



**ANNUAL FINANCIAL  
REPORT  
MARCH 31, 2025**

*Emerald CPA Group, LLP*

*450 Country Club Road, Suite 155  
Eugene OR 97401*

# **Housing Authority of Douglas County**

March 31, 2025

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## **Housing Authority of Douglas County**

### BOARD OF COMMISSIONERS AND ADMINISTRATION

March 31, 2025

<u>Name and Address</u>	<u>Term Expires/Expired</u>
Jeff Cooley, Chair	April 14, 2026
Chris Spens	April 14, 2027
Jerry Greise, Vice Chair	April 14, 2028
Michael Baker	April 14, 2028
Donna Bosier	April 14, 2025

### Administration

#### Executive Director

Janeal Kohler

#### Finance Director

Krista Brooks

Housing Authority of Douglas County  
1000 West Stanton Street  
Roseburg, OR 97471

Phone: (541) 673-6548  
Facsimile: (541) 673-8230

**Emerald CPA Group, LLP**

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Eugene OR 97401

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Housing Authority of Douglas County  
Roseburg, Oregon

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of Douglas County, Oregon (the Authority), as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the aggregate discretely presented component unit of the Authority as of March 31, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of Douglas County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management 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.

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

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## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 5 to 10 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 the financial reporting for placing the basic financial statements in an appropriate operation, economic or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The combined financial statements, multi-family housing balance sheet, and multi-family housing schedule of revenues and expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements. The Financial Data Schedule and Actual Modernization Cost Certificate are presented for the purpose of additional analysis as required by HUD, and are also not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 accepted in United States of America. In our opinion, the supplementary information is 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 September 9, 2025, 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 for the year ended March 31, 2025. 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 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 Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued our report dated September 9, 2025, on our consideration of the Authority's internal control over financial reporting and on tests of its compliance with the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320. 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.

***Emerald CPA Group, LLP***

Eugene, Oregon  
September 9, 2025

**HOUSING AUTHORITY OF DOUGLAS COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED MARCH 31, 2025**

This section of The Housing Authority of Douglas County ("HADCO"), Oregon annual financial report presents our discussion and analysis of HADCO's financial performance during the fiscal year ended on March 31, 2025

**FINANCIAL HIGHLIGHTS**

- During the year, HADCO's revenue because of dwelling rentals was \$1,835,770 and federal subsidies were \$9,443,917. There was a 7% increase, resulting largely from the increase in housing assistance payment disbursements, shortfall grant and additional subsidy in public housing and CFP (operating and capital).
- The total expenses of HADCO and its component unit increased by 11% which is due to a combination of an increase in housing assistance payments due to market demands, maintenance contracts/repairs and raised utility rates. Administrative expenses increased due to staff training, staff increase and general office needs.
- HADCO has expended \$872,076 for capital needs.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This report consists of three parts – management's discussion and analysis (this section), the basic financial statements and required supplementary information.

- The statement of net position provides both long-term and short-term information about HADCO and its component unit's overall financial status.
- The statement of revenues, expenses and changes in net position reports HADCO and its component unit's operating revenues by major source along with operating and non-operating expenses and capital grant contributions.
- The statement of cash flows reports HADCO and its component unit's cash flows from operating, investing, capital and non-capital activities.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

**Authority-Wide Statements**

The authority-wide statements report information about HADCO using requirements set forth in GASB Statement No. 34. The statement of net position includes all the government's assets and liabilities. All the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The authority-wide financial statements also include Douglas Multi-Family Property Management Corporation ("DMPM") (component unit) for which HADCO is financially accountable. Their financial information is reported in total in a separate column. DMPM was formed solely for managing the multi-family properties on behalf of HADCO.

The authority-wide statements report HADCO and DMPM's net position and how they have changed. The statement of net position reports all financial and capital resources for HADCO and its component unit.

**Combined Financial Statements**

The combined financial statements provide more detailed information about HADCO's most significant funds. Funds are accounting devices that HADCO uses to keep track of specific sources of funding and spending for specific purposes.

- State and Federal Law requires some of these funds.
- HADCO establishes other funds to control and manage money for particular purposes.

**HOUSING AUTHORITY OF DOUGLAS COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED MARCH 31, 2025**

**FINANCIAL ANALYSIS OF HADCO AS A WHOLE**

**Net Position**

HADCO's combined net position increased as follows:

<b>Table A-1</b>	<b>Business-Type Activities</b>		<b>Percentage</b>	<b>Component</b>	<b>Component</b>
	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>Unit</b>	<b>Unit</b>
			<b>2025-2024</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>					
Current assets	3,017,047	3,184,648	-5%	195,502	143,447
Non-current assets	14,151,971	13,616,751	4%	17,466	23,454
<b>Total Assets</b>	<b>\$17,169,018</b>	<b>\$16,801,399</b>	<b>2%</b>	<b>\$212,968</b>	<b>\$166,901</b>
<b>Liabilities</b>					
Current liabilities	971,132	1,459,740	-33%	201,376	136,884
Long-term liabilities	2,675,447	3,049,139	-12%	0.00	0.00
<b>Total Liabilities</b>	<b>3,646,579</b>	<b>4,508,879</b>	<b>-19%</b>	<b>201,376</b>	<b>136,884</b>
<b>Net Position</b>					
Invested in capital assets,					
Net of related debt	11,276,226	10,351,046	9%	17,466	0.00
Restricted	252,655	246,976	2%	0.00	0.00
Unrestricted	1,993,558	1,694,498	18%	-5,874	30,017
<b>Total Net Position</b>	<b>13,522,439</b>	<b>\$12,292,520</b>	<b>10%</b>	<b>\$11,592</b>	<b>\$30,017</b>

The Statement of Net Position reports all financial and capital resources. The statement presents the assets and liabilities in order of relative liquidity. The liabilities with average maturities greater than one year are reported in two components – the amount due within one year and the amount due in more than one year. The long-term liabilities of HADCO, consisting of long-term debt, have been reported in this manner on the Statement of Net Position. The difference between HADCO's assets and liabilities is its net position.

**Changes in Net Position**

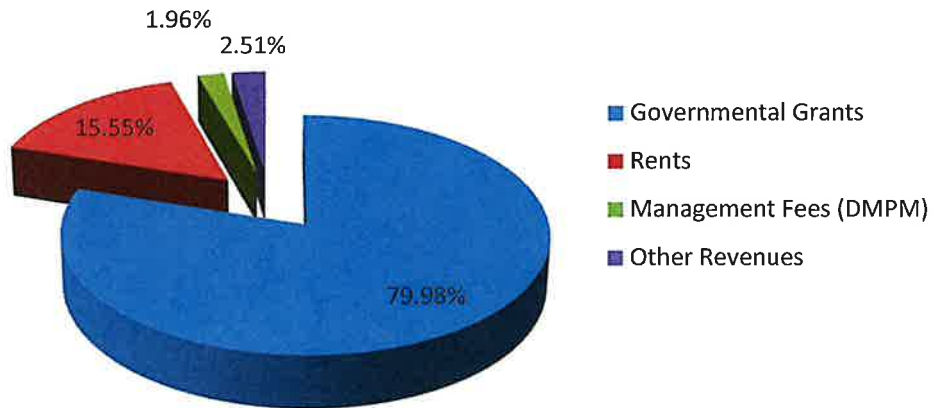
HADCO and its component unit's total revenues (excluding special items) totaled \$11,807,666. Approximately 80% of HADCO's revenue comes from governmental subsidies with approximately 16% coming from dwelling rents. (See Figure A-2).

HADCO's expenses vary between administrative, utilities, and maintenance expenses including grounds upkeep. (See Figure A-3).

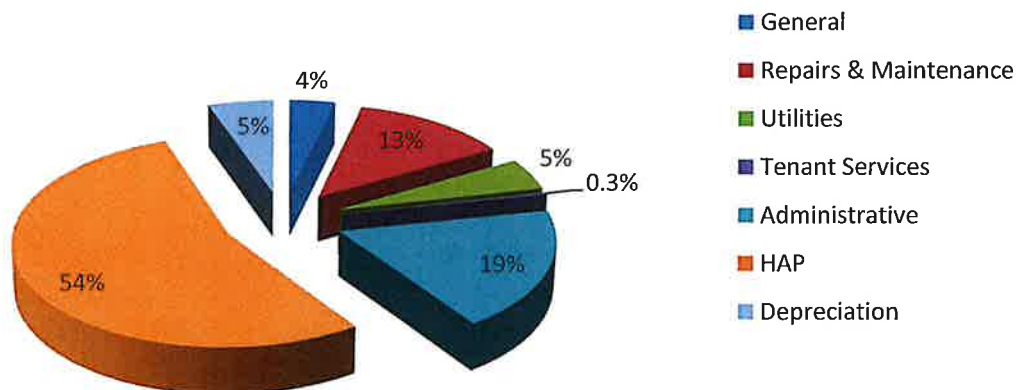


HOUSING AUTHORITY OF DOUGLAS COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED MARCH 31, 2025

**Figure A-2: HADCO & DMPM Sources of Revenues for Fiscal Year 2025**



**Figure A-3: HADCO Functional Expenses for Fiscal Year 2025**



**HOUSING AUTHORITY OF DOUGLAS COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED MARCH 31, 2025**

Table A-2	Business-Type Activities		Total	Component Unit 2025	Component Unit 2024
	2025	2024	Percentage Change 2025-2024		
<b>Revenues</b>					
Tenant revenue	1,835,770	1,827,342	0.5%	0.00	0.00
Government operating	9,443,917	8,278,033	14%	0.00	0.00
Other	293,732	711,421	-59%	234,247	216,364
<b>Total Operating Revenue</b>	<b>11,573,419</b>	<b>10,816,796</b>	<b>7%</b>	<b>234,247</b>	<b>216,364</b>
<b>Operating Expenses</b>					
Administrative	1,874,050	1,655,700	13%	232,639	226,652
Tenant services	30,650	66,592	-54%	0.00	0.00
Utilities	552,165	502,872	10%	1,776	1,736
Repairs and maintenance	1,447,424	1,314,694	10%	10,274	7,832
General expenses	417,690	431,137	-3%	1,995	2,815
Housing assistance payments	6,103,378	5,408,630	13%		
Depreciation	604,811	591,255	2%	5,988	6,488
<b>Total Operating Expenses</b>	<b>11,030,168</b>	<b>9,970,880</b>	<b>11%</b>	<b>252,672</b>	<b>245,523</b>
<b>Operating income (loss)</b>	<b>543,251</b>	<b>845,916</b>	<b>-36%</b>	<b>(18,425)</b>	<b>(29,159)</b>
<b>Non-Operating loss</b>	<b>(185,407)</b>	<b>(201,262)</b>	<b>-8%</b>	<b>0.00</b>	<b>0.00</b>
<b>Capital grants</b>	<b>872,076</b>	<b>678,078</b>	<b>29%</b>		
<b>Change in Net Position</b>	<b>\$1,229,920</b>	<b>\$1,322,732</b>	<b>-7%</b>	<b>(\$18,425)</b>	<b>(\$29,159)</b>

**GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES**

Table A-2 and the narrative that follows consider the operations of the business-type activities of HADCO.

**BUSINESS-TYPE ACTIVITIES**

Revenues of HADCO's business-type activities increased by approximately 7% to \$11,573,419 from \$10,816,796 and expenses increased by approximately 11% to \$11,030,168 from \$9,970,880.

**HOUSING AUTHORITY OF DOUGLAS COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED MARCH 31, 2025**

**BUDGETARY HIGHLIGHTS**

The administrative and fiscal staff prepare a budget for each of the separate programs within each fund and for the total operation of the Authority after coordination, consultation, and receipt of approvals of services levels from the various grantor agencies.

**CAPITAL ASSET ADMINISTRATION**

By the end of 2025, HADCO had invested \$14,151,971 (net of depreciation) in a broad range of capital assets, including, land, buildings, various equipment and furnishings. This amount represents a net increase (including additions and deductions) of 535,220 or 3.9 percent increase from last year from depreciation.

Table A-3	Business-Type Activities		Total Dollar	Total Percentage	Component Units
	2025	2024	Change 2025-2024	Change 2025-2024	2025
<i>Land</i>	2,456,609	2,456,609	0.00	0%	
<i>Buildings and improvements</i>	24,673,422	23,582,070	1,091,352	4.6%	0.00
<i>Equipment and furnishings</i>	869,866	866,260	3,606	0.4%	35,941
<i>Less accumulated depreciation</i>	(13,847,926)	(13,288,188)	(559,738)	4.2%	(18,975)
<b><i>Capital Assets, Net</i></b>	<b>14,151,971</b>	<b>13,616,751</b>	<b>535,220</b>	<b>3.9%</b>	<b>16,966</b>

This year's capital asset purchases were primarily building improvements.

**LONG-TERM DEBT**

At year-end HADCO had \$2,875,745 in USDA Loans and other long-term obligations. This is a decrease of 11.9% as shown on Table A-4 below. This decrease is a result of paying down the loans as much as cash flow allowed.

Table A-4	Business-Type Activities		Total Dollar Change	Total Percentage Change
	2025	2024	2025-2024	2025-2024
Vine Street Loan	1,022,357	1,099,014	(76,657)	-7%
Section 8 Loan	0	135,720	(135,720)	-100%
Loan for DD House	19,864	23,939	(4,075)	-17%
USDA Loans	1,200,672	1,293,934	(93,262)	-7.2%
OHCS Risk Share Loans	632,852	713,098	(80,246)	-11.3%
<b>Total Long-Term Obligations,</b>				
<b>Net of current position</b>	<b>\$2,875,745</b>	<b>\$ 3,265,705</b>	<b>(\$389,960)</b>	<b>-11.9%</b>

**HOUSING AUTHORITY OF DOUGLAS COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED MARCH 31, 2025**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

HADCO's current economic position has shown little change.

HADCO's revenue increase came from the increase in housing assistance payment disbursements, the second half of the 2022 shortfall grant and calendar years 2024 and 2025 additional subsidy in public housing and the operating and capital in CFP. HADCO anticipates continued increase to expenses because of housing assistance payments that continue to increase due to market demands, rising costs of materials, labor and other expenses.

**CONTACTING HADCO'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of HADCO's finances and to demonstrate HADCO's accountability for the money it receives. If you have questions about this report or need additional information, contact HADCO at 1000 W. Stanton Street, Roseburg, OR 97471 or 541-673-6548 ext 115.

**Housing Authority of Douglas County**  
**Statement of Net Position**  
**March 31, 2025**

ASSETS

	<u>Housing Authority</u>	<u>Component Unit</u>
Current Assets:		
Cash and cash equivalents	\$ 1,877,399	\$ 6,439
Receivables, net	283,887	-
Prepaid expenses	239,090	-
Restricted cash	455,761	-
Due from other programs/component units	160,910	189,063
Total Current Assets	<u>3,017,047</u>	<u>195,502</u>
Non-Current Assets:		
Capital assets		
Land	2,456,609	-
Structures, improvements, and equipment, net of depreciation	11,695,362	17,466
Total Non-Current Assets	<u>14,151,971</u>	<u>17,466</u>
Total Assets	<u>\$ 17,169,018</u>	<u>\$ 212,968</u>

LIABILITIES AND NET POSITION

Current Liabilities:		
Accounts payable and accrued expenses	\$ 269,149	\$ 32,897
Security deposits	205,580	-
Unearned revenues	44,911	-
Compensated absences	62,131	7,569
Due to other programs/component units	189,063	160,910
Current portion of long-term mortgage debt	200,298	-
Total Current Liabilities	<u>971,132</u>	<u>201,376</u>
Long-Term Liabilities:		
Long term debt	2,675,447	-
Total Long-Term Liabilities	<u>2,675,447</u>	<u>-</u>
Total Liabilities	<u>3,646,579</u>	<u>201,376</u>
Net Position:		
Net investment in capital assets	11,276,226	17,466
Restricted	252,655	-
Unrestricted	1,993,558	(5,874)
Total Net Position	<u>13,522,439</u>	<u>11,592</u>
Total Liabilities and Net Position	<u>\$ 17,169,018</u>	<u>\$ 212,968</u>

The accompanying notes are an integral part of these financial statements.

**Housing Authority of Douglas County**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended March 31, 2025**

	Housing Authority	Component Unit
OPERATING REVENUES:		
HUD grants	\$ 8,816,658	\$ -
Other governmental grants	627,259	-
Rents	1,835,770	-
Management fees	-	231,493
Other	293,732	2,754
Total Operating Revenues	<u>11,573,419</u>	<u>234,247</u>
OPERATING EXPENSES:		
Administrative	1,874,051	232,639
Tenant services	30,650	-
Utilities	552,165	1,776
Repairs and maintenance	1,447,424	10,274
General expenses	417,690	1,995
Housing assistance payments	6,103,378	-
Depreciation	604,811	5,988
Total Operating Expenses	<u>11,030,169</u>	<u>252,672</u>
Operating Income (Loss)	<u>543,250</u>	<u>(18,425)</u>
NON-OPERATING REVENUES (EXPENSES):		
Interest on investments	3,170	-
Interest on long-term obligations	(188,577)	-
Total Non-Operating Revenues (Expenses)	<u>(185,407)</u>	<u>-</u>
Income (loss) Before Contributions, Transfers and Special Items	357,843	(18,425)
Capital grants	<u>872,076</u>	<u>-</u>
Change in Net Position	1,229,919	(18,425)
Net Position - beginning of year	<u>12,292,520</u>	<u>30,017</u>
Net Position - end of year	<u>\$ 13,522,439</u>	<u>\$ 11,592</u>

The accompanying notes are an integral part of these financial statements.

**Housing Authority of Douglas County**  
**Statement of Cash Flows**  
**Year Ended March 31, 2025**

	Housing Authority	Component Unit
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from dwelling rent	\$ 1,928,970	\$ -
Cash received from HUD and other governmental grants	8,904,924	-
Management fees	-	244,740
Other cash received	169,776	2,754
Payments to vendors	(2,828,670)	(70,665)
Payments to employees	(1,442,683)	(179,443)
Payments to landlords	(6,103,378)	-
	<hr/>	<hr/>
Net cash provided (used) by operating activities	628,939	(2,614)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Capital grants	872,076	-
Purchase of capital assets	(1,157,872)	-
Principal payments on long-term obligations	(389,960)	-
Interest payments on long-term obligations	(188,577)	-
	<hr/>	<hr/>
Net cash provided (used) by capital and related financing activities	(864,333)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest received	3,170	-
	<hr/>	<hr/>
Net cash provided by investing activities	3,170	-
Net increase (decrease) in cash and cash equivalents	(232,224)	(2,614)
Cash and cash equivalents - beginning of year,	2,565,384	9,053
	<hr/>	<hr/>
Cash and cash equivalents - end of year	\$ 2,333,160	\$ 6,439
	<hr/>	<hr/>
<b>REPORTED IN THE STATEMENT OF NET POSITION AS:</b>		
Unrestricted	\$ 1,877,399	\$ 6,439
Restricted	455,761	-
	<hr/>	<hr/>
	\$ 2,333,160	\$ 6,439
	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

**Housing Authority of Douglas County**  
**Statement of Cash Flows - Continued**  
**Year Ended March 31, 2025**

RECONCILIATION OF OPERATING INCOME (LOSS) TO  
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:

	Business Type Activities	Component Unit
Net operating income (loss)	\$ 543,251	\$ (18,425)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	604,811	5,988
Collection losses	66,577	-
Impairment losses	25,758	-
(Increase) decrease in current assets:		
Receivables	(47,148)	-
Prepaid expenses	(24,052)	-
Due from other programs	(47,188)	(54,669)
Increase (decrease) in current liabilities:		
Accounts payable and accrued expenses	5,844	(4,083)
Unearned revenue	(541,909)	-
Compensated absences	9,054	659
Due to other programs	33,941	67,916
Net cash provided (used) by operating activities	<u>\$ 628,939</u>	<u>\$ (2,614)</u>

The accompanying notes are an integral part of these financial statements.



**Housing Authority of Douglas County**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2025**

NOTE 1 · ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Housing Authority of Douglas County (the "Authority") was established on April 29, 1944, by the Board of Commissioners of Douglas County to provide housing assistance to low income families under annual contribution contracts with the U.S. Department of Housing and Urban Development (HUD). The governing body is appointed by the Board of Commissioners of Douglas County and is responsible for all activities of the Authority. The daily functioning of the Authority is under the supervision of the Executive Director. The Authority's accounting records are maintained separately from the County's accounting records, and debts incurred by the Authority are not obligations of the County.

Reporting Entity

All significant activities and organizations over which the Authority exercises oversight responsibility have been included in the financial statements. Evaluation of the reporting entity was in accordance with Statement No. 14 of the Governmental Accounting Standards Board (GASB), as amended by GASB Statement No.61, The Financial Reporting Entity Omnibus, *an amendment of GASB Statements No. 14 and No.34*. Based on the criteria contained therein, the Authority is not a component unit of Douglas County. As required by generally accepted accounting principles, management has considered all potential component units in defining the reporting entity. These financial statements present the Authority (the primary government) and its component unit. The component unit discussed below is included in the Authority's reporting entity because of the significance of their operational or financial relationships with the Authority.

Discretely Presented Component Unit

Douglas Multi-Family Property Management Corporation (DMPM), a non-profit corporation, was created by the Authority solely for the purpose of managing the multi-family properties on behalf of the Authority. Overhead administrative staff is currently the same overhead staff as the Authority. The management agreement commenced April 1, 2012 for two years and is eligible for renewal thereafter contingent upon both parties' agreement. The agreement has continued to be renewed and is currently in effect.

Fund Accounting

The accounts of the Authority are organized on the basis of funds, each of which is a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenue, and expenditures as appropriate. Governmental resources are allocated to and accounted for individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Authority maintains the following fund types:

Proprietary Fund: The operations of the Authority are accounted for in a single Enterprise Fund. Enterprise funds account for those operations financed and operated in a manner similar to private business or where the Authority has decided that determination of revenues earned, costs incurred and net income is necessary for management accountability. The asset, liabilities, net assets and results of operations of the Enterprise Fund are segregated into the following programs:

Public Low-Rent Housing · Provides 154 owned public housing units in Douglas County to help low-income families afford decent, safe, and sanitary rental housing.

Section 8 Voucher · Provides 722 tenant based rental assistance vouchers, including 111 vouchers under Veterans Affairs Supportive Housing (VASH), 75 vouchers under Mainstream and 41 vouchers under the Emergency Housing Vouchers program to help low-income families and veterans afford decent, safe, and sanitary rental housing and provides a family self-sufficiency program.

**Housing Authority of Douglas County  
Notes to the Financial Statements  
Year Ended March 31, 2025**

**NOTE 1 · ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Fund Accounting - Continued

Developmentally Disabled Fund · A state supported program which provides a six-bed home for the developmentally disabled.

Business Activities · Consists of the following segments:

Management/Development · Used for expanding affordable housing in Douglas County through purchases of new properties by the use of private grants and partnerships with Federal Low Income Housing Tax Credit projects.

Gateway Village · A Rural Development project in Drain, Oregon that provides 14 housing units for low-income families

Blueridge I - An Oregon Housing and Community Services and Rural Development project in Winston, Oregon that provides 36 tenant-based subsidized housing units.

Blueridge II - An Oregon Housing and Community Services project in Winston, Oregon that provides 35 Section 8 project-based housing units.

Forest Village - A Rural Development project in Reedsport, Oregon that provides 24 housing units for low-income families.

Glenhaven - A Rural Development project in Riddle, Oregon that provides 24 housing units for low-income families.

Vine Street Apartments - a 70-unit project in Roseburg, formerly reported in tax credit limited partnerships that were component units of the Authority, now fully owned and operated by the Authority.

Orchard Knoll – a 65-unit project in Roseburg, formerly reported in a tax credit limited partnership that was a component unit of the Authority, now fully owned and operated by the Authority.

Eagle Landing - A 55-unit complex for homeless military veterans owned by two unrelated non-profit organizations. HADCO has no ongoing financial interest or financial responsibility in the project. The Authority has designated vouchers from the Section 8 Voucher program for the project.

Budgets and Budgetary Accounting

The administrative and fiscal staff prepare a budget for each of the separate programs within each fund and for the total operation of the Authority after coordination, consultation, and receipt of approvals of services levels from the various grantor agencies. A consolidated budget is submitted to the Board of Commissioners for approval, modification, and adoption. The Authority is not subject to Oregon Local Budget Law under ORS 294.316(8).

Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied. In accordance with generally accepted accounting principles, the accrual basis of accounting is used in all financial statements of the Authority. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recognized when the related liability is incurred.

The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing housing in connection with the Authority's principal ongoing operations. The principal operating revenues are from dwelling rents and operating grants. Operating expenses for proprietary funds include the cost of sales and services,

**Housing Authority of Douglas County**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2025**

**NOTE 1 · ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting - Continued

administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Authority applies all GASB pronouncements for the Authority's proprietary fund.

Cash and Cash Equivalents

Cash reported on the Statement of Net Position consists of checking, savings, money market, certificates of deposit and petty cash. All cash and cash equivalents are stated at cost, which approximates fair value. For purposes of the statement of cash flows, the Authority considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Receivables

Receivables consist primarily of rents due from tenants, loans and accrued interest on notes receivable (see Note 3). Annually, tenant receivables are analyzed and the allowance for doubtful accounts adjusted. At March 31, 2025, management considered substantially all remaining accounts receivable to be fully collectible.

Capital Assets

Capital assets are recorded at cost. Donated items are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs, which do not add to the value of the asset or materially extend an asset's life, is expensed. The Authority records capital assets for items with original cost, or estimated fair value if donated, of \$5,000 or more and an expected economic useful life of one year or more. Capital assets are depreciated using the straight -line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	30
Furniture and equipment	5
Computers and portable electronics	5
Vehicles	5

Long-Term Obligations

Long-term obligations consist of mortgages and notes payable.

Compensated Absences

The Authority has a policy which permits employees to accumulate compensated absence benefits as follows:

<u>Benefit</u>	<u>Earning Policy</u>	<u>Maximum Accumulation</u>
Paid time off	Depending on position and length of service ranging from 112 to 280 hours per year	280 hours

**Housing Authority of Douglas County**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2025**

**NOTE 1 · ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Taxes

The Authority is exempt from federal income taxes under Internal Revenue Code Section 115. DMPM is exempt from federal income taxes under Internal Revenue Code Section 501. The Authority is also exempt from taxes for all real and personal property, including property held under lease or lease purchase agreements under ORS 456.220 and 307.092 of Oregon law.

**NOTE 2 - CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk - Deposits:** This is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. Oregon statute requires collateralization of deposits in excess of amounts insured by the Federal Depository Insurance Corporation. The Authority does not have a formal policy that limits investments to specific credit ratings as a means of managing its exposure to losses arising from issuer or other counterparty to an investment not fulfilling its obligations. As of March 31, 2025, the Authority's cash balance of \$2,333,163 was fully collateralized as required by HUD. The Authority and Component Unit cash and cash equivalents are as follows:

	Authority	Component Unit
Petty cash	\$ 444	\$ 101
Checking and savings accounts	2,332,716	6,338
	<u>\$ 2,333,160</u>	<u>\$ 6,439</u>
Unrestricted	\$ 1,877,399	\$ 6,439
Restricted	455,761	-
	<u>\$ 2,333,160</u>	<u>\$ 6,439</u>

Restricted Cash

At March 31, 2025 the Authority and its component unit held cash balances as reserves for future property replacement, restricted for Section 8 HAP and security deposits, as follows:

	Authority	Component Unit
Property replacement	\$ 176,840	\$ -
Restricted Section 8 balances	75,815	-
Tenant security deposits	203,106	-
	<u>\$ 455,761</u>	<u>\$ -</u>

**Housing Authority of Douglas County**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2025**

**NOTE 3 - RECEIVABLES**

Receivables at March 31, 2025 include the following:

	Authority	Component Unit
Tenants	\$ 113,988	\$ -
Grants	5,885	-
Other	26,005	-
Insurance claims	<u>139,009</u>	<u>-</u>
	284,887	-
Less allowance for doubtful accounts	<u>1,000</u>	<u>-</u>
	<u><u>\$ 283,887</u></u>	<u><u>\$ -</u></u>

**NOTE 4 - CAPITAL ASSETS**

Summary of changes in capital assets of the Authority for the year ended March 31, 2025:

	Beginning	Increases	Decreases	Ending
Land:	\$ 2,456,609	\$ -	\$ -	\$ 2,456,609
Construction in progress	-	-	-	-
Land Improvements	329,652	-	-	329,652
Buildings	23,252,418	1,154,265	62,913	24,343,770
Equipment	866,260	3,606	-	869,866
Accumulated depreciation	-	-	-	-
Land Improvements	(192,648)	(9,345)	-	(201,993)
Buildings	(12,333,636)	(573,841)	(45,074)	(12,862,403)
Equipment	(761,904)	(21,626)	-	(783,530)
	<u>\$ 13,616,751</u>	<u>\$ 553,059</u>	<u>\$ 17,839</u>	<u>\$ 14,151,971</u>

Summary of changes in capital assets of the component unit for the year ended March 31, 2025:

	Beginning	Increases	Decreases	Ending
Land:	\$ -	\$ -	\$ -	\$ -
Land Improvements	-	-	-	-
Buildings	-	-	-	-
Equipment	35,941	-	-	35,941
Accumulated depreciation	-	-	-	-
Land Improvements	-	-	-	-
Buildings	-	-	-	-
Equipment	(12,487)	(5,988)	-	(18,475)
	<u>\$ 23,454</u>	<u>\$ (5,988)</u>	<u>\$ -</u>	<u>\$ 17,466</u>

**Housing Authority of Douglas County**  
**Notes to the Financial Statements**  
**Year Ended March 31, 2025**

**NOTE 4 - CAPITAL ASSETS**

Depreciation expense was charged to programs as follows:

Authority:		Component Unit:	
Public Low-Rent Housing	\$ 177,729	DMPM	\$ 5,988
Section 8 Voucher	44,077		
Developmentally Disabled Fund	17,168		
Management Development	3,544		
Gateway Village	15,293		
Blueridge I	50,909		
Blueridge II	41,694		
Forest Village	22,895		
Glenhaven	46,920		
Vine Street	131,074		
Orchard Knoll	53,508		
	<u>\$ 604,811</u>		

**NOTE 5 - LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended March 31, 2025 are as follows:

Entity	Description	Issue/Maturity Date	Stated Interest Rate	Balances 3/31/2024	Increases	Reductions	Balances 3/31/2025	Balances Due Within One Year
Developmentally Disabled	Banner Bank	05/11/99 - 05/15/29	6.000%	\$ 23,939	\$ -	\$ (4,075)	\$ 19,864	\$ 4,326
Vine Street	Umpqua Bank	04/01/16 - 04/07/27	6.950%	1,099,014	-	(76,657)	1,022,357	12,292
Gateway Village	USDA Rural Development	01/30/03 - 02/01/33	6.000%	50,924	-	(4,509)	46,415	4,787
Gateway Village	USDA Rural Development	01/30/03 - 02/01/33	6.000%	139,711	-	(12,368)	127,343	13,131
Blueridge I	USDA Rural Development	08/31/01 - 09/31/31	6.875%	169,903	-	(18,193)	151,710	19,484
Blueridge I & II	Banner Bank	09/15/01 - 09/15/31	5.050%	713,098	-	(80,246)	632,852	84,394
Forest Village	USDA Rural Development	08/16/04 - 08/16/34	6.375%	210,381	-	(14,704)	195,677	15,669
Forest Village	USDA Rural Development	08/16/04 - 08/16/34	6.375%	275,097	-	(19,227)	255,870	20,489
Forest Village	USDA Rural Development	08/16/04 - 08/16/34	6.375%	114,447	-	(7,999)	106,448	8,524
Glenhaven	USDA Rural Development	02/01/08 - 02/01/38	5.625%	215,241	-	(10,497)	204,744	11,103
Glenhaven	USDA Rural Development	02/01/08 - 02/01/38	5.625%	118,230	-	(5,765)	112,465	6,099
Section 8	Umpqua Bank	07/24/17 - 07/25/27	4.140%	135,720	-	(135,720)	-	-
				<u>\$3,265,705</u>	<u>\$ -</u>	<u>\$ (389,980)</u>	<u>\$2,875,745</u>	<u>\$200,298</u>

The notes payable to USDA Rural Development ("RD") are nonrecourse and are secured by the rental property and equipment. The Authority receives monthly subsidies from RD on the notes owed to them. These subsidies are applied to the loan payment amounts and are reflected in the financial statements as other governmental grant revenues and interest expense. The notes payable to Banner Bank (Loan Servicer) were funded via the proceeds of the sale of Oregon Housing and Community Services ("OHCS") 's Multifamily Housing Revenue Bonds, 2001-A. There are a number of limitations and restrictions contained in the various loan agreements. The loan agreements between the Authority and RD require annual deposits into separate reserve accounts for the housing projects, and the Authority is current on these requirements.

Effective December 15, 2012 the Authority and OHCS executed an amendment to their loan agreement whereby the interest rate was reduced from 6.10 percent per annum to 5.05 percent per annum, and the monthly loan principal and interest payments prospectively were reduced to \$9,534.76, with the first reduced payment due and payable on June 15, 2013. The loan matures on September 15, 2031. The loan is nonrecourse and is secured by the respective real estate.

**Housing Authority of Douglas County  
Notes to the Financial Statements  
Year Ended March 31, 2025**

**NOTE 5 - LONG-TERM OBLIGATIONS**

The Umpqua Bank loan in Vine Street was originated in connection with the dissolution of the limited partnership and refinanced all existing debt on the property at that time. It is secured by the property. The Umpqua Bank loan in Section 8 was originated to help fund the construction of the new administration building and is secured by that property.

Future maturities are as follows:

Fiscal Year	Developmentally Disabled Banner Bank		Gateway USDA Rural Development		Gateway USDA Rural Development		Blueridge I USDA Rural Development	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	4,326	1,074	13,131	7,283	4,787	2,655	19,484	9,824
2027	4,593	807	13,941	6,473	5,082	3,259	20,866	8,441
2028	4,876	524	14,801	5,614	5,395	2,046	22,347	6,961
2029	5,177	223	15,714	4,701	5,728	1,713	23,932	5,375
2030	892	7	16,683	3,731	6,081	1,360	25,631	3,677
FYE 31-35	-	-	53,073	4,771	19,342	1,739	39,450	2,065
FYE 36-40	-	-	-	-	-	-	-	-
	<u>\$ 19,864</u>	<u>\$ 2,635</u>	<u>\$ 127,343</u>	<u>\$ 32,573</u>	<u>\$ 46,415</u>	<u>\$ 12,772</u>	<u>\$ 151,710</u>	<u>\$ 36,343</u>

Fiscal Year	Blueridge I & II OHCS		Forest Village USDA Rural Development		Forest Village USDA Rural Development		Forest Village USDA Rural Development	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	84,394	30,023	15,669	12,022	20,489	15,720	8,524	6,540
2027	88,756	25,662	16,697	10,993	21,834	14,375	9,083	5,980
2028	93,343	21,074	17,793	9,897	23,267	12,942	9,679	5,384
2029	98,167	16,250	18,962	8,729	24,795	11,414	10,315	4,749
2030	103,241	11,176	20,206	7,484	26,422	9,787	10,992	4,072
FYE 31-35	164,951	6,673	106,350	15,955	139,063	20,862	57,855	8,680
FYE 36-40	-	-	-	-	-	-	-	-
	<u>\$ 632,852</u>	<u>\$ 110,858</u>	<u>\$ 195,677</u>	<u>\$ 65,080</u>	<u>\$ 255,870</u>	<u>\$ 85,100</u>	<u>\$ 106,448</u>	<u>\$ 35,405</u>

Fiscal Year	Glenhaven USDA Rural Development		Glenhaven USDA Rural Development		Vine Street Umpqua Bank		Housing Authority Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	11,103	11,233	6,099	6,170	12,292	70,667	200,298	173,212
2027	11,743	10,593	6,451	5,818	1,010,065	5,850	1,209,111	98,251
2028	12,421	9,915	6,823	5,446	-	-	210,745	79,803
2029	13,138	9,198	7,217	5,052	-	-	223,145	67,404
2030	13,897	8,439	7,634	4,636	-	-	231,679	54,369
FYE 31-35	82,483	29,197	45,309	16,037	-	-	707,876	105,980
FYE 36-40	59,959	5,193	32,932	2,852	-	-	92,891	8,045
	<u>\$ 204,744</u>	<u>\$ 83,769</u>	<u>\$ 112,465</u>	<u>\$ 46,013</u>	<u>\$ 1,022,357</u>	<u>\$ 76,517</u>	<u>\$ 2,875,745</u>	<u>\$ 587,064</u>

**NOTE 6 - DEFINED CONTRIBUTION PLAN**

The Authority sponsors a defined contribution plan, commonly referred to as the Government Agency Retirement Plan, pursuant to section 401(a) of the Internal Revenue Code, administered by Matrix Trust Company. All salaried and hourly wage employees of the Authority who have been employed for at least 6 months and who work at least 20 hours per week are eligible to participate in this plan.

The employer contribution for each eligible employee is 10.0% of the employee's monthly salary. Employees are not required to contribute to the plan but may choose to make voluntary contributions to a Section 457 plan. For the fiscal year ended March 31, 2025, the Authority contributed \$68,232 and the component unit contributed \$7,679.

**Housing Authority of Douglas County  
Notes to the Financial Statements  
Year Ended March 31, 2025**

**NOTE 7 - 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. The Authority is a member of the Housing Authorities Risk Retention Pool (HARRP), a risk pool currently operating as a common risk management and insurance program for approximately 84 public housing authorities throughout the Northwest and California. HARRP is self-sustaining through member premiums and reinsures through commercial companies for claims in excess of predetermined limits for each insured event. The Authority also participates in the Affordable Housing Risk Pool (AHRP) and ORWACA Agency, which are associated with HARRP.

The Authority continues to carry commercial insurance for other risks of loss, including flood and medical insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 8 - RELATED PARTIES**

Douglas Multi-Family Property Management Corporation (DMPM), as a management agent, is responsible for the management and operation of the multi-family projects owned by the Authority. It is the component unit of the Authority.

Receivables and payables between the Authority and DMPM as of March 31, 2025 resulted mainly from operation of the projects. A summary of these transactions is disclosed below:

Accounts receivable from DMPM	\$ 160,910
Accounts payable to DMPM	189,063
Management fees from multi-family projects	231,493

**NOTE 9 – IMPAIRMENT LOSS**

The Authority recorded an impairment loss resulting from damage to the Gateway Village Apartments. On March 16, 2025 a flood severely damaged several units. An impairment loss of \$17,839 (62,913 cost less 45,074 accumulated depreciation) was recorded for this damage. The loss was offset by insurance proceeds, and thus does not appear in the financial statements. Insurance proceeds for repair of the damage were \$139,009.



**Housing Authority of Douglas County  
Combined Statement of Net Position  
Year Ended March 31, 2025**

	Low-Rent Public Housing	Section 8 Voucher	Develop- Disabled Fund	Mental Health Court	Management Development
<b>ASSETS:</b>					
<b>Current Assets:</b>					
Cash	\$ 809,435	\$ 738,478	\$ 32,564	\$ 5,480	\$ 45,283
Receivables, Net	39,455	25,506	-	-	4,874
Prepaid Expenses	92,744	17,260	-	-	1,963
Restricted Cash	57,864	75,815	-	-	-
Due From Other Programs	1,000	133	-	-	233,015
<b>Total Current Assets</b>	<b>1,000,498</b>	<b>857,192</b>	<b>32,564</b>	<b>5,480</b>	<b>285,135</b>
<b>Capital Assets</b>					
Land	1,244,819	-	25,993	-	40,612
Fixed Assets, net of depreciation	5,289,831	750,545	82,650	-	420,744
<b>Total Assets</b>	<b>\$ 7,535,148</b>	<b>\$ 1,607,737</b>	<b>\$ 141,207</b>	<b>\$ 5,480</b>	<b>\$ 746,491</b>
<b>LIABILITIES:</b>					
<b>Current Liabilities</b>					
Accounts Payable and Accrued Expenses	\$ 62,106	\$ 23,383	\$ 1,249	\$ -	\$ 58,527
Security Deposits	57,831	-	-	-	2,507
Unearned Revenues	15,788	-	-	-	4,067
Compensated Absences	23,868	25,108	-	-	2,636
Due to Other Programs	9,643	4,751	-	-	3
Current Portion of Long-term Obligations	-	-	4,326	-	-
<b>Total Current Liabilities</b>	<b>169,236</b>	<b>53,242</b>	<b>5,575</b>	<b>-</b>	<b>67,740</b>
<b>Long-term Liabilities</b>	<b>-</b>	<b>-</b>	<b>15,538</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>169,236</b>	<b>53,242</b>	<b>21,113</b>	<b>-</b>	<b>67,740</b>
<b>NET POSITION:</b>					
Net investment in capital assets	6,534,650	750,545	88,779	-	461,356
Restricted	-	75,815	-	-	-
Unrestricted	831,262	728,135	31,315	5,480	217,395
<b>Total Net Position</b>	<b>7,365,912</b>	<b>1,554,495</b>	<b>120,094</b>	<b>5,480</b>	<b>678,751</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 7,535,148</b>	<b>\$ 1,607,737</b>	<b>\$ 141,207</b>	<b>\$ 5,480</b>	<b>\$ 746,491</b>

**Housing Authority of Douglas County  
Combined Statement of Net Position  
Year Ended March 31, 2025**

	Gateway Village	Blueridge I	Blueridge II	Forest Village	Glenhaven
<b>ASSETS:</b>					
<b>Current Assets:</b>					
Cash	\$ 308	\$ 2,211	\$ 349	\$ 11,912	\$ 2,520
Receivables, Net	141,034	18,149	1,165	12,588	6,504
Prepaid Expenses	26,984	22,400	18,505	18,864	14,346
Restricted Cash	25,522	42,973	67,619	64,613	40,578
Due From Other Programs	-	-	21,224	2,083	-
<b>Total Current Assets</b>	<b>193,848</b>	<b>85,733</b>	<b>108,862</b>	<b>110,060</b>	<b>63,948</b>
<b>Capital Assets</b>					
Land	78,520	173,935	229,551	171,250	219,429
Fixed Assets, net of depreciation	-	-	-	-	-
	113,164	874,196	362,926	235,865	688,199
<b>Total Assets</b>	<b>\$ 385,532</b>	<b>\$ 1,133,864</b>	<b>\$ 701,339</b>	<b>\$ 517,175</b>	<b>\$ 971,576</b>
<b>LIABILITIES:</b>					
<b>Current Liabilities</b>					
Accounts Payable and Accrued Expenses	\$ 14,362	\$ 10,161	\$ 7,499	\$ 3,651	\$ 10,419
Security Deposits	8,091	21,189	7,323	15,125	12,737
Unearned Revenues	253	1,010	2,067	2,163	3,302
Compensated Absences	173	548	527	295	612
Due to Other Programs	13,540	66,124	16,995	96,758	133,531
Current Portion of Long-term Obligations	17,918	44,802	59,076	44,682	17,202
<b>Total Current Liabilities</b>	<b>54,337</b>	<b>143,834</b>	<b>93,487</b>	<b>162,674</b>	<b>177,803</b>
<b>Long-term Liabilities</b>	<b>155,840</b>	<b>409,207</b>	<b>271,477</b>	<b>513,313</b>	<b>300,007</b>
<b>Total Liabilities</b>	<b>210,177</b>	<b>553,041</b>	<b>364,964</b>	<b>675,987</b>	<b>477,810</b>
<b>NET POSITION:</b>					
Net investment in capital assets	17,926	594,122	261,924	(150,880)	590,419
Restricted	17,431	21,784	60,296	49,488	27,841
Unrestricted	139,998	(35,083)	14,155	(57,420)	(124,494)
<b>Total Net Position</b>	<b>175,355</b>	<b>580,823</b>	<b>336,375</b>	<b>(158,812)</b>	<b>493,766</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 385,532</b>	<b>\$ 1,133,864</b>	<b>\$ 701,339</b>	<b>\$ 517,175</b>	<b>\$ 971,576</b>

**Housing Authority of Douglas County  
Combined Statement of Net Position  
Year Ended March 31, 2025**

	Vine Street	Orchard Knoll	Eliminations	Totals
<b>ASSETS:</b>				
Current Assets:				
Cash	\$ 188,288	\$ 40,571	\$ -	\$ 1,877,399
Receivables, Net	18,255	16,357	-	283,887
Prepaid Expenses	15,388	10,636	-	239,090
Restricted Cash	38,882	41,895	-	455,761
Due From Other Programs	127,833	-	(224,378)	160,910
Total Current Assets	388,646	109,459	(224,378)	3,017,047
Capital Assets				
Land	272,500	-	-	2,456,609
Fixed Assets, net of depreciation	1,739,141	1,138,101	-	11,695,362
Total Assets	\$ 2,400,287	\$ 1,247,560	\$ (224,378)	\$ 17,169,018
<b>LIABILITIES:</b>				
Current Liabilities				
Accounts Payable and				
Accrued Expenses	\$ 19,324	\$ 58,468	\$ -	\$ 269,149
Security Deposits	38,882	41,895	-	205,580
Unearned Revenues	8,070	8,191	-	44,911
Compensated Absences	1,127	7,237	-	62,131
Due to Other Programs	1,135	70,961	(224,378)	189,063
Current Portion of Long-term Obligations	12,292	-	-	200,298
Total Current Liabilities	80,830	186,752	(224,378)	971,132
Long-term Liabilities	1,010,065	-	-	2,675,447
Total Liabilities	1,090,895	186,752	(224,378)	3,646,579
<b>NET POSITION:</b>				
Net investment in capital assets	989,284	1,138,101	-	11,276,226
Restricted	-	-	-	252,655
Unrestricted	320,108	(77,293)	-	1,993,558
Total Net Position	1,309,392	1,060,808	-	13,522,439
Total Liabilities and Net Position	\$ 2,400,287	\$ 1,247,560	\$ (224,378)	\$ 17,169,018

**Housing Authority of Douglas County**  
**Combined Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended March 31, 2025**

	Low-Rent Public Housing	Section 8 Voucher	Develop- Disabled Fund	Mental Health Court	Management Development
<b>OPERATING REVENUE:</b>					
HUD Grants	\$ 1,158,467	\$ 7,114,758	\$ -	\$ -	\$ 16,578
Other Government Grants	-	-	-	-	109,918
Rents	573,018	-	18,480	-	7,283
Other	45,477	30,101	-	-	6,668
Total Operating Revenues	1,776,962	7,144,859	18,480	-	140,447
<b>OPERATING EXPENSES:</b>					
Administrative	377,713	781,634	331	-	144,273
Tenant Services	23,978	1,990	-	-	938
Utilities	195,532	5,598	-	-	7,391
Repairs and Maintenance	705,772	28,991	-	-	8,465
General	197,141	12,269	2,236	-	6,552
Housing Assistant Payments	-	6,103,378	-	-	-
Depreciation	177,729	44,077	17,168	-	3,544
Total Operating Expenses	1,677,865	6,977,937	19,735	-	171,163
Total Operating Income (Loss)	99,097	166,922	(1,255)	-	(30,716)
<b>NON-OPERATING REVENUES (EXPENSES):</b>					
Interest on Investments	2,902	89	-	49	-
Interest on long-term obligations	-	(2,659)	(1,326)	-	-
Total Non-Operating Revenues (Expenses)	2,902	(2,570)	(1,326)	49	-
Income (Loss) Before Contributions, Transfers and Special Items	101,999	164,352	(2,581)	49	(30,716)
Capital grants	872,076	-	-	-	-
Change in Net Assets	974,075	164,352	(2,581)	49	(30,716)
Net Position-Beginning of Year	6,391,837	1,390,143	122,675	5,431	709,467
Net Position-End of Year	\$ 7,365,912	\$ 1,554,495	\$ 120,094	\$ 5,480	\$ 678,751

**Housing Authority of Douglas County**  
**Combined Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended March 31, 2025**

	Gateway Village	Blueridge I	Blueridge II	Forest Village	Glenhaven
<b>OPERATING REVENUE:</b>					
HUD Grants	\$ -	\$ 38,602	\$ 226,479	\$ -	\$ 6,117
Other Government Grants	59,191	130,090	-	190,966	137,094
Rents	55,294	143,392	95,664	65,593	81,931
Other	123,342	9,892	5,397	16,059	5,610
Total Operating Revenues	237,827	321,976	327,540	272,618	230,752
<b>OPERATING EXPENSES:</b>					
Administrative	27,813	85,334	71,499	66,782	52,803
Tenant Services	-	-	-	2,061	-
Utilities	19,677	43,839	43,164	22,876	47,009
Repairs and Maintenance	32,168	97,817	79,074	69,648	111,383
General	21,770	36,862	30,677	30,946	23,315
Housing Assistant Payments	-	-	-	-	-
Depreciation	15,293	50,909	41,694	22,895	46,920
Total Operating Expenses	116,721	314,761	266,108	215,208	281,430
Total Operating Income (Loss)	121,106	7,215	61,432	57,410	(50,678)
<b>NON-OPERATING REVENUES (EXPENSES):</b>					
Interest on Investments	7	11	11	22	9
Interest on long-term obligations	(10,979)	(21,365)	(23,920)	(37,034)	(18,343)
Total Non-Operating Revenues (Expenses)	(10,972)	(21,354)	(23,909)	(37,012)	(18,334)
Income (Loss) Before Contributions, Transfers and Special Items	110,134	(14,139)	37,523	20,398	(69,012)
Capital grants	-	-	-	-	-
Change in Net Assets	110,134	(14,139)	37,523	20,398	(69,012)
Net Position-Beginning of Year	65,221	594,962	298,852	(179,210)	562,778
Net Position-End of Year	\$ 175,355	\$ 580,823	\$ 336,375	\$ (158,812)	\$ 493,766

**Housing Authority of Douglas County**  
**Combined Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended March 31, 2025**

	Vine Street	Orchard Knoll	Eliminations	Totals
<b>OPERATING REVENUE:</b>				
HUD Grants	\$ 228,951	\$ 26,706	\$ -	\$ 8,816,658
Other Government Grants	-	-	-	627,259
Rents	457,869	337,246	-	1,835,770
Other	30,298	20,888	-	293,732
Total Operating Revenues	717,118	384,840	-	11,573,419
<b>OPERATING EXPENSES:</b>				
Administrative	122,720	143,149	-	1,874,051
Tenant Services	1,277	406	-	30,650
Utilities	79,300	87,779	-	552,165
Repairs and Maintenance	171,301	142,805	-	1,447,424
General	24,014	31,908	-	417,690
Housing Assistant Payments	-	-	-	6,103,378
Depreciation	131,074	53,508	-	604,811
Total Operating Expenses	529,686	459,555	-	11,030,169
Total Operating Income (Loss)	187,432	(74,715)	-	543,250
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
Interest on Investments	8	62	-	3,170
Interest on long-term obligations	(72,951)	-	-	(188,577)
Total Non-Operating Revenues (Expenses)	(72,943)	62	-	(185,407)
Income (Loss) Before Contributions, Transfers and Special Items	114,489	(74,653)	-	357,843
Capital grants	-	-	-	872,076
Change in Net Assets	114,489	(74,653)	-	1,229,919
Net Position-Beginning of Year	1,194,903	1,135,461	-	12,292,520
Net Position-End of Year	\$ 1,309,392	\$ 1,060,808	\$ -	\$ 13,522,439

**Housing Authority of Douglas County  
Combined Statement of Cash Flows  
Year Ended March 31, 2025**

	Low-Rent Public Housing	Section 8 Voucher	Develop- Disabled Fund	Mental Health Court	Management Development
<b>CASH FLOWS FROM</b>					
<b>OPERATING ACTIVITIES</b>					
Cash received from dwelling rent	\$ 522,874	\$ -	\$ 20,020	\$ -	\$ 11,294
Cash received from HUD and other government grants	1,158,467	6,575,863	-	-	126,398
Other cash received	45,477	24,453	-	-	9,531
Payments to vendors	(1,090,318)	(223,984)	(253)	-	(122,686)
Payments to employees	(388,485)	(608,629)	(1,083)	-	(93,598)
Payments to landlords	-	(6,103,378)	-	-	-
Net Cash Provided (Used) by Operating Activities	248,015	(335,675)	18,684	-	(69,061)
<b>CASH FLOWS FROM CAPITAL AND   RELATED FINANCING ACTIVITIES:</b>					
Capital grants	872,076	-	-	-	-
Cash paid for capital assets	(889,810)	(32,425)	-	-	-
Cash paid for principal on long-term obligations	-	(135,720)	(4,075)	-	-
Cash paid for interest on long-term obligations	-	(2,659)	(1,325)	-	-
Net Cash Provided (Used) by Capital & Related Financing Activities	(17,734)	(170,804)	(5,400)	-	-
<b>CASH FLOWS FROM</b>					
<b>INVESTING ACTIVITIES:</b>					
Interest	2,902	89	-	49	-
Net Cash Provided (Used) by Investing Activities	2,902	89	-	49	-
Net Increase (Decrease) in Cash	233,183	(506,390)	13,284	49	(69,061)
Cash - Beginning of Year	634,116	1,320,683	19,280	5,431	114,344
Cash - End of Year	<u>\$ 867,299</u>	<u>\$ 814,293</u>	<u>\$ 32,564</u>	<u>\$ 5,480</u>	<u>\$ 45,283</u>
<b>CASH - REPORTED IN THE STATEMENT   OF NET POSITION AS:</b>					
Unrestricted	809,435	738,478	32,564	5,480	45,283
Restricted	57,864	75,815	-	-	-
	<u>\$ 867,299</u>	<u>\$ 814,293</u>	<u>\$ 32,564</u>	<u>\$ 5,480</u>	<u>\$ 45,283</u>

**Housing Authority of Douglas County  
Combined Statement of Cash Flows  
Year Ended March 31, 2025**

	Gateway Village	Blueridge I	Blueridge II	Forest Village	Glenhaven
<b>CASH FLOWS FROM</b>					
<b>OPERATING ACTIVITIES</b>					
Cash received from dwelling rent	\$ 58,330	\$ 212,756	\$ 97,746	\$ 60,266	\$ 88,947
Cash received from HUD and other government grants	59,191	168,692	226,479	190,966	143,211
Other cash received	2,172	9,892	5,397	16,059	5,609
Payments to vendors	(75,198)	(203,168)	(196,158)	(123,624)	(151,550)
Payments to employees	(10,824)	(58,258)	(42,904)	(41,175)	(30,648)
Payments to landlords	-	-	-	-	-
Net Cash Provided (Used) by Operating Activities	33,671	129,914	90,560	102,492	55,569
<b>CASH FLOWS FROM CAPITAL AND   RELATED FINANCING ACTIVITIES:</b>					
Capital grants	-	-	-	-	-
Cash paid for capital assets	-	(52,205)	-	-	-
Cash paid for principal on long-term obligations	(16,877)	(42,267)	(56,172)	(41,930)	(16,262)
Cash paid for interest on long-term obligations	(10,979)	(21,366)	(23,920)	(37,034)	(18,343)
Net Cash Provided (Used) by Capital & Related Financing Activities	(27,856)	(115,838)	(80,092)	(78,964)	(34,605)
<b>CASH FLOWS FROM   INVESTING ACTIVITIES:</b>					
Interest	7	11	11	22	9
Net Cash Provided (Used) by Investing Activities	7	11	11	22	9
<b>Net Increase (Decrease) in Cash</b>	<b>5,822</b>	<b>14,087</b>	<b>10,479</b>	<b>23,550</b>	<b>20,973</b>
<b>Cash - Beginning of Year</b>	<b>20,008</b>	<b>31,097</b>	<b>57,489</b>	<b>52,975</b>	<b>22,125</b>
<b>Cash - End of Year</b>	<b>\$ 25,830</b>	<b>\$ 45,184</b>	<b>\$ 67,968</b>	<b>\$ 76,525</b>	<b>\$ 43,098</b>
<b>CASH - REPORTED IN THE STATEMENT   OF NET POSITION AS:</b>					
Unrestricted	308	2,211	349	11,912	2,520
Restricted	25,522	42,973	67,619	64,613	40,578
	<b>\$ 25,830</b>	<b>\$ 45,184</b>	<b>\$ 67,968</b>	<b>\$ 76,525</b>	<b>\$ 43,098</b>



**Housing Authority of Douglas County  
Combined Statement of Cash Flows  
Year Ended March 31, 2025**

	Vine Street	Orchard Knoll	Totals
<b>CASH FLOWS FROM</b>			
<b>OPERATING ACTIVITIES</b>			
Cash received from dwelling rent	\$ 443,307	\$ 413,430	\$ 1,928,970
Cash received from HUD and other government grants	228,951	26,706	8,904,924
Other cash received	30,298	20,888	169,776
Payments to vendors	(376,806)	(264,925)	(2,828,670)
Payments to employees	(81,209)	(85,870)	(1,442,683)
Payments to landlords	-	-	(6,103,378)
Net Cash Provided (Used) by Operating Activities	244,541	110,229	628,939
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Capital grants	-	-	872,076
Cash paid for capital assets	(93,431)	(90,001)	(1,157,872)
Cash paid for principal on long-term obligations	(76,657)	-	(389,960)
Cash paid for interest on long-term obligations	(72,951)	-	(188,577)
Net Cash Provided (Used) by Capital & Related Financing Activities	(243,039)	(90,001)	(864,333)
<b>CASH FLOWS FROM</b>			
<b>INVESTING ACTIVITIES:</b>			
Interest	8	62	3,170
Net Cash Provided (Used) by Investing Activities	8	62	3,170
Net Increase (Decrease) in Cash	1,510	20,290	(232,224)
Cash - Beginning of Year	225,660	62,176	2,565,384
Cash - End of Year	\$ 227,170	\$ 82,466	\$ 2,333,160

**Housing Authority of Douglas County  
Combined Statement of Cash Flows  
Year Ended March 31, 2025**

	Low-Rent Public Housing	Section 8 Voucher	Develop- Disabled Fund	Mental Health Court	Management Development
RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating Income (loss)	\$ 99,097	\$ 166,922	\$ (1,255)	\$ -	\$ (30,716)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	177,729	44,077	17,168	-	3,544
Collection losses	32,783	825	-	-	-
Other non-cash adjustments	-	-	-	-	7,919
(Increase) decrease in current assets:					
Receivables	(47,867)	(5,648)	1,540	-	3,043
Prepaid expenses	(9,831)	(1,223)	930	-	543
Due from other programs	52,932	24,153	-	-	(59,719)
Increase (decrease) in current liabilities:					
Accounts payable and accrued expenses	(7,413)	1,265	301	-	566
Unearned revenue	(2,277)	(538,895)	-	-	3,732
Compensated absences	5,456	204	-	-	2,024
Due to other programs	(52,594)	(27,355)	-	-	3
Net cash provided by (used in) operating activities	\$ 248,015	\$ (335,675)	\$ 18,684	\$ -	\$ (69,061)

**Housing Authority of Douglas County  
Combined Statement of Cash Flows  
Year Ended March 31, 2025**

	Gateway Village	Blueridge I	Blueridge II	Forest Village	Glenhaven
RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating Income (loss)	\$ 121,106	\$ 7,216	\$ 61,432	\$ 57,410	\$ (50,678)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	15,293	50,909	41,694	22,895	46,920
Collection losses	-	6,772	4,294	4,324	2,751
Other non-cash adjustments	17,839	-	-	-	-
(Increase) decrease in current assets:					
Receivables	(135,988)	68,328	1,557	(6,106)	6,972
Prepaid expenses	(11,498)	(478)	(385)	(410)	(301)
Due from other programs	358	-	7,858	(2,083)	-
Increase (decrease) in current liabilities:					
Accounts payable and accrued expenses	13,217	(25,985)	(2,916)	467	1,722
Unearned revenue	15	(433)	525	779	44
Compensated absences	-	365	351	-	(158)
Due to other programs	13,329	23,220	(23,850)	25,216	48,297
Net cash provided by (used in) operating activities	\$ 33,671	\$ 129,914	\$ 90,560	\$ 102,492	\$ 55,569

**Housing Authority of Douglas County  
Combined Statement of Cash Flows  
Year Ended March 31, 2025**

	Vine Street	Orchard Knoll	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating Income (loss)	\$ 187,432	\$ (74,715)	\$ 543,251
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation and amortization	131,074	53,508	604,811
Collection losses	144	14,684	66,577
Other non-cash adjustments	-	-	25,758
(Increase) decrease in current assets:			
Receivables	(8,557)	75,578	(47,148)
Prepaid expenses	(815)	(584)	(24,052)
Due from other programs	(70,687)	-	(47,188)
Increase (decrease) in current liabilities:			
Accounts payable and accrued expenses	13,188	11,432	5,844
Unearned revenue	(6,005)	606	(541,909)
Compensated absences	613	199	9,054
Due to other programs	(1,846)	29,521	33,941
Net cash provided by (used in) operating activities	\$ 244,541	\$ 110,229	\$ 628,939

**Housing Authority of Douglas County  
Multi-Family Housing Borrower Balance Sheet  
March 31, 2025**

	Gateway Village	Blueridge I	Blueridge II	Forest Village	Glenhaven
<b>ASSETS</b>					
<u><b>Current Assets:</b></u>					
General operating account	\$ 308	\$ 2,211	\$ 349	\$ 11,912	\$ 2,520
Reserve account	17,431	21,784	60,296	49,488	27,841
Security deposit account	8,091	21,189	7,323	15,125	12,737
Accounts receivable (0-30 days)	141,034	18,149	1,165	12,588	6,504
Less: allowance for doubtful accounts	-	-	-	-	-
Due from other projects	-	-	21,224	2,083	-
Prepayments	26,984	22,400	18,505	18,864	14,346
<b>Total Current Assets</b>	<b>193,848</b>	<b>85,733</b>	<b>108,862</b>	<b>110,060</b>	<b>63,948</b>
<u><b>Capital Assets:</b></u>					
Land	78,520	173,935	229,551	171,250	219,429
Buildings and improvements	385,823	1,509,637	1,198,254	678,688	1,388,661
Less: accumulated depreciation	(272,659)	(635,443)	(835,328)	(442,823)	(700,462)
Furniture and equipment	3,021	11,464	21,282	-	14,124
Less: accumulated depreciation	(3,021)	(11,462)	(21,282)	-	(14,124)
<b>Total Capital Assets</b>	<b>191,684</b>	<b>1,048,131</b>	<b>592,477</b>	<b>407,115</b>	<b>907,628</b>
<b>Total Assets</b>	<b>\$ 385,532</b>	<b>\$ 1,133,864</b>	<b>\$ 701,339</b>	<b>\$ 517,175</b>	<b>\$ 971,576</b>

**Housing Authority of Douglas County**  
**Multi-Family Housing Borrower Balance Sheet - Continued**  
**March 31, 2025**

	Gateway Village	Blueridge I	Blueridge II	Forest Village	Glenhaven
Liabilities & Owner's Equity					
Current Liabilities:					
Accounts payable (0-30 days)	\$ 14,362	\$ 9,246	\$ 7,173	\$ 3,651	\$ 9,626
Unearned revenues	253	1,010	2,067	2,163	3,302
Compensated absences	173	548	527	295	612
Due to other projects	13,540	66,124	16,995	96,758	133,531
Note payable:					
RD - current portion	17,918	19,484	-	44,682	17,202
Other - current portion	-	25,318	59,076	-	-
Other current liabilities	-	915	326	-	793
Security deposits	8,091	21,189	7,323	15,125	12,737
Total Current Liabilities	54,337	143,834	93,487	162,674	177,803
Long-Term Liabilities					
Notes payable:					
Notes payable-RD	155,840	132,226	-	513,313	300,007
Other notes payable	-	276,981	271,477	-	-
Total Long-Term Liabilities	155,840	409,207	271,477	513,313	300,007
Total Liabilities	210,177	553,041	364,964	675,987	477,810
Owner's equity	175,355	580,823	336,375	(158,812)	493,766
Total Liabilities and Owner's Equity	\$ 385,532	\$ 1,133,864	\$ 701,339	\$ 517,175	\$ 971,576

**Housing Authority of Douglas County**  
**Multi-Family Housing Schedule of Revenues and Expenses**  
**USDA Rural Development - RHS Format**  
**Year Ended March 31, 2025**

	Gateway Village	Blueridge I	Blueridge II	Forest Village	Glenhaven
<b>OPERATING REVENUE</b>					
Rents	\$ 55,294	\$ 143,812	\$ 95,664	\$ 66,295	\$ 81,931
Rental assistance received	46,300	153,756	226,479	152,772	127,941
Interest subsidy	12,891	14,936	-	38,194	15,270
Application fees - section 8	125	375	100	450	200
Laundry and vending	593	1,281	967	2,511	328
Interest	7	11	11	22	9
Tenant charges	861	4,286	4,216	3,507	2,606
Other	121,763	3,950	114	9,591	2,476
Total operating revenue	237,834	322,407	327,551	273,342	230,761
<b>OPERATING EXPENSES</b>					
Operating and maintenance:					
<u>Maintenance and repairs:</u>					
Payroll	11,372	37,280	30,565	27,493	38,033
Payroll taxes and benefits	2,060	6,066	4,905	4,342	5,985
Supply	2,835	4,712	4,089	5,407	13,311
Contract	1,726	13,116	6,839	10,207	7,887
Painting and decorating	366	587	564	958	2,109
Grounds	4,924	13,198	10,127	1,333	12,818
Service	900	2,220	4,475	2,050	1,500
Furniture and furnishing replacement	3,245	11,382	8,758	7,963	17,044
<u>Utilities:</u>					
Electricity	1,842	5,100	6,233	3,783	5,353
Water	2,821	9,659	8,992	5,202	15,628
Sewer	15,014	29,080	27,939	13,891	26,028
Garbage and trash removal	4,740	9,256	8,752	9,895	12,696
Information technology	1,652	1,940	1,882	1,965	1,602
<u>Administrative:</u>					
Site management payroll	2,493	25,799	18,541	19,808	4,576
Management fee	11,178	32,076	32,805	20,331	21,951
Legal	-	-	-	-	610
Project auditing expense	526	1,353	1,316	902	902
Advertising	101	-	-	2,586	-
Telephone and internet	2,112	2,918	2,821	3,674	2,961
Office supplies	760	1,274	1,205	1,109	361
Postage	125	388	350	540	52
Training	304	335	2,108	743	521

**Multi-Family Housing Schedule of Revenues and Expenses - Continued**  
**USDA Rural Development - RHS Format**  
**Year Ended March 31, 2025**

	Gateway Village	Blueridge I	Blueridge II	Forest Village	Glenhaven
<u>Administrative - continued:</u>					
Tenant screening	57	29	60	195	76
Payroll taxes and benefits	252	4,171	3,039	2,044	804
Other administrative	7,935	14,871	6,976	14,906	18,244
<u>Taxes and Insurance:</u>					
Other taxes, licenses & permits	-	-	-	-	-
Property and liability insurance	21,524	30,693	25,551	25,835	20,231
RHS Debt payments	27,856	29,307		78,964	34,605
Overages	-	420	-	702	-
Bad debt expense	-	5,303	4,294	4,324	2,751
Tenant damages	-	-	-	-	-
Miscellaneous	564	1,046	1,228	827	476
<b>Total Operating Expenses</b>	<b>129,284</b>	<b>293,579</b>	<b>224,414</b>	<b>271,979</b>	<b>269,115</b>
<b>Operating Income (loss)</b>	<b>108,550</b>	<b>28,828</b>	<b>103,137</b>	<b>1,363</b>	<b>(38,354)</b>
<b>NON OPERATING REVENUES/EXPENSES</b>					
Other debt payments for non-USDA debt	-	(34,325)	(80,092)	-	-
<b>Total Non Operating Revenues (Expenses)</b>	<b>-</b>	<b>(34,325)</b>	<b>(80,092)</b>	<b>-</b>	<b>-</b>
<b>NET INCOME (LOSS) BEFORE GAAP RECONCILIATION</b>	<b>108,550</b>	<b>(5,497)</b>	<b>23,045</b>	<b>1,363</b>	<b>(38,354)</b>
<b>Reconciliation to GAAP:</b>					
Depreciation/Amortization	(15,293)	(50,909)	(41,694)	(22,895)	(46,920)
Principal debt payments	16,877	42,267	56,172	41,930	16,262
<b>Net Income (Loss)</b>	<b>\$ 110,134</b>	<b>\$ (14,139)</b>	<b>\$ 37,523</b>	<b>\$ 20,398</b>	<b>\$ (69,012)</b>



**Housing Authority of Douglas County  
Financial Data Schedule  
Year Ended March 31, 2025**

	Low Rent Public Housing 14.850		Housing Choice Vouchers 14.871	Mainstream Vouchers 14.879	Public Housing Capital Fund CFP 14.872
	AMP 1	AMP 2			
<b>Assets:</b>					
<b>Current Assets:</b>					
111 Cash - Unrestricted	\$ 453,580	\$ 355,855	\$ 557,741	52,588	\$ -
113 Cash - Other Restricted	-	-	45,160	-	-
114 Cash - Tenant Security Deposits	40,654	17,210	-	-	-
<b>100 TOTAL CASH</b>	<b>494,234</b>	<b>373,065</b>	<b>602,901</b>	<b>52,588</b>	<b>-</b>
122 Accounts Receivable HUD	-	1,084	-	-	-
124 Accounts Receivable - Other Government	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	13,518	-	-
126 Accounts Receivable - Tenants	36,210	2,161	-	-	-
128 Accounts Receivable - Fraud Recovery	-	-	11,988	-	-
<b>120 TOTAL RECEIVABLES, NET OF ALLOWANCE FOR DOUBTFUL ACCOUNTS</b>	<b>36,210</b>	<b>3,245</b>	<b>25,506</b>	<b>-</b>	<b>-</b>
142 Prepaid Expenses and Other Assets	71,724	21,020	17,260	-	-
144 Inter Program Due From	1,000	-	20	113	-
<b>150 TOTAL CURRENT ASSETS</b>	<b>603,168</b>	<b>397,330</b>	<b>645,687</b>	<b>52,701</b>	<b>-</b>
<b>Fixed Assets:</b>					
161 Land	861,798	383,021	-	-	-
162 Buildings	2,792,970	3,726,757	945,278	-	-
163 Furniture, Equipment, Machinery - Dwellings	4,327	1,679	-	-	-
164 Furniture, Equipment, Machinery - Administration	210,034	58,573	204,052	-	-
165 Leasehold Improvements	5,173,962	-	-	-	-
166 Accumulated Depreciation	(4,306,796)	(2,371,675)	(398,785)	-	-
167 Construction in progress	-	-	-	-	-
<b>160 TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION</b>	<b>4,736,295</b>	<b>1,798,355</b>	<b>750,545</b>	<b>-</b>	<b>-</b>
<b>190 TOTAL ASSETS</b>	<b>\$ 5,339,463</b>	<b>\$ 2,195,685</b>	<b>\$ 1,396,232</b>	<b>\$ 52,701</b>	<b>\$ -</b>

**Housing Authority of Douglas County**  
**Financial Data Schedule**  
**Year Ended March 31, 2025**

	Emergency Housing Vouchers 14.EHV	Section 8 HAP 14.195	State and Local	Rural Rental Assistance Payments 10.427	Rural Rental Housing Loans 10.415
<b>Assets:</b>					
<b>Current Assets:</b>					
111 Cash - Unrestricted	\$ 128,149	\$ -	\$ 267,252	\$ 16,951	\$ -
113 Cash - Other Restricted	30,655	-	60,296	116,544	-
114 Cash - Tenant Security Deposits	-	-	88,100	57,142	-
100 TOTAL CASH	158,804	-	415,648	190,637	-
122 Accounts Receivable HUD	-	-	-	-	-
124 Accounts Receivable - Other Government	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	-	-	500	139,009	-
126 Accounts Receivable - Tenants	-	-	35,277	39,266	-
128 Accounts Receivable - Fraud Recovery	-	-	-	-	-
120 TOTAL RECEIVABLES, NET OF ALLOWANCE FOR DOUBTFUL ACCOUNTS	-	-	35,777	178,275	-
142 Prepaid Expenses and Other Assets	-	-	44,529	82,594	-
144 Inter Program Due From	-	-	149,057	2,083	-
150 TOTAL CURRENT ASSETS	158,804	-	645,011	453,589	-
<b>Fixed Assets:</b>					
161 Land	-	-	528,044	643,134	-
162 Buildings	-	-	7,646,392	3,962,810	-
163 Furniture, Equipment, Machinery - Dwellings	-	-	236,790	23,717	-
164 Furniture, Equipment, Machinery - Administration	-	-	25,718	4,891	-
165 Leasehold Improvements	-	-	82,792	-	-
166 Accumulated Depreciation	-	-	(4,668,874)	(2,079,994)	-
167 Construction in progress	-	-	-	-	-
160 TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	-	-	3,850,862	2,554,558	-
190 TOTAL ASSETS	\$ 158,804	\$ -	\$ 4,495,873	\$ 3,008,147	\$ -

**Housing Authority of Douglas County**  
**Financial Data Schedule**  
**Year Ended March 31, 2025**

	Component Unit	Business Activities	Eliminations	Totals
<b>Assets:</b>				
<b>Current Assets:</b>				
111 Cash · Unrestricted	\$ 6,439	\$ 45,283	\$ -	\$ 1,883,838
113 Cash · Other Restricted	-	-	-	252,655
114 Cash · Tenant Security Deposits	-	-	-	203,106
100 TOTAL CASH	6,439	45,283	-	2,339,599
122 Accounts Receivable HUD	-	-	-	1,084
124 Accounts Receivable - Other Government	-	4,801	-	4,801
125 Accounts Receivable - Miscellaneous	-	-	-	153,027
126 Accounts Receivable - Tenants	-	73	-	112,987
128 Accounts Receivable - Fraud Recovery	-	-	-	11,988
120 TOTAL RECEIVABLES, NET OF ALLOWANCE FOR DOUBTFUL ACCOUNTS	-	4,874	-	283,887
142 Prepaid Expenses and Other Assets	-	1,963	-	239,090
144 Inter Program Due From	189,063	233,015	(574,351)	-
150 TOTAL CURRENT ASSETS	195,502	285,135	(574,351)	2,862,576
<b>Fixed Assets:</b>				
161 Land	-	40,612	-	2,456,609
162 Buildings	-	440,995	-	19,515,202
163 Furniture, Equipment, Machinery - Dwellings	-	-	-	266,513
164 Furniture, Equipment, Machinery - Administration	35,941	1,552	-	540,761
165 Leasehold Improvements	-	-	-	5,256,754
166 Accumulated Depreciation	(18,475)	(21,803)	-	(13,866,402)
167 Construction in progress	-	-	-	-
160 TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	17,466	461,356	-	14,169,437
190 TOTAL ASSETS	\$ 212,968	\$ 746,491	\$ (574,351)	\$ 17,032,013

**Housing Authority of Douglas County**  
**Financial Data Schedule**  
**Year Ended March 31, 2025**

	Low Rent Public Housing 14.850		Housing Choice Vouchers 14.871	Mainstream Vouchers 14.879	Public Housing Capital Fund CFP 14.872
	AMP 1	AMP 2			
<b>Liabilities</b>					
312 Accounts Payable (less than 90 days)	\$ 16,019	\$ 6,880	\$ 23,383	\$ -	\$ -
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	-
322 Accrued Compensated Absences - Current Portion	16,845	7,023	25,108	-	-
325 Accrued Interest Payable	-	-	-	-	-
333 Accounts Payable - Other Government	25,323	12,607	-	-	-
341 Tenant Security Deposits	40,631	17,200	-	-	-
342 Unearned Revenues	11,119	4,669	-	-	-
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Bonds	-	-	-	-	-
346 Accrued liabilities - other	1,056	221	-	-	-
347 Inter Program - Due To	7,958	1,685	4,751	-	-
310 TOTAL CURRENT LIABILITIES	118,951	50,285	53,242	-	-
351 Long-term Debt, Net of Current Portion - Capital Projects/Mortgage Bonds	-	-	-	-	-
350 TOTAL NONCURRENT LIABILITIES	-	-	-	-	-
300 TOTAL LIABILITIES	118,951	50,285	53,242	-	-
<b>Equity:</b>					
508.4 Net Investment in Capital Assets	4,736,295	1,798,355	750,545	-	-
511.4 Restricted Net Position	-	-	45,160	-	-
512.4 Unrestricted Net Position	484,217	347,045	547,285	52,701	-
513 TOTAL EQUITY/NET ASSETS	5,220,512	2,145,400	1,342,990	52,701	-
600 TOTAL LIABILITIES AND EQUITY/NET ASSETS	\$ 5,339,463	\$ 2,195,685	\$ 1,396,232	\$ 52,701	\$ -

**Housing Authority of Douglas County**  
**Financial Data Schedule**  
**Year Ended March 31, 2025**

	Emergency Housing Vouchers 14.EHV	Section 8 HAP 14.195	State and Local	Rural Rental Assistance Payments 10.427	Rural Rental Housing Loans 10.415
<b>Liabilities</b>					
312 Accounts Payable (less than 90 days)	\$ -	\$ -	\$ 75,703	\$ 36,885	\$ -
321 Accrued Wage/Payroll Taxes Payable	-	-	-	-	-
322 Accrued Compensated Absences - Current Portion	-	-	8,891	1,628	-
325 Accrued Interest Payable	-	-	-	-	-
333 Accounts Payable - Other Government	-	-	-	-	-
341 Tenant Security Deposits	-	-	88,100	57,142	-
342 Unearned Revenues	-	-	18,828	6,728	-
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Bonds	-	-	75,694	124,604	-
346 Accrued liabilities - other	-	-	10,337	1,708	-
347 Inter Program - Due To	-	-	89,091	309,953	-
310 TOTAL CURRENT LIABILITIES	-	-	366,644	538,648	-
351 Long-term Debt, Net of Current Portion - Capital Projects/Mortgage Bonds	-	-	1,297,080	1,378,367	-
350 TOTAL NONCURRENT LIABILITIES	-	-	1,297,080	1,378,367	-
300 TOTAL LIABILITIES	-	-	1,663,724	1,917,015	-
<b>Equity:</b>					
508.4 Net Investment in Capital Assets	-	-	2,478,088	1,051,587	-
511.4 Restricted Net Position	30,655	-	60,296	116,544	-
512.4 Unrestricted Net Position	128,149	-	293,765	(76,999)	-
513 TOTAL EQUITY/NET ASSETS	158,804	-	2,832,149	1,091,132	-
600 TOTAL LIABILITIES AND EQUITY/NET ASSETS	\$ 158,804	\$ -	\$ 4,495,873	\$ 3,008,147	\$ -

**Housing Authority of Douglas County**  
**Financial Data Schedule**  
**Year Ended March 31, 2025**

	Component Unit	Business Activities	Eliminations	Totals
<b>Liabilities</b>				
312 Accounts Payable (less than 90 days)	\$ 3,125	\$ 8,359	\$ -	\$ 170,354
321 Accrued Wage/Payroll Taxes Payable	29,772	50,048	-	79,820
322 Accrued Compensated Absences - Current Portion	7,569	2,636	-	69,700
325 Accrued Interest Payable	-	-	-	-
333 Accounts Payable - Other Government	-	-	-	37,930
341 Tenant Security Deposits	-	2,507	-	205,580
342 Unearned Revenues	-	4,067	-	45,411
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Bonds	-	-	-	200,298
346 Accrued liabilities - other	-	120	-	13,442
347 Inter Program - Due To	160,910	3	(574,351)	-
310 TOTAL CURRENT LIABILITIES	201,376	67,740	(574,351)	822,535
351 Long-term Debt, Net of Current Portion - Capital Projects/Mortgage Bonds	-	-	-	2,675,447
350 TOTAL NONCURRENT LIABILITIES	-	-	-	2,675,447
300 TOTAL LIABILITIES	201,376	67,740	(574,351)	3,497,982
<b>Equity:</b>				
508.4 Net Investment in Capital Assets	17,466	461,356	-	11,293,692
511.4 Restricted Net Position	-	-	-	252,655
512.4 Unrestricted Net Position	(5,874)	217,395	-	1,987,684
513 TOTAL EQUITY/NET ASSETS	11,592	678,751	-	13,534,031
600 TOTAL LIABILITIES AND EQUITY/NET ASSETS	\$ 212,968	\$ 746,491	\$ (574,351)	\$ 17,032,013

**Housing Authority of Douglas County**  
**Financial Data Schedule**  
**Year Ended March 31, 2025**

	Low Rent Public Housing 14.850		Housing Choice Vouchers 14.871	Mainstream Vouchers 14.879	Public Housing Capital Fund CFP 14.872
	AMP 1	AMP 2			
Expenses:					
91100 Administrative Salaries	95,458	31,564	397,706	26,222	51,019
91200 Auditing Fees	2,932	1,528	29,226	1,883	1,500
91300 Outside Management Fee	-	-	-	-	-
91310 Bookkeeping Fee	-	-	-	105	-
91400 Advertising and Marketing	49	-	969	64	-
91500 Employee Benefit Contributions - Administrative	35,207	10,411	168,835	11,074	24,426
91600 Office Expenses	52,847	7,144	99,282	6,588	9,030
91700 Legal Expenses	108	2,703	553	36	-
91800 Travel	472	207	4,644	305	-
91810 Allocated Indirect Cost	(14,989)	14,989	-	-	-
91900 Other Operating - Administrative	23,347	371	9,929	550	-
91000 Total Administrative	195,431	68,917	711,144	46,827	85,975
92100 Tenant Services - Salaries	12,348	4,642	-	-	-
92200 Relocation Costs	5,072	-	-	-	-
92400 Tenant Services - Other	1,916	-	342	23	-
92500 Total Tenant Services	19,336	4,642	342	23	-
93100 Water	58,139	9,936	567	37	-
93200 Electricity	13,292	5,397	3,380	223	-
93300 Gas	5,899	-	1,305	86	-
93400 Fuel oil/coal	-	-	-	-	-
93600 Sewer	74,595	28,274	-	-	-
93000 Total Utilities	151,925	43,607	5,252	346	-
94100 Ordinary Maintenance and Operations - Labor	119,986	57,278	-	-	-
94200 Ordinary Maintenance and Operations - Materials and Other	72,467	80,243	18,337	1,209	39,448
94300 Ordinary Maintenance and Operations Contracts	226,910	45,070	9,445	-	-
94500 Employee Benefit Contributions - Ordinary Maintenance	26,239	29,791	-	-	-
94000 Total Maintenance	445,602	212,382	27,782	1,209	39,448

**Housing Authority of Douglas County  
Financial Data Schedule  
Year Ended March 31, 2025**

	Emergency Housing Vouchers 14.EHV	Section 8 HAP 14.195	State and Local	Rural Rental Assistance Payments 10.427	Rural Rental Housing Loans 10.415
Revenue:					
70300 Net Tenant Rental Revenue	\$ -	\$ -	\$ 909,259	\$ 346,210	\$ -
70400 Tenant Revenue - Other	-	-	35,585	18,925	-
70500 TOTAL TENANT REVENUE	-	-	944,844	365,135	-
70600 HUD PHA Operating Grants	364,737	226,479	255,657	44,719	-
70610 Capital Grants	-	-	-	-	-
70600 TOTAL GRANT REVENUE	364,737	226,479	255,657	44,719	-
70800 Other Governmental Grants	-	-	-	436,050	81,291
71100 Investment Income - Unrestricted	-	-	119	-	-
71400 Fraud Recovery	531	-	-	-	-
71500 Other Revenue	14,733	-	20,998	135,978	-
72000 Investment Income - Restricted	-	-	11	49	-
70000 TOTAL REVENUE	380,001	226,479	1,221,629	981,931	81,291
Expenses:					
91100 Administrative Salaries	13,111	-	65,267	52,676	-
91200 Auditing Fees	942	-	6,693	3,683	-
91300 Outside Management Fee	-	-	145,957	85,536	-
91310 Bookkeeping Fee	-	-	-	-	-
91400 Advertising and Marketing	32	-	2,173	2,687	-
91500 Employee Benefit Contributions - Administrative	5,537	-	12,322	7,271	-
91600 Office Expenses	3,294	-	50,117	43,853	-
91700 Legal Expenses	18	-	-	610	-
91800 Travel	152	-	5,935	7,458	-
91810 Allocated Indirect Cost	-	-	-	-	-
91900 Other Operating - Administrative	329	-	49,235	29,051	-
91000 Total Administrative	23,415	-	337,699	232,825	-
92100 Tenant Services - Salaries	-	-	-	-	-
92200 Relocation Costs	-	-	660	1,477	-
92400 Tenant Services - Other	1,636	-	1,023	584	-
92500 Total Tenant Services	1,636	-	1,683	2,061	-
93100 Water	19	-	37,802	33,310	-
93200 Electricity	111	-	60,060	16,078	-
93300 Gas	43	-	6,922	-	-
93400 Fuel oil/coal	-	-	-	-	-
93600 Sewer	-	-	105,459	84,013	-
93000 Total Utilities	173	-	210,243	133,401	-
94100 Ordinary Maintenance and Operations - Labor	-	-	132,936	114,178	-
94200 Ordinary Maintenance and Operations - Materials and Other	605	-	124,329	95,481	-
94300 Ordinary Maintenance and Operations Contracts	-	-	114,927	82,904	-
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	20,988	18,453	-
94000 Total Maintenance	605	-	393,180	311,016	-



**Housing Authority of Douglas County  
Financial Data Schedule  
Year Ended March 31, 2025**

	Component Unit	Business Activities	Eliminations	Totals
Revenue:				
70300 Net Tenant Rental Revenue	\$ -	\$ 7,283	\$ -	1,835,770
70400 Tenant Revenue - Other	-	72	-	91,508
70500 TOTAL TENANT REVENUE	-	7,355	-	1,927,278
70600 HUD PHA Operating Grants	-	16,578	-	8,783,082
70610 Capital Grants	-	-	-	872,076
70600 TOTAL GRANT REVENUE	-	16,578	-	9,655,158
70800 Other Governmental Grants	-	109,918	-	627,259
71100 Investment Income - Unrestricted	-	-	-	3,110
71400 Fraud Recovery	-	-	-	15,968
71500 Other Revenue	234,247	6,596	-	452,995
72000 Investment Income - Restricted	-	-	-	60
70000 TOTAL REVENUE	234,247	140,447	-	12,681,828
Expenses:				
91100 Administrative Salaries	143,778	72,743	-	949,544
91200 Auditing Fees	1,073	940	-	50,400
91300 Outside Management Fee	-	-	-	231,493
91310 Bookkeeping Fee	-	-	-	105
91400 Advertising and Marketing	26	179	-	6,179
91500 Employee Benefit Contributions - Administrative	40,151	38,411	-	353,645
91600 Office Expenses	30,972	26,835	-	329,962
91700 Legal Expenses	1,905	-	-	5,933
91800 Travel	432	1,207	-	20,812
91810 Allocated Indirect Cost	-	-	-	-
91900 Other Operating - Administrative	14,302	5,964	-	133,078
91000 Total Administrative	232,639	146,279	-	2,081,151
92100 Tenant Services - Salaries	-	-	-	16,990
92200 Relocation Costs	-	-	-	7,209
92400 Tenant Services - Other	-	938	-	6,462
92500 Total Tenant Services	-	938	-	30,661
93100 Water	192	4,210	-	144,212
93200 Electricity	1,143	578	-	100,262
93300 Gas	441	158	-	14,854
93400 Fuel oil/coal	-	-	-	-
93600 Sewer	-	2,445	-	294,786
93000 Total Utilities	1,776	7,391	-	554,114
94100 Ordinary Maintenance and Operations - Labor	-	-	-	424,378
94200 Ordinary Maintenance and Operations - Materials and Other	6,085	2,587	-	440,791
94300 Ordinary Maintenance and Operations Contracts	4,189	5,878	-	489,323
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-	95,471
94000 Total Maintenance	10,274	8,465	-	1,449,963

**Housing Authority of Douglas County**  
**Financial Data Schedule**  
**Year Ended March 31, 2025**

	Low Rent Public Housing 14.850		Housing Choice Vouchers 14.871	Mainstream Vouchers 14.879	Public Housing Capital Fund CFP 14.872
	AMP 1	AMP 2			
96110 Property Insurance	41,503	16,657	-	-	-
96120 Liability Insurance	40,804	16,765	5,291	349	-
96130 Workmen's Compensation	3,722	1,521	2,083	157	-
96140 All Other Insurance	-	-	-	-	-
96100 Total Insurance Premiums	86,029	34,943	7,374	506	-
96200 Other General Expenses	-	-	-	-	-
96210 Compensated Absences	5,135	321	204	-	-
96300 Payments in Lieu of Taxes	25,323	12,607	-	-	-
96400 Bad Debt - Tenant Rents	27,271	5,512	825	-	-
96000 Total Other General Expenses	57,729	18,440	1,029	-	-
Interest and Amortization:					
96710 Interest on Mortgage (or Bonds) Payable	-	-	2,495	164	-
96700 Total Interest Expense	-	-	2,495	164	-
96900 TOTAL OPERATING EXPENSES	956,052	382,931	755,418	49,075	125,423
97000 EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES	149,888	130,781	5,650,979	309,475	905,781
97100 Extraordinary Maintenance	941	-	-	-	33,705
97200 Casualty Losses - Non-capitalized	-	-	-	-	-
97300 Housing Assistance Payments	-	-	5,538,193	271,297	-
97350 HAP Portability-in	-	-	16,770	-	-
97400 Depreciation Expense	129,366	48,363	44,077	-	-
97500 Fraud losses	-	-	2,485	-	-
Subtotal	130,307	48,363	5,601,525	271,297	33,705
90000 TOTAL EXPENSES	1,086,359	431,294	6,356,943	320,372	159,128
10010 Operating Transfer In	397,642	474,434	-	-	-
10020 Operating Transfer Out	-	-	-	-	(872,076)
10100 Total Other Financing Sources (Uses)	397,642	474,434	-	-	(872,076)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 417,223	\$ 556,852	\$ 49,454	\$ 38,178	\$ -
Memo Account Information:					
11020 Required Annual Debt Principal Payments	-	-	15,717	-	-
11030 Beginning Equity	4,803,289	1,588,548	1,293,536	14,523	-
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-
11170 Administrative Fee Equity	-	-	1,297,830	-	-
11180 Housing Assistance Payments Equity	-	-	45,160	-	-
11190 Unit Months Available	1,272	576	9,096	600	-
11210 Number of Unit Months Leased	1,216	550	9,629	513	-
11270 Excess Cash	332,822	294,115	-	-	-
11620 Building Purchases	17,734	-	-	-	872,076
11630 Furniture & equipment - dwelling purchases	-	-	-	-	-
11640 Furniture & equipment - administrative purchases	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-

**Housing Authority of Douglas County  
Financial Data Schedule  
Year Ended March 31, 2025**

	Emergency Housing Vouchers 14.EHV	Section 8 HAP 14.195	State and Local	Rural Rental Assistance Payments 10.427	Rural Rental Housing Loans 10.415
96110 Property Insurance	-	-	-	7,224	-
96120 Liability Insurance	174	-	65,700	91,059	-
96130 Workmen's Compensation	78	-	2,853	1,932	-
96140 All Other Insurance	-	-	-	-	-
96100 Total Insurance Premiums	252	-	68,553	100,215	-
96200 Other General Expenses	-	-	-	-	-
96210 Compensated Absences	-	-	1,160	207	-
96300 Payments in Lieu of Taxes	-	-	-	-	-
96400 Bad Debt - Tenant Rents	-	-	19,122	12,378	-
96000 Total Other General Expenses	-	-	20,282	12,585	-
Interest and Amortization:					
96710 Interest on Mortgage (or Bonds) Payable	82	-	98,197	6,430	81,291
96700 Total Interest Expense	82	-	98,197	6,430	81,291
96900 TOTAL OPERATING EXPENSES	26,163	-	1,129,837	798,533	81,291
97000 EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES	353,838	226,479	91,792	183,398	-
97100 Extraordinary Maintenance	-	-	-	-	-
97200 Casualty Losses - Non-capitalized	-	-	-	-	-
97300 Housing Assistance Payments	262,941	-	-	-	-
97350 HAP Portability-in	14,177	-	-	-	-
97400 Depreciation Expense	-	-	243,444	136,017	-
97500 Fraud losses	-	-	-	-	-
Subtotal	277,118	-	243,444	136,017	-
90000 TOTAL EXPENSES	303,281	-	1,373,281	934,550	81,291
10010 Operating Transfer In	-	-	226,479	-	-
10020 Operating Transfer Out	-	(226,479)	-	-	-
10100 Total Other Financing Sources (Uses)	-	(226,479)	226,479	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ 76,720	\$ -	\$ 74,827	\$ 47,381	\$ -
Memo Account Information:					
11020 Required Annual Debt Principal Payments	-	-	83,512	117,337	-
11030 Beginning Equity	82,084	-	2,757,322	1,043,751	-
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-
11170 Administrative Fee Equity	128,149	-	-	-	-
11180 Housing Assistance Payments Equity	30,655	-	-	-	-
11190 Unit Months Available	492	-	2,028	1,160	-
11210 Number of Unit Months Leased	424	-	1,791	1,059	-
11270 Excess Cash	-	-	-	-	-
11620 Building Purchases	-	-	-	-	-
11630 Furniture & equipment - dwelling purchases	-	-	-	-	-
11640 Furniture & equipment - administrative purchases	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-

**Housing Authority of Douglas County  
Financial Data Schedule  
Year Ended March 31, 2025**

	Component Unit	Business Activities	Eliminations	Totals
96110 Property Insurance	-	2,368	-	67,752
96120 Liability Insurance	990	1,899	-	223,031
96130 Workmen's Compensation	346	261	-	12,953
96140 All Other Insurance	-	-	-	-
96100 Total Insurance Premiums	1,336	4,528	-	303,736
96200 Other General Expenses	-	18	-	18
96210 Compensated Absences	659	-	-	7,686
96300 Payments in Lieu of Taxes	-	-	-	37,930
96400 Bad Debt - Tenant Rents	-	-	-	65,108
96000 Total Other General Expenses	659	18	-	110,742
Interest and Amortization:				
96710 Interest on Mortgage (or Bonds) Payable	-	-	-	188,659
96700 Total Interest Expense	-	-	-	188,659
96900 TOTAL OPERATING EXPENSES	246,684	167,619	-	4,719,026
97000 EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES	(12,437)	(27,172)	-	7,962,802
97100 Extraordinary Maintenance	-	-	-	34,646
97200 Casualty Losses - Non-capitalized	-	-	-	-
97300 Housing Assistance Payments	-	-	-	6,072,431
97350 HAP Portability-in	-	-	-	30,947
97400 Depreciation Expense	5,988	3,544	-	610,799
97500 Fraud losses	-	-	-	2,485
Subtotal	5,988	3,544	-	6,751,308
90000 TOTAL EXPENSES	252,672	171,163	-	11,470,334
10010 Operating Transfer In	-	-	(1,098,555)	-
10020 Operating Transfer Out	-	-	1,098,555	-
10100 Total Other Financing Sources (Uses)	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (18,425)	\$ (30,716)	\$ -	\$ 1,211,494
Memo Account Information:				
11020 Required Annual Debt Principal Payments	-	-	-	216,566
11030 Beginning Equity	30,017	709,467	-	12,322,537
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-
11170 Administrative Fee Equity	-	-	-	1,425,979
11180 Housing Assistance Payments Equity	-	-	-	75,815
11190 Unit Months Available	-	48	-	15,272
11210 Number of Unit Months Leased	-	35	-	15,217
11270 Excess Cash	-	-	-	626,937
11620 Building Purchases	-	-	-	889,810
11630 Furniture & equipment - dwelling purchases	-	-	-	-
11640 Furniture & equipment - administrative purchases	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-

### Actual Management Cost Certificate/Actual Development Cost Certificate

Grant Number:	OR16P00350120
A. Funds Approved:	\$440,192.00
B. Funds Disbursed:	\$440,192.00
C. Funds Expended:	\$440,192.00
D. Actual Development Cost:	\$0.00
E. Amount to be Recaptured (A-(C+D)):	\$0.00
F. Excess of Funds Disbursed (B-(C+D)):	\$0.00
Audit Requirement:	This grant will be included in next fiscal year PHA's audit per the requirement of the Single Audit Act.
Certification:	By Signing this report, I certify to be the best of my knowledge and belief that the report is true complete, and accurate and the expenditures, disbursements and cash receipts are for the purposes and intent set forth in the award documents. I am aware that any false fictitious, or fraudulent information may subject me to criminal, CMI or administrative penalties.
Name of the Authorized Certifying Official:	KOHLER, JANEAL
Approved for Audit By:	ESTERLING, DANIEL
Approved for Audit On:	2025-08-07
Package Approved By:	
Package Approved On:	

**Housing Authority of Douglas County**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended March 31, 2025**

Federal Grantor/Pass Through Grantor/Program or Cluster Title	Assistance Listing Number	Total Federal Expenditures
Department of Agriculture Rural Housing Development:		
Direct Programs:		
Rural Rental Housing Loans and Interest Subsidies	10.415	\$ 1,375,225
Rural Rental Assistance Payments	10.427	432,250
Total U.S. Dept. of Agriculture		<u>1,807,475</u>
Department of Housing and Urban Development:		
Direct Programs:		
Mainstream Vouchers	14.879	358,550
Emergency Housing Vouchers	14.871	364,737
Section 8 Housing Choice Vouchers	14.871	6,358,979
Total Housing Voucher Cluster		<u>7,082,266</u>
Public and Indian Housing	14.850	998,256
Public Housing Capital Fund	14.872	1,031,204
Total direct programs		<u>9,111,726</u>
Passed through Oregon Housing and Community Services Department:		
Section 8 Housing Assistance Payments Program	14.195	226,479
Total Department of Housing and Urban Development		<u>9,338,205</u>
Department of Veterans Affairs:		
Direct Programs:		
VA Homeless Providers Grant and Per Diem Program	64.024	109,918
Total Federal Assistance		<u>\$ 11,255,598</u>

**NOTE 1 - Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Authority and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 *US Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore some amounts presented in this schedule may differ from amounts presented in, or used in preparation of the basic financial statements. The Authority has not elected to use the ten percent de minimus indirect cost rate.

**NOTE 2 - Federal Loans**

At March 31, 2025, the Authority had the following loan balances outstanding. The beginning loan balances totaling \$1,293,934 are included in the federal expenditures:

<u>Project</u>	Federal CFDA Number	Outstanding Balance
Gateway Village	10.415	\$ 173,758
Blueridge I	10.415	151,710
Forest Village	10.415	557,995
Glenhaven	10.415	317,758
		<u>\$ 1,201,221</u>

## Emerald CPA Group, LLP

450 Country Club Road, Suite 155  
Eugene OR 97401

### INDEPENDENT AUDITOR'S REPORT REQUIRED BY OREGON STATE REGULATIONS

Board of Commissioners  
Housing Authority of Douglas County  
Roseburg, Oregon

We have audited the basic financial statements of the Housing Authority of Douglas County, Oregon (the Authority) as of and for the year ended March 31, 2025 and have issued our report thereon dated September 9, 2025. 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 of 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, 2798, 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.

#### OAR 162-10-230 Internal Control

Our reports on internal control are included in the Federal Financial section on pages 55-59.

#### 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 162-10-330, 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.

***Emerald CPA Group, LLP***

Eugene, Oregon  
September 9, 2025



The logo for Emerald CPA Group, LLP features the company name in a green, hand-drawn style font. Below the name, the address "450 Country Club Road, Suite 155" and "Eugene OR 97401" are also written in the same green, hand-drawn style. The entire logo is set against a light green, brush-stroke-like background.

# Emerald CPA Group, LLP

450 Country Club Road, Suite 155  
Eugene OR 97401

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

Board of Commissioners  
Housing Authority of Douglas County  
Roseburg, Oregon

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of Douglas County (the Authority) as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 9, 2025.

### **Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 Authority'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.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **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 Authority'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.

***Emerald CPA Group, LLP***

Eugene, Oregon  
September 9, 2025

**Emerald CPA Group, LLP**

450 Country Club Road, Suite 155  
Eugene OR 97401

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

Board of Commissioners  
Housing Authority of Douglas County  
Roseburg, Oregon

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited the Housing Authority of Douglas County's (the Authority) compliance with the types of compliance requirements identified as subject to audit 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, 2025. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the 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 programs for the year ended March 31, 2025.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America: the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

## **Report on Internal Control over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be

prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

***Emerald CPA Group, LLP***

Eugene, Oregon  
September 9, 2025

HOUSING AUTHORITY OF DOUGLAS COUNTY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended March 31, 2025

**SUMMARY OF AUDITOR'S RESULTS**

**FINANCIAL STATEMENTS**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:  
· Material weakness(es) identified? \_\_\_\_\_ Yes \_\_\_X\_\_\_ No

· Significant deficiency(ies) identified that  
are not considered to be material weaknesses \_\_\_\_\_ Yes \_\_\_X\_\_\_ No

Noncompliance material to financial statements noted: \_\_\_\_\_ Yes \_\_\_X\_\_\_ No

**FEDERAL AWARDS**

Internal control over major programs:  
· Material weakness(es) identified? \_\_\_\_\_ Yes \_\_\_X\_\_\_ No

· Significant deficiency(ies) identified that  
are not considered to be material weaknesses \_\_\_\_\_ Yes \_\_\_X\_\_\_ No

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

Any audit findings disclosed that are required  
to be reported in accordance with 2 CFR  
section 200.216(a) \_\_\_\_\_ Yes \_\_\_X\_\_\_ No

Identification of major programs:

Assistance Listing Numbers  
14.871, 14.879, 14.EHV  
14.880

Name of Federal Program or Cluster  
Housing Voucher Cluster  
Public Housing

Dollar threshold used to distinguish between  
Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee: \_\_\_X\_\_\_ Yes \_\_\_\_\_ No

**FINDINGS - FINANCIAL STATEMENT AUDIT**

No findings were noted for the year ended March 31, 2025.

**FINDINGS AND QUESTIONED COSTS - FEDERAL AWARDS PROGRAMS AUDIT**

No findings or questioned costs were noted for the year ended March 31, 2025.

HOUSING AUTHORITY OF DOUGLAS COUNTY  
SCHEDULE OF PRIOR FEDERAL FINDINGS AND QUESTIONED COSTS  
For the Year Ended March 31, 2025

There are no prior year federal findings.