<u>\$ 9,981,885</u>	<u>\$ 298,510</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 10,280,395</u>

Depreciation expense for the primary government for the year ended March 31, 2020 amounted to \$539,964.

The following is a summary of the discretely presented component unit's changes in capital assets during the year ended March 31, 2020:

Description	March 31, 2019	Additions	Dispositions	Transfers	March 31, 2020
<u>Depreciable:</u>					
Buildings and improvements	6,991,886	-	-	-	6,991,886
Furniture and equipment	194,991	-	-	-	194,991
Total	<u>7,186,877</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,186,877</u>
Less: accumulated depreciation	<u>783,758</u>	<u>222,548</u>	<u>-</u>	<u>-</u>	<u>1,006,306</u>
Net capital assets	<u>\$ 6,403,119</u>	<u>\$ (222,548)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 6,180,571</u>

Depreciation expense for the discretely presented component unit for the year ended March 31, 2020 amounted to \$222,548.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 6. NOTE RECEIVABLE

In April 2014, the Authority received a grant from the Housing and Community Services Department of the State of Oregon in the amount of \$200,000. In September 2014, the Authority loaned the grant funds to the Company. The note receivable bears interest at a rate of 3.50% and matures in September 2044. As of March 31, 2020, the principal and accrued interest balance of the note totaled \$200,000 and \$29,575, respectively.

NOTE 7. ACCOUNTS PAYABLE

As of March 31, 2020, accounts payable consisted of amounts payable to contractors and vendors for materials and services rendered totaling \$45,922 and \$10,156, for the primary government and discretely presented component unit, respectively.

NOTE 8. NOTES PAYABLE

Notes payable of the primary government consisted of the following as of March 31, 2020:

<u>Description</u>	<u>Amount</u>
<p>In February 2017, the Authority entered into a loan agreement with the State of Oregon, Housing and Community Services Department, in the amount of \$305,700. Monthly payments of \$1,092 include interest at 1.75%. The loan matures in January 2028 and is secured by a multifamily residential housing development known as May Lane Apartments.</p>	\$ 94,813
<p>In December 2016, the Authority entered into a loan agreement with the State of Oregon, Housing and Community Services Department, in the amount of \$305,700. Monthly payments of \$1,092 include interest at 1.75%. The loan matures in June 2028 and is secured by a multifamily residential housing development known as Eldon Court Apartments.</p>	99,445
<p>In August 2012, the Authority entered into a loan agreement with Banner Bank in the amount of \$195,000. Monthly payments of \$937 include interest at 4.00%. The loan matures in August 2033 and is secured by a multifamily residential housing development known as Richland School Apartments.</p>	170,997
<p>In November 2001, the Authority entered into a loan agreement with the United States Department of Agriculture, in the amount of \$203,000. Monthly payments of \$1,435 include interest at 6.875%. The loan matures in March 2032 and is secured by a multifamily residential housing development known as Green Acres Apartments.</p>	144,790
<p>In November 2001, the Authority entered into a loan agreement with the United States Department of Agriculture, in the amount of \$438,456. Monthly payments of \$2,848 include interest at 6.875%. The loan matures in March 2032 and is secured by a multifamily residential housing development known as Green Acres Apartments.</p>	287,326

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 8. NOTES PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
<p>In January 2014, the Authority entered into a loan agreement with the Network for Oregon Affordable Housing in the amount of \$340,120. Monthly payments of \$1,569 include interest at 1.50%. The loan matures in February 2034 and is secured by a multifamily residential housing development known as Strawberry Village Apartments.</p>	81,469
<p>In March 2016, the Authority entered into a loan agreement with Banner Bank in the amount of \$706,660. Monthly payments of \$4,286 include interest at 5.375%. The loan matures in March 2026 and is secured by a multifamily residential housing development known as Wallowa Alpine Village.</p>	645,353
<p>In June 2016, the Authority entered into a loan agreement with Banner Bank in the amount of \$135,000. Monthly payments of \$1,100 include interest at 5.35%. The loan matures in July 2031 and is secured by a multifamily residential housing development known as Lake Avenue Duplex.</p>	110,866
<p>In November 2018, the Authority entered into a loan agreement with Banner Bank in the amount of \$552,000. Monthly payments of \$3,229 include interest at 5.25%. The loan matures in November 2028 and is secured by a multifamily residential housing development known as Alder Street Apartments.</p>	535,135
<p>In November 2018, the Authority entered into a loan agreement with Banner Bank in the amount of \$456,000. Monthly payments of \$2,719 include interest at 5.25%. The loan matures in November 2028 and is secured by a multifamily residential housing development known as Elm Street Apartments.</p>	442,965
<p>In August 2019, the Authority entered into a loan agreement with the Bank of Eastern Oregon in the amount of \$850,000. The loan accrues interest at 5.50% and matures in September 2044, at which time the remaining balance will be due in full. The loan is collateralized by the new construction financed by the loan.</p>	<u>839,867</u>
<p>Total notes payable</p>	3,453,026
<p>Less: current portion</p>	<u>120,325</u>
<p>Notes payable, net of current portion</p>	<u>\$ 3,332,701</u>

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 8. NOTES PAYABLE (continued)

Annual debt service for principal and interest over the next five years and in five-year increments thereafter is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 120,325	\$ 123,320	\$ 243,645
2022	100,499	130,628	231,127
2023	105,199	125,584	230,783
2024	110,037	120,414	230,451
2025	115,758	114,350	230,108
2026-2030	1,042,990	374,381	1,417,371
2031-2035	463,971	195,486	659,457
2036-2040	339,631	99,296	438,927
2041-2044	<u>1,054,616</u>	<u>22,986</u>	<u>1,077,602</u>
	<u>\$ 3,453,026</u>	<u>\$ 1,306,445</u>	<u>\$ 4,759,471</u>

A summary of the Authority's discretely presented component unit's notes payable is as follows:

<u>Description</u>	<u>Amount</u>
In September 2014, the Company entered into a loan agreement with Banner Bank, in the amount of \$915,000. The loan accrues interest at 2.875% and matures in October 2036, at which time the remaining principal and interest shall be due and payable in full. The loan is secured by a first position Deed of Trust and Security Agreement with Assignment of Rents and Fixtures Filing.	\$ 843,546
In September 2014, the Company entered into a loan agreement with Banner Bank, in the amount of \$101,000. The loan accrues interest at 6.875% and matures in September 2024, at which time the remaining principal and interest shall be due and payable in full.	48,679
In September 2014, the Company entered into a loan agreement with the Authority, in the amount of \$200,000. The loan accrues interest at 3.50% and matures in September 2044, at which time the remaining principal and interest shall be due and payable in full.	<u>200,000</u>
Total notes payable	1,092,225
Less: current portion	<u>22,224</u>
Notes payable, net of current portion	<u>\$ 1,070,001</u>

Interest expense for the year ended March 31, 2020 totaled \$140,487 for the Primary Government and \$34,923 for the discretely presented component unit.

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 9. NON-CURRENT LIABILITIES

Non-current liabilities of the primary government as of March 31, 2020 consisted of the following:

Description	March 31, 2019	Additions	Payments	March 31, 2020	Amounts due within one Year
Accrued compensated absences	\$ 83,787	\$ 24,862	\$ (21,827)	\$ 86,822	\$ 8,683
Accrued pension liability	1,186,183	199,129	-	1,385,312	-
Family self-sufficiency escrows	62,326	-	(21,220)	41,106	-
Notes payable	<u>2,985,003</u>	<u>850,000</u>	<u>(381,977)</u>	<u>3,453,026</u>	<u>120,325</u>
Total non-current liabilities	<u>\$ 4,317,299</u>	<u>\$ 1,073,991</u>	<u>\$ (425,024)</u>	<u>\$ 4,966,266</u>	<u>\$ 129,008</u>

Non-current liabilities for the discretely presented component unit as of March 31, 2020 consisted of the following:

Description	March 31, 2019	Additions	Payments	March 31, 2020	Amounts due within one Year
Notes payable	<u>\$ 1,113,799</u>	<u>\$ -</u>	<u>\$ (21,574)</u>	<u>\$ 1,092,225</u>	<u>\$ 22,224</u>

NOTE 10. PENSION PLAN

A. Plan Description

Employees of the Authority are provided with pensions through the OPERS, a cost-sharing multiple-employer defined benefit pension plan, the Oregon Legislature has delegated authority to the Public Employees Retirement Board to administer and manage the system. All benefits of the System are established by the legislature pursuant to ORS Chapters 238 and 238A. Tier One/Tier Two Retirement Benefit plan, established by ORS Chapter 238, is closed to new members hired on or after August 29, 2003. The Pension Program, established by ORS Chapter 238A, provides benefits to members hired on or after August 29, 2003. OPERS issues a publicly available Comprehensive Annual Financial Report and Actuarial Valuation that can be obtained at <http://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>.

B. Benefits Provided

Tier One/Tier Two Retirement Benefit ORS Chapter 238

Pension Benefits

The OPERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options.

These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (1.67% for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 10. PENSION PLAN (continued)

B. Benefits Provided (continued)

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer. General service employees may retire after reaching age 55. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

Death Benefits

Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met:

- the member was employed by a OPERS employer at the time of death
- the member died within 120 days after termination of OPERS-covered employment
- the member died as a result of injury sustained while employed in a OPERS-covered job
- the member was on an official leave of absence from a OPERS-covered job at the time of death

Disability Benefits

A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including OPERS judge members) for disability benefits regardless of the length of OPERS-covered service.

Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 when determining the monthly benefit.

Benefit Changes

Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value of equity investments. Under ORS 238.360, monthly benefits are adjusted annually through cost-of-living changes. Under current law, the cap on the COLA in fiscal year 2015 and beyond will vary based on 1.25% on the first \$60,000 of annual benefit and 0.15% on annual benefits above \$60,000.

OPSRP Pension Program ("OPSRP DB")

Pension Benefits

The Pension Program (ORS Chapter 238A) provides benefits to members hired on or after August 29, 2003. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020

NOTE 10. PENSION PLAN (continued)

B. Benefits Provided (continued)

General service: 1.5% is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

A member of the OPSRP Pension Program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.

Death Benefits

Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50% of the pension that would otherwise have been paid to the deceased member.

Disability Benefits

A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45% of the member's salary determined as of the last full month of employment before the disability occurred.

Benefit Changes After Retirement

Under ORS 238A.210, monthly benefits are adjusted annually through cost-of-living changes. Under current law, the cap on the COLA in fiscal year 2015 and beyond will vary based on 1.25% on the first \$60,000 of annual benefit and 0.15% on annual benefits above \$60,000.

OPSRP Individual Account Program ("OPSRP IAP")

Pension Benefits

An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IA is terminated, the date the active member becomes disabled, or the date the active member dies. Upon retirement, a member of the OPSRP IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5, 10, 15, 20 year period or an anticipated life span option. Each distribution option has a \$200 minimum distribution limit.

Death Benefits

Upon the death of a non-retired member, the beneficiary receives in a lump sum the member's account balance, rollover account balance, and vested employer optional contribution account balance. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment.

Recordkeeping

OPERS contracts with VOYA Financial to maintain IAP participant records.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 10. PENSION PLAN (continued)

C. Contributions

OPERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the OPERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2017 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2016. Employer contributions for the year ended March 31, 2020 were \$150,425, excluding amounts to fund employer specific liabilities. The rates in effect for the fiscal year ended March 31, 2020 were 14.71% for Tier One/Tier Two General Service Member, 10.40% for OPSRP Pension Program General Service Members, and 6 percent for OPSRP Individual Account Program.

D. Pension Liabilities, Pension Expense, Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pensions

At March 31, 2020, the Authority reported a liability of \$1,385,312 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to June 30, 2019. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2019, the Authority's proportion was 0.00783028%.

For the year ended March 31, 2020, the Authority recognized pension expense of \$66,281. At March 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 187,933	\$ -
Differences between projected and actual investment earnings	-	33,365
Differences between expected and actual experience	18,834	-
Changes in employer proportion	<u>76,396</u>	<u>39,272</u>
Total	<u>\$ 283,163</u>	<u>\$ 72,637</u>

The amount reported as deferred outflows of resources related to the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the OPERS financial statements as of June 30, 2019.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 10. PENSION PLAN (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending March 31:	<u>Amount</u>
2021	\$ 159,385
2022	240,515
2023	145,740
2024	(193,835)
2025	<u>(141,279)</u>
	<u>\$ 210,526</u>

E. Actuarial Assumptions

The employer contribution rates effective July 1, 2017 through June 30, 2019 were set using the projected unit credit actuarial cost method. For the Tier One/Tier Two component of the PERS Deferred Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years.

For the OPSRP Pension Program component of the OPERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2017
Measurement Date	June 30, 2019
Experience Study Report	2016, published July 26, 2017
Actuarial Assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.50%
Long-term expected rate of return	7.20%
Discount rate	7.20%
Projected salary increases	3.50%
Cost of living adjustments	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with Moro decision; blend based on service.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 10. PENSION PLAN (continued)

E. Actuarial Assumptions (continued)

Mortality	Health retirees and beneficiaries: RP-2014 Healthy annuitant, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation.
	Active members: RP-2014 employees, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation.
	Disabled retirees: RP-2014 employees, sex-distinct, generational with Unisex, Social Security Data Scale.

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2016 Experience Study which reviewed experience for the four-year period ending on December 31, 2016.

F. Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2017, the OPERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's ("OIC") investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Compounded Annual Return (Geometric)</u>
Core Fixed Income	8.00%	3.49%
Short-Term Bonds	8.00%	3.38%
Bank/Leveraged Loans	3.00%	5.09%
High Yield Bonds	1.00%	6.45%
Large/Mod Cap US Equities	15.75%	6.30%
Small Cap US Equities	1.31%	6.69%
Micro Cap US Equities	1.31%	6.80%
Developed Foreign Equities	13.13%	6.71%
Emerging Foreign Equities	4.13%	7.45%
Non-US Small Cap Equities	1.88%	7.01%
Private Equity	17.50%	7.82%
Real Estate (Property)	10.00%	5.51%
Real Estate (REITS)	2.50%	6.37%
Hedge Fund of Funds - Diversified	2.50%	4.09%
Hedge Fund - Event Driven	0.63%	5.86%
Timber	1.88%	5.62%
Farmland	1.88%	6.15%
Infrastructure	3.75%	6.60%
Commodities	1.88%	3.84%
Assumed Inflation - Mean		2.50%

**NORTHEAST OREGON HOUSING AUTHORITY
 NOTES TO FINANCIAL STATEMENTS (continued)
 MARCH 31, 2020**

NOTE 10. PENSION PLAN (continued)

G. Discount Rate

The discount rate used to measure the total pension liability of the pension plan was 7.20%. The projection of cash flows used to determine the discount rate assumed that contributions from pension plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current pension plan members. Therefore, the long-term expected rate of return on the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

H. Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.20%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

	1% Decrease <u>(6.20%)</u>	Discount Rate <u>(7.20%)</u>	1% Increase <u>(8.20%)</u>
Authority's proportionate share of the net pension liability	\$ <u>2,027,504</u>	\$ <u>1,385,312</u>	\$ <u>541,075</u>

I. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report.

NOTE 11. OTHER POST EMPLOYMENT BENEFITS PLAN

A. Plan Description

OPERS also administers RHIA, a cost-sharing, multiple-employer defined benefit other post employment benefits plan (the "OPEB Plan") for units of state government, political subdivisions, community colleges, and school districts, containing multiple actuarial pools. OPEB Plan assets may be used to pay the benefits of the employees of any employer that provides OPEB through the OPEB Plan. Contributions are mandatory for each employer that is a member of OPERS. As of June 30, 2019, there were 807 participating employers.

OPERS is administered in accordance with Oregon Revised Statutes ("ORS") Chapter 238, Chapter 238A, and Internal Revenue Code Section 401(a). The Oregon Legislature has delegated authority to the Public Employees Retirement Board (the "Board") to administer and manage the system. All members of the Board are appointed by the governor and confirmed by the State Senate. The governor designates the chairperson. One member must be a public employer manager or a local elected official, one member must be a union-represented public employee or retiree, and three members must have experience in business management, pension management, or investing.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 11. OTHER POST EMPLOYMENT BENEFITS PLAN (continued)

B. Plan Membership

RHIA was established by ORS 238.420 and authorizes a payment of up to \$60 from RHIA toward monthly costs of health insurance. The plan was closed to new entrants on or after August 29, 2003. To be eligible to receive this monthly payment toward the healthcare premium cost the member must:

- have eight years or more of qualifying service in OPERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in OPERS
- receive both Medicare Parts A and B coverage
- enroll in a OPERS-sponsored health plan

As of June 30, 2019, the inactive RHIA plan participants currently receiving benefits totaled 44,208, and there were 45,598 active and 11,347 inactive members who meet the requirements to receive RHIA benefits when they retire.

C. Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of the projected benefits and assumptions about the probability of events for into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown below are based on the 2016 Experience Study, which reviewed experience for the four-year period ended on December 31, 2016.

Valuation Date	December 31, 2017
Measurement Date	June 30, 2019
Experience Study Report	2016, published July 26, 2017

Actuarial Assumptions:

Actuarial cost method	Entry Age Normal
Inflation rate	2.50%
Long-term expected rate of return	7.20%
Discount rate	7.20%
Projected salary increases	3.50%
Retiree healthcare participation	Healthy retirees: 35%; Disabled retirees: 20%
Health care cost trend rate	Not applicable

Mortality Health retirees and beneficiaries: RP-2014 Healthy annuitant, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation.

Active members: RP-2014 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with collar adjustments and set-backs as described in the valuation.

Disabled retirees: RP-2014 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 11. OTHER POST EMPLOYMENT BENEFITS PLAN (continued)

D. OPEB Assets, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

At March 31, 2020, the Authority reported an asset of \$17,195, for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2019.

For the year ended March 31, 2020, the Authority recognized OPEB benefit of \$3,428. At March 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ -	\$ 18
Changes in Employer Proportion	-	431
Differences between expected and actual experience	-	2,267
Net differences between projected and actual investment earnings on OPEB plan investments	<u>-</u>	<u>1,061</u>
Total	<u>\$ -</u>	<u>\$ 3,777</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) as follows:

	<u>Amount</u>
Year ending March 31:	
2021	\$ (536)
2022	(536)
2023	(536)
2024	(536)
2025	(537)
Thereafter	<u>(1,096)</u>
	<u>\$ (3,777)</u>

E. Discount Rate

The discount rate used to measure the total OPEB asset at June 30, 2019 was 7.20%. The projection of cash flows used to determine the discount rate assumed that contributions from OPEB plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current OPEB plan members. Therefore, the long-term expected rate of return on OPEB plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB asset.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 11. OTHER POST EMPLOYMENT BENEFITS PLAN (continued)

F. Sensitivity of the Authority's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net OPEB asset calculated using the discount rate of 7.20%, as well as what the Authority's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1 percentage point lower (6.20%) or 1 percentage point higher (8.20%) than the current rate.

	1% Decrease <u>(6.20%)</u>	Discount Rate <u>(7.20%)</u>	1% Increase <u>(8.20%)</u>
Authority's proportionate share of the net OPEB asset	\$ <u><u>(5,784)</u></u>	\$ <u><u>(17,195)</u></u>	\$ <u><u>(22,362)</u></u>

G. Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2017, the OPERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's ("OIC") investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Compounded Annual Return (Geometric)</u>
Core Fixed Income	8.00%	3.49%
Short-Term Bonds	8.00%	3.38%
Bank/Leveraged Loans	3.00%	5.09%
High Yield Bonds	1.00%	6.45%
Large/Mod Cap US Equities	15.75%	6.30%
Small Cap US Equities	1.31%	6.69%
Micro Cap US Equities	1.31%	6.80%
Developed Foreign Equities	13.13%	6.71%
Emerging Foreign Equities	4.13%	7.45%
Non-US Small Cap Equities	1.88%	7.01%
Private Equity	17.50%	7.82%
Real Estate (Property)	10.00%	5.51%
Real Estate (REITS)	2.50%	6.37%
Hedge Fund of Funds - Diversified	2.50%	4.09%
Hedge Fund - Event Driven	0.63%	5.86%
Timber	1.88%	5.62%
Farmland	1.88%	6.15%
Infrastructure	3.75%	6.60%
Commodities	1.88%	3.84%
Assumed Inflation - Mean		2.50%

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2020**

NOTE 12. RESTRICTED NET POSITION

Restricted net position consists of the following as of March 31, 2020:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity</u>
Housing assistance payments reserves	\$ 22,551	\$ -	\$ 22,551
Reserve for replacement escrows	335,441	55,347	390,788
Operating reserve escrows	<u>90,148</u>	<u>113,325</u>	<u>203,473</u>
Total restricted net position	<u>\$ 448,140</u>	<u>\$ 168,672</u>	<u>\$ 616,812</u>

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs for future housing assistance payments.

Reserve for replacement escrows are required to be set aside for to fund major repairs, capital expenditures, and replacement of capital items in the projects.

Operating reserve escrows are set aside to be used to fund operating deficits and other needs of the projects.

NOTE 13. CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of March 31, 2020, the Authority estimates that no material liabilities will result from such audits.

NOTE 14. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Subsequent events have been evaluated through December 9, 2020, which is the date the financial statements were available to be issued. The spread of a novel strain of coronavirus ("COVID-19") in 2020 has caused significant volatility in U.S. markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. economy. The extent of the impact of COVID-19 on the Authority's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and the impact on tenants, employees and vendors, all of which are uncertain and cannot be determined at this time.

**INDEPENDENT AUDITORS' 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***

To the Board of Commissioners of the
Northeast Oregon Housing Authority:

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 Northeast Oregon Housing Authority (the "Authority") which comprise the statement of net position as of March 31, 2020, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 9, 2020. The financial statements of the discretely presented component unit was not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component unit.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

Purpose of this Report

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



Richard M. Larsen, Partner
Novogradac and Company, LLP
Toms River, New Jersey
December 9, 2020

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Commissioners of the
Northeast Oregon Housing Authority:

Report on Compliance for Each Major Federal Program

We have audited the Northeast Oregon Housing Authority's (the "Authority") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2020. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Authority 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 March 31, 2020.

Report on Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

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

Purpose of this Report

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.



Richard M. Larsen, Partner
Novogradac and Company, LLP
Toms River, New Jersey
December 9, 2020

**INDEPENDENT AUDITORS' REPORT REQUIRED
BY OREGON STATE REGULATIONS**

To the Board of Commissioners of the
Northeast Oregon Housing Authority:

We have audited the Northeast Oregon Housing Authority's (the "Authority") basic financial statements, which comprise the statement of net position as of March 31, 2020, and the related statements of revenue, expenses, and changes in net position, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated December 9, 2020. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements 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.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to the following:

- Deposit of public funds with financial institutions (ORS Chapter 295)
- Indebtedness limitations, restrictions and repayment
- Budgets legally required (ORS Chapter 294) - exempt based on ORS 294.35 through 294.565
- Insurance and fidelity bonds in force or required by law
- Programs funded from outside sources
- Authorized investment of surplus funds (ORS Chapter 294)
- Public contracts and purchasing (ORS Chapters 279A, 279B, 279C)

In connection with our testing, nothing came to our attention that caused us to believe the Authority was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

Internal Control

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance with certain provisions of laws, regulations, contracts, grants, and the results of that testing based on provisions of the Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 to 162-10-320, and not to provide an opinion on the effectiveness of the Authority's internal control or compliance. Accordingly, this communication is not suitable for any other purpose.



Richard M. Larsen, Partner
Novogradac and Company, LLP
Toms River, New Jersey
December 9, 2020

SUPPLEMENTARY INFORMATION

**NORTHEAST OREGON HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2020**

<u>Federal Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Expenditures</u>
U.S. Department of Housing and Urban Development:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 4,847,998
Mainstream Vouchers	14.879	<u>108</u>
Total Housing Voucher Cluster		4,848,106
Multifamily Assisted Housing Reform and Affordability Act	14.197	195,872
Family Self-Sufficiency Program	14.896	<u>117,961</u>
Total U.S. Department of Housing and Urban Development		<u>5,161,939</u>
U.S. Department of Agriculture:		
Farm Labor Housing Loans and Grants (Mortgage)	10.405	432,116
Rural Rental Housing Loans (Subsidy)	10.415	<u>91,028</u>
Total U.S. Department of Agriculture		<u>523,144</u>
Total Expenditures of Federal Awards		<u>\$ 5,685,083</u>

See Notes to Schedule of Expenditures of Federal Awards.

**NORTHEAST OREGON HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2020**

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended March 31, 2020. The information in the 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). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance and OMB Circular A-87, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3. INDIRECT COST RATE

The Authority has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4. FARM LABOR HOUSING LOANS

The Farm Labor Housing Loan Program (Mortgage) listed subsequently is administered by the U.S. Department of Agriculture, and balance and transactions relating to the program are included in the Authority's basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of the loan outstanding at March 31, 2020 consisted of:

<i>CFDA Number</i>	<i>Program Name</i>	<i>Outstanding Balance at March 31, 2020</i>
10.405	Farm Labor Housing Loan Program	\$ <u>432,116</u>

**NORTHEAST OREGON HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED MARCH 31, 2020**

I. Summary of Auditors' Results

Financial Statement Section

- | | | |
|----|---|---------------|
| 1. | Type of auditors' report issued: | Unmodified |
| 2. | Internal control over financial reporting | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None Reported |
| 3. | Noncompliance material to the financial statements? | No |

Federal Awards Section

- | | | |
|----|--|---------------|
| 1. | Internal Control over compliance: | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None Reported |
| 2. | Type of auditors' report on compliance for major programs: | Unmodified |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | No |

4. Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
Housing Voucher Cluster:	
14.871	Section 8 Housing Choice Vouchers
14.879	Mainstream Vouchers

- | | | |
|----|--|-----------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$750,000 |
| 6. | Auditee qualified as low-risk Auditee? | No |

NORTHEAST OREGON HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED MARCH 31, 2020

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

There were no findings or questioned costs relating to federal awards.

IV. Schedule of Prior Year Federal Audit Findings

Finding 2019-001

Observation: The Authority did not maintain adequate internal control over financial reporting. During audit testing we noted the following:

- The Authority could not provide timely and accurate year-end financial statements.
- Numerous adjusting journal entries were required to present the Authority's financial statements in accordance with GAAP.
- The Authority recorded a prior period adjustment in order to correct material misstatements of capital assets, notes payable, and net position.

Status: The finding has been cleared.

**NORTHEAST OREGON HOUSING AUTHORITY
REQUIRED PENSION INFORMATION
MARCH 31, 2020**

SCHEDULE OF AUTHORITY CONTRIBUTIONS FOR THE LAST TEN FISCAL YEARS***

	March 31, <u>2016</u>	March 31, <u>2017</u>	March 31, <u>2018</u>	March 31, <u>2019</u>	March 31, <u>2020</u>
Contractually required contribution	\$ 46,612	\$ 35,519	\$ 59,211	\$ 150,425	\$ 164,432
Contributions in relation to the contractually required contribution	<u>46,612</u>	<u>35,519</u>	<u>59,211</u>	<u>150,425</u>	<u>164,432</u>
(Over) / under funded	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	<u>\$ 776,871</u>	<u>\$ 793,947</u>	<u>\$ 850,868</u>	<u>\$ 998,220</u>	<u>\$ 1,045,145</u>
Contributions as a percentage of covered-employee payroll	<u>6.00 %</u>	<u>4.47 %</u>	<u>6.96 %</u>	<u>15.07 %</u>	<u>15.73 %</u>

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY FOR THE LAST TEN FISCAL YEARS***

	March 31, <u>2016</u>	March 31, <u>2017</u>	March 31, <u>2018</u>	March 31, <u>2019</u>	March 31, <u>2020</u>
Authority's proportion of the net pension liability	<u>0.0094 %</u>	<u>0.0082 %</u>	<u>0.0078 %</u>	<u>0.0078 %</u>	<u>0.0080 %</u>
Authority's proportionate share of the net pension liability	<u>\$ 541,388</u>	<u>\$ 1,228,173</u>	<u>\$ 1,057,238</u>	<u>\$ 1,186,183</u>	<u>\$ 1,385,312</u>
Authority's covered-employee payroll	<u>\$ 776,871</u>	<u>\$ 793,947</u>	<u>\$ 850,868</u>	<u>\$ 998,220</u>	<u>\$ 1,045,145</u>
Authority's proportionate share of the net pension liability as a percentage of its covered-employee payroll	<u>69.69 %</u>	<u>154.69 %</u>	<u>124.25 %</u>	<u>118.83 %</u>	<u>132.55 %</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>83.10 %</u>	<u>83.10 %</u>	<u>83.10 %</u>	<u>82.10 %</u>	<u>80.20 %</u>

*** = Until a full 10 year trend is compiled the Authority is presenting information for those years that are available.

See accompanying notes to financial statements.

**NORTHEAST OREGON HOUSING AUTHORITY
REQUIRED OTHER POST EMPLOYMENT BENEFIT INFORMATION
MARCH 31, 2020**

SCHEDULE OF AUTHORITY CONTRIBUTIONS FOR THE LAST TEN FISCAL YEARS***

	March 31, <u>2018</u>	March 31, <u>2019</u>	March 31, <u>2020</u>
Statutorily required contribution	\$ 3,788	\$ 4,000	\$ 4,415
Contributions in relation to the statutorily required contribution	<u>3,788</u>	<u>4,000</u>	<u>4,415</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	<u>\$ 850,868</u>	<u>\$ 998,220</u>	<u>\$ 1,045,145</u>
Contributions as a percentage of covered-employee payroll	<u>0.45 %</u>	<u>0.40 %</u>	<u>0.42 %</u>

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THEIR NET OPEB ASSET FOR THE LAST TEN FISCAL YEARS***

	March 31, <u>2018</u>	March 31, <u>2019</u>	March 31, <u>2020</u>
Authority's proportion of the net OPEB asset	<u>0.0074 %</u>	<u>0.0083 %</u>	<u>0.0089 %</u>
Authority's proportionate share of the net OPEB asset	<u>\$ (3,668)</u>	<u>\$ (9,303)</u>	<u>\$ (17,195)</u>
Authority's covered-employee payroll	<u>\$ 850,868</u>	<u>\$ 998,220</u>	<u>\$ 1,045,145</u>
Authority's proportionate share of the net OPEB asset as a percentage of its covered-employee payroll	<u>(0.43)%</u>	<u>(0.93)%</u>	<u>(1.65)%</u>
Plan fiduciary net position as a percentage of the total OPEB asset	<u>(108.90)%</u>	<u>(124.00)%</u>	<u>(144.40)%</u>

*** = Until a full 10 year trend is compiled the Authority is presenting information for those years that are available.
See accompanying notes to financial statements.

Northeast Oregon Housing Authority (OR032)

La Grande, OR

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2020

	Project Total	14.879 Mainstream Vouchers	2 State/Local	14.896 PIH Family Self-Sufficiency Program	6.1 Component Unit - Discretely Presented	14.197 Multifamily Assisted Housing Reform and Affordability Act	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	Total
111 Cash - Unrestricted	\$0	\$0	\$598,979	\$0	\$96,899	\$126,660	\$8,715	\$437,060	\$1,268,313
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$217,840	\$0	\$55,347	\$92,256	\$21,875	\$0	\$387,318
113 Cash - Other Restricted	\$0	\$10,780	\$63,470	\$0	\$113,325	\$30,148	\$0	\$52,877	\$270,600
114 Cash - Tenant Security Deposits	\$0	\$0	\$64,687	\$0	\$11,610	\$5,995	\$7,813	\$0	\$90,105
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$0	\$10,780	\$944,976	\$0	\$277,181	\$255,059	\$38,403	\$489,937	\$2,016,336
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$140,000	\$0	\$0	\$0	\$0	\$0	\$140,000
126 Accounts Receivable - Tenants	\$0	\$0	\$7,156	\$0	\$0	\$4,788	\$1,040	\$0	\$12,984
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	-\$582	\$0	\$0	\$0	\$0	\$0	-\$582
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$29,575	\$0	\$0	\$0	\$0	\$0	\$29,575
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$176,149	\$0	\$0	\$4,788	\$1,040	\$0	\$181,977
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$0	\$0	\$15,424	\$0	\$6,300	\$10,322	\$1,523	\$1,337	\$34,906
143 Inventories	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$0	\$10,780	\$1,136,549	\$0	\$283,481	\$270,169	\$40,966	\$491,274	\$2,233,219
161 Land	\$0	\$0	\$2,806,052	\$0	\$0	\$65,632	\$50,071	\$0	\$2,921,755
162 Buildings	\$0	\$0	\$15,371,534	\$0	\$6,991,886	\$2,487,287	\$1,232,711	\$0	\$26,083,418
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$1,064,787	\$0	\$194,991	\$9,343	\$0	\$0	\$1,269,121
164 Furniture, Equipment & Machinery - Administration	\$0	\$0	\$0	\$0	\$0	\$7,702	\$0	\$61,117	\$68,819
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	\$0	\$0	-\$12,197,425	\$0	-\$1,006,306	-\$767,720	-\$688,053	-\$61,117	-\$14,720,621
167 Construction in Progress	\$0	\$0	\$838,474	\$0	\$0	\$0	\$0	\$0	\$838,474
168 Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$7,883,422	\$0	\$6,180,571	\$1,802,244	\$594,729	\$0	\$16,460,966
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0	\$200,000
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$10,077	\$0	\$32,506	\$859	\$553	\$5,706	\$49,701
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$0	\$8,093,499	\$0	\$6,213,077	\$1,803,103	\$595,282	\$5,706	\$16,710,667
200 Deferred Outflow of Resources	\$0	\$0	\$158,124	\$0	\$0	\$18,531	\$11,027	\$95,481	\$283,163
290 Total Assets and Deferred Outflow of Resources	\$0	\$10,780	\$9,388,172	\$0	\$6,496,558	\$2,091,803	\$647,275	\$592,461	\$19,227,049

Northeast Oregon Housing Authority (OR032)

La Grande, OR

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2020

	Project Total	14.879 Mainstream Vouchers	2 State/Local	14.896 PIH Family Self-Sufficiency Program	6.1 Component Unit - Discretely Presented	14.197 Multifamily Assisted Housing Reform and Affordability Act	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	Total
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$0	\$0	\$22,522	\$0	\$10,156	\$4,911	\$1,162	\$17,327	\$56,078
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$4,110	\$0	\$0	\$577	\$245	\$3,751	\$8,683
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$36,575	\$0	\$0	\$0	\$36,575
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$0	\$0	\$64,687	\$0	\$11,610	\$5,995	\$7,813	\$0	\$90,105
342 Unearned Revenue	\$0	\$0	\$9,934	\$0	\$0	\$0	\$0	\$0	\$9,934
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0	\$0	\$77,596	\$0	\$22,224	\$20,338	\$22,391	\$0	\$142,549
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0	\$63,455	\$0	\$0	\$0	\$63,455
347 Inter Program - Due To	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$0	\$0	\$178,849	\$0	\$144,020	\$31,821	\$31,611	\$21,078	\$407,379
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$2,216,492	\$0	\$1,070,001	\$706,484	\$409,725	\$0	\$4,402,702
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$41,106	\$41,106
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$36,983	\$0	\$0	\$5,195	\$2,201	\$33,760	\$76,139
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$811,817	\$0	\$0	\$69,318	\$44,542	\$459,635	\$1,385,312
350 Total Non-Current Liabilities	\$0	\$0	\$3,065,292	\$0	\$1,070,001	\$780,997	\$456,468	\$534,501	\$5,907,259
300 Total Liabilities	\$0	\$0	\$3,244,141	\$0	\$1,214,021	\$812,818	\$488,079	\$555,579	\$6,314,638
400 Deferred Inflow of Resources	\$0	\$0	\$52,169	\$0	\$0	\$1,898	\$1,422	\$20,925	\$76,414
508.4 Net Investment in Capital Assets	\$0	\$0	\$5,589,334	\$0	\$5,088,346	\$1,075,422	\$162,613	\$0	\$11,915,715
511.4 Restricted Net Position	\$0	\$10,780	\$281,310	\$0	\$168,672	\$122,404	\$21,875	\$11,771	\$616,812
512.4 Unrestricted Net Position	\$0	\$0	\$221,218	\$0	\$25,519	\$79,261	-\$26,714	\$4,186	\$303,470
513 Total Equity - Net Assets / Position	\$0	\$10,780	\$6,091,862	\$0	\$5,282,537	\$1,277,087	\$157,774	\$15,957	\$12,835,997
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$10,780	\$9,388,172	\$0	\$6,496,558	\$2,091,803	\$647,275	\$592,461	\$19,227,049

Northeast Oregon Housing Authority (OR032)

La Grande, OR

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

Entity Wide Revenue and Expense Summary

	Project Total	14.879 Mainstream Vouchers	2 State/Local	14.896 PIH Family Self-Sufficiency Program	6.1 Component Unit - Discretely Presented	14.197 Multifamily Assisted Housing Reform and Affordability Act	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	Total
70300 Net Tenant Rental Revenue	\$0	\$0	\$1,484,422	\$0	\$275,559	\$73,275	\$55,586	\$0	\$1,888,842
70400 Tenant Revenue - Other	\$0	\$0	\$30,975	\$0	\$0	\$2,815	\$2,387	\$0	\$36,177
70500 Total Tenant Revenue	\$0	\$0	\$1,515,397	\$0	\$275,559	\$76,090	\$57,973	\$0	\$1,925,019
70600 HUD PHA Operating Grants	\$0	\$10,888	\$0	\$117,961	\$0	\$0	\$0	\$4,833,544	\$4,962,393
70610 Capital Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70710 Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70720 Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70730 Book Keeping Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70740 Front Line Service Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70750 Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70700 Total Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70800 Other Government Grants	\$0	\$0	\$0	\$0	\$0	\$195,872	\$91,028	\$0	\$286,900
71100 Investment Income - Unrestricted	\$0	\$0	\$7,406	\$0	\$77	\$98	\$54	\$71	\$7,706
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$42	\$42
71500 Other Revenue	\$0	\$0	\$357,543	\$0	\$520	\$907	\$1,750	\$15,207	\$375,927
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$92,302	\$0	\$0	\$0	\$0	\$0	\$92,302
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$0	\$10,888	\$1,972,648	\$117,961	\$276,156	\$272,967	\$150,805	\$4,848,864	\$7,650,289
91100 Administrative Salaries	\$0	\$0	\$471,268	\$0	\$24,040	\$34,583	\$9,452	\$228,576	\$767,919
91200 Auditing Fees	\$0	\$0	\$3,901	\$0	\$6,500	\$665	\$444	\$15,200	\$26,710
91300 Management Fee	\$0	\$0	\$120,998	\$0	\$0	\$19,288	\$17,188	\$0	\$157,474
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$0	\$0	\$66	\$0	\$48	\$39	\$13	\$833	\$999
91500 Employee Benefit contributions - Administrative	\$0	\$0	\$324,002	\$0	\$10,303	\$31,091	\$11,010	\$210,589	\$586,995
91600 Office Expenses	\$0	\$0	\$47,402	\$0	\$26,775	\$3,802	\$4,497	\$66,727	\$149,203
91700 Legal Expense	\$0	\$0	\$273	\$0	\$4,151	\$1,654	\$32	\$682	\$6,792
91800 Travel	\$0	\$0	\$5,353	\$0	\$0	\$1,169	\$3,313	\$22,967	\$32,802
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91900 Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,160	\$7,160
91000 Total Operating - Administrative	\$0	\$0	\$973,263	\$0	\$71,817	\$92,291	\$45,949	\$552,734	\$1,736,054
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$73,136	\$0	\$0	\$0	\$0	\$73,136
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$44,825	\$0	\$0	\$0	\$0	\$44,825
92400 Tenant Services - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$117,961	\$0	\$0	\$0	\$0	\$117,961

Northeast Oregon Housing Authority (OR032)

La Grande, OR

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

Entity Wide Revenue and Expense Summary

	Project Total	14.879 Mainstream Vouchers	2 State/Local	14.896 PIH Family Self-Sufficiency Program	6.1 Component Unit - Discretely Presented	14.197 Multifamily Assisted Housing Reform and Affordability Act	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	Total
93100 Water	\$0	\$0	\$64,348	\$0	\$31,531	\$19,903	\$2,301	\$0	\$118,083
93200 Electricity	\$0	\$0	\$57,930	\$0	\$7,677	\$8,966	\$3,365	\$0	\$77,938
93300 Gas	\$0	\$0	\$5,739	\$0	\$0	\$0	\$0	\$0	\$5,739
93400 Fuel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$69,135	\$0	\$17,853	\$23,922	\$2,141	\$0	\$113,051
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$0	\$0	\$197,152	\$0	\$57,061	\$52,791	\$7,807	\$0	\$314,811
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$138,765	\$0	\$15,964	\$9,711	\$17,148	\$0	\$181,588
94200 Ordinary Maintenance and Operations - Materials and Other	\$0	\$0	\$82,039	\$0	\$8,728	\$8,488	\$4,437	\$0	\$103,692
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$98,481	\$0	\$9,798	\$21,500	\$8,508	\$11,568	\$149,855
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$79,101	\$0	\$10,219	\$0	\$10,755	\$0	\$100,075
94000 Total Maintenance	\$0	\$0	\$398,386	\$0	\$44,709	\$39,699	\$40,848	\$11,568	\$535,210
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96120 Liability Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96140 All Other Insurance	\$0	\$0	\$43,944	\$0	\$9,434	\$14,601	\$4,570	\$4,010	\$76,559
96100 Total Insurance Premiums	\$0	\$0	\$43,944	\$0	\$9,434	\$14,601	\$4,570	\$4,010	\$76,559
96200 Other General Expenses	\$0	\$0	\$83,397	\$0	\$4,432	\$148	\$0	\$20,115	\$108,092
96210 Compensated Absences	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$0	\$20,915	\$0	\$0	\$4,782	\$0	\$0	\$25,697
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$0	\$0	\$104,312	\$0	\$4,432	\$4,930	\$0	\$20,115	\$133,789
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$97,280	\$0	\$34,923	\$40,200	\$3,007	\$0	\$175,410
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$97,280	\$0	\$34,923	\$40,200	\$3,007	\$0	\$175,410
96900 Total Operating Expenses	\$0	\$0	\$1,814,337	\$117,961	\$222,376	\$244,512	\$102,181	\$588,427	\$3,089,794

Northeast Oregon Housing Authority (OR032)

La Grande, OR

Submission Type: Audited/Single Audit

Fiscal Year End: 03/31/2020

Entity Wide Revenue and Expense Summary

	Project Total	14,879 Mainstream Vouchers	2 State/Local	14,896 PIH Family Self-Sufficiency Program	6.1 Component Unit - Discretely Presented	14,197 Multifamily Assisted Housing Reform and Affordability Act	10,415 Rural Rental Housing Loans	14,871 Housing Choice Vouchers	Total
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$10,888	\$158,311	\$0	\$53,780	\$28,455	\$48,624	\$4,260,437	\$4,560,495
97100 Extraordinary Maintenance	\$0	\$0	\$65,918	\$0	\$0	\$6,795	\$6,678	\$0	\$79,391
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0	\$22,132	\$858	\$0	\$22,990
97300 Housing Assistance Payments	\$0	\$108	\$0	\$0	\$0	\$0	\$0	\$4,259,571	\$4,259,679
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$0	\$414,326	\$0	\$222,548	\$82,909	\$42,729	\$0	\$762,512
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97700 Debt Principal Payment - Governmental Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$0	\$108	\$2,294,581	\$117,961	\$444,924	\$356,348	\$152,446	\$4,847,998	\$8,214,366
10010 Operating Transfer In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10060 Proceeds from Property Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$10,780	-\$321,933	\$0	-\$168,768	-\$83,381	-\$1,641	\$866	-\$564,077
11020 Required Annual Debt Principal Payments	\$0	\$0	\$124,442	\$0	\$21,570	\$25,946	\$20,435	\$0	\$192,393
11030 Beginning Equity	\$0	\$0	\$6,413,795	\$0	\$5,451,305	\$1,360,468	\$159,415	\$15,091	\$13,400,074
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance									
11060 Changes in Contingent Liability Balance									
11070 Changes in Unrecognized Pension Transition Liability									
11080 Changes in Special Term/Severance Benefits Liability									
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents									
11100 Changes in Allowance for Doubtful Accounts - Other									
11170 Administrative Fee Equity								\$4,186	\$4,186
11180 Housing Assistance Payments Equity								\$11,771	\$11,771
11190 Unit Months Available	0	12	2376	0	456	456	288	10404	13992
11210 Number of Unit Months Leased	0	1	2174	0	435	429	271	9549	12859