

Community Development Corporation of Oregon and Subsidiaries

Consolidated Financial Statements and Supplemental Schedules

Year Ended December 31, 2021



COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Consolidated Financial Statements and Supplemental Schedules

Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Community Development Corporation of Oregon and Subsidiaries
Gresham, Oregon

Opinion

We have audited the accompanying consolidated financial statements of Community Development Corporation of Oregon and Subsidiaries (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Community Development Corporation of Oregon and Subsidiaries as of December 31, 2021, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Community Development Corporation of Oregon and Subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - Prior Period Adjustments

As discussed in Note 10 to the consolidated financial statement, the December 31, 2020 balance of the consolidated net assets without donor restrictions has been restated to correct errors discovered by the management of Community Development Corporation of Oregon and Subsidiaries during the current year. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Development Corporation of Oregon and Subsidiaries' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Community Development Corporation of Oregon and Subsidiaries' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Community Development Corporation of Oregon and Subsidiaries' 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating schedules are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Aldrich CPAs + Advisors LLP

Lake Oswego, Oregon
October 12, 2022

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Consolidated Statement of Financial Position

December 31, 2021

ASSETS

Cash	\$	110,494
Accounts receivable		7,825
Grants receivable		206,583
Property and equipment, net of accumulated depreciation		6,486,613
Intangible assets, net of accumulated amortization		105,000
Other assets		<u>2,522</u>
Total Assets	\$	<u><u>6,919,037</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable	\$	27,986
Accrued payroll		67,999
Accrued liabilities		4,241
Other liabilities		228,073
Deferred revenue		76,698
Lines of credit		322,290
Long-term debt		<u>149,900</u>
Total Liabilities		877,187
Net Assets Without Donor Restriction		<u>6,041,850</u>
Total Liabilities and Net Assets	\$	<u><u>6,919,037</u></u>

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES**Consolidated Statement of Activities**

Year Ended December 31, 2021

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Revenue and Other Support:			
Grants and contributions	\$ 8,124,045	\$ -	\$ 8,124,045
Program services	109,115	-	109,115
Other income	26,896	-	26,896
Contributed goods and services	1,594,391	-	1,594,391
Releases from net assets with time restrictions	<u>31,100</u>	<u>(31,100)</u>	<u>-</u>
Total Revenue and Other Support	9,885,547	(31,100)	9,854,447
Expenses:			
Program services	3,356,541	-	3,356,541
Support services:			
General and administrative	406,920	-	406,920
Fundraising	<u>54,957</u>	<u>-</u>	<u>54,957</u>
Total Expenses	<u>3,818,418</u>	<u>-</u>	<u>3,818,418</u>
Change in Net Assets	6,067,129	(31,100)	6,036,029
Net Assets, beginning (as previously stated)	153,267	31,100	184,367
Prior Period Adjustment (Note 10)	<u>(178,546)</u>	<u>-</u>	<u>(178,546)</u>
Net Assets (Deficit), beginning (restated)	<u>(25,279)</u>	<u>31,100</u>	<u>5,821</u>
Net Assets, ending	\$ <u><u>6,041,850</u></u>	\$ <u><u>-</u></u>	\$ <u><u>6,041,850</u></u>

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Consolidated Statement of Functional Expenses

Year Ended December 31, 2021

	Program Services						Support Services			
	Community Investment	Community Outreach	Food Systems Collaborative	Sunrise Center	Housing	Other	Total Program	General and Administrative	Fundraising	Total
Awards and grants	\$ -	\$ 1,000	\$ 13,000	\$ -	\$ 46,100	\$ -	\$ 60,100	\$ -	\$ -	\$ 60,100
Bad debt expenses	-	-	-	1,910	-	-	1,910	30,000	-	31,910
Business expenses	275	234	-	7	866	-	1,382	3,519	-	4,901
Contract services	59,063	60,043	64,637	16,173	10,250	1,608	211,774	26,429	-	238,203
Depreciation and amortization	-	6,304	-	-	211,507	-	217,811	959	-	218,770
Facilities and equipment	-	298	6,138	61,319	29,842	-	97,597	-	-	97,597
Fundraising	-	-	-	-	-	-	-	-	18,212	18,212
In-kind expenses	-	1,475,440	-	97,240	-	12,642	1,585,322	5,659	3,410	1,594,391
Operations	6,503	252,387	94,600	46,784	19,367	2,694	422,335	10,769	354	433,458
Payroll	38,731	483,250	65,383	70,253	39,014	53,514	750,145	329,585	32,981	1,112,711
Travel and entertainment	-	1,837	6,185	5	-	138	8,165	-	-	8,165
	<u>\$ 104,572</u>	<u>\$ 2,280,793</u>	<u>\$ 249,943</u>	<u>\$ 293,691</u>	<u>\$ 356,946</u>	<u>\$ 70,596</u>	<u>\$ 3,356,541</u>	<u>\$ 406,920</u>	<u>\$ 54,957</u>	<u>\$ 3,818,418</u>

See accompanying notes to consolidated financial statements.

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Consolidated Statement of Cash Flows

Year Ended December 31, 2021

Cash Flows from Operating Activities:

Changes in net assets	\$ 6,036,029
Adjustments to reconcile changes in net assets to net cash used by operating activities:	
Write off of uncollectible accounts	31,910
Depreciation and amortization	218,770
Changes in operating assets and liabilities:	
Grants receivable	(18,148)
Unconditional promises to give	1,100
Accounts receivable	(9,356)
Accounts payable and accrued expenses	(34,234)
Other liabilities	153,073
Deferred revenue	76,698
	<hr/>
Net Cash Provided by Operating Activities	6,455,842

Cash Flows Used by Investing Activities:

Purchase of property and equipment	(6,672,046)
Purchase of intangibles	(135,000)
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Net Cash Used by Investing Activities	(6,807,046)

Cash Flows from Financing Activities:

Borrowings on lines of credit, net	322,290
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Net Decrease in Cash	(28,914)

Cash, beginning	139,408
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Cash, ending	\$ 110,494
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Supplemental Disclosure of Cash Flow Information:

Cash paid during the year for interest	\$ -
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COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Year Ended December 31, 2021

Note 1 - Organization and Nature of Activities

Organization

Community Development Organization of Oregon (CDCO) is non-profit organization incorporated under the laws of the state of Oregon on November 27, 2012. Its purpose is to provide programs which assist in eliminating poverty through access to resources. Through CDCO's community center, some services provided include community health, business and economic assistance, English language school, food security, and civic engagement activities.

Oregon Community Capital Inc. (OCCI) is a subsidiary of CDCO formed on July 5, 2018. OCCI is the manager of OCCI Real Estate Fund I LLC. OCCI does not have any direct ownership of OCCI Real Estate Fund I LLC (the Fund). The Fund's purpose is to raise capital for entrepreneurial activities and housing opportunities with Oregon. As of December 31, 2021 the Fund had raised approximately \$475,000.

East County Housing, LLC (ECH), is a subsidiary of CDCO and was formed May 18, 2021. The purpose of the entity is to own and manage real property. The entity owns and operates a 75-room residential building that is occupied by individuals experiencing homelessness. CDCO is the sole member of ECH.

All of the entities above are consolidated and will be referred to as the Organization.

Nature of Activities

The Organization operates the following programs:

The Community Investment program consists of the operations under OCCI. Funding received through various sources are invested back into community organizations and businesses to assist in development of the community.

Community Outreach is mainly made up of the East County Community Health. This is a network that was developed to build sustainable health systems in East Multnomah County. The Community Outreach program also addresses the concerns and needs of the areas identified through the Community Engagement program.

The Rockwood Food Systems Collaborative uses food, nutritional education, business incubation and agricultural development as tools to help neighbors attain better health outcomes, great equity, more prosperity, and a cleaner environment. The program supports gardeners, entrepreneurs, black-owned farms, and individual families through various resources.

The Organization leases and operates the Sunrise Center (the Center), which is located in Gresham, Oregon. The Center serves as a community center for East Multnomah County providing a place for community gatherings, events, co-working space and use of a commercial kitchen. The lease is a month-to-month lease.

Housing programs consist of the operations under ECH for the new shelter and other development projects for future housing assistance and locations.

Other programs consist of Community Engagement and the Rockwood English Language Institute. The Community Engagement program works with community members to gain an understanding of the most critical needs and issues within the community. Through the Community Engagement program, the Organization provides surveys, community listening sessions, and cultural gatherings to provide members the opportunity for their concerns to be heard. The program then determines the appropriate resources necessary to meet those needs through the Community Outreach program. The Rockwood English Language Institute (RELI) offers high quality, free, English as a Second Language instruction to adults who have immigrated or have refugee status. There are more than 90 languages spoken within the Rockwood Community and many of the members do not have the skills or education they need to succeed. Approximately 75% of students who attend RELI are able to move on to higher education.

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Year Ended December 31, 2021

Note 2 - Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of Community Development Corporation of Oregon, Oregon Community Capital, Inc., and East County Housing, LLC (collectively, the Organization). All significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Presentation

The consolidated financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which requires the Organization to report information regarding its consolidated financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

The Organization did not have any donor restrictions that were perpetual in nature for the year ended December 31, 2021.

Use of Estimates

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

Fair Value of Financial Instruments

The Organization's financial instruments, none of which are held for trading purposes, include cash, receivables, accounts payable, lines of credit, and long-term debt. The Organization estimates that the fair value of all of these non-derivative financial instruments at December 31, 2021 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying consolidated statement of financial position.

Cash

For the purposes of the consolidated financial statements, the Organization considers all liquid investments having initial maturities of three months or less to be cash equivalents. The Organization maintains cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor per financial institution. The balances at times may exceed FDIC limits.

Accounts Receivable

Account receivables are stated at the amount management expects to collect from outstanding balances. Management provides for possible uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At December 31, 2021, all accounts are considered collectible.

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Year Ended December 31, 2021

Note 2 - Summary of Significant Accounting Policies, continued

Grants Receivable

Grants receivable are recorded at estimated net realizable value. The Organization receives various grants which are a combination of cost reimbursement basis grants and advance payment grants. Grants receivable included a verbal agreement for which management recorded an allowance due to the lack of documentation therefore the allowance is recorded at \$249,999 as of December 31, 2021.

Property and Equipment

Property and equipment are carried at cost when purchased, and at fair value when acquired by gift. Additions, renewals, and betterments of property and equipment exceeding \$2,500 are capitalized. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets as follows:

Building and improvements	5 - 40 years
Furniture and equipment	3 - 20 years
Property improvements	10 - 20 years
Vehicles	5 years

Intangible Assets

Intangible assets consist of workforce and organizational structures that were in place as part of purchase of a former hotel property. The assets are being amortized using a straight-line method over the estimated useful life of three years. Amortization expense for the year ended December 31, 2021 was \$30,000.

Estimated future amortization is as follows:

2022	\$45,000
2023	45,000
2024	15,000

Income Taxes

CDCO is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law. Since the Organization is exempt from federal and state income tax liability, no provision for federal or state income taxes has been included in these consolidated financial statements.

ECH is a single member LLC. ECH is considered a disregarded entity for income tax purposes and is included in the income tax return filed by CDCO.

OCCI is a domestic business corporation registered in Oregon.

For the year ended December 31, 2021, management of the Organization believes there has been no activity that would jeopardize the tax position, being a tax exempt organization, and that is more likely than not, based on the technical merits, that this position would be sustained upon examination. The Organization recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense. There were none for the year ended December 31, 2021.

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Year Ended December 31, 2021

Note 2 - Summary of Significant Accounting Policies, continued

Revenue Recognition

Grants and Contributions

Contributions and grants are recorded as revenue when they are considered to be either unconditional, or if considered to be conditional, once the conditions are met. For a contribution or grant to be conditional, it must have both a barrier and right of return/release. All contributions are considered to be available for the Organization's unrestricted use unless specifically restricted by the donor. Contributions restricted by the donor are recorded as net assets with donor restrictions, as appropriate. Grants are restricted by the grantor for specific activities and are recorded as net assets with donor restrictions. When the restrictions are satisfied, the net assets with donor restriction amounts are released to net assets without donor restrictions.

Program Services Revenue and Deferred Revenue

Program services revenue represent amounts that are received from the various programs that are offered by the Organization. Any amounts received in advance prior to providing the service are recorded as deferred revenue.

Contributed Goods and Services

Donations of supplies and equipment are recorded as contributions at their estimated fair value at the date of the donation. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired supplies or assets are utilized or placed in service. The Organization reclassifies net assets with donor restriction to net assets without donor restriction at that time.

Donated services are recognized as contributions if the services, (a) create or enhance non-financial assets, or (b) require specialized skills which are performed by people with those skills and would otherwise be purchased by the Organization. Donated goods and services are received for the Community Outreach Programs and Food Systems Collaborative.

Functional Allocation of Expenses

The costs of providing the program and supporting activities have been summarized on a functional basis in the consolidated statement of functional expenses. Allocations are based upon either direct payments that provide a benefit to support the service or are based on time and effort. Payroll costs are the only expenses allocated for the year ended December 31, 2021.

Subsequent Events

The Organization's management has evaluated subsequent events through October 12, 2022, the date the consolidated financial statements were available to be issued. See Note 11.

Note 3 - Availability and Liquidity

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of liquidity management, the Organization has two committed lines of credit which are available for use as needed.

Financial assets at year end:

Cash	\$	110,494
Receivables to be collected within one year		<u>214,408</u>
Financial assets available to meet cash needs for general expenditure within one year	\$	<u><u>324,902</u></u>

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Year Ended December 31, 2021

Note 4 - Property and Equipment

Property and equipment consist of the following:

Buildings and improvements	\$ 4,751,702
Furniture and equipment	420,000
Vehicles	55,035
Land	<u>1,448,200</u>
	6,674,937
Less accumulated depreciation	<u>(188,324)</u>
	<u>\$ 6,486,613</u>

Depreciation expense for the year ended December 31, 2021 was \$188,770.

Note 5 - Long-Term Debt

The Organization's long-term debt consists of the following at December 31:

Small Business Administration Economic Injury Disaster Loan, payable monthly in the amount of \$641, including interest at 2.75% beginning December 2022, maturing December 2052.	\$ <u>149,900</u>
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Future maturities of long-term debt are as follows:

2022	\$ 417
2023	3,441
2024	3,537
2025	3,636
2026	3,737
Thereafter	<u>135,132</u>
	<u>\$ 149,900</u>

Note 6 - Lines of Credit

The Organization holds two lines of credit. The first is an unsecured line of credit with Umpqua Bank. The line of credit bears a maximum limit of \$25,000 with a stated interest at 3.95%. There is no stated maturity date on the line of credit. As of December 31, 2021, there was a balance of \$25,000.

The second line of credit is secured by collateral with KeyBank National Association. The line of credit bears a maximum limit of \$300,000 with variable interest currently at 4.25%. Interest payments are due monthly and the line of credit is due on demand. At December 31, 2021, there was a balance of \$297,290. The line of credit is secured by all assets of CDCO

Note 7 – Other Liabilities

Other liabilities consist of payroll from prior periods that was not paid to a key member of management. The terms for payments require positive unrestricted cash flow in future years. The remaining balance due as of December 31, 2021 is \$228,073.

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Year Ended December 31, 2021

Note 8 - Retirement Plan

During 2021, the Organization adopted a qualified 401(k) retirement plan for its employees. All employees of the Organization are eligible for the plan except for employees covered by a collective bargaining agreement, leased employees and non-resident aliens. Employees may defer a portion of their wages into the plan. The Organization may make matching or discretionary contributions to the plan. The Organization did not make any employer contributions to the plan during 2021.

Note 9 - Concentrations

At December 31, 2021, 58% of grants receivable were from one agency. During the year ended, December 31, 2021, 71% of grant revenue was from one agency and 69% of the in-kind donations were received from two companies.

Note 10 - Prior Period Adjustments

During the year ended December 31, 2021, the Organization determined that previously issued financial statements included errors related to accrued compensation and the timing of recognition of grant income. As a result, net assets without restrictions at December 31, 2020 was reduced by \$178,546.

A summary of the adjustment to the consolidated financial statements for the year ended December 31, 2020 is as follows:

	Originally Reported	Adjustment	Restated
Total Revenue and Other Support	\$ 2,199,979	\$ (52,567)	\$ 2,147,412
Total Expenses	2,041,473	125,979	2,167,452
Change in Net Assets	<u>158,506</u>	<u>(178,546)</u>	<u>(20,040)</u>
Net Assets, December 31, 2020	\$ <u>184,367</u>	\$ <u>(178,546)</u>	\$ <u>5,821</u>

Note 11 - Subsequent Event

The Organization formed a new subsidiary subsequent to year end, Oregon Capital Asset Network, to provide financial support and services to underserved communities. The main purpose of the entity will be to make micro-loans.

SUPPLEMENTAL INFORMATION

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Consolidating Schedule of Financial Position

December 31, 2021

	Community Development Corporation of Oregon	East County Housing, Inc.	Oregon Community Capital Inc.	Eliminating Entries	Total
ASSETS					
Cash	\$ 69,516	\$ 26,302	\$ 14,676	\$ -	\$ 110,494
Accounts receivable	7,825	-	-	-	7,825
Grants receivable	206,583	-	-	-	206,583
Notes receivable, intercompany	40,000	-	-	(40,000)	-
Property and equipment, net of accumulated depreciation	48,218	6,438,395	-	-	6,486,613
Intangible assets, net of accumulated amortization	-	105,000	-	-	105,000
Other assets	2,522	-	-	-	2,522
Total Assets	<u>\$ 374,664</u>	<u>\$ 6,569,697</u>	<u>\$ 14,676</u>	<u>\$ (40,000)</u>	<u>\$ 6,919,037</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	\$ 27,986	\$ -	\$ -	\$ -	\$ 27,986
Accrued payroll	67,999	-	-	-	67,999
Accrued liabilities	4,241	-	-	-	4,241
Other liabilities	228,073	-	-	-	228,073
Deferred revenue	76,698	-	-	-	76,698
Lines of credit	322,290	-	-	-	322,290
Notes payable, intercompany	-	25,000	15,000	(40,000)	-
Long-term debt	149,900	-	-	-	149,900
Total Liabilities	<u>877,187</u>	<u>25,000</u>	<u>15,000</u>	<u>(40,000)</u>	<u>877,187</u>
Net Assets (Deficit) Without Donor Restriction	<u>(502,523)</u>	<u>6,544,697</u>	<u>(324)</u>	<u>-</u>	<u>6,041,850</u>
Total Liabilities and Net Assets	<u>\$ 374,664</u>	<u>\$ 6,569,697</u>	<u>\$ 14,676</u>	<u>\$ (40,000)</u>	<u>\$ 6,919,037</u>

See accompanying notes to consolidated financial statements.

COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

Consolidating Schedule of Activities

Year Ended December 31, 2021

	Community Development Corporation of Oregon			East County Housing, Inc.	Oregon Community Capital Inc.	Eliminating Entries	Total
	Without Donor Restriction	With Donor Restriction	Total				
Revenue and Other Support:							
Grants and contributions	\$ 8,124,045	\$ -	\$ 8,124,045	\$ 6,754,902	\$ -	\$ (6,754,902)	\$ 8,124,045
Program services	109,115	-	109,115	-	-	-	109,115
Other income	240	-	240	26,656	-	-	26,896
Contributed goods and services	1,594,391	-	1,594,391	-	-	-	1,594,391
Releases from net assets with time restrictions	31,100	(31,100)	-	-	-	-	-
Total Revenue and Other Support	9,858,891	(31,100)	9,827,791	6,781,558	-	(6,754,902)	9,854,447
Expenses:							
Program services	9,874,258	-	9,874,258	236,861	324	(6,754,902)	3,356,541
Support services:							
General and administrative	406,920	-	406,920	-	-	-	406,920
Fundraising	54,957	-	54,957	-	-	-	54,957
Total Expenses	10,336,135	-	10,336,135	236,861	324	(6,754,902)	3,818,418
Change in Net Assets	(477,244)	(31,100)	(508,344)	6,544,697	(324)	-	6,036,029
Net Assets, beginning (as previously stated)	153,267	31,100	184,367	-	-	-	184,367
Prior Period Adjustment	(178,546)	-	(178,546)	-	-	-	(178,546)
Net Assets (Deficit), beginning (restated)	(25,279)	31,100	5,821	-	-	-	5,821
Net Assets (Deficit), ending	\$ (502,523)	\$ -	\$ (502,523)	\$ 6,544,697	\$ (324)	\$ -	\$ 6,041,850

See accompanying notes to consolidated financial statements.