

OUR HOUSE OF PORTLAND, INC.

Audited Financial Statements

For the Fifteen Month Period Ended June 30, 2020



McDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Our House of Portland, Inc.

We have audited the accompanying financial statements of Our House of Portland, Inc. (a nonprofit corporation), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the fifteen month period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's 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 auditor's 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 organization'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 organization'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 Our House of Portland, Inc. as of June 30, 2020, and changes in its net assets and its cash flows for the fifteen month period then ended in accordance with accounting principles generally accepted in the United States of America.

McDonald Jacoby, P.C.

Portland, Oregon
February 16, 2021

OUR HOUSE OF PORTLAND, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2020

ASSETS

Cash and cash equivalents	\$ 479,659
Accounts and contracts receivable	275,320
Contributions receivable	43,790
Prepaid expenses and deposits	58,404
Investments	1,337,844
Property and equipment, net	<u>2,248,246</u>
 TOTAL ASSETS	 <u>\$ 4,443,263</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ 60,225
Accrued personnel expenses	148,470
Refundable advance - Paycheck Protection Program	<u>430,540</u>
Total liabilities	<u>639,235</u>
 Net assets:	
Without donor restrictions:	
Undesignated	1,508,578
Net property and equipment	<u>2,248,246</u>
Without donor restrictions	3,756,824
With donor restrictions	<u>47,204</u>
Total net assets	<u>3,804,028</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 4,443,263</u>

See notes to financial statements.

OUR HOUSE OF PORTLAND, INC.
STATEMENT OF ACTIVITIES
For the Fifteen Month Period Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue:			
Contributions	\$ 229,458	\$ 279,479	\$ 508,937
Government grants and contracts	2,656,854	-	2,656,854
Donated materials, facilities and services	429,961	-	429,961
Program revenues	217,914	-	217,914
Special event revenue, net direct benefit expenses of \$166,889	457,623	-	457,623
Investment income, net	101,200	-	101,200
Net assets released from restrictions:			
Satisfaction of purpose restrictions	258,070	(258,070)	-
Total support and revenue	<u>4,351,080</u>	<u>21,409</u>	<u>4,372,489</u>
Expenses:			
Program services	3,635,851	-	3,635,851
Management and general	228,097	-	228,097
Fundraising	393,145	-	393,145
Total expenses	<u>4,257,093</u>	<u>-</u>	<u>4,257,093</u>
Change in net assets	93,987	21,409	115,396
Net assets:			
Beginning of period	<u>3,662,837</u>	<u>25,795</u>	<u>3,688,632</u>
End of period	<u>\$ 3,756,824</u>	<u>\$ 47,204</u>	<u>\$ 3,804,028</u>

See notes to financial statements.

OUR HOUSE OF PORTLAND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Fifteen Month Period ended June 30, 2020

	Program Services			Total Program Services	Management and General	Fundraising	Total
	Our House Residential Care	Neighborhood Housing and Care	Community Services				
Payroll and related expenses	\$ 1,652,632	\$ 475,460	\$ 119,531	\$ 2,247,623	\$ 310,223	\$ 208,592	\$ 2,766,438
Professional fees	5,131	29,355	504	34,990	143,296	-	178,286
Program expenses	67,197	109,918	88,173	265,288	534	114,704	380,526
Training and recognition	4,247	3,205	736	8,188	3,078	1,351	12,617
Occupancy	-	-	-	-	54,980	-	54,980
Supplies	28,474	1,194	903	30,571	627	107	31,305
Transportation and travel	2,349	10,151	6,198	18,698	12,121	185	31,004
Repairs, maintenance and lease	27,179	29	87	27,295	64,113	245	91,653
Event expenses	-	-	-	-	-	166,889	166,889
Insurance	17,628	6,578	2,778	26,984	1,786	2,856	31,626
Information technology	17,524	8,610	2,832	28,966	22,937	784	52,687
Bad debt expense	-	-	-	-	15,957	-	15,957
Other operating expenses	5,492	-	288	5,780	20,158	1,443	27,381
Total expenses before, allocations, depreciation, and inkind donations	1,827,853	644,500	222,030	2,694,383	649,810	497,156	3,841,349
Allocations	428,723	58,982	19,106	506,811	(540,264)	33,453	-
Depreciation	22,605	5,752	2,595	30,952	118,551	3,169	152,672
Inkind donations	23,410	-	380,295	403,705	-	26,256	429,961
	2,302,591	709,234	624,026	3,635,851	228,097	560,034	4,423,982
Less direct donor benefit expenses netted with revenue	-	-	-	-	-	(166,889)	(166,889)
Total expenses	<u>\$ 2,302,591</u>	<u>\$ 709,234</u>	<u>\$ 624,026</u>	<u>\$ 3,635,851</u>	<u>\$ 228,097</u>	<u>\$ 393,145</u>	<u>\$ 4,257,093</u>

See notes to financial statements.

OUR HOUSE OF PORTLAND, INC.
STATEMENT OF CASH FLOWS
For the Fifteen Month Period Ended June 30, 2020

Cash flows from operating activities:	
Change in net assets	\$ 115,396
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Depreciation	152,672
Net realized/unrealized gains	(101,200)
(Increase) decrease in:	
Accounts and contracts receivable	55,672
Contributions receivable	(54,287)
Prepaid expenses and deposits	(8,830)
Increase (decrease) in:	
Accounts payable and accrued personnel expenses	3,630
Deferred revenue	(144,957)
Refundable advance - Paycheck Protection Program	430,540
Net cash flows from operating activities	<u>448,636</u>
Cash flows from investing activities:	
Proceeds from the sale of investments	41,705
Purchase of investments	(111,828)
Purchase of property and equipment	<u>(54,601)</u>
Net cash flows from investing activities	<u>(124,724)</u>
Cash flows from financing activities:	
Contributions restricted for capital expenditures	47,204
Proceeds from line of credit	285,000
Principal payments on line of credit	<u>(285,000)</u>
Net cash flows from financing activities	<u>47,204</u>
Net change in cash and cash equivalents	371,116
Cash and cash equivalents - beginning of period	<u>108,543</u>
Cash and cash equivalents - end of period	<u>\$ 479,659</u>
Supplemental cash flow information:	
Cash paid for interest	<u>\$ 9,842</u>

See notes to financial statements.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

I. ORGANIZATION

Change in Fiscal Year End

The financial statements of Our House of Portland (the Organization) are presented for the fifteen-month period ended June 30, 2020. The Organization changed its fiscal year end from March 31 to June 30 effective June 30, 2020. These financial statements present the combined totals for the twelve months ended March 31, 2020 and the three months ended June 30, 2020.

The Organization

Our House of Portland is a not-for-profit organization founded in 1988 in Portland, Oregon that provides healthcare, housing, and other vital services to low-income people living with HIV. The majority of the revenue is derived from contributions, grants, and contracts for community-based care.

Our House programs and services serve more than 650 unique clients annually with patient encounters spanning multiple disciplines including residential care, neighborhood housing and care, occupational therapy and food and necessities through a client-centered free thrift store with more than 4,000 visits annually. Collaborations among other HIV providers and organizations have been critical in addressing the resident and client needs. Agreements with funding providers have provided Our House with the opportunity to strengthen the infrastructure, develop education and training materials and serve more clients. Memberships in various commissions, committees and boards help the Organization to connect with other agencies as well as city/county/state administrators to gain a better understanding of poverty, housing, homelessness, disabilities, equity and other key issues.

A description of Our House of Portland's programs are as follows:

Our House Residential Care

Our House provides 24-hour specialized nursing care and services in a residential care facility for those with advanced HIV who require intensive care. In addition to HIV and related physical health Issues, many residents also suffer from mental illness, substance abuse and/or histories of homelessness. In the past year a total of 16 residents and their families were served. Residents of Our House are encouraged to attend activities provided by our staff and community volunteers. These opportunities include bingo, creative writing, gardening, crafts and more. The therapeutic garden continues to thrive with residents participating. All residents, including those with visual and other physical impairments, are encouraged to participate and special provisions are made for them to be involved in a meaningful way. Gardening is a great way to build community among our residents and a source of pride and accomplishment for those that are involved.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

1. ORGANIZATION, Continued

The work at Our House continually evolves, depending on the nature of the ever-changing HIV virus and the complexity of our residents. Recent work is centered around addressing complex co-morbidities, as well as difficult behavioral and cognitive issues. The continuing educational programs for staff and volunteers are centered around current issues of behavior, nutrition, diversity and other important topics.

Neighborhood Housing & Care Program (NHCP)

The award-winning Neighborhood Housing & Care Program (NHCP) provides assistance with housing as well as supportive services to low income people living with HIV who wish to live independently. The multi-disciplinary care team provides assistance with nursing services, social services. The NHCP staff is knowledgeable about issues affecting people living with HIV, community resources & navigating health care systems. The team works with Cascade Aids Project to provide assistance with securing and maintaining permanent housing. The team provides health assessments, education and medication management coordination and assistance to perform self and household care, coordination of housing support, counseling and social support, home safety, and opportunities for engagement and connection in the community. A strong connection to community resources helps clients meet material, emotional, health, vocational and leisure needs. The Organization also provides caregiver education, training, consultation and practice of life and coping skills.

Community Services

The community services program consists of Esther's Pantry and Tod's Corner which provide vital services to low income individuals in our community living with HIV. Clients accessing services to Esther's Pantry may visit each month to receive supplemental food and personal care items. Esther's Pantry was established in 1985 and serves over 500 clients each month. Clients who visit Tod's Corner may receive household items, clothing, and companion pet supplies.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor- (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents.

Accounts and Contracts Receivable

Accounts and contracts receivable are reported at the amount management expects to collect on balances outstanding at year-end. An allowance for doubtful accounts is accrued for the portion of receivables and pledges over 90 days old with no current payment plan. Receivables are charged off as uncollectible after management has made reasonable collection efforts. An allowance for doubtful accounts has not been recorded in the financial statements at June 30, 2020 as management estimates that the uncollectible amount is immaterial.

Contributions Receivable

Contributions receivable, including unconditional pledges, are reported at the amount management expects to collect on balances outstanding at year-end. Unconditional pledges receivable due in more than one year are reflected at the present value of estimated future cash flows using a discount rate, if significant to the financial statements. Contributions receivable are expected to be received within one year.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Investments

Investments are stated at fair value.

Property and Equipment

Acquisitions of property and equipment in excess of \$5,000 and expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation.

Depreciation

Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets, which range from 3 to 39 years.

Revenue Recognition

Revenues from various sources are recognized as follows:

Contributions: Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period the Organization is notified of the commitment. Bequests are recorded as revenue at the time the Organization has an established right to the bequest and the proceeds are measurable. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. As of June 30, 2020, one contribution of \$15,735 has not been recognized in the accompanying statement of activities because the condition on which it depends (purchasing electric vehicles) has not been met.

Government Grant and Contracts: Government grants and contracts are conditioned upon certain performance requirements and/or incurring allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position. The Organization has been awarded cost-reimbursable grants of approximately \$570,000 for the period through July 2022 that have not been recognized at June 30, 2020 because qualifying expenditures have not yet been incurred.

Donated Materials, Facilities and Services: Donations of materials, facilities and services are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donation to a specific purpose.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Revenue Recognition, Continued

Donated Materials, Facilities and Services, Continued: The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Program Fees: Fees for resident services are recognized in the period in which the services are provided. Advance payments for services are reflected as deferred revenue.

Special Events: The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place. Sponsorships are recorded as revenue at the time of the commitment unless commensurate value is included a part of the agreements. The portion of the sponsorship revenue that relates to commensurate value of the sponsor received in return is recognized when the related events are held, and performance obligations are met.

Refundable Advance: The Paycheck Protection Program (PPP) loan guaranteed by the Small Business Administration (SBA) is accounted for as a conditional advance and accrues interest at 1%. The advance may be forgiven partially or in its entirety if certain conditions are met, including incurrence of allowable qualifying expenses (mostly personnel and occupancy costs) and acceptance and approval of the forgiveness application by the lender. Upon satisfaction of the conditions, the advance will be recognized as revenue.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. When available, costs are charged directly to the program they benefit. Expenses that relate to more than one program or supporting activity, including personnel costs and information technology are allocated based on full time equivalents. Facility overhead costs, including occupancy, repairs, maintenance, lease, insurance, and depreciation are allocated based on square footage.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Income Tax Status

Our House of Portland, Inc. is a nonprofit corporation exempt from income tax under section 501(c)(3) of the Internal Revenue Code and applicable state law. No provision for income taxes is made in the accompanying financial statements, as the Organization has no activities subject to unrelated business income tax. The Organization is not a private foundation.

The Organization follows the provisions of FASB ASC Topic 740 *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this Topic.

Unemployment Insurance

The Organization is self-insured for unemployment and makes periodic payments to a trust company in an amount equal to estimated future claims. Deposits to the trust are recorded as prepaid expenses. Unemployment claims paid reduce the trust asset and are expensed. Unpaid claims outstanding at year-end represent a liability of the Organization.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Change in Accounting Principle

The Organization implemented Accounting Standards Update 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists organizations in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The provisions of ASU 2018-08 were implemented applicable to both contributions received and to contributions made in the accompanying financial statements under a modified prospective basis.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

3. AVAILABLE RESOURCES AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

Financial assets of the Organization consist of the following at June 30, 2020:

Cash and cash equivalents	\$ 479,659
Accounts and contracts receivable	275,320
Contributions receivable	43,790
Investments	<u>1,337,844</u>
	2,136,613
Less amounts unavailable for general expenditure:	
Net assets with donor restrictions	<u>47,204</u>
Financial assets available for general expenditure	<u><u>\$ 2,089,409</u></u>

See Note 6 for information on an available line of credit.

4. ACCOUNTS AND CONTRACTS RECEIVABLE

Accounts and contracts receivable are unsecured and consist of the following at June 30, 2020:

State of Oregon	\$ 118,405
Kaiser Permanente	72,000
CareOregon	56,000
Other	<u>28,915</u>
Total accounts and contracts receivable	<u><u>\$ 275,320</u></u>

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

5. INVESTMENTS

Investments consist of the following at June 30, 2020:

Money market funds	\$ 109,757
Mutual funds - fixed income	570,067
Mutual funds - equity	<u>658,020</u>
Total investments	<u><u>\$ 1,337,844</u></u>

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2020:

Land	\$ 257,346
Building and improvements	3,005,407
Office furniture and equipment	373,300
Vehicles	<u>61,494</u>
Total property and equipment	3,697,547
Less accumulated depreciation	<u>1,449,301</u>
Property and equipment, net	<u><u>\$ 2,248,246</u></u>

The building is subject to certain use restrictions under its contractual agreements with the U.S Department of Housing and Urban Development (HUD) and Prosper Portland (formerly, Portland Development Commission).

7. LINE OF CREDIT

The Organization has a variable rate revolving line of credit available for up to \$500,000 maturing on demand. The loan is collateralized by personal property, equipment, inventory and receivables. Interest is payable monthly on outstanding advances at a rate equal to the Wall Street Journal Prime Rate. There were no outstanding advances on the line at June 30, 2020. Subsequent to year-end, the Organization terminated the existing line of credit agreement and established a new \$400,000 line of credit with interest payable monthly at prime rate, collateralized by specific property, and maturing October 2022.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of funds restricted for the purchase of electric vehicles.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

9. DONATED ASSETS, MATERIALS, FACILITIES AND SERVICES

The Organization recognized the following donated materials, facilities and services during the fifteen month period ended June 30, 2020:

Program:

Clothing and household items	\$ 27,622
Food	266,053
Medical supplies	23,240
Facility lease	86,790

Fundraising:

Goods	7,270
Services	18,986
Total donated materials, facilities, and services	<u>\$ 429,961</u>

The Organization has a facility lease agreement with Providence Health and Services through December 2022 for approximately 3,100 sq feet in which the Organization operates Esther's Pantry and Tod's Corner. The Organization pays no rent under the agreement and recognizes the value of the donated rent based at an estimated fair value, using comparable rental rates.

10. RETIREMENT PLAN

Our House has a 401(k) plan effective as of January 1, 2018. All employees are eligible to participate in the plan upon hire and may contribute 100% of their salary up to the annual contribution limits. Employer contributions are discretionary and are charged to expense during the period the liability is incurred. The Organization did not make any employer contributions during the fifteen month period ended June 30, 2020.

II. FAIR VALUE MEASUREMENTS

Assets and liabilities, including investments, are recorded at fair value in the statement of financial position and are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

II. FAIR VALUE MEASUREMENTS, Continued

Level 3: Unobservable inputs reflecting management’s own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

Fair values of assets measured on recurring basis at June 30, 2020 are as follows:

	<u>Total</u>	<u>Level 1</u>
Investments:		
Money market funds	\$ 109,757	\$ 109,757
Mutual funds - fixed income	570,067	570,067
Mutual funds - equity:		
Domestic Large Cap	404,559	404,559
Small/Mid Cap	61,868	61,868
International	191,593	191,593
Total fair value investments	<u>\$ 1,337,844</u>	<u>\$ 1,337,844</u>

The fair value of money market and mutual funds is determined by reference to quoted market prices or other relevant market data as provided by the bank or broker.

12. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in two financial institutions. Balances in each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances in excess of insured limits were approximately \$180,500 as of June 30, 2020.

The Organization's revenues are concentrated with 50% of total revenues coming from two entities for the fifteen month period ended June 30, 2020. Credit risk for accounts, contracts and contributions receivable is concentrated at June 30, 2020 with 77% of the total balance receivable from three entities.

OUR HOUSE OF PORTLAND, INC.
NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2020

13. CONTINGENCIES AND UNCERTAINTIES

Amounts received or receivable from various contracting agencies are subject to audit and potential adjustment by the contracting agencies. Any disallowed claims, including amounts already collected, would become a liability of the Organization if so determined in the future. It is management's belief that no significant amounts received or receivable will be required to be returned in the future.

The Organization has been negatively impacted by the effects of the world-wide coronavirus pandemic. The Organization is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to the Organization's financial position is not known.

14. SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through February 16, 2021, the date the financial statements were available to be issued.

In January 2021, the Organization was notified by the lender that the full balance of the refundable advance under the Paycheck Protection Program will be forgiven.

Also, see Note 7 regarding changes to the Organization's line of credit.