

# Community Development Corporation of Oregon and Subsidiaries

CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2024



# COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

## Consolidated Financial Statements and Supplemental Schedules

Year Ended December 31, 2024

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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 (a nonprofit organization) and Subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2024, 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, 2024, 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.

### 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  
July 30, 2025

# COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

## Consolidated Statement of Financial Position

December 31, 2024

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### ASSETS

Cash	\$	138,564
Grants Receivable		1,200,076
Notes Receivable		11,796
Property and Equipment, net of accumulated depreciation		9,472,907
Other Assets		<u>15,000</u>
Total Assets	\$	<u><u>10,838,343</u></u>

### LIABILITIES AND NET ASSETS

#### Liabilities:

Accounts payable	\$	742,555
Accrued payroll		260,455
Accrued expenses		5,124
Other liabilities		50,074
Deferred revenue		1,043,985
Lines of credit		820,837
Long-term debt		<u>1,993,441</u>
Total Liabilities		4,916,471

#### Net Assets:

Without donor restrictions		<u>5,921,872</u>
Total Liabilities and Net Assets	\$	<u><u>10,838,343</u></u>

**COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES****Consolidated Statement of Activities**Year Ended December 31, 2024

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	<u>Without Donor Restrictions</u>
Revenue and Other Support:	
Grants and contributions	\$ 6,585,179
Contributed goods and services	2,527,200
Other income	<u>117,945</u>
Total Revenue and Other Support	<u>9,230,324</u>
Expenses:	
Program services	7,454,206
Support services:	
General and administrative	1,517,231
Fundraising	<u>674,803</u>
Total Expenses	<u>9,646,240</u>
Change in Net Assets	(415,916)
Net Assets, beginning	<u>6,337,788</u>
Net Assets, ending	<u>\$ 5,921,872</u>

**COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES**

**Consolidated Statement of Functional Expenses**

Year Ended December 31, 2024

	Program Services				Support Services		
	East County Community Health	East County Housing	Economic Development	Total Program	General and Administrative	Fundraising	Total
Business expenses	\$ -	\$ 267,444	\$ 2,595	\$ 270,039	\$ 10,848	\$ 578	\$ 281,465
Contract services	16,997	1,227,052	135,538	1,379,587	323,814	185,524	1,888,925
Depreciation and amortization	-	282,208	-	282,208	25,100	-	307,308
Facilities and equipment	7,874	194,474	2,597	204,945	44,910	-	249,855
In-kind food expenses	-	-	2,527,200	2,527,200	-	-	2,527,200
Operations	30,183	778,021	33,292	841,496	182,880	204,001	1,228,377
Payroll	383,343	1,163,475	399,353	1,946,171	922,616	283,198	3,151,985
Travel and entertainment	1,902	556	102	2,560	7,063	1,502	11,125
	<u>\$ 440,299</u>	<u>\$ 3,913,230</u>	<u>\$ 3,100,677</u>	<u>\$ 7,454,206</u>	<u>\$ 1,517,231</u>	<u>\$ 674,803</u>	<u>\$ 9,646,240</u>

See accompanying notes to consolidated financial statements.

## COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

### Consolidated Statement of Cash Flows

Year Ended December 31, 2024

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#### Cash Flows from Operating Activities:

Changes in net assets	\$ (415,916)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation and amortization	307,308
Changes in operating assets and liabilities:	
Grants receivable	(143,011)
Other assets	(1,413)
Accounts payable and accrued expenses	466,228
Other liabilities	(49,999)
Deferred revenue	<u>143,162</u>
Net Cash Provided by Operating Activities	<u>306,359</u>

#### Cash Flows from Investing Activities:

Purchases of property and equipment	<u>(1,103,885)</u>
Net Cash Used by Investing Activities	<u>(1,103,885)</u>

#### Cash Flows from Financing Activities:

Borrowings on lines of credit, net	211,208
Repayment on notes payable	<u>(2,657)</u>
Net Cash Provided by Financing Activities	<u>208,551</u>

        Net Decrease in Cash (588,975)

Cash, beginning 727,539

Cash, ending \$ 138,564

#### Supplemental Disclosure of Cash Flow Information:

Financed purchase of property	<u>\$ 550,000</u>
Cash paid during the year for interest	<u>\$ 267,775</u>



# COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

Year Ended December 31, 2024

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### Note 1 - Organization and Nature of Activities

#### Organization

Community Development Corporation of Oregon (CDCO), dba Rockwood CDC, is a nonprofit 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. Services provided include community health, housing and houseless transition, business and economic assistance, English language school, food security, and civic engagement activities.

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 65-room residential building that is occupied by individuals experiencing homelessness. ECH purchased and renovated an office building in Rockwood in 2023 that is occupied by the Organization. CDCO is the sole member of ECH.

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 (the Fund). OCCI does not have any direct ownership of the Fund. The Fund's purpose is to raise capital for entrepreneurial activities and housing opportunities with Oregon. The fund is currently dormant, having returned approximately \$475,000 raised in prior years.

Oregon Capital Asset Network (OCAN) was formed March 9, 2022, and is a Community Development Financial Institution (CDFI). The entity's purpose is to grant microloans to emerging entrepreneurs in Rockwood and other less affluent communities in Oregon. It is a separate 501(c)3 with a separate board of directors which meets as needed to consider each loan request.

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

#### Nature of Activities

The Organization operates the following programs through four divisions:

The East County Community Health division of the Organization provides a wide range of health services to the community that in 2024 included tobacco cessation, Oregon Health Plan registration assistance and first appointment navigation, and Health Related Social Needs support services, food, vision, mammogram, and dental pop-up clinic hosting. This network was developed to build sustainable health systems in East Multnomah County. The community health outreach program also addresses the concerns and needs of the areas identified through the Housing and Economic Development divisions.

East County Housing is the largest division of the Organization. The division provides houseless transition services both in the shelter building and for houseless clients living outside. Programs include rent assistance, job training, business assistance, and debt counseling. The division is also responsible for development projects for future housing assistance and locations.

Economic Development is the third operating division of the organization. The division includes the Rockwood Food Systems Collaborative which 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 Director of the division, a Rockwood employee, also directs the partner organization: Outgrowing Hunger. The two organizations work together on farming and food sourcing activities to ensure continuity of critical programming and sustainability of wages.

The Shared Services Division includes executive, fundraising, administrative, IT, HR, and finance activities.

# COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

Year Ended December 31, 2024

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### Note 1 - Organization and Nature of Activities, continued

#### Nature of Activities, continued

Other programs shared by the divisions include 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 with the opportunity for their concerns to be heard. 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.

### Note 2 - Summary of Significant Accounting Policies

#### Principles of Consolidation

The consolidated financial statements include the accounts of Community Development Corporation of Oregon; East County Housing, LLC; Oregon Community Capital, Inc.; and Oregon Capital Asset Network. 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 (U.S. 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 for the year ended December 31, 2024.

#### 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 nonderivative financial instruments at December 31, 2024, 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 fewer 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.

**COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

Year Ended December 31, 2024

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**Note 2 - Summary of Significant Accounting Policies, continued**

Accounts Receivable

Accounts receivable 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, 2024, all accounts are considered collectible.

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.

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, 2024, was \$15,000. At year-end December 31, 2024, all intangible assets were fully amortized.

Leases

Leases with an initial term of 12 months or fewer are not recorded on the statement of financial position. Lease expense is recognized for these leases on a straight-line basis over the lease term. Management has analyzed all lease agreements and determined no right-of-use assets or lease liabilities exist as of December 31, 2024. The lease agreements do not contain any material residual value guarantees.

Income Taxes

CDCO is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state law. Since CDCO 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.

OCAN is exempt from income taxes under Section 501(c)(3) of the IRC and comparable state law. Since OCAN 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.

For the year ended December 31, 2024, 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, 2024.

## COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

Year Ended December 31, 2024

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#### 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 nonfinancial 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 and related costs were allocated based on time and effort for the year ended December 31, 2024.

##### Subsequent Events

The Organization's management has evaluated subsequent events through July 30, 2025, the date the consolidated financial statements were available to be issued (see Note 11).

## COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

Year Ended December 31, 2024

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#### 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 three committed lines of credit which are available for use as needed.

Financial assets at year end:

Cash	\$ 138,564
Grants receivable to be collected within one year	1,200,076
Total current assets	<u>1,338,640</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 1,338,640</u>

#### Note 4 - Property and Equipment

Property and equipment consist of the following:

Buildings and improvements	\$ 7,555,084
Furniture and equipment	617,298
Vehicles	104,560
Land	<u>2,307,113</u>
	10,584,055
Less accumulated depreciation	<u>(1,111,148)</u>
	<u>\$ 9,472,907</u>

Depreciation expense for the year ended December 31, 2024, was \$292,308.

#### Note 5 - Long-Term Debt

The Organization's long-term debt consists of the following at December 31, 2024:

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.	\$ 143,441
Northwest Private Lending, Inc. loan, interest-only payments due monthly at a rate of 12%. Loan due in full February 1, 2026.	550,000
Northwest Private Lending, Inc. loan, interest-only payments due monthly at a rate of 12%. Loan due in full February 1, 2025.	<u>1,300,000</u>
	<u>\$ 1,993,441</u>

**COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

Year Ended December 31, 2024

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**Note 5 - Long-Term Debt, continued**

Future maturities of long-term debt for the years ending December 31, 2024, are as follows:

2025	\$	1,303,636
2026		553,737
2027		3,841
2028		3,948
2029		4,058
Thereafter		<u>124,221</u>
	\$	<u><u>1,993,441</u></u>

**Note 6 - Lines of Credit**

The Organization holds three lines of credit. The first is an unsecured line of credit with Umpqua Bank. The first line of credit bears a maximum limit of \$25,000 with a stated interest at 9%. There is no stated maturity date on the line of credit. As of December 31, 2024, there was a balance of \$24,027.

The second line of credit is secured by collateral with KeyBank National Association. The line of credit bears a maximum limit of \$750,000 with variable interest currently at 9.5%. Interest payments are due monthly, and the line of credit is due on demand. At December 31, 2024, there was a balance of \$746,810. The line of credit is secured by all assets of CDCO.

The third line of credit is secured by collateral with KeyBank National Association. The line of credit bears a maximum limit of \$50,000 with variable interest currently at 10%. Interest payments are due monthly, and the line of credit is due on demand. At December 31, 2024, there was a balance of \$50,000. 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, 2024 is \$50,074.

**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 nonresident 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 contributed \$69,586 to the plan during 2024.

## COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

### Notes to Consolidated Financial Statements

Year Ended December 31, 2024

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#### Note 9 - Employee Retention Credit

The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides an employee retention credit (ERC), which is a refundable tax credit against certain employment taxes. For 2020, the credit is up to \$10,000 per employee for the year, and for 2021, the credit is up to \$10,000 per employee per quarter for eligible employees. In January 2023, the Organization applied for \$16,969 in credits associated with 2020 and \$273,948 in credits associated with 2021. These amounts were received in full in August 2023.

Due to the complexity and uncertain requirements for the ERC, Management has recorded a valuation allowance against the ERC income of \$273,948 pertaining to the credits received for 2021. This amount is included in deferred revenue on the statement of financial position. The valuation allowance will be relieved at the end of the potential IRS audit period. The IRS has three years to audit most ERC claims, but it has five years to audit payroll tax returns with ERCs that were filed for the third quarter of 2021. In the event that the Organization is audited, and the ERC is reduced, the Organization could also be liable for penalties and interest.

#### Note 10 - Concentrations

At December 31, 2024, 92% of grants receivable were from one agency. During the year ended December 31, 2024, 45% of grant revenue was from one agency and 100% of the in-kind donations was received from one company.

#### Note 11 - Subsequent Events

On February 24, 2025, the Organization borrowed \$1,000,000 from Washington Federal Bank. The proceeds of the loan were used to pay off the lines of credit. The loan bears a variable interest rate of 2.5% over the New York Federal Reserve Secured Overnight Financing Rate. Interest-only payments are due monthly and the principal amount is due in full on March 1, 2028.

On February 24, 2025, the Organization borrowed \$2,370,000 from Washington Federal Bank. The proceeds were used to pay off the loans outstanding to Northwest Private Lending, Inc. and the remainder of the balance is being used to finance improvements. Sixty principal and interest payments of \$16,921 are due monthly and include interest at a rate of 6.98%. Twenty-three monthly consecutive principal and interest payments of \$16,565 each are due beginning March 15, 2030, with interest calculated at a rate of 6.71%. The remaining loan balance of \$2,076,450 is due February 15, 2032.

On May 28, 2025, the Organization borrowed \$350,000 from Northwest Private Lending, Inc. for improvements to the Pine and Ash properties. The loan bears an interest rate of 12% and interest-only payments are due monthly. A balloon payment is due on June 1, 2027, for the principal balance.

## SUPPLEMENTAL INFORMATION



**COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES**

**Consolidating Schedule of Financial Position**

December 31, 2024

	Community Development Corporation of Oregon	East County Housing, LLC	Oregon Community Capital, Inc.	Oregon Capital Asset Network	Eliminating Entries	Total
<b>ASSETS</b>						
Cash	\$ 133,610	\$ (35)	\$ 4,643	\$ 346	\$ -	\$ 138,564
Accounts Receivable, intercompany	7,800	-	-	-	(7,800)	-
Grants Receivable	1,200,076	-	-	-	-	1,200,076
Notes Receivable	-	-	-	11,796	-	11,796
Notes Receivable, intercompany	3,670,633	-	-	48,000	(3,718,633)	-
Property and Equipment, net of accumulated depreciation	99,516	9,373,391	-	-	-	9,472,907
Other Assets	15,000	-	-	-	-	15,000
Total Assets	<u>\$ 5,126,635</u>	<u>\$ 9,373,356</u>	<u>\$ 4,643</u>	<u>\$ 60,142</u>	<u>\$ (3,726,433)</u>	<u>\$ 10,838,343</u>
<b>LIABILITIES AND NET ASSETS</b>						
Liabilities:						
Accounts payable	\$ 742,555	\$ -	\$ -	\$ -	\$ -	\$ 742,555
Accounts payable, intercompany	-	-	-	7,800	(7,800)	-
Accrued payroll	260,455	-	-	-	-	260,455
Accrued expenses	5,124	-	-	-	-	5,124
Other liabilities	50,074	-	-	-	-	50,074
Deferred revenue	1,043,985	-	-	-	-	1,043,985
Lines of credit	770,837	-	-	50,000	-	820,837
Notes payable, intercompany	48,499	3,664,208	5,926	-	(3,718,633)	-
Long-term debt	1,993,441	-	-	-	-	1,993,441
Total Liabilities	4,914,970	3,664,208	5,926	57,800	(3,726,433)	4,916,471
Net Assets (Deficit):						
Without donor restrictions	211,665	5,709,148	(1,283)	2,342	-	5,921,872
Total Liabilities and Net Assets	<u>\$ 5,126,635</u>	<u>\$ 9,373,356</u>	<u>\$ 4,643</u>	<u>\$ 60,142</u>	<u>\$ (3,726,433)</u>	<u>\$ 10,838,343</u>

## COMMUNITY DEVELOPMENT CORPORATION OF OREGON AND SUBSIDIARIES

### Consolidating Schedule of Activities

Year Ended December 31, 2024

	Community Development Corporation of Oregon	East County Housing, LLC	Oregon Community Capital, Inc.	Oregon Capital Asset Network	Eliminating Entries	Total
Revenue and Other Support:						
Grants and contributions	\$ 6,585,179	\$ -	\$ -	\$ -	\$ -	\$ 6,585,179
Contributed goods and services	2,527,200	-	-	-	-	2,527,200
Other income	117,945	-	-	-	-	117,945
Total Revenue and Other Support	<u>9,230,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,230,324</u>
Expenses:						
Program services	7,169,069	283,135	359	1,643	-	7,454,206
Support services:						
General and administrative	1,517,231	-	-	-	-	1,517,231
Fundraising	674,803	-	-	-	-	674,803
Total Expenses	<u>9,361,103</u>	<u>283,135</u>	<u>359</u>	<u>1,643</u>	<u>-</u>	<u>9,646,240</u>
Change in Net Assets	(130,779)	(283,135)	(359)	(1,643)	-	(415,916)
Net Assets (Deficit), beginning	<u>342,444</u>	<u>5,992,283</u>	<u>(924)</u>	<u>3,985</u>	<u>-</u>	<u>6,337,788</u>
Net Assets (Deficit), ending	<u>\$ 211,665</u>	<u>\$ 5,709,148</u>	<u>\$ (1,283)</u>	<u>\$ 2,342</u>	<u>\$ -</u>	<u>\$ 5,921,872</u>