

**HABITAT FOR HUMANITY OF OREGON, INC.**

**FINANCIAL STATEMENTS**

**Year Ended June 30, 2015**



**HABITAT FOR HUMANITY OF OREGON, INC.**

**FINANCIAL STATEMENTS**

**Year Ended June 30, 2015**

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Habitat for Humanity of Oregon, Inc.  
Portland, Oregon

We have audited the accompanying financial statements of Habitat for Humanity of Oregon, Inc. (a non-profit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

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

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Habitat for Humanity of Oregon, Inc. as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Report on Summarized Comparative Information***

We have previously audited Habitat for Humanity of Oregon, Inc.'s June 30, 2014 financial statements, and our report dated October 14, 2014, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Kern & Thompson, LLC*  
Portland, Oregon  
September 24, 2015

HABITAT FOR HUMANITY OF OREGON, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2015

(With Comparative Totals as of June 30, 2014)

ASSETS

	<u>2015</u>	<u>2014</u>
Cash and cash equivalents	\$ 649,741	\$ 442,617
Accounts receivable	5,000	419
Contributions and grants receivable	57,939	40,703
Prepaid expenses	3,266	3,119
Investments	35,000	525,800
Notes receivable	<u>369,497</u>	<u>337,321</u>
<b>Total assets</b>	<b><u>\$ 1,120,443</u></b>	<b><u>\$ 1,349,979</u></b>

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 7,185	\$ 10,249
Designations payable	32,870	33,222
Long-term debt - Habitat Oregon Fund	<u>300,000</u>	<u>400,000</u>
<b>Total liabilities</b>	<b><u>340,055</u></b>	<b><u>443,471</u></b>
Net assets		
Unrestricted	142,226	137,375
Temporarily restricted	95,048	226,624
Permanently restricted	<u>543,114</u>	<u>542,509</u>
<b>Total net assets</b>	<b><u>780,388</u></b>	<b><u>906,508</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 1,120,443</u></b>	<b><u>\$ 1,349,979</u></b>

See notes to financial statements.

HABITAT FOR HUMANITY OF OREGON, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2015

(With Comparative Totals for the Year Ended June 30, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2015	2014
<b>Contributions</b>					
Individuals	\$ 23,431	\$ -	\$ -	\$ 23,431	\$ 16,471
Charitable fund drives, net	31,949	-	-	31,949	40,308
Foundations	16,000	106,190	-	122,190	347,500
Corporations	19,535	10,500	-	30,035	29,550
State tax checkoff	-	19,281	-	19,281	23,185
Total contributions	<u>90,915</u>	<u>135,971</u>	<u>-</u>	<u>226,886</u>	<u>457,014</u>
<b>Other revenue</b>					
Government grants	-	-	-	-	71,462
Affiliate dues and fees for services	50,270	-	-	50,270	42,974
Investment income	-	-	605	605	520
Habitat International support	5,709	-	-	5,709	10,000
Loan Fund application fees	9,500	-	-	9,500	2,405
Affiliate conference fees	15,205	-	-	15,205	10,190
Other revenue	-	6,517	-	6,517	-
In-kind	5,410	-	-	5,410	700
Total contributions and other revenue	<u>177,009</u>	<u>142,488</u>	<u>605</u>	<u>320,102</u>	<u>595,265</u>
Net assets released from restrictions					
Satisfaction of program restrictions	<u>274,064</u>	<u>(274,064)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenue and support</b>	<u>451,073</u>	<u>(131,576)</u>	<u>605</u>	<u>320,102</u>	<u>595,265</u>
<b>Expenses</b>					
Program services	375,712	-	-	375,712	257,530
Supporting services					
Management and general	53,288	-	-	53,288	75,980
Fund-raising	17,222	-	-	17,222	21,562
Total expenses	<u>446,222</u>	<u>-</u>	<u>-</u>	<u>446,222</u>	<u>355,072</u>
<b>Change in net assets</b>	<b>4,851</b>	<b>(131,576)</b>	<b>605</b>	<b>(126,120)</b>	<b>240,193</b>
Net assets, beginning of year	<u>137,375</u>	<u>226,624</u>	<u>542,509</u>	<u>906,508</u>	<u>666,315</u>
<b>Net assets, end of year</b>	<b>\$ <u>142,226</u></b>	<b>\$ <u>95,048</u></b>	<b>\$ <u>543,114</u></b>	<b>\$ <u>780,388</u></b>	<b>\$ <u>906,508</u></b>

See notes to financial statements.

HABITAT FOR HUMANITY OF OREGON, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2015

(With Comparative Totals for the Year Ended June 30, 2014)

	PROGRAM SERVICES	SUPPORTING SERVICES		Total	
		Manage- ment and General	Fund- Raising	2015	2014
Grants to Habitat affiliates	\$ 122,031	\$ -	\$ -	\$ 122,031	\$ 97,709
Rent	8,992	1,337	807	11,136	8,156
Salaries, taxes and benefits	144,624	21,500	12,984	179,108	150,326
Legal and professional	5,423	8,400	-	13,823	8,575
Subcontract accounting	-	11,018	-	11,018	9,565
Travel and training	18,271	7,949	49	26,269	24,702
Credit reports for affiliates	8,997	-	-	8,997	7,457
Insurance	2,109	239	144	2,492	448
Office expense	12,291	2,348	872	15,511	17,658
Tithe to Habitat International	4,600	-	-	4,600	1,628
Donated materials	5,410	-	-	5,410	700
Affiliate loan program	1,207	-	-	1,207	927
Affiliate advocacy	4,017	-	-	4,017	-
Mortgage origination services	3,827	-	-	3,827	-
Affiliate conference and training	32,308	-	-	32,308	22,800
Miscellaneous	1,605	497	229	2,331	2,105
Fund-raising fees	-	-	1,500	1,500	2,088
Uncollectible pledges	-	-	637	637	228
	<u>\$ 375,712</u>	<u>\$ 53,288</u>	<u>\$ 17,222</u>	<u>\$ 446,222</u>	<u>\$ 355,072</u>

See notes to financial statements.

HABITAT FOR HUMANITY OF OREGON, INC.

STATEMENT OF CASH FLOWS

Year Ended June 30, 2015

(With Comparative Totals for the Year Ended June 30, 2014)

	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (126,120)	\$ 240,193
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in assets and liabilities:		
Accounts receivable	(4,581)	(589)
Contributions and grants receivable	(17,236)	42,054
Prepaid expenses	(147)	1,976
Accounts payable and accrued expenses	(3,064)	1,158
Designations payable	(352)	334
<b>Net cash provided by (used in) operating activities</b>	<u><b>(151,500)</b></u>	<u><b>285,126</b></u>
<b>Cash flows from investing activities:</b>		
Issuance of notes receivable	(180,000)	(73,100)
Repayments of notes receivable	147,824	141,297
Proceeds from sale or redemption of investments	490,800	(199,720)
<b>Net cash provided by (used in) investing activities</b>	<u><b>458,624</b></u>	<u><b>(131,523)</b></u>
<b>Cash flows from financing activities:</b>		
Payment of long-term debt	(100,000)	(100,000)
<b>Net cash provided by (used in) financing activities</b>	<u><b>(100,000)</b></u>	<u><b>(100,000)</b></u>
<b>Net increase (decrease) in cash</b>	<b>207,124</b>	<b>53,603</b>
Cash and cash equivalents, beginning of year	<u>442,617</u>	<u>389,014</u>
<b>Cash and cash equivalents, end of year</b>	<u><b>\$ 649,741</b></u>	<u><b>\$ 442,617</b></u>

See notes to financial statements.

## HABITAT FOR HUMANITY OF OREGON, INC.

### NOTES TO FINANCIAL STATEMENTS

June 30, 2015

#### NOTE A – DESCRIPTION OF ORGANIZATION

Habitat for Humanity of Oregon (HFHO) provides fundraising, training & technical assistance, advocacy and disaster preparedness support for all 30 Habitat for Humanity affiliates—the offices of dedicated staff and volunteers building and repairing homes across our state.

Habitat for Humanity's homeownership program impacts families' lives in profound ways, and our statewide impact is growing. Over the past three years, 408 households have benefitted from affordable homeownership and repair opportunities provided by Oregon Habitat affiliates.

Habitat for Humanity helps families to break the cycle of poverty by owning a key asset: their home. Habitat homeowners pay down an average of \$50,000 in mortgage principal during the first 10 years of ownership, facilitating the very real intergenerational transfer of wealth. Our program has a demonstrated track record of helping to close Oregon's well-documented minority homeownership gap. The children of the families we serve do better in school, enjoy improved health outcomes and are far more likely to become homeowners themselves. The average median income of Habitat homebuyers statewide is 39%. That's \$22,000 in annual earnings for a family of four. We are proud to report that our mortgage default rate is less than two percent.

Programs offered by Habitat for Humanity of Oregon include the following:

- **Fundraising Support:** HFHO writes, presents and administers grant proposals to foundations both nationally and locally for additional funding to support Habitat homeownership and repair programs in Oregon. HFHO also coordinates employee charitable fund drives across the state, as well as the Oregon Charitable Tax Check-Off Program. Besides providing affiliates with direct fundraising consultation services, HFHO administers two revolving loan funds: (1) the Habitat Oregon Fund provides 0%-interest loans of \$25,000 each to assist affiliates with land acquisition and home building; (2) the Home Repair Revolving Loan Fund provides 0%-interest loans ranging from \$5,000 - \$15,000 to help affiliates perform home repairs.
- **Technical Assistance and Training:** HFHO offers on-site consultation services for affiliates, including strategic planning and Board development. Training calls promote best practices and share important program updates. Networking groups enable Executive Directors, ReStore managers and program staff to directly support one another. The two-day Affiliate Fall Conference is growing this year to include Hawaii and Washington and will attract over 250 Habitat staff and Board members from throughout the tristate area. The Affiliate Spring Training provides focused training on a key topic, such as Board governance or fundraising.
- **Government Relations and Advocacy:** HFHO leads advocacy efforts at the state level and carefully tracks legislative issues that impact the mission and operations of the 30 affiliates we serve. We meet face-to-face with elected officials and state employees to share affordable housing needs and opportunities to expand our community impact. To amplify our voice, HFHO's Executive Director actively participates in both the Housing Alliance and the Oregon Opportunity Network State Policy Council. In February of 2015, HFHO hosted our state's first "Habitat at the Capitol" advocacy day. We were successful last year in passing HB 2690, which makes it possible for Habitat affiliates to hold land for future Habitat homes tax-free, freeing up approximately \$200,000 each year to build more homes more quickly.



**HABITAT FOR HUMANITY OF OREGON, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2015**

**NOTE A – DESCRIPTION OF ORGANIZATION (CONTINUED)**

- **Disaster Preparedness:** HFHO promotes awareness of the potential impact of disasters in affiliate service areas, assists affiliates with developing a continuity of operations plans and participates in statewide recovery planning.
- **Mortgage Origination:** HFHO provides centralized mortgage origination processing for Oregon Habitat for Humanity affiliates. This approach ensures that Habitat affiliates throughout the state meet or exceed the new Federal mortgage regulations. The Mortgage Origination Program further benefits Habitat homebuyers and affiliates by helping them to take timely advantage of any available down payment assistance.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements have been prepared to focus on the Organization as a whole and to present fund balances and transactions in three classes of net assets – unrestricted, temporarily restricted, and permanently restricted, as follows:

- Unrestricted net assets represent net assets not subject to donor-imposed stipulations.
- Temporarily restricted net assets represent net assets subject to donor-imposed stipulations that may or will be met by actions of the Organization and/or the passage of time.
- Permanently restricted net assets represent net assets subject to donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

**Cash and Cash Equivalents**

The Organization considers all liquid investments having initial maturities of three months or less to be cash equivalents. Cash and cash equivalents held for long-term investment purposes are excluded from cash and cash equivalents and are included in investments. The Organization maintains cash in bank deposits which, at times, exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

**Office Equipment**

Office equipment is stated at cost less accumulated depreciation computed on the straight-line method over the estimated useful lives of the various assets. Expenditures for additions, major renewals, and betterments are capitalized, and expenditures for repairs and maintenance are charged to income as incurred. Donated assets are reflected as contributions at their estimated fair value at the date of receipt.

**HABITAT FOR HUMANITY OF OREGON, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2015**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions**

Contributions, which include unconditional promises to give (pledges), are recognized as revenue when they are received or unconditionally pledged. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, the type of contribution, and the nature of the fund-raising activity.

**In-Kind Contributions**

The Organization reports as revenue the fair value of contributed services received where the services require specialized skills, are provided by individuals possessing those skills, and represent services that would have been purchased had they not been donated. During the year ended June 30, 2015, Habitat received \$5,410 of mortgage processing software services.

In addition, the Organization regularly receives contributed services from a large number of volunteers who assist in program activities, fund-raising, and other activities. The value of such services, which the Organization considers not practical to estimate, have not been recognized on the accompanying financial statements.

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized in the statement of functional expenses. Expenses are charged to each program based on direct expenditures incurred. Any program expenditure not directly chargeable is allocated to a program based on units of service or allocable space occupancy.

**Income Taxes**

The Organization has been approved as a tax-exempt organization under the Internal Revenue Code 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of \$1,000.

The Organization's federal exempt organization information returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

**Designations Payable**

A donor may designate their pledge to a particular 501(c)(3) Habitat affiliate with a local presence. The Organization has no discretion over these pledges and therefore they are not included in public support in the statement of activities.

**HABITAT FOR HUMANITY OF OREGON, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2015**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Prior Year Summarized Financial Information**

The financial statements include certain prior-year summarized comparative information in total but not by natural expense classification by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

**NOTE C – INVESTMENTS**

The Organization participates in a Certificate of Deposit Account Registry Service, known as CDARS. As a participant in a CDARS network, deposits that would otherwise exceed FDIC Insurance are exchanged by the lead bank for certificates of deposit issued by other banks in the same network – in increments of less than the standard FDIC insurance maximum – so that both principal and interest are eligible for complete FDIC protection. Funds held in the CDARS program total \$35,000 at June 30, 2015.

**NOTE D – NOTES RECEIVABLE – HABITAT OREGON FUND**

Habitat for Humanity of Oregon has created a loan fund in order to offer its affiliates a way to finance the purchase of land for decent and affordable homes.

	Loan Payable	Permanently Restricted Grants	Total Loan Fund
Funds from State of Oregon	\$ 300,000	\$ -	\$ 300,000
Foundation grants	-	500,000	500,000
Cumulative investment income	-	43,114	43,114
Subtotal	300,000	543,114	843,114
Less outstanding loans to affiliates	(217,872)	(151,625)	(369,497)
Available funds	\$ 82,128	\$ 391,489	\$ 473,617

**HABITAT FOR HUMANITY OF OREGON, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2015**

**NOTE D – NOTES RECEIVABLE – HABITAT OREGON FUND (CONTINUED)**

The loans are staggered with five-year terms and bear no interest. Principal is paid ratably over the five years. Principal is expected to be collected during the following five years as follows:

Year Ending June 30,		
2016	\$	133,281
2017		106,350
2018		62,887
2019		44,563
2020		19,666
Thereafter		2,750
	\$	369,497

Because the funding is received interest free, it is offered to affiliates interest free as a program of the Organization. Additional foundation support has been added to this fund as permanently restricted grants as described in Notes F and H. Any Habitat for Humanity affiliate in Oregon can apply for funds to assist in the acquisition of land, permits, and related activities. Every loan is collateralized by either a deed against the property, a UCC filing with the state of Oregon, or a bank line of credit naming Habitat for Humanity of Oregon, Inc. as the beneficiary.

Notes receivable consist of the following:

Albany Area	\$	8,214
Bend		13,459
Benton County		44,292
Columbia County		5,850
Columbia Gorge		10,907
Florence		8,833
Grande Ronde		5,200
Grants Pass Area		7,135
Lebanon Habitat		8,320
Lincoln County		17,796
McMinnville Area		7,688
N. Willamette Valley		13,740
Newberg		27,994
Newberry		6,210
Portland Metro East		12,073
Redmond		23,127
Rogue Valley		10,900
Sisters		69,617
Springfield/Eugene		8,246
Umpqua		2,084
West Tuality		55,000
Willamette West		2,812
	\$	369,497

HABITAT FOR HUMANITY OF OREGON, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2015

**NOTE E – CONTRIBUTIONS AND GRANTS RECEIVABLE**

Contributions and grants receivable at June 30, 2015 represent unconditional promises that are expected to be collected within one year, net of a reserve for doubtful collection in the amount of \$1,000 at June 30, 2015.

**NOTE F – LONG-TERM DEBT – HABITAT OREGON FUND**

In July 2008, the Organization received a zero interest rate loan of \$500,000 from Oregon Housing and Community Services (OHCS). The loan funds were required to be used as a revolving loan fund for making smaller loans of \$25,000 to Habitat affiliates who needed funding to purchase land or develop property for affordable housing as described in Note D. In April 2014, OHCS granted a five-year extension, with the condition that the Organization repay the loan at the rate of \$100,000 per year, with the second installment paid in full June 2015. Maturities of long-term debt for the next five years are as follows:

Year Ending June 30,	
2016	\$ 100,000
2017	100,000
2018	<u>100,000</u>
	<u>\$ 300,000</u>

**NOTE G – DESIGNATIONS PAYABLE**

The Organization agreed to serve as an agent for Habitat affiliates under contractual arrangements for federal and Oregon employee charitable fund drives. Habitat for Humanity of Oregon, Inc. pays affiliates upon conclusion of each year's fund drive, and in aggregate owed affiliates \$32,870 for their designations as of June 30, 2015.

**NOTE H – RESTRICTED NET ASSETS**

Temporarily restricted net assets restricted for purpose at June 30, 2015 consist of the following:

Oregon Charitable Checkoff Fund	\$ 10,284
Affiliated support and advocacy program	68,107
Conference sponsorship	10,500
Other	<u>6,157</u>
	<u>\$ 95,048</u>

Permanently restricted net assets at June 30, 2015 consist of grants and interest earned from unused revolving loan funds held in investments that support a revolving loan fund described in Note D.

**HABITAT FOR HUMANITY OF OREGON, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2015**

**NOTE I – GRANTS TO HABITAT AFFILIATES**

In order to facilitate coordinated applications for grant and charitable contributions from individuals, businesses and foundations, the Organization makes many appeals statewide for the benefit of the individual Habitat for Humanity affiliates that are located in the state. Many of these grants are collected in one fiscal year but distributed in the next based upon grant requirements.

The Oregon State Tax Checkoff funds are used by the affiliates during the year to run credit reports on their applicants. Remaining funds are distributed in the following fiscal year.

Disbursements made during the year ended June 30, 2015 by the Habitat for Humanity affiliates are as follows:

	<u>State Tax Checkoff</u>	<u>Charitable Fund Drives</u>	<u>Grants</u>	<u>Total</u>
Albany Area	\$ 125	\$ 1,238	\$ 1,173	\$ 2,536
Bend Area	412	591	7,283	8,286
Benton	932	4,985	3,225	9,142
Columbia County	396	216	1,691	2,303
Columbia Gorge	794	243	8,928	9,965
Coos Bay Area	205	458	663	1,326
Cottage Grove Area	338	279	1,169	1,786
Curry County	205	251	663	1,119
Florence	301	-	4,501	4,802
Grande Ronde Valley	205	135	863	1,203
Grants Pass	306	247	1,526	2,079
Portland/Metro East	2,285	3,648	22,367	28,300
Jefferson County	205	-	663	868
Junction City/Harrisburg	385	333	1,401	2,119
Lebanon Area	820	-	2,653	3,473
Lincoln County	615	459	1,989	3,063
McMinnville Area	304	243	2,064	2,611
Mid-Willamette Valley	410	-	4,401	4,811
N. Willamette Valley	407	581	1,989	2,977
Newberg Area	820	216	3,233	4,269
Newberry	399	-	2,885	3,284
Oregon Trail	410	328	1,526	2,264
Redmond	205	-	663	868
Rogue Valley	877	567	5,642	7,086
Sisters	508	-	8,230	8,738
Springfield/Eugene	-	4,901	4,809	9,710
Tillamook County	410	54	1,401	1,865
Umpqua Valley	348	442	1,327	2,117
West Tuality	539	270	4,899	5,708
Willamette West	-	1,799	4,038	5,837
	<u>14,166</u>	<u>22,484</u>	<u>107,865</u>	<u>144,515</u>
Less designated allocations	-	(22,484)	-	(22,484)
	<u>\$ 14,166</u>	<u>\$ -</u>	<u>\$ 107,865</u>	<u>\$ 122,031</u>

**HABITAT FOR HUMANITY OF OREGON, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**June 30, 2015**

**NOTE J – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 24, 2015, which is the date the financial statements were available to be issued.