GaryMcGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

Northwest Housing Alternatives, Inc.

Consolidated Financial Statements, Single Audit Reports, and Other Information as of and for the Year Ended December 31, 2015 and Reports of Independent Accountants

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Executive Director's Report

Northwest Housing Alternatives (NHA) has created opportunity through housing for over 33 years. We believe that stable and affordable housing is the foundation for creating healthy families and communities. NHA is a leading non-profit developer of affordable housing in Oregon, currently providing 1,831 safe, dignified, and affordable homes to over 2,700 individuals.

The year 2015 was another year of steady progress for NHA. As we discuss further in the *Management's Discussion and Analysis* section of this audit report, our affordable housing portfolio is performing well and growing, our Resident Services program enhances wellbeing at our communities, and our Homeless Intervention Service programs continue to help Clackamas County residents avoid or transition from homelessness.

NHA's Homeless Intervention Services help Clackamas County families with children, couples, and individuals move from crisis to stability. Preventing homelessness before it begins or helping families transition quickly from homelessness to housing, the HomeBase program was able to serve 197 households in 2015. One very special part of the program is Pathways, serving vulnerable residents in recovery from mental illness. The five-unit Annie Ross House also provided emergency shelter, an additional five units of transitional housing, and supportive case management to 45 Clackamas County families with children.

NHA's Resident Services program helps stabilize our residents by connecting them to services for health and wellness, nutrition, education, employment and much more. In 2015, our Resident Services program provide services to over 2,000 NHA residents in 29 properties across the state. NHA's residents accessed our Resident Services program 15,153 times in 2015 – including individual services requests, notice responses, and event attendance.

In 2015, NHA completed rehabilitation of Ikoi So, a 35-unit property for older adults in Oak Grove, and the Hotel Julian, a 35-unit property in Corvallis for older adults and people with special needs.

NHA is continuing pre-development work on four other projects, including:

- *Hawthorne East* – Preservation of 71 units of housing for seniors and people with disabilities in Southeast Portland.
- *Washington County Veterans Housing* – New construction of 20 units of family housing in the Aloha-Reedville area.
- *Hermiston Family Housing* – New construction of 50 family-sized units.
- *Pleasant Street* – NHA recently acquired a development site in Oregon City and envisions a new construction project of about 20 units.

The year 2015 marked the adoption of our new strategic plan and calls for NHA to continue to provide exceptional affordable housing and high quality services to our residents and program participants. We want to strengthen public awareness and support for our programs, and support organizational excellence. Opportunities for partnerships cross all of our work and we will expand and strengthen partnerships with other providers, with volunteers, and with all the organizations and individuals that support our work.

We continue our efforts to enhance social equity in our work through ongoing implementation of NHA's Equity Policy and Plan. The Equity Plan calls on us to apply an equity lens to all that we do. In 2015, we made advances in staff and board training, measuring program participation and outcomes to monitor and address any disparate impacts, and increasing participation of minority – and women-owned businesses in development and property management.

NHA owes much of its success in providing affordable housing to the efforts of talented employees, dedicated volunteer service from a passionate Board of Directors, generous support from the community, and collaboration with valued business and government partners. As always, we accomplish great things when we work together!

Martha McLennan
Executive Director

Management's Discussion and Analysis of Financial Conditions and Results of Operations

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MISSION

Northwest Housing Alternatives provides a continuum of housing opportunities – from emergency shelter, to supportive housing for families and individuals with special needs, to below-market rental homes. We are a strong developer of affordable rental housing for families and seniors. Residents of our rental housing have a median income of $13,596, based on our 2016 resident census. Our focus is statewide, serving both urban and rural communities, and we touch the lives of thousands of Oregonians each year. For a description of our 2015 accomplishments, please read the Executive Director letter included in this document.

BUSINESS STRUCTURE

Northwest Housing Alternatives, Inc. (NHA) is a 501(c)(3) organization incorporated in the State of Oregon. Throughout this discussion, "NHA" is used to refer to the NHA parent organization. Significant portions of our program scope are carried out by a variety of related business entities. These include limited liability companies, limited partnerships, and sponsored not-for-profit corporations. These entities are owners, or partial owners, of properties developed by NHA.

The financial statements and the notes found in the main section of this document are presented on a consolidated basis – as discussed in the "Key Accounting Concepts" section. The activity detail for the NHA parent and for each consolidating entity can be found in the supplemental schedules starting on page 42.

BUSINESS LINES – NHA PROGRAMS

The fees earned by NHA from the development of affordable housing are the economic engine that supports future development efforts and enables NHA to fulfill our mission. We use unrestricted revenue generated by our development efforts to address a range of other critical housing needs. Our ***Housing Development*** team has developed 174 new units of housing and preserved 217 units since 2010, while receiving cash fees of almost $11 million.

After development, properties move to our ***Asset Management*** department, which oversees their management with focus on a triple bottom line – financial stability, tenant stability, and physical stability. For most of the portfolio, NHA contracts with for-profit property management firms who manage our properties on a day-to-day basis. This allows NHA's asset management team to focus on long-term property performance and to hold the property managers accountable. The reader will be able to see the effect of this focus in a later section of this Management's Discussion and Analysis, which summarizes the health of our housing portfolio. The fees collected as a result of the work of Asset Management covered 95% of the costs of managing the LIHTC and LIHPRHA portfolio in 2015 compared to 66%, 87% and 83% in 2014, 2013 and 2012, respectively (calculated on a cash basis).

Our ***Resident Services*** department works closely with Asset Management on the bottom line goal of tenant stability and success. We began this program in 2008 with a single AmeriCorps volunteer and have expanded steadily since. During 2012, we expanded our services statewide and now reach nearly 100% of our residents living in multi-family and senior properties. The fees generated by resident service contracts with the properties provided 53% of the total cost of the program in 2015 compared to 54%, 52% and 72% in 2014, 2013 and 2012, respectively (calculated on a cash basis).

Our ***Homeless Intervention Services (HIS)*** department includes the ***Annie Ross House shelter*** and transitional housing program and the ***HomeBase*** program. These programs meet the needs of Clackamas County, Oregon residents who have lost their housing or are at risk of losing their housing. The programs provide emergency shelter, eviction prevention, transitional housing, and rapid re-housing, along with wrap-around support services. In 2015, the programs helped to stabilize the housing of 242 households. In late 2014, HIS services expanded to include Pathways, a program designed to stabilize individuals diagnosed with a severe and persistent mental illness who are currently experiencing homelessness, have been discharged from a hospital, or are transitioning from group living into an independent living environment. The Pathways project is a collaboration with Clackamas County Behavioral Healthcare, Lifeworks NW, and Cascadia Behavioral Healthcare. NHA hired two additional staff members to operate this program. In 2015, 22 individuals were stably housed by the program. The HIS department is funded primarily with public grants, contracts, and private contributions. Fully funding the programs requires NHA to provide support from our unrestricted income.

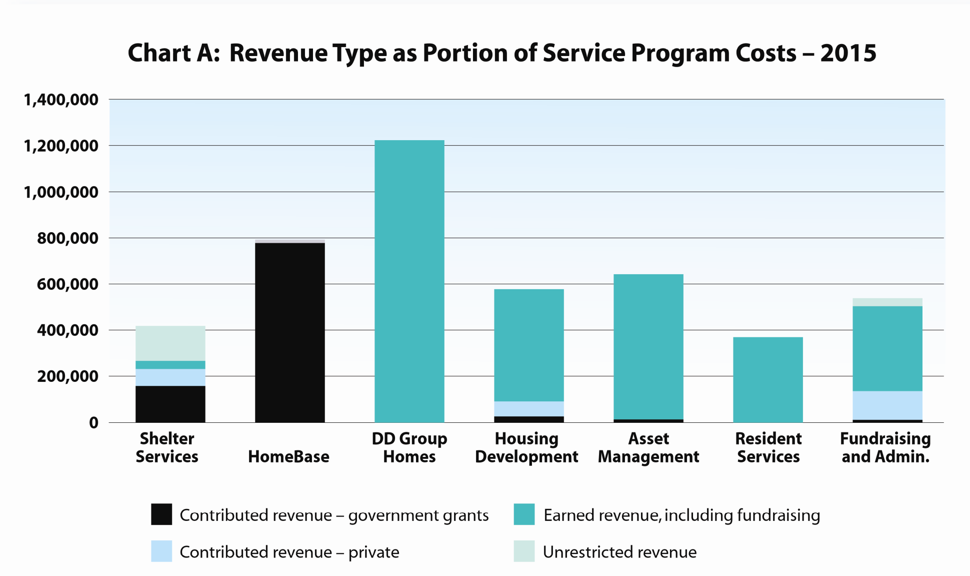


Chart A, above, shows the sources of revenue covering the costs of each service department – ***Contributed Revenue – Government, Contributed Revenue – Private*** (donations and private grants), ***Earned Revenue*** (cash fees, rents and interest earnings), and ***Unrestricted Revenue*** (net earnings from other NHA efforts).

This chart demonstrates the blend of private and public funding of our social service programs, as well as the contribution of unrestricted earnings made to each department in order to cover all costs of service delivery. Unrestricted earnings are also critical to the organization to support a strong organizational infrastructure and our affordable housing advocacy efforts.

KEY ACCOUNTING CONCEPTS

Consolidation of Related Entities

The financial statements of not-for-profit developers were changed dramatically in 2007 with the implementation of Emerging Issues Task Force (EITF) pronouncement 04-5. This pronouncement became part of the Generally Accepted Accounting Principles (GAAP) and required the consolidation of partnership financials with the financials of the general partner, regardless of ownership percentage. However, a partnership is not consolidated if the partnership agreement contains substantial participating rights of the limited partner. We interpret the majority of our partnership agreements to contain substantial participating rights of the limited partner.

NHA consolidates five not-for-profit entities, originally developed by NHA, and with which we share common board membership. NHA is the sole member of one LLC (limited liability company), which holds a property acquired with the goal of preserving affordable housing units and three properties that have reached the end of their tax credit life and are again wholly owned by NHA. These entities are consolidated with NHA in the audit. They contain 449 units. Twenty-one LIHTC entities, containing 1,054 units, are not consolidated. All entities related to the NHA parent organization are listed on page 63 of this document. With a couple of exceptions, those entities in the column “Equity method accounting” are not consolidated and those in the column “Full consolidation accounting” are consolidated. NHA also was the developing sponsor of three housing projects with separate boards of directors, and these are not consolidated.

One impact of this interpretation is that operations of properties, especially existing properties acquired to preserve their affordable units, may be consolidated during the pre-development phase and then unconsolidated when a limited partner is admitted. This causes the consolidated financial statements to fluctuate in a way that is not consistent with our core operations.

The following charts show the full breadth of the NHA parent and all related entities by including those that are unconsolidated for both 2015 and 2014.

2015 Summary of Activity		Prepared in accordance with GAAP: NHA Parent Entity	Prepared in accordance with GAAP: Consolidated properties	Prepared in accordance with GAAP: Consolidated totals	Unconsolidated property financial information [2]: Equity affiliate properties [3]	Unconsolidated property financial information [2]: Sponsored projects [4]	Total NHA and all related entities
Fixed assets	$	20,826,455	29,255,500	50,081,955	137,650,804	6,766,339	194,499,098
Accumulated depreciation		(7,652,221)	(14,042,897)	(21,695,118)	(30,285,152)	(2,524,543)	(54,504,813)
Net fixed assets		13,174,234	15,212,603	28,386,837	107,365,652	4,241,796	139,994,285
Liabilities		5,208,548	14,214,090	19,422,638	73,881,401	161,542	93,465,581
Net assets		22,163,223	1,828,128	23,991,351	43,927,556	4,339,144	72,258,051
Net operating cash flows [1]	$	1,762,289	450,791	2,213,080	1,425,998	39,167	3,678,245
Number of units		284	449	733	1,054	78 [5]	1,865

2014 Summary of Activity		Prepared in accordance with GAAP: NHA Parent Entity	Prepared in accordance with GAAP: Consolidated properties	Prepared in accordance with GAAP: Consolidated totals	Unconsolidated property financial information [2]: Equity affiliate properties [3]	Unconsolidated property financial information [2]: Sponsored projects [4]	Total NHA and all related entities
Fixed assets	$	19,576,802	28,591,399	48,168,201	141,816,802	6,766,339	196,751,342
Accumulated depreciation		(7,171,621)	(13,295,173)	(20,466,794)	(25,653,460)	(2,371,368)	(48,491,622)
Net fixed assets		12,405,181	15,296,226	27,701,407	116,163,342	4,394,971	148,259,720
Liabilities		5,018,190	14,197,081	19,215,271	80,134,098	152,342	99,501,711
Net assets		22,441,788	1,961,109	24,402,897	46,383,695	4,460,183	75,246,775
Net operating cash flows [1]	$	565,090	637,330	1,202,420	1,196,690	11,748	2,410,858
Number of units		284	449	733	1,054	78 [5]	1,865

[1] Property cash flows from operations represent the net increase (decrease) in cash related to the operation of the entity.

[2] To supplement the financial information presented in the organization's consolidated financial statements, prepared in accordance with generally accepted accounting principles, management uses certain additional measures in the above table to enhance the reader's understanding of the breadth and range of NHA-sponsored programs and activities, including the "pro forma" presentation of financial information for affiliated entities founded by, or operated in conjunction with, NHA in the delivery of its housing and related services. NHA does not exercise sole control over these affiliated entities.

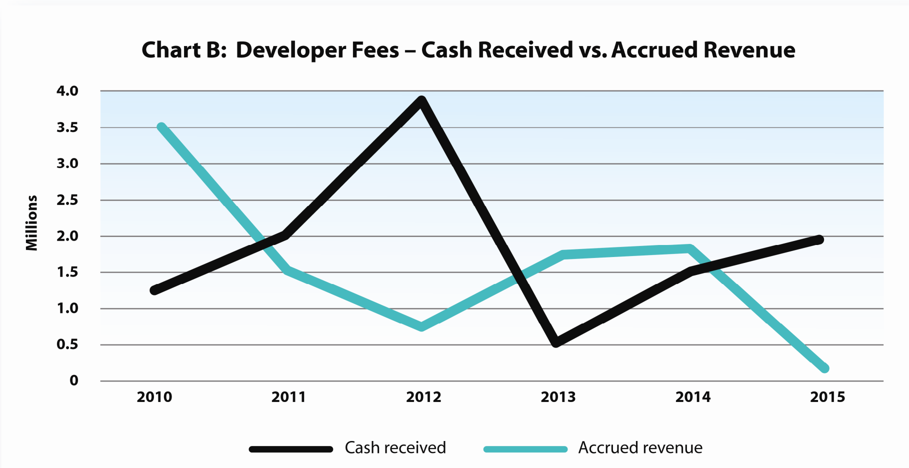
[3] Equity affiliates are described in note 8 of the consolidated financial statements.

[4] Sponsored projects include Fisher Ridge, Meadowlark, and River Glen Associates, Inc.

[5] 34 of sponsored project units are not included in NHA's internal unit count as the entities have no common board leadership.

Cash vs. Accrual of Developer Fees

Revenues earned by the NHA parent vary widely from year to year. The primary factor contributing to this fluctuation is the accrual of developer fees. Developer fees earned from an unconsolidated related entity, such as an LIHTC property partnership, are recorded as revenue during the period of the construction or rehabilitation of the property. The fees are considered to be earned during this period. However, the cash for these fees is paid to NHA according to a timetable established by the limited partnership agreement and that timetable is very different from the timetable for accrual of the revenue.



To understand the health of the NHA parent organization, the timing of developer fee cash receipts is more important than the timing of revenue accruals. Historically, the delay between accruing the revenue and receiving the bulk of the cash payments has been anywhere from six to thirty-six months. Because of this timing difference, cash flow from developer fees is smoothed out over several years, while earnings lump into one to two years.

The chart above shows two patterns – one is the timeline for fee accrual and the other for fee cash receipts. The 2012 revenue figures show the effect of years when a large proportion of our pipeline is in the predevelopment phase while cash is being received for fees earned in prior years. During 2013 and 2014, the difference between accrued revenue and received cash has narrowed as our pipeline smoothed. In 2015, we had no projects move forward and our accrual was at a low point; however, we brought in almost $2 million in cash receipts.

Write Down of Long-Term Receivables

NHA has made the decision to create an allowance against the revenue generated when we accrue certain fees payable to us by the properties. Management believes that our receivables and our net assets would be significantly overstated if we did not record these offsets.

NHA earns fees as defined by the partnership agreements for the ongoing asset management or administration of the properties. These fees are collected on a pre-defined schedule dependent on the availability of cash from each property. If management analysis reveals that we do not expect to receive payment on a fee for a number of years, then a calculation is made of the present value of the expected future cash flows from that fee. Using that present-value calculation, we create an allowance expense, which offsets both the recorded revenue and the related receivable to its net realizable value.

In a similar manner, NHA management has elected to create an allowance against the receivable created when we loan funds into the properties. Most of these "sponsor loans" are made using funds granted to NHA by public or private partners. The grants create revenue to NHA. NHA's loan to the property often creates a large receivable. By creating an allowance expense, we are able to offset the grant revenue, and the related receivable, to its net realizable value.

In the audit presentation, notes 6 and 7 disclose the detail behind these allowances. The expense lines that create the fee allowances are titled "Provision for the doubtful collection of receivables." The loans are written down under the non-operating activities section using the expense titled "Provision for the noncollection of loans to affiliated organizations."

ORGANIZATION RESOURCES AND STRENGTHS

NHA management maintains a focus on organizational strength. We are aware that our mission will not be served if the organization does not maintain fiscal and managerial strength. To that end, we focus on financial capacity, human capacity, and cash projections.

Leverage and Liquidity

In order to meet the need for affordable housing for our most vulnerable citizens, the NHA parent organization must maintain liquidity and healthy cash reserves. Robust liquidity allows us to maintain:

- A pipeline of housing projects at varying stages of development to insure a steady source of earnings to support future housing efforts; and
- Financial capacity, primarily in the form of adequate cash reserves (liquidity) and minimal debt (leverage), to meet the stringent underwriting and lending criteria necessary to attract project partners.

The following table shows trends in selected financial data for the NHA parent organization:

	2015	2014	2013	2012	2011	Goal
Current ratio [1]	11.75	13.53	15.19	15.44	7.34	>2
Number of months of operating cash [2]	15	15	15	20	14	>6
Leverage [3]	0.24	0.24	0.24	0.26	0.31	< 0.75
Return on net assets [4]	–5%	8%	5%	4%	7%	>6%
Viability ratio [5]	3.80	4.24	3.65	3.12	2.42	>1.25

[1] Current assets / current liabilities (not including development loans to be repaid using non-parent organization resources).
[2] (Cash and cash equivalents + investments) / (total expenses / 12 months).
[3] Total liabilities / total net assets.
[4] Change in expendable net assets / total net assets at beginning of period.
[5] Expendable net assets / (total long-term debt – deferred debt).

Human Resources

At full staffing, NHA has a staff of 37 full-time and part-time employees. During 2015, we added two new positions within the Homeless Intervention Services and Resident Services departments. At the same time, we had eight positions turn over (22% compared to 34% turnover during 2014.) The average tenure of those turning over was 3.5 years.

Three of our mid- and upper-level turnovers during 2015 resulted from staff members being recruited by outside partners. The Board is aware of this issue and may direct future organizational budgets to adjust to salaries paid by the private market as well as the not-for-profit job market.

At NHA, the management team represents all departments in the organization and works to facilitate the flow of information and cooperation among the departments. At the end of 2015, average organizational tenure of management team members was nine years. We believe that long tenure on the management team leads to better working relationships within the team and the organization.

Strategic Planning

During the spring of 2015, a three-year strategic plan was developed with a focus on resident and community partner participation. The strategic plan focuses on four areas that either enhance or support our mission.

- **People**. NHA provides services that create stability and transform lives.
- **Places**. We develop and manage exceptional affordable housing.
- **Profile**. We strengthen public awareness and support for NHA programs.
- **Process**. We create processes that support organizational excellence – including the equity plan and using information technology and training to increase capacity.

Another aspect of NHA strategic planning are our five-year cash projections, which are updated quarterly. Our cash projections are designed to update from actual activity in prior quarters, as well as build in expected changes. These projections allows management to monitor organizational health, to make timely adjustments to program budgets, and to monitor the long-term effect of strategic changes, such as the redevelopment of our campus.

Portfolio Strength

One important aspect of understanding the health of the NHA portfolio is the occupancy rate of our multi-family properties. NHA's portfolio maintained an average economic vacancy rate for 2015 of 2.26% with a range from 0% to 8%. NHA's asset management department is focused on keeping this rate low, and it compares very favorably to statewide rates. The earlier chart on page 6 showing the breadth of the NHA portfolio illustrates another indicator of the health of our multi-family properties – net operating cash. This cash is used to ensure that the properties remain strong – both physically and financially – and to pay NHA for deferred fees.

Operating Efficiency

While continuing to grow in all of our program areas, NHA has maintained a balanced ratio of direct program costs to administrative expenses. Management costs and fundraising costs are 4% and 5%, respectively, of the NHA parent organization costs. Charity Navigator gives their highest score to organizations spending less than 15% on management and less than 10% on fundraising.

LOOKING AHEAD – RISKS AND OPPORTUNITIES

Pipeline Risk

The development of affordable housing has three phases – ***Predevelopment***, during which a property or land is acquired and funding is secured, ***Construction***, during which actual rehab or construction activity occurs and a developer fee is earned, and ***Close-Out***, during which the transition to permanent financing and receipt of the cash developer fee occurs. The Predevelopment phase is the riskiest phase for a developer, as large amounts of funding are needed to secure property and to begin architectural and other development costs. These investments aren't returned to the organization until public investment and private financing in the project is secured. With less robust public sector funding over the past year, these resources are becoming harder to secure. On the other hand, NHA has a proven track record of delivering on both the development and the ongoing operations of its properties, and is viewed as having substantial and strong capacity.

During 2014, NHA had three development efforts in the riskier Predevelopment stage (Hawthorne East, Mayfield Court, and Victorian Inn), and three properties in the Construction and Close-Out phases (Siuslaw Dunes, Hotel Julian, and Ikoi So). During 2015, we completed the close-out of Siuslaw Dunes and Hotel Julian. Ikoi So will finish close-out in early 2016.

Predevelopment costs increased during 2015, as follows:

1. Hawthorne East, Victorian and Mayfield Court remained in the predevelopment phase at year-end 2015.
2. NHA received local approval to continue with re-developing our home campus.
3. We began land banking with the purchase of several parcels of bare ground, including lots in Hermiston, Washington County, Florence, and Oregon City.

NHA believes it has been prudent in taking on this additional predevelopment risk. Each property has been through stringent cost benefit analysis, with special attention to its marketability and future financing options. Already, two projects: Hawthorne East and a veteran's housing project to be built on the land purchased in Washington County, received state funding and will begin construction/rehabilitation in 2016.

One of our predevelopment, new construction projects, Sandy Workforce Housing, has continued to have site issues that will prevent the development originally planned. At this time, we are negotiating with the original seller to return the land. To be conservative, we have stopped including revenues from this project in our long-range forecasts, we have fully written off our predevelopment costs, and we have impaired the land to 78% of its original value.

During 2016, NHA will continue efforts to win state approval to combine two year-15 tax credit properties (Victorian Inn Apartments and Mayfield Court) into one partnership and rehabilitate them using 4% tax credits. By combining these properties into one partnership, we can combine the financial strength created by the Victorian Inn's higher-rent market area with the senior services, and higher need, of Mayfield Court.

Investments

At the end of 2015, NHA has over $2.2 million invested in predevelopment costs, including the purchase of land for future development. For comparison, we had $1.0 million invested at the end of 2014. Projections call for NHA predevelopment investments to peak at $2.6 million by the end of 2017. During previous periods of heavy predevelopment investment, NHA relied on outside capital to cover these costs. However, in 2012, we began self-financing an increasing portion of our predevelopment activity. NHA management has identified this opportunity as a better investment of a portion of NHA funds than what is currently available through banks or other market investment products.

The NHA Board has also begun investing in current portfolio properties by replacing higher-interest mortgages with loans from NHA. The first of these transactions, a $412,000 loan to Mayfield Court, Inc., took place in early 2013, with another $100,000 loan made to Foster Townhomes later in the year. Both properties have a long history of repaying debt at this level.

The NHA Board has also pursued more traditional investment opportunities. During 2015, the Board formed an investment committee and hired an investment manager. In early 2015, we invested $1 million in socially-screened securities through Key Private Bank. The goal is to be better stewards of our unrestricted earnings and earn a better rate of return on our cash reserves, while we seek out opportunities for further self-investment.

Funding Challenges

NHA kicked-off the NHA Opportunity Fund in 2013. The Opportunity Fund is a joint effort of the NHA Board, long-term donors, and business partners to develop long-term funding of our service programs. The goal of the fund is to leverage unrestricted NHA resources as a match to new funds raised by the campaign. The first full year of the fund raised $272,000 compared to a goal of $250,000. The 2015 goal for the Opportunity Fund was to leverage $300,000, and the campaign actually raised $335,000. Funds raised through the Opportunity Fund support our Resident Services program, HomeBase, and the Annie Ross House shelter programs.

NHA's strategic plan and long-term cash projections grapple with the issue of how much 'self-funding' of our social service programs should come from unrestricted earnings. The Board and management are well aware that NHA must not risk its overall organizational mission by over-committing its own excess funds for any one social service program without a well thought out, self-financing exit plan.

Since the expansion of our social service programs in 2009, Clackamas County has risen to the challenge and opportunity of our new social service programs, and continues to support both HomeBase and the Annie Ross House shelter programs. In 2015 NHA used unrestricted funds to 'self-fund' about 10% of the full cost of these programs.

Physical Challenges

NHA has run out of room on our campus in Milwaukie, Oregon. The Annie Ross House, while a warm and inviting remodeled house, is expensive to operate and doesn't allow for modern best practices in shelter operations. The 1.73 acres of our campus currently provides seven transitional units as well as the shelter and our administrative offices. This space could be more efficiently used and would allow for a small affordable housing complex.

In 2014, NHA experienced a setback in our efforts to redevelop our campus when our application for new zoning was contested by the neighborhood association. During 2015, we worked with neighbors to address their concerns, and we prepared a new application to the city. The new design will create 28 units of affordable housing, an 8-unit Shelter with a community space, and a new Opportunity Resource Center to provide offices, access to services, and a best practices research center. The new campus design was approved by the Milwaukie Planning Commission in early 2016, and was uncontested by the neighborhood association. Our capital campaign for the Shelter and Resource Center has begun, and we will be applying to the state for 9% tax credits later in 2016.

CONCLUSION

NHA is a strong and active organization. With a thirty-year track record, a substantial scope of services, a strong management team and board, and solid organizational systems, NHA looks forward to many more productive years of creating opportunity through affordable housing.

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Treasurer's Report

We're pleased to present this year's Financial Report. The consolidated financial statements and other information contained in this report have been prepared by management, which is responsible for the information's integrity and objectivity. The financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis and are deemed to present fairly the financial position of NORTHWEST HOUSING ALTERNATIVES, INC. and the changes in its net assets and cash flows. Where necessary, management has made informed judgments and estimates of the outcome of events and transactions, with due consideration given to materiality.

As a means of fulfilling its responsibility for the integrity of financial information included in this report, management relies on a system of internal controls established to ensure, within reasonable limits, that assets are safeguarded against loss or unauthorized use, that transactions are properly recorded and executed in accordance with management's authorization, and that the accounting records can be relied upon to prepare financial statements in accordance with generally accepted accounting principles. This system is augmented by careful selection and training of qualified personnel and the dissemination of written policies and procedures.

The financial statements have been examined by the organization's independent accountants, GARY MCGEE & CO. LLP, whose report follows. Their examinations were made in accordance with generally accepted auditing standards. The Board of Directors meets periodically with management and the independent accountants to review accounting, auditing, internal accounting controls, and financial reporting matters, and to ensure that all responsibilities are fulfilled with regard to the objectivity and integrity of the organization's financial statements. The Board of Directors also reviews the scope and results of the organization's audit, and current and emerging accounting and financial requirements and practices affecting the organization. Our thanks to the audit team and NHA staff who prepared this report.

Scott Bullard
Treasurer
Board of Directors
Northwest Housing Alternatives, Inc.

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Directors
Northwest Housing Alternatives, Inc.:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Northwest Housing Alternatives, Inc. and Subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2015, and the related consolidated statements of activities, revenues and expenses by function, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of certain consolidated entities and certain investments accounted for by the equity method of accounting, which reflect total assets constituting 40.29% and total revenues constituting 42.71% of the related consolidated totals. Those statements were audited by other auditors, whose reports have been provided to us, and our opinion, insofar as it relates to the amounts included by these entities, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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, based on our audit and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Northwest Housing Alternatives, Inc. and Subsidiaries as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of expenditures of federal awards on pages 54 and 55, as required by Title 2, *U.S. Code of Federal Regulations* (CFR), Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. In addition, the supplementary information included in the financial schedules on pages 42 through 51 is also presented for purposes of additional analysis and is 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. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Summarized Comparative Information

We have previously audited Northwest Housing Alternative, Inc.'s 2014 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 26, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2016 on our consideration of Northwest Housing Alternatives, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northwest Housing Alternatives, Inc.'s internal control over financial reporting and compliance.

& co. LLP

June 24, 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2015

(WITH COMPARATIVE AMOUNTS FOR 2014)

		2015	2014
Assets:			
Current assets:			
Cash and cash equivalents	$	6,126,006	6,322,527
Tenant and other receivables		67,466	71,911
Investments *(note 5)*		1,337,660	578,789
Grant and contract payments receivable		397,330	131,989
Prepaid expenses and deferred charges		158,071	215,744
Current fees receivable from affiliated organizations *(note 6)*		804,499	1,456,790
Total current assets		8,891,032	8,777,750
Investments in affiliated organizations *(note 8)*		2,600,497	2,204,588
Restricted deposits and funded reserves *(note 9)*		2,227,280	2,689,114
Long-term fees receivable from affiliated organizations *(note 6)*		717,816	1,523,942
Notes receivable from affiliated organizations *(note 7)*		590,527	721,367
Land, buildings, and equipment *(notes 10, 11, and 12)*		28,386,837	27,701,407
Total assets	$	43,413,989	43,618,168
Liabilities:			
Current liabilities:			
Accounts payable and accrued expenses		335,738	204,741
Construction payable		109,402	10,367
Accrued payroll and related expenses		94,753	116,754
Current portion of long-term debt *(note 11)*		6,511,653	416,544
Deferred revenue		135,373	165,520
Total current liabilities		7,186,919	913,926
Funds held on behalf of others		132,555	131,040
Long-term interest payable *(note 11)*		704,239	659,141
Long-term debt, less current portion *(note 11)*		11,398,925	17,511,164
Total liabilities		19,422,638	19,215,271
Net assets:			
Unrestricted:			
Available for general operations and programs		6,883,048	8,329,264
Designated by Board *(note 13)*		1,587,000	1,282,684
Restricted deposits and funded reserves *(note 9)*		2,227,280	2,689,114
Net investment in capital assets and affiliated organizations		13,076,756	11,978,287
Total unrestricted		23,774,084	24,279,349
Temporarily restricted *(note 13)*		217,267	123,548
Total net assets		23,991,351	24,402,897
Commitments and contingencies *(notes 10, 12, 15, 16, 17, and 18)*			
Total liabilities and net assets	$	43,413,989	43,618,168

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE TOTALS FOR 2014)

	2015		
	Unrestricted	Temporarily restricted	Total
Operating revenues, gains, and other support:			
Government grants and contracts	$ 1,815,204	–	1,815,204
Private grants and contributions	333,372	197,124	530,496
Special events, net of direct costs of $22,801 in 2015 and $19,702 in 2014	94,761	–	94,761
In-kind contributions	92,798	–	92,798
Trust deed note installments forgiven *(note 16)*	108,758	–	108,758
Rental income	4,734,013	–	4,734,013
Development fees from equity affiliates *(note 4)*	278,495	–	278,495
Consulting and asset management fees *(note 4)*	279,332	–	279,332
Resident service fees *(note 4)*	233,756	–	233,756
Interest income from affiliates *(note 4)*	661,915	–	661,915
Investment income *(note 5)*	7,970	–	7,970
Change in equity interest in affiliated organizations *(note 8)*	(204)	–	(204)
Other	140,937	–	140,937
Total operating revenues and gains	8,781,107	197,124	8,978,231
Net assets released from restrictions for operating purposes *(note 13)*	35,605	(35,605)	–
Total operating revenues, gains, and other support	8,816,712	161,519	8,978,231
Expenses *(note 14)* **:**			
Program services:			
Annie Ross programs	438,147	–	438,147
HomeBase	788,957	–	788,957
Developmentally-disabled group homes	1,217,734	–	1,217,734
Property development and consulting	889,500	–	889,500
Asset management	717,900	–	717,900
Resident services	550,212	–	550,212
Advocacy and public policy	50,513	–	50,513
Consolidated housing subsidiaries	4,243,674	–	4,243,674
Total program services	8,896,637	–	8,896,637
Supporting services:			
Management and general	181,538	–	181,538
Fundraising	271,930	–	271,930
Total supporting services	453,468	–	453,468
Total expenses	9,350,105	–	9,350,105
Increase (decrease) in net assets before non-operating activities	(533,393)	161,519	(371,874)
Non-operating activities:			
Capital grants received for the acquisition of property	187,237	–	187,237
Provision for the non-collection of loans to affiliated organizations *(note 7)*	(151,493)	–	(151,493)
Gain on sales of assets to affiliated organizations	–	–	–
Gain on sale of capital assets	–	–	–
Impairment loss on property *(note 10)*	(125,416)	–	(125,416)
Net assets released from restrictions for capital purposes *(note 13)*	117,800	(117,800)	–
Other non-operating grants and transfers	–	50,000	50,000
Total non-operating activities	28,128	(67,800)	(39,672)
Increase (decrease) in net assets	(505,265)	93,719	(411,546)
Net assets at beginning of year	24,279,349	123,548	24,402,897
Net assets at end of year	$ 23,774,084	217,267	23,991,351

See accompanying notes to consolidated financial statements.

2014		
Unrestricted	Temporarily restricted	Total
916,642	–	916,642
273,583	21,555	295,138
96,096	–	96,096
53,065	–	53,065
109,596	–	109,596
4,581,915	–	4,581,915
1,714,063	–	1,714,063
224,949	–	224,949
197,404	–	197,404
700,740	–	700,740
18,322	–	18,322
(668)	–	(668)
95,054	–	95,054
8,980,761	21,555	9,002,316
116,786	(116,786)	–
9,097,547	(95,231)	9,002,316
493,321	–	493,321
486,594	–	486,594
1,152,813	–	1,152,813
810,568	–	810,568
557,303	–	557,303
490,516	–	490,516
27,201	–	27,201
4,285,348	–	4,285,348
8,303,664	–	8,303,664
209,825	–	209,825
295,481	–	295,481
505,306	–	505,306
8,808,970	–	8,808,970
288,577	(95,231)	193,346
641,263	–	641,263
(408,988)	–	(408,988)
80,927	–	80,927
245,051	–	245,051
(230,000)	–	(230,000)
–	–	–
–	42,800	42,800
328,253	42,800	371,053
616,830	(52,431)	564,399
23,662,519	175,979	23,838,498
24,279,349	123,548	24,402,897

CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES BY FUNCTION

YEAR ENDED DECEMBER 31, 2015

		Program services					
		Annie Ross programs	Home-Base	DD group homes	Property develop-ment and consulting	Asset manage-ment	Resident services
Operating revenues, gains, and other support:							
Government grants and contracts	$	158,172	891,841	691,752	34,879	14,616	9,944
Private grants and contributions		67,712	23,590	–	98,000	(50,000)	116,116
Special events, net		18,621	–	–	–	–	52,104
In-kind contributions		26,774	–	–	56,074	–	9,950
Trust deed note installments forgiven		–	–	105,305	–	3,453	–
Rental income		30,776	–	641,678	–	266,098	–
Development fees from equity affiliates		–	–	–	278,495	–	–
Consulting and management fees		–	–	–	–	279,332	–
Resident service fees		–	–	–	–	–	233,756
Interest income from affiliates		–	–	360	458,474	19,890	–
Investment income		–	–	–	–	–	–
Change in equity interest in affiliated organizations		–	–	–	(164)	–	–
Other		–	–	–	22,546	–	–
Allocation of unrestricted contributions		10,000	79,065	–	117,800	28,084	4,552
Total operating revenues, gains, and other support		312,055	994,496	1,439,095	1,066,104	561,473	426,422
Expenses:							
Salaries and related costs		304,319	428,003	146,867	366,726	362,967	454,495
Professional services		3,986	41,117	1,742	91,988	17,558	6,318
Management fees		–	–	–	–	1,142	–
Direct client assistance		35,925	271,401	–	–	11,746	26,961
Supplies		1,119	722	30	840	1,627	1,011
Communications		3,521	1,751	816	2,891	3,687	3,400
Travel		1,031	1,680	3,336	2,082	5,256	19,207
Seminars and conferences		4,417	11,468	768	4,768	3,789	8,814
Insurance		4,057	709	19,540	–	5,402	–
Occupancy		41,510	–	558,275	–	97,435	–
Interest		–	–	107,272	12,500	29,565	–
Provision for the doubtful collection of receivables		–	–	–	388,820	77,958	–
Community building		3,090	122	116	322	536	301
Other		3,076	143	6,858	411	7,803	4,559
Depreciation and amortization		20,391	6,874	366,268	3,130	76,641	3,022
Expenses before allocation of indirect costs		426,442	763,990	1,211,888	874,478	703,112	528,088
Allocation of indirect costs		11,705	24,967	5,846	15,022	14,788	22,124
Total expenses		438,147	788,957	1,217,734	889,500	717,900	550,212
Increase (decrease) in net assets before non-operating activities		(126,092)	205,539	221,361	176,604	(156,427)	(123,790)
Non-operating activities:							
Capital grants received for the acquisition/rehabilitation of propert		–	–	–	187,237	–	–
Provision for the non-collection of loans to affiliated organizations		–	–	–	(151,493)	–	–
Gain on sale of assets to affiliated organizations		–	–	–	–	–	–
Gain on sale of capital assets		–	–	–	–	–	–
Impairment loss on property		–	–	–	–	–	–
Other non-operating grants		–	–	–	–	50,000	–
Total non-operating activities		–	–	–	35,744	50,000	–
Increase (decrease) in net assets	$	(126,092)	205,539	221,361	212,348	(106,427)	(123,790)

See accompanying notes to consolidated financial statements.

Advocacy and public policy	Total NHA	Consolidated housing subsidiaries	Total	Supporting services: Management and general	Supporting services: Fundraising	Supporting services: Indirect costs	Supporting services: Total	Total
–	1,801,204	–	1,801,204	14,000	–	–	14,000	1,815,204
–	255,418	–	255,418	–	275,078	–	275,078	530,496
–	70,725	–	70,725	–	24,036	–	24,036	94,761
–	92,798	–	92,798	–	–	–	–	92,798
–	108,758	–	108,758	–	–	–	–	108,758
–	938,552	3,795,461	4,734,013	–	–	–	–	4,734,013
–	278,495	–	278,495	–	–	–	–	278,495
–	279,332	–	279,332	–	–	–	–	279,332
–	233,756	–	233,756	–	–	–	–	233,756
–	478,724	181,984	660,708	1,207	–	–	1,207	661,915
–	–	1,780	1,780	6,190	–	–	6,190	7,970
–	(164)	(40)	(204)	–	–	–	–	(204)
500	23,046	84,731	107,777	33,160	–	–	33,160	140,937
–	239,501	–	239,501	–	(239,501)	–	(239,501)	–
–	4,800,145	4,063,916	8,864,061	54,557	59,613	–	114,170	8,978,231
45,779	2,109,156	686,844	2,796,000	67,395	200,768	–	268,163	3,064,163
–	162,709	797,341	960,050	58,286	33,115	–	91,401	1,051,451
–	1,142	237,978	239,120	–	–	–	–	239,120
–	346,033	–	346,033	–	–	–	–	346,033
–	5,349	230,635	235,984	14,957	1,519	35,861	52,337	288,321
–	16,066	12,653	28,719	1,399	17,487	13,403	32,289	61,008
1,428	34,020	–	34,020	853	1,273	458	2,584	36,604
89	34,113	–	34,113	6,206	1,206	–	7,412	41,525
–	29,708	91,026	120,734	4,370	340	23,234	27,944	148,678
–	697,220	493,525	1,190,745	–	–	32,134	32,134	1,222,879
–	149,337	502,421	651,758	235	–	–	235	651,993
–	466,778	231,618	698,396	–	–	–	–	698,396
19	4,506	–	4,506	7,763	3,712	–	11,475	15,981
3,198	26,048	125,550	151,598	10,802	1,747	5,123	17,672	169,270
–	476,326	834,083	1,310,409	2,544	1,730	–	4,274	1,314,683
50,513	4,558,511	4,243,674	8,802,185	174,810	262,897	110,213	547,920	9,350,105
–	94,452	–	94,452	6,728	9,033	(110,213)	(94,452)	–
50,513	4,652,963	4,243,674	8,896,637	181,538	271,930	–	453,468	9,350,105
(50,513)	147,182	(179,758)	(32,576)	(126,981)	(212,317)	–	(339,298)	(371,874)
–	187,237	–	187,237	–	–	–	–	187,237
–	(151,493)	–	(151,493)	–	–	–	–	(151,493)
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	(125,416)	(125,416)	–	–	–	–	(125,416)
–	50,000	–	50,000	–	–	–	–	50,000
–	85,744	(125,416)	(39,672)	–	–	–	–	(39,672)
(50,513)	232,926	(305,174)	(72,248)	(126,981)	(212,317)	–	(339,298)	(411,546)

CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES BY FUNCTION

YEAR ENDED DECEMBER 31, 2014

	Program services					
	Annie Ross programs	Home-Base	DD group homes	Property develop-ment and consulting	Asset manage-ment	Resident services
Operating revenues, gains, and other support:						
Government grants and contracts	$ 143,303	252,527	471,463	30,128	10,586	6,684
Private grants and contributions	60,475	39,888	–	–	–	11,341
Special events, net	27,492	–	–	–	–	–
In-kind contributions	40,262	–	–	–	–	4,803
Trust deed note installments forgiven	–	–	106,143	–	3,453	–
Rental income	32,955	–	640,589	–	253,602	–
Development fees from equity affiliates	–	–	–	1,714,063	–	–
Consulting and management fees	–	–	–	–	224,949	–
Resident service fees	–	–	–	–	–	197,404
Interest income from affiliates	–	–	–	466,328	21,214	–
Investment income	–	–	213	–	211	–
Change in equity interest in affiliated organizations	–	–	–	(627)	–	–
Other	–	–	2,265	–	4,265	–
Allocation of unrestricted contributions	16,640	–	–	–	987	97,146
Total operating revenues, gains, and other support	321,127	292,415	1,220,673	2,209,892	519,267	317,378
Expenses:						
Salaries and related costs	315,359	331,986	139,096	397,331	342,359	404,422
Professional services	3,414	2,603	4,705	2,624	38,285	4,583
Management fees	–	–	–	–	–	–
Direct client assistance	51,452	117,814	–	–	4,092	15,070
Supplies	829	725	2	777	974	1,054
Communications	3,183	1,835	1,662	4,403	3,154	2,654
Travel	687	1,388	2,711	581	3,425	14,995
Seminars and conferences	4,038	3,309	78	7,047	5,924	12,372
Insurance	3,935	792	20,330	–	5,011	–
Occupancy	42,223	1,654	489,629	–	99,052	–
Interest	–	–	118,757	12,944	29,911	–
Provision for the doubtful collection of receivables	–	–	–	361,864	(77,915)	–
Community building	4,798	268	76	520	386	670
Other	11,486	334	9,437	165	4,800	5,675
Depreciation and amortization	36,137	3,928	357,963	3,246	79,069	3,021
Expenses before allocation of indirect costs	477,541	466,636	1,144,446	791,502	538,527	464,516
Allocation of indirect costs	15,780	19,958	8,367	19,066	18,776	26,000
Total expenses	493,321	486,594	1,152,813	810,568	557,303	490,516
Increase (decrease) in net assets before non-operating activities	(172,194)	(194,179)	67,860	1,399,324	(38,036)	(173,138)
Non-operating activities:						
Capital grants received for the acquisition of property	–	–	–	641,263	–	–
Provision for the non-collection of loans to affiliated organizations	–	–	–	(408,988)	–	–
Gain on sale of assets to affiliated organizations	–	–	–	–	–	–
Gain on sale of capital assets	–	–	245,051	–	–	–
Impairment loss on property	–	–	–	–	–	–
Other non-operating grants	–	–	–	–	42,800	–
Total non-operating activities	–	–	245,051	232,275	42,800	–
Increase (decrease) in net assets	$ (172,194)	(194,179)	312,911	1,631,599	4,764	(173,138)

See accompanying notes to consolidated financial statements.

Advocacy and public policy	Total NHA	Consolidated housing subsidiaries	Total	Supporting services				Total
				Management and general	Fundraising	Indirect costs	Total	
–	914,691	1,951	916,642	–	–	–	–	916,642
–	111,704	–	111,704	681	182,753	–	183,434	295,138
–	27,492	–	27,492	–	68,604	–	68,604	96,096
–	45,065	–	45,065	–	8,000	–	8,000	53,065
–	109,596	–	109,596	–	–	–	–	109,596
–	927,146	3,654,769	4,581,915	–	–	–	–	4,581,915
–	1,714,063	–	1,714,063	–	–	–	–	1,714,063
–	224,949	–	224,949	–	–	–	–	224,949
–	197,404	–	197,404	–	–	–	–	197,404
–	487,542	213,198	700,740	–	–	–	–	700,740
–	424	3,367	3,791	14,531			14,531	18,322
–	(627)	(41)	(668)	–	–	–	–	(668)
–	6,530	85,480	92,010	3,044	–	–	3,044	95,054
–	114,773	–	114,773	–	(114,773)	–	(114,773)	–
–	4,880,752	3,958,724	8,839,476	18,256	144,584	–	162,840	9,002,316
23,926	1,954,479	684,291	2,638,770	95,910	197,733	–	293,643	2,932,413
–	56,214	503,440	559,654	63,483	41,596	–	105,079	664,733
–	–	254,006	254,006	–	–	–	–	254,006
–	188,428	–	188,428	–	–	–	–	188,428
–	4,361	229,191	233,552	11,271	283	47,435	58,989	292,541
–	16,891	17,409	34,300	861	29,512	14,778	45,151	79,451
783	24,570	–	24,570	706	997	564	2,267	26,837
96	32,864	3,242	36,106	4,768	1,391	–	6,159	42,265
–	30,068	83,738	113,806	4,428	387	25,853	30,668	144,474
–	632,558	510,570	1,143,128	–	–	37,573	37,573	1,180,701
–	161,612	575,606	737,218	192	–	–	192	737,410
–	283,949	367,414	651,363	–	–	–	–	651,363
300	7,018	–	7,018	6,955	895	–	7,850	14,868
2,096	33,993	163,910	197,903	4,887	9,819	4,907	19,613	217,516
–	483,364	892,531	1,375,895	4,224	1,845	–	6,069	1,381,964
27,201	3,910,369	4,285,348	8,195,717	197,685	284,458	131,110	613,253	8,808,970
–	107,947	–	107,947	12,140	11,023	(131,110)	(107,947)	–
27,201	4,018,316	4,285,348	8,303,664	209,825	295,481	–	505,306	8,808,970
(27,201)	862,436	(326,624)	535,812	(191,569)	(150,897)	–	(342,466)	193,346
–	641,263	–	641,263	–	–	–	–	641,263
–	(408,988)	–	(408,988)	–	–	–	–	(408,988)
–	–	80,927	80,927	–	–	–	–	80,927
–	245,051	–	245,051	–	–	–	–	245,051
–	–	(230,000)	(230,000)	–	–	–	–	(230,000)
–	42,800	–	42,800	–	–	–	–	42,800
–	520,126	(149,073)	371,053	–	–	–	–	371,053
(27,201)	1,382,562	(475,697)	906,865	(191,569)	(150,897)	–	(342,466)	564,399

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE TOTALS FOR 2014)

	2015	2014
Cash flows from operating activities:		
Cash received from tenants, contractors, grantors, and donors	$ 7,047,169	6,202,353
Cash received from development, management, and other fees	2,233,057	1,687,179
Cash received for interest	29,108	19,036
Cash paid to employees and suppliers	(6,506,537)	(6,020,685)
Cash paid for interest	(589,717)	(685,463)
Net cash provided by operating activities	2,213,080	1,202,420
Cash flows from investing activities:		
Capital expenditures for project in pre-development	(1,134,158)	(712,253)
Capital expenditures for NHA acquisitions and rehabilitations	(595,377)	(143,934)
Capital expenditures for acquisitions and rehabilitations by subsidiaries	(296,959)	(321,234)
Proceeds from the sale of capital assets	–	2,904,427
Net change to restricted cash reserves	461,834	294,369
Purchase of investments	(977,897)	(180,040)
Proceeds from the sale of investments	195,000	–
Investing cash flows associated with affiliated organizations:		
Investments in affiliated organizations	(396,113)	(9)
Loans made to affiliated organizations	(209,130)	(819,503)
Payments received on loans to affiliated organizations	231,512	365,753
Net cash provided by (used in) investing activities	(2,721,288)	1,387,576
Cash flows from financing activities:		
Repayment of long-term debt	(812,620)	(2,462,671)
Proceeds from issuance of debt	887,070	–
Proceeds from capital grants restricted for property acquisition	187,237	641,263
Proceeds from grants restricted for capital improvements	50,000	42,800
Net cash provided by (used in) financing activities	311,687	(1,778,608)
Net increase (decrease) in cash and cash equivalents	(196,521)	811,388
Cash and cash equivalents at beginning of year	6,322,527	5,511,139
Cash and cash equivalents at end of year	$ 6,126,006	6,322,527

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

1. Organization

Northwest Housing Alternatives, Inc. ("NHA") is a nonprofit organization founded in 1982 to provide a wide range of affordable housing options for Oregonians who earn low incomes including families, seniors, and people with special needs. The organization has a portfolio that includes 98 properties with 1,831 units of housing in fifteen Oregon counties. NHA's mission is to create opportunity through housing.

2. Program Services

During the year ended December 31, 2015, NHA provided services in the following major program areas:

Homeless Intervention Services – This department includes both the Annie Ross Programs and HomeBase.

Annie Ross Programs

The Annie Ross House provides shelter and services to five Clackamas County families who are experiencing homelessness. NHA Transitional Housing units provide homes for another five families who are transitioning from homelessness into permanent housing. In 2015, there were 45 households served through both programs.

HomeBase

This community-based program provides both eviction prevention services to households to stop homelessness before it begins and rapid re-housing to move households who are experiencing homelessness into their own home. In late 2014, this program expanded into "Pathways" where we work in collaboration with other community partners to provide market housing and wrap around services to individuals living with persistent mental illness. In 2015, there were 197 households served. Twenty-two of these households were in the Pathways program.

Developmentally-Disabled (DD) Group Homes – NHA owns and manages 51 group homes with 228 units across Oregon for adults with developmental disabilities. The homes are leased by licensed care providers.

Property Development and Consulting – NHA is a leading developer of affordable rental communities and group homes. NHA combines federal, state, and local government programs with financing from banks, private investors, and charitable foundations in order to develop and preserve affordable housing. In 2015, NHA completed rehabilitation of Ikoi So Apartments, a 35-unit senior housing property in Clackamas County, and Hotel Julian, a 35-unit historic property for seniors and those living with a disability. Hotel Julian is located in Corvallis, Oregon and was co-developed with Willamette Neighborhood Housing Services. Also in 2015, NHA converted to permanent financing on Siuslaw Dunes a 45-unit family property located in Florence, Oregon. Additionally in 2015, NHA acquired a parcel of land in unincorporated Washington County for the development of a 20-unit veteran-specific property.

Asset Management – NHA provides asset and partnership management to 29 multi-family properties totaling 1,547 units. The funding and regulatory requirements for these properties include LIHTC, HUD 202 and 811, HOME, CDBG, Trust fund, and other sources. Additionally, NHA manages ten small properties comprising another 45 units. These properties provide affordable housing for the community and some properties provide specialized housing for individuals with chronic mental illness or in recovery from addictions. Our asset management insures the financial viability, physical longevity, and risk management of our multi-family assets.

Resident Services – NHA links residents of multi-family and senior properties across the state to services that keep them stable in their housing and connected to their community. Core services include eviction prevention, information and referral, and onsite programming targeted to a specific building's population. In 2015, Resident Services responded to 8,112 requests for services, coordinated over 750 onsite events for NHA residents, and leveraged over $32,000 in volunteer and in-kind resources. Additionally, the department continued an Individual Development Account (IDA) program in partnership with CASA of Oregon. This program provides NHA residents with a matched savings account that can then be used to fund their first home or post-secondary education. At year-end, participants in the IDA program had a matched savings balance of over $41,000 to go toward homeownership or post-secondary education.

Advocacy and Public Policy – NHA seeks to advance the importance of affordable housing in the public policy sphere.

Consolidated Housing Subsidiaries – NHA creates and maintains attractive, financially healthy, and affordable rental housing. This program summarizes the operations of the consolidated entities including five LIHPRHA projects, three preservation properties, three former LIHTC properties, four entities formed to develop new projects, and 20 entities organized to invest in LIHTC projects.

3. Summary of Significant Accounting Policies

The significant accounting policies followed by NHA are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

Principles of Consolidation – The accompanying financial statements include all accounts and activities of NHA, including all wholly-owned and majority-owned subsidiaries, joint ventures and partnerships, and all nonprofit organizations in which NHA has a controlling financial and economic interest. The latter category includes five nonprofit Low-Income Housing Preservation and Resident Homeownership Act (LIHPRHA) projects organized and operated under Section 236 of the National Housing Act (Oakhill Associates, Inc.; Ridgeway Village Associates, Inc.; Saginaw Village Associates, Inc.; College Manor Associates, Inc.; and Sunnyslope Manor Associates, Inc.), three wholly-owned LIHTC project organized under Section 42 of the Internal Revenue Code (Mayfield Court, Inc., Victorian Inn Holdings, LLC, and Oak Associates, LP); one LLC formed to develop Foster Townhomes, LP (Pleasant Valley Homes, LLC); four entities formed to develop new low-income housing (Hotel Julian, LLC, Sandy Workforce Housing, LP, Hawthorne East Acquisition, LLC, and Blanton Street GP, LLC); and 20 entities organized under the laws of the State of Oregon to invest in LIHTC projects (333 Associates, LLC; 333 Interim, LLC; Alma GP, LLC; Autumn Park GP, LLC; Charleston GP, LLC; Creekside GP, LLC; Foster GP, LLC; The Headwaters GP, LLC; Hollyfield Village Acquisition, LLC, Hotel Julian Special Member, LLC; Ikoi So Terrace GP, LLC , Oakridge GP, LLC; Quimby GP, LLC; Seneca Terrace GP, LLC; Siuslaw Dunes Acquisition, LLC, Spring Renewal GP, LLC; Upshur GP, LLC; Victorian Mayfield GP, LLC; Villa St. Rose Management, LLC; and Weidler Renewal GP, LLC).

Investments in affiliated organizations in which NHA has significant ownership interests, and where the organization exercises significant influence over the operating and financial policies of the affiliate, are accounted for using the equity method. The equity method of accounting is also followed for other investments in limited partnerships for which NHA serves as sponsor and general partner, and in which it holds an equity interest. NHA's share of affiliate earnings is included in the consolidated statement of activities. See note 8 for a summary of NHA's investments in affiliated organizations.

All significant interorganizational investments, accounts, and transactions have been eliminated.

Basis of Presentation – NHA has adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 958-605, *Revenue Recognition,* and FASB ASC No. 958-205, *Presentation of Financial Statements*. Under these provisions, net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the organization and changes therein are classified and reported as follows:

- *Unrestricted net assets* – Net assets not subject to donor-imposed stipulations.

- *Temporarily restricted net assets* – Net assets subject to donor-imposed stipulations that will be met either by actions of the organization and/or the passage of time.

Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the unrestricted net asset class.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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. In the opinion of management, such differences, if any, would not be significant.

Contributions – Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions of Long-Lived Assets – Contributions of land, buildings, and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenues of the unrestricted net asset class. Contributions of cash or other assets to be used to acquire property and equipment with such donor stipulations are reported as revenues of the temporarily restricted net assets class; the restrictions are considered to be released at the time of acquisition of such long-lived assets.

In-Kind Contributions – A number of unpaid volunteers have made significant contributions of their time to develop and implement the organization's programs. In accordance with FASB ASC No. 958-605, significant services received which create or enhance a nonfinancial asset or require specialized skills that the organization would have purchased if not donated are recognized in the consolidated statement of activities. During the year ended December 31, 2015, $56,074 of contributed services were recorded.

In-kind contributions of equipment and other materials are recorded where there is an objective basis upon which to value these contributions and where the contributions are an essential part of the organization's activities. During the year ended December 31, 2015, $36,724 of contributed property, equipment, and materials were recorded.

Cash Equivalents – For purposes of the financial statements, the organization considers all liquid investments having initial maturities of three months or less to be cash equivalents.

Investments – Investments are carried at fair value. Net appreciation (decline) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (decline) of those investments, is shown in the consolidated statement of activities. Interest income is accrued as earned, and reported net of investment advisory fees. Security transactions are recorded on a trade date basis.

Capital Assets and Depreciation – Land, buildings, and equipment are carried at cost, and initially at fair value when acquired by gift. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets, which is generally 5 to 40 years for buildings and improvements, 5 years for automobiles, and 3 to 5 years for furnishings and equipment. Expenditures of less than $5,000 for maintenance, repairs and minor renewals to maintain facilities in operating condition are generally expensed as incurred. Major replacements and renewals of $2,000 or more are capitalized.

Development Properties – Properties acquired and held for development are recorded at acquisition cost, plus all costs associated with repair and rehabilitation of the property and other amounts incurred to make the properties ready for their intended use. In addition, certain indirect costs associated with the acquisition of properties are capitalized and allocated to the properties to which the costs relate, including interest expense which is capitalized in accordance with FASB ASC No. 835-20, *Capitalization of Interest*. During the year ended December 31, 2015, no interest expenses were capitalized. Costs incurred for such items after the property has been substantially completed and made ready for its intended use, and indirect costs that do not relate to the property acquired, including general and administrative expenses, are charged to expense as incurred. Depreciation is recorded on all completed and occupied properties.

Revenue Recognition – All contributions and grants are considered available for the unrestricted general operations of the organization unless specifically restricted by a donor. Restricted revenues received and expended in the same period are reported in the unrestricted net asset class. Revenues for services are recognized at the time services are provided and the revenues are earned.

Income Taxes – NHA is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law. In addition, the organization has been recognized as a public charity under Section 509(a)(1) of the Internal Revenue Code. Single-member LLCs wholly-owned by NHA are treated, for tax purposes, as disregarded entities, with the exception of Upshur GP, LLC and Hollyfield Village Acquisition, LLC, which have elected to be treated as corporations.

Advertising Expenses – Advertising costs are charged to expense as they are incurred.

Limitations on Certain Unrestricted Net Assets – A certain portion of the organization's unrestricted net assets is limited by contract to use within the program from which it was generated. In these cases, surplus funds are neither refundable nor payable to the contractor, but are generally limited to providing an extension or continuation of specific program services. In addition, and despite the control that NHA exercises over organization affiliates, the net assets of affiliates are not generally available to the parent organization due to restrictions that have been imposed by external grantors and contractors.

Concentrations of Credit Risk – The organization's financial instruments consist primarily of cash equivalents, certificates of deposit, and money market funds, which may subject the organization to concentrations of credit risk as, from time to time, for example, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). In addition, the market value of securities is dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

All checking and savings accounts, money market deposit accounts, and certificates of deposit are insured by the FDIC for up to $250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2015, uninsured cash balances totaled $4,558,943.

Certain receivables may also, from time to time, subject the organization to concentrations of credit risk. To minimize its exposure to significant losses from customer or donor insolvencies, the organization's management evaluates the financial condition of its customers and donors, and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics. When necessary, receivables are reported net of an allowance for uncollectible accounts.

Operating Results – Operating results reported in the consolidated statement of activities reflect all transactions that change unrestricted net assets, except for capital grants received for the acquisition of property, bad debt expenses associated with notes to affiliates for capital purposes, transfers of equity interests, gains and losses on the sale or disposal of assets, and losses on the impairment of property.

Subsequent Events – As required by FASB ASC No. 855, *Subsequent Events*, subsequent events have been evaluated by management through June 24, 2016, which is the date the consolidated financial statements were available to be issued.

Summarized Financial Information for 2014 – The accompanying financial information as of and for the year ended December 31, 2014 is presented for comparative purposes only and is not intended to represent a complete financial statement presentation.

Other Significant Accounting Policies – Other significant accounting policies are set forth in the financial statements and the following notes.

4. Affiliated Organizations

The following describes the organization's principal relationships with affiliated organizations:

Direct Ownership:

Cottonwood I Renewal, LLC – NHA is a general partner in Cottonwood I Renewal, LLC. The organization's ownership interest is 0.01%, and it will share in residual profits and losses to that extent.

Cottonwood II Renewal, LLC – NHA is a general partner in Cottonwood II Renewal, LLC. The organization's ownership interest is 0.01%, and it will share in residual profits and losses to that extent.

Roselyn Renewal, LLC – NHA is a general partner in Roselyn Renewal, LLC. The organization's ownership interest is 0.01%, and it will share in residual profits and losses to that extent.

Trenton Terrace, LP – NHA is a general partner in Trenton Terrace, LP. The organization's ownership interest is 0.01%, and it will share in residual profits and losses to that extent.

Indirect Ownership:

Alma Gardens, LP – NHA is a general partner (through Alma Gardens GP, LLC) in Alma Gardens, LP. The organization's ownership interest is 0.01%, and will share in residual profits and losses to that extent.

Autumn Park Renewal, LP – NHA is a general partner (through Autumn Park GP, LLC) in Autumn Park Renewal, LP. The organization's ownership interest is 0.01%, and will share in residual profits and losses to that extent.

Charleston, LP – NHA is the general partner (through Charleston GP, LLC) in Charleston, LP. The organization's ownership interest is 0.01%, and it will share in residual profits and losses to that extent.

Creekside Woods, LP – NHA is a general partner (through Creekside GP, LLC) in Creekside Woods, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Foster Townhomes, LP – NHA is a general partner (through Foster GP, LLC) in Foster Townhomes, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Hollyfield Village Apartments, LP – NHA is a general partner of Hollyfield Village Apartments, LP (through Hollyfield Village Acquisition, LLC). The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Ikoi So Terrace Renewal, LP – NHA is a general partner of Ikoi So Terrace Renewal, LP (through Ikoi So Terrace GP, LLC). The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Oakridge Park, LP – NHA is a general partner (through Oakridge GP, LLC) in Oakridge Park, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Quimby Housing, LP – NHA is a general partner (through Quimby GP, LLC) in Quimby Housing, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Rosemont Senior Housing Associates, LP – NHA is a general partner (through Villa St. Rose Management, LLC) in Rosemont Senior Housing Associates, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Rosemont Town Homes Associates, LP – NHA is a general partner (through Villa St. Rose Management, LLC) in Rosemont Town Homes Associates, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Seneca Terrace Renewal, LP – NHA is a general partner (through Seneca Terrace GP, LLC) in Seneca Terrace Renewal, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Siuslaw Dunes Renewal, LP – NHA is a general partner (through Siuslaw Dunes Acquisition, LLC) in Siuslaw Dunes Renewal, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Spring Housing, LP – NHA is a general partner (through Spring Renewal GP, LLC) in Spring Housing, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Upshur Renewal Housing, LP – NHA is a general partner (through Upshur GP, LLC) in Upshur Renewal Housing, LP. The organization's ownership is 0.01%, and it will share in residual profits and losses to that extent.

Village at the Headwaters, LP – NHA is a general partner (through The Headwaters GP, LLC) in Village at the Headwaters, LP. The organization's ownership interest is 0.01%, and it will share in residual profits and losses to that extent.

Weidler Renewal, LP – NHA is a general partner (through Weidler Renewal GP, LLC) in Weidler Renewal, LP. The organization's ownership interest is 0.01%, and will share in residual profits and losses to that extent.

Sponsored Projects and Other Interests:

River Glen Associates, Inc. – NHA is the sponsor and management agent of River Glen Associates, Inc., a LIHPRHA project operated under the control of a separate Board of Directors and not included in the accompanying financial statements.

Other Projects – NHA also is the sponsor of the Fisher Ridge and Meadowlark projects.

Currently in Formation:

Sandy Workforce Housing, LP – As of June 4, 2012, NHA is the initial limited partner (through Initial LP, LLC) and the general partner (through Sandy GP, LLC).

Victorian Mayfield Revitalization, LP – As of October 31, 2014, NHA is the initial limited partner (through Initial LP, LLC) and the general partner (through Victorian Mayfield GP, LLC) in this entity.

Blanton Street Housing GP, LLC – As of June 1, 2015, NHA is the sole partner in this entity.

At December 31, 2015, NHA reported various advances and notes receivable from these entities, as disclosed in notes 6 and 7.

Summarized revenues, net of allowances and discounts, resulting from the relationships and transactions described above for the year ended December 31, 2015 are as follows:

Revenues:		
Development fees	$	278,495
Asset management fees		279,332
Resident service fees		233,756
Interest income		661,915
	$	1,453,498

Related-party interest income is generated by notes receivable and development fees receivable due from affiliated organizations (also see notes 6 and 7).

5. Investments

Investments consist of the following at December 31, 2015:

Investments at fair value:		
Equities	$	935,612
Foreign equity funds		18,184
Total investments carried at fair value *(note 20)*		953,796
Certificates of deposit		383,864
Total investments	$	1,337,660

Investment income for the year ended December 31, 2015 is summarized as follows:

Dividends and interest	$	31,996
Net decline in the fair value of investments		(24,026)
	$	7,970

6. Fees Receivable from Affiliated Organizations

At December 31, 2015, amounts due from affiliates for development fees, asset management fees, and resident services fees, net of $680,359 in allowances for non-collection, consist of the following:

	Development fees	Asset management fees	Resident service fees	Total
Current:				
Ikoi So Terrace Renewal, LP [A]	$ 560,000	–	7,508	567,508
Autumn Park Renewal , LP [B]	30,000	–	28,323	58,323
Siuslaw Dunes Renewal, LP	–	29,917	–	29,917
Alma Gardens, LP	–	25,737	859	26,596
Foster Townhomes	10,000	–	7,081	17,081
River Glen Apartments	–	3,000	12,729	15,729
Seneca Terrace Renewal, LP [C]	15,500	–	–	15,500
Spring Housing, LP	–	10,927	–	10,927
Charleston, LP	10,000	–	–	10,000
Oakridge Park, LP	–	9,835	–	9,835
Upshur Renewal Housing, LP	–	6,260	3,243	9,503
Weidler Renewal, LP	–	4,553	3,980	8,533
Rosemont Townhomes, LP	–	4,995	3,337	8,332
Hotel Julian Community, LLC	–	4,222	3,672	7,894
Quimby Housing, LP	–	5,796	–	5,796
Roselyn Renewal, LLC	–	1,194	1,194	2,388
Cottonwood 1 Renewal, LLC	–	–	637	637
	$ 625,500	106,436	72,563	804,499
Long-term:				
Seneca Terrace Renewal, LP [C]	253,371	–	–	253,371
Hollyfield Village Apartments, LP [D]	182,337	–	–	182,337
Autumn Park Renewal, LP [B]	165,875	–	–	165,875
River Glen Apartments	–	40,394	–	40,394
Foster Townhomes	26,068	–	–	26,068
Trenton Terrace, LP	–	17,735	–	17,735
Village at the Headwaters, LP	–	12,668	–	12,668
Rosemont Townhomes, LP	–	10,000	–	10,000
Ikoi So Terrace Renewal, LP	–	7,500	–	7,500
Charleston, LP	1,231	–	–	1,231
Cottonwood 1 Renewal, LLC	–	–	637	637
	$ 628,882	88,297	637	717,816

[A] In 2014, NHA entered into a development services agreement with Ikoi So Terrace Renewal, LP. In consideration of the services provided pursuant to this agreement, NHA is entitled to $700,000 in development fees generated by the project to be recognized based on the percentage completed each year. At December 31, 2015, the project was 100% complete with NHA earning $700,000. At December 31, 2015, Ikoi So Terrace Renewal, LP owed $560,000 to NHA.

[B] In 2005, NHA (through Autumn Park GP, LLC) entered into a development services agreement with Autumn Park Renewal, LP. In consideration of the services provided pursuant to this agreement, NHA earned $850,000 in development fees generated by the project. Interest on the outstanding balance is calculated at 5.5% according to the development services agreement. Total unpaid developer fees, including accrued interest, at December 31, 2015 is $195,875, and is subject to the availability of cash and subordinate to cash that may be required for the underwriting of operating deficits and other costs.

At December 31, 2015, Autumn Park Renewal, LP also owed $453,309 to NHA for partnership management fees and tax credit monitoring fees accrued. This amount has been fully reserved.

[C] In 2010, NHA entered into a development services agreement with Seneca Terrace Renewal, LP. In consideration of the services provided pursuant to this agreement, NHA earned the full $625,000 in development fees in 2010. At December 31, 2015, Seneca Terrace Renewal, LP owed $383,882 to NHA and this balance is reported on the accompanying financial statements at $268,871, net of allowance on accrued interest of $115,011. The balance accrues interest at 8.0% annually.

[D] In 2013, NHA entered into a development services agreement with Hollyfield Village Apartments, LP. In consideration of the services provided pursuant to this agreement, NHA is entitled to $735,000 in development fees generated by the project to be recognized based on the percentage completed each year. At December 31, 2013, the project was 100% complete with NHA earning the $735,000 fee. At December 31, 2015, Hollyfield Village Apartments, LP owed $182,337 to NHA.

7. Notes Receivable from Affiliated Organizations

Notes receivable from affiliates at December 31, 2015 consist of the following:

Trenton Terrace, LP [A]	$ 5,764,301
Creekside Woods, LP [B]	5,655,700
Oakridge Park, LP [C]	5,353,078
Charleston, LP [D]	2,455,674
Siuslaw Dunes Renewal LP [E]	1,916,826
Spring Housing, LP [F]	1,618,646
Quimby Housing, LP [G]	1,606,791
Hollyfield Village Apartments, LP [H]	648,019
Cottonwood II Renewal, LLC [I]	603,371
Seneca Terrace Renewal, LP [J]	557,641
Autumn Park Renewal, LP [K]	310,717
Village at the Headwaters, LP [L]	206,359
Ikoi So Terrace Renewal, LP [M]	198,990
Cottonwood I Renewal, LLC [N]	167,733
Foster Townhomes, LP [O]	105,473
Weidler Renewal, LP	47,517
Roselyn Renewal, LLC	35,201
Upshur Housing Renewal, LP	2,000
	27,254,037
Less allowance for doubtful collection	(26,663,510)
	$ 590,527

[A] In 2006, NHA obtained financing from the U.S. Department of Housing and Urban Development ("HUD") under the Section 202 capital advance program for the development of the Trenton Terrace Project in an amount not to exceed $5,645,200. In 2006, NHA entered into a loan agreement with Trenton Terrace, LP to advance the project HUD funds for the construction of housing for the elderly. NHA made advances totaling $5,645,200 from 2006 to 2008. The note bears simple interest at 0.25% with payment of principal and interest due monthly beginning in March of 2008 through May 1, 2047, provided that there are sufficient net cash flows available. The note is immediately payable in full in the event of default. NHA's management has elected to fully reserve all amounts advanced and accrued interest totaling $5,764,301 as of December 31, 2015.

Continued

[B] In 2009, NHA (through Creekside GP, LLC) obtained financing from HUD under the Section 202 capital advance program for the development of the Creekside Woods project in an amount not to exceed $5,535,700. In 2009, NHA entered into a loan agreement with Creekside Woods, LP to advance the project HUD funds for the construction of the Project. NHA has made advances totaling $5,535,700 from 2009 to 2011. The note bears no interest with payment of principal due in full by February 1, 2051, provided that there are sufficient net cash flows available. The note is immediately payable in full in the event of default. At December 31, 2015, principal outstanding totaled $5,505,700, and $5,246,605 of this amount has been reserved.

NHA (through Creekside GP, LLC) also issued a note to Creekside Woods, LP for up to $150,000. The note bears no interest. Unpaid principal is due on December 31, 2065. At December 31, 2015, principal outstanding totaled $150,000, and this amount has been fully reserved.

[C] In 2010, NHA (through Oakridge GP, LLC) obtained financing from HUD under the Section 202 capital advance program for the development of the Oakridge Park project in an amount not to exceed $4,688,800. In 2010, NHA (through Oakridge GP, LLC) entered into a loan agreement with Oakridge Park, LP to advance the project HUD funds for the construction of housing for the elderly. NHA made advances totaling $4,688,800 from 2010 to 2012. The note bears simple interest at 3.5% and no payments are required during the term of the loan. The note is immediately payable in full in the event of default; otherwise, the note matures in November of 2066. At December 31, 2015, principal and accrued interest outstanding totaled $5,353,078, of which $5,336,205 has been reserved.

[D] In 2008, NHA (through Charleston GP, LLC) obtained financing from HUD under the Section 811 capital advance program for the development of the Charleston project in an amount not to exceed $1,704,500. In 2010, NHA (through Charleston GP, LLC) entered into a loan agreement with Charleston, LP to advance the project HUD funds for the construction of housing for the elderly. NHA made advances totaling $1,704,500 during 2010. The note bears interest at 4.46% and no payments are required during term of the loan. The note is immediately payable in full in the event of default; otherwise, the note matures in June of 2049. NHA's management has elected to fully reserve all amounts advanced and accrued interest totaling $2,194,921 as of December 31, 2015.

NHA issued two secured notes to Charleston, LP totaling $212,500 at an interest rate of 2.75% annually. Unpaid principal and interest are due on July 1, 2048. At December 31, 2015, principal and accrued interest outstanding totaled $260,753, and this amount has been fully reserved.

[E] In 2013, NHA obtained financing from the State of Oregon Housing Development Grant Program for Siuslaw Dunes Renewal, LP in an amount not to exceed $1,000,000. NHA made advances totaling $1,000,000 from 2013 to 2015. The note bears interest at 6.5%, compounding annually. The note is due immediately in the event of default; otherwise, the note matures in December of 2063. At December 31, 2015, principal and accrued interest outstanding totaled $1,133,243, of which $1,067,800 has been reserved.

In 2013, NHA obtained additional financing from the State of Oregon Housing Development Grant Program for Siuslaw Dunes Renewal, LP in an amount not to exceed $200,000. NHA made advances totaling $200,000 from 2013 to 2015. The note bears interest at 6.5%, compounding annually. The note is due immediately in the event of default; otherwise, the note matures in December of 2063. NHA's management has elected to fully reserve all amounts advanced and accrued interest totaling $226,131 as of December 31, 2015.

In 2014, NHA obtained additional financing from the State of Oregon Housing Preservation Fund Program for Siuslaw Dunes Renewal, LP in an amount not to exceed $500,000. NHA made advances totaling $500,000 from 2014 to 2015. The note bears interest at 6.5%, compounding annually. The note is due immediately in the event of default; otherwise, the note matures in December of 2063. NHA's management has elected to fully reserve all amounts advanced and accrued interest totaling $557,452 as of December 31, 2015.

[F] In 2011, NHA obtained financing from the State of Oregon Housing Development Grant Program for Spring Housing, LP in an amount not to exceed $822,912. NHA made advances totaling $822,912 in 2011 and 2012. The note bears interest at 4.0%, compounding annually. The note due is immediately in the event of default; otherwise, the note matures in July of 2066. NHA's management has elected to fully reserve all amounts advanced and accrued interest totaling $965,174 as of December 31, 2015.

In 2011, NHA obtained financing from the State of Oregon Housing and Community Services Department for Spring Housing, LP in an amount not to exceed $1,004,613. NHA made advances totaling $554,613 in 2011 and 2012. The note bears interest at 4.0%, compounding annually. The note is due immediately in the event of default; otherwise, the note matures in July of 2066. At December 31, 2015, principal and accrued interest outstanding totaled $653,472, and $646,372 of this amount has been reserved.

[G] In 2010, NHA issued two notes to Quimby Housing, LP in amounts not to exceed $1,230,363 and $148,000, together totaling $1,378,363. The notes bear simple interest at 5.0% and 8.0%, respectively, with unpaid principal and interest due on June 1, 2040. At December 31, 2015, principal and accrued interest outstanding on these notes totaled $1,594,963 and $11,828, respectively. Of these amounts, NHA has elected to reserve $1,594,963 and $0, respectively.

[H] In 2013, NHA issued a secured note to Hollyfield Village Apartments, LP for $613,642. The note bears no interest. Unpaid principal is due on April 15, 2043. At December 31, 2015, principal outstanding totaled $613,642, and this amount has been fully reserved.

In 2013, NHA issued a secured note not to exceed $45,000 to Hollyfield Village Apartments, LP. The note bears at 8.0%, compounding annually. During 2013, NHA made advances totaling $28,320. As of December 31, 2015, principal and accrued interest outstanding totaled $34,377, and this amount has been fully reserved.

[I] NHA issued a secured note to Cottonwood II Renewal, LLC for $614,110. The note bears simple interest at 1.0% annually. Unpaid principal and interest are due on December 31, 2049. At December 31, 2015, principal and accrued interest outstanding totaled $603,371, and $599,257 of this amount has been reserved.

[J] In 2010, NHA issued a note to Seneca Terrace Renewal, LP for up to $366,676. The note bears interest at 8.0% annually. Payments are subject to available cash flows. Unpaid principal and interest are due on June 1, 2040. At December 31, 2015, principal and accrued interest outstanding totaled $557,641, and this amount has been fully reserved.

[K] NHA (through Autumn Park GP, LLC) issued a note to Autumn Park Renewal, LP for up to $280,000. As of December 31, 2007, the full $280,000 had been drawn on this note. The note bears simple interest at 1.0% annually. The entire unpaid balance of principal and interest is due on or before the earliest of (a) December 31, 2044; (b) the date that is 15 years after the close of the compliance period; (c) the date the property is no longer a qualified low-income property; or (d) the date the property is sold. At December 31, 2015, principal and accrued interest outstanding totaled $310,717, and this amount has been fully reserved.

[L] NHA issued a secured note to the Village at the Headwaters, LP for up to $150,000. As of December 31, 2006, the full $150,000 had been drawn on this note. The note bears interest at 3.5%, compounded annually. The entire unpaid balance of principal and interest are due on the earliest of December 31, 2048, the sale, or transfer of the property. At December 31, 2015, principal and accrued interest outstanding totaled $206,359, and $205,932 of this amount has been reserved.

[M] In 2014, NHA obtained financing from the State of Oregon General Housing Account Program for Ikoi So Terrace Renewal, LP in an amount not to exceed $200,000. NHA made advances totaling $180,000 in 2014. The note bears interest at 7.0%, compounding annually. The note is due immediately in the event of default; otherwise, the note matures in December of 2063. NHA's management has elected to fully reserve all amounts advanced and accrued interest totaling $198,990 as of December 31, 2015.

[N] NHA issued a secured note to Cottonwood I Renewal, LLC for $262,180. The note bears simple interest at 1.0% annually. Unpaid principal and interest are due on December 31, 2049. At December 31, 2015, principal and accrued interest outstanding totaled $167,733, and $99,080 of this amount has been reserved.

[O] NHA issued a note to Foster Townhomes, LP for $100,000. The note bears simple interest at 2.5% annually. Payment shall be made from cash flows from the property. The note is due in full on or before January 1, 2021. At December 31, 2015, principal and accrued interest outstanding totaled $105,473.

Provision for the non-collection of loans receivable during 2015:

NHA provides financing to its affiliated organizations for the development of affordable housing by the issuance of promissory notes. Given that the conditions precedent to repayment of the loans are unlikely to occur, NHA's management has elected to reserve amounts advanced, including accrued interest on the notes. In many cases, the full amount of the loan is reserved.

During the year ended December 31, 2015, NHA's management elected to record a provision for the non-collection of loans made to the following affiliated organizations:

Siuslaw Dunes Renewal, LP	$	158,736
Seneca Terrace Renewal, LP		1,000
		159,736
Write-down of allowance due to collection		(8,243)
Provision for the non-collection of loans to affiliates	$	151,493

For the year ended December 31, 2015, the changes in the provisions for the doubtful collection of loans receivable is as follows:

Allowance for doubtful collection at beginning of year	$ 25,940,678
Additional provision for the non-collection of loans receivable, net	151,493
Additional provision for the non-collection of accrued interest	571,339
Allowance for doubtful collection at end of year	$ 26,663,510

8. Investments in Affiliated Organizations

Generally, NHA is the sponsor and general partner (either directly or indirectly through wholly-owned nonprofit subsidiaries), of the following limited partnerships and limited liability corporations:

	Ownership interest	Invest-ment	Current-year equity in earnings (losses) of affiliates
Alma Gardens, LP (through Alma GP, LLC)	.01%	$ 1,608	(33)
Autumn Park Renewal, LP (through Autumn Park GP, LLC)	.01%	285,268	(110)
Charleston, LP (through Charleston GP, LLC)	.01%	200	–
Cottonwood I Renewal, LLC	.01%	52,858	(10)
Cottonwood II Renewal, LLC	.01%	56,691	(8)
Creekside Woods, LP (through Creekside GP, LLC)	.01%	1,069,130	(42)
Foster Townhomes, LP (through Foster GP, LLC)	.01%	–	–
Hollyfield Village Apartments, LP (through Hollyfield Village Acquisition, LLC)	.01%	73	73
Hotel Julian Community, LLC (through JH Special Member, LLC)	.001%	–	(10)
Ikoi So Terrace Renewal, LLC (through Ikoi So Terrace GP, LLC)	.01%	26,609	(16)
Oakridge Park, LP (through Oakridge GP, LLC)	.01%	–	–
Quimby Housing, LP (through Quimby GP, LLC)	.01%	27,568	(150)
Roselyn Renewal, LLC	.01%	22,707	(1)
Rosemont Senior Housing Associates, LP (through Villa St. Rose Management, LLC)	.01%	649,376	(36)
Rosemont Town Homes Associates, LP (through Villa St. Rose Management, LLC)	.01%	192,425	(5)
Seneca Terrace Renewal, LP (through Seneca Terrace GP, LLC)	.01%	270	270
Siuslaw Dunes Renewal, LP (through Siuslaw Dunes Acquisition, LLC)	.01%	14,958	(42)
Spring Housing, LP (through Spring Renewal GP, LLC)	.01%	15,220	(21)
Trenton Terrace, LP	.01%	61,607	(32)
Upshur Renewal Housing, LP (through Upshur GP, LLC)	.01%	–	–
Village at The Headwaters, LP (through The Headwaters GP, LLC)	.01%	123,856	(27)
Weidler Renewal, LP (through (Weidler Renewal GP, LLC)	.01%	73	(4)
		$ 2,600,497	(204)

Each of the entities listed in the previous table was formed under the laws of the State of Oregon for the purpose of rehabilitating, constructing, operating, and/or investing in LIHTC projects.

Summarized financial information for the limited partnerships and limited liability corporations at December 31, 2015 is as follows:

Current assets	$ 2,583,834
Restricted reserves	6,651,638
Land, building, and equipment	107,365,652
Other assets	1,207,833
Total assets	$ 117,808,957
Current liabilities	1,312,847
Due to developers and partners	29,157,567
Long-term debt	43,410,987
Total liabilities	73,881,401
Net assets	43,927,556
Total liabilities and net assets	$ 117,808,957
Net decrease in net assets	$ (4,294,251)

9. Restricted Deposits and Funded Reserves

In accordance with regulations promulgated by the U.S. Department of Housing and Urban Development ("HUD") and the State of Oregon Housing and Community Services Department ("OHCSD"), NHA maintains certain restricted cash reserves for the renewal and replacement of property, capital improvements, necessary insurance reserves, and etc. totaling $2,227,280. These reserves may be used only upon the authorization of HUD or OHCSD.

10. Land, Buildings, and Equipment

A summary of land, buildings, and equipment at December 31, 2015 is as follows:

Buildings and improvements	$ 41,080,208
Land and improvements	7,403,562
Furnishings and equipment	889,095
Automobiles	46,914
Construction-in-progress	662,176
	50,081,955
Less accumulated depreciation	(21,695,118)
	$ 28,386,837

In the above category, land and buildings, several housing projects funded by restricted grants and contracts are represented. In accordance with contract stipulations, these properties must remain available to eligible low-income households in accordance with the Low-Income Housing Preservation and Resident Homeownership Act. Failure to retain this housing exclusively for eligible low-income families and individuals could result in revocation of the grants and the return of all funds received, plus interest since the date of the first advance.

As of December 31, 2015, the organization has complied with all asset restrictions referred to above, and also has the intention and ability to continue to comply with those restrictions. Accordingly, no associated liability has been recorded in the accompanying financial statements.

NHA periodically reviews the carrying amount of capital assets, including projects under development, whenever events or circumstances provide evidence that suggests that the carrying amount may not be recoverable. NHA assesses the recoverability of the capital assets by comparing the estimated undiscounted cash flows associated with the related assets against their respective carrying amounts. If such assets are considered to be impaired in value, that is, when the carrying amount exceeds the fair value of those assets, the impairment is recognized as a charge in the consolidated statement of activities.

NHA is involved in a number of projects in various stages of development. NHA determined it would be cost prohibitive to proceed with one of the projects and recorded a total impairment loss of $355,416 as of December 31, 2015 ($230,000 was impaired in 2014 and $125,416 in 2015). Management believes that all remaining costs incurred are recoverable.

11. Long-Term Debt

The acquisition and rehabilitation of the organization’s properties include costs financed through loans received from various parties. The following obligations, all secured by property (except as noted), were outstanding at December 31, 2015:

Adult Foster Care Projects:	
Trust deed notes payable to the Oregon Housing and Community Services Department, at 7.4%, due in monthly payments of $2,354 through 2026.	$ 206,879
Lake Road House Project:	
Note payable to US Bank at 3.95%, due in monthly payments of $1,367 through November of 2020.	184,078

Continued

Pre-Development Loan for Various Affiliates:

Two loans payable to Wells Fargo Community Development Corporation, at 2.0%, interest due quarterly, unpaid principal and interest due in December of 2017, with an automatic extended maturity date of December of 2019.	500,000

Bridges to Housing (B2H):

Loan payable to Clackamas County HOME Program, at 0%, due in February of 2060 – or earlier, if the property is transferred or sold or the loan is in default.	250,000

Molalla:

Two loans payable to Clackamas County, at 0% interest. The loans are repayable only if the property is sold or transferred, is changed from affordable housing status, or in the event of default.	67,090

DD Group Homes:

First mortgages payable to the Oregon Housing and Community Services Department, at rates varying between 0.25% to 8.8%, due in monthly aggregate payments of $19,087 through 2030.	1,508,942
Non-interest bearing liens payable to the Mental Health and Developmental Disability Services Division of the State of Oregon, reduced monthly in the aggregate amount of $8,775, as long as the properties continue to house qualifying tenants, through 2030.	1,023,406

Hearthstone:

Promissory note payable to the Office of Mental Health and Addiction Services of the State of Oregon, at 5.0%, with unpaid principal and interest due in May of 2056. On the maturity date, the terms of the note may be extended or forgiven if the property has continuously been used in accordance with the note agreement.	319,000
Non-interest bearing liens payable to the Mental Health and Addiction Services Division of the State of Oregon, reduced annually in the amount of $3,453, as long as the properties continue to house qualifying tenants, through 2036.	73,176

Fieldstone:

Promissory note payable to the Office of Mental Health and Addiction Services of the State of Oregon, at 5.0%, with unpaid principal and interest due in December of 2058. On the maturity date, the terms of the note may be extended or forgiven if the property has continuously been used in accordance with the note agreement.	296,759

Pre-Development Loan for Blanton Street Veterans' Housing:

Promissory note payable to the Community Housing Fund at 3.0%, with unpaid principal and interest due the earlier of September of 2018 or at which point NHA secures construction or HOME financing for the project.	385,735

Victorian Inn Holding, LLC:

Mortgage note payable to Chase, at 2.4% (6.4% if company does not meet qualifications set forth in note) due in monthly payments of $4,934 through November of 2019. As of December 31, 2015, accrued interest payable was $1,159.	339,003

Mortgage note payable to Portland Housing Bureau, at compounding interest of 8.23%, 25-year term using a 50-year amortization period, due in monthly loan payments of $2,203, with a balloon payment of principal and accrued interest due April of 2025. As of December 31, 2015, accrued interest payable was $534,925.	605,000
Hawthorne East Acquisition, LLC:	
Acquisition loan payable to the Network for Oregon Affordable Housing at interest of 5%, payable monthly. Balance due on March 13, 2016, with option to extend. As of December 31, 2015, accrued interest payable was $24,557. Loan was paid in full in February of 2016.	5,769,500
Acquisition loan payable to the Network for Oregon Affordable Housing at interest of 2.0%, payable monthly. Balance due on March 13, 2016, with an option to extend. Loan was pain in full in February of 2016.	310,500
Oak Associates, LP:	
Equity gap and Housing Development Subordinate loans payable to the Portland Housing Bureau at interest of 1.0% and 3.0%. Loans require debt service only from available cash flow until maturity on December 31, 2030. As of December 31, 2015, accrued interest payable was $91,647.	441,674
Rehabilitation loan payable to the Portland Housing Bureau at interest of 0.25%. Payments are to be made from available cash flows. Balance due on June 1, 2049. As of December 31, 2015, accrued interest payable was $46,858.	3,269,125
Mortgage note payable to the Oregon Housing and Community Services Department at interest of 5.35%. Due in monthly payments of $19,033. Balance due in January of 2031. As of December 31, 2015, accrued interest payable was $5,093.	2,360,711
	$ 17,910,578

Aggregate maturities of the long-term debt for the five years subsequent to December 31, 2015 and thereafter are as follows:

Years ending December 31,	
2016	$ 6,511,653
2017	510,311
2018	1,100,749
2019	670,860
2020	635,298
Thereafter	8,481,707
	$ 17,910,578

12. Lines of Credit and Contingent Liabilities

At December 31, 2015, the organization has available unsecured lines of credit in the amounts of $96,500, bearing interest at 11.75%, and $500,000, at a variable interest rate. At December 31, 2015, a balance of $150 was outstanding under these agreements.

NHA also has entered into "equity gap" financing agreements with the Portland Housing Bureau ("PHB") for the financing of certain properties, whereby if the properties are sold, transferred, refinanced or changed as to use, without the written consent of the commission, the outstanding balance of the financing must be repaid immediately to PHB. In addition, if the operation of these properties demonstrates surplus revenues in excess of 1.15 times the annual debt service in any single year of its operation, the excess must be shared equally with PHB. The outstanding balance of equity gap financing with PHB totaled $157,650 at December 31, 2015. At December 31, 2015, there were no liabilities under these agreements.

In addition, NHA has received grants from the U.S. Department of Housing and Urban Development, the State of Oregon, Clackamas County, and other governmental agencies for the financing of certain properties, whereby if the properties are sold, transferred, refinanced, or changed as to use, the grants become immediately payable. At December 31, 2015, there were no liabilities under these agreements.

13. Restrictions and Limitations on Net Asset Balances

Board-Designated Net Assets

NHA's Board of Directors designated $1,587,000 of the organization's unrestricted net assets for long-term investment at December 31, 2015.

Temporarily Restricted Net Assets

Temporarily restricted net assets represent grants, contributions, and other unexpended revenues and gains available for the following at December 31, 2015:

Homeless intervention and HomeBase	$	119,940
Capital improvements		50,000
Housing development		46,929
Other purposes		398
	$	217,267

Net Assets Released from Restrictions

During the year ended December 31, 2015, $153,405 was released from temporary restrictions by incurring expenses in satisfaction of the restricted purposes specified by the organization's donors, or by the occurrence of other events specified by donors, as follows.

For capital purposes	$	117,800
For operating purposes		35,605
	$	153,405

14. Expenses

The costs of providing the various programs and activities of the organization have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses by natural classification are presented in the consolidated statement of revenues and expenses by function.

15. Retirement Plan

NHA offers voluntary retirement plans, as described under Section 403(b) of the Internal Revenue Code, and makes them available to all full-time and certain part-time employees. All employees may make voluntary contributions to the appropriate plan on a pre-tax basis, up to the limits allowed by law, from their first day of employment. Employees select among several investment options. The organization contributes a discretionary matching percentage of eligible employees' salary reduction amount. During the year ended December 31, 2015, the organization matched up to 5.0% of each eligible employee's compensation for the year. Matching contributions made by the organization during the year ended December 31, 2015 totaled $64,289.

16. Trust Deed Note Installments Forgiven

At December 31, 2015, mortgages and liens payable in the amount of $1,096,582 were owed to the Mental Health Development Disability Services Division of the State of Oregon, under programs whereby the liens are reduced ratably each month that the encumbered properties are used exclusively and continuously to house qualifying tenants. Principal and interest payments related to the second mortgages are made on behalf of NHA by the Mental Health and Developmental Disability Services Division of Oregon to the Oregon Housing and Community Services Department. Should the organization use the properties for any other purpose or attempt to sell the properties, the outstanding balances become due and payable within 15 days. Principal and interest forgiven and/or paid on behalf of NHA during the year ended December 31, 2015 totaled $108,758.

17. Contingencies

Amounts received and expended by the organization under contracts with various federal and state governmental agencies are subject to audit and adjustment by those agencies. Any expenditures or claims disallowed as a result of such audits would become a liability of the organization's general operating funds. In the opinion of the organization's management, any adjustment that might result from such audits would not be material to the organization's overall financial statements.

18. Contingent Liabilities

FASB ASC No. 460, *Guarantees,* requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken by issuing the guarantee.

Operating Deficit Guarantees

At December 31, 2015, NHA has provided various guarantees to certain affiliated organizations for the funding of operating deficits. These guarantees were undertaken to ensure the development of these properties and the availability of housing to the constituents served by the organization. NHA management believes that its estimated exposure on these agreements currently is minimal. Accordingly, NHA has no liabilities recorded for these guarantees at December 31, 2015.

Loan Guarantee

At December 31, 2015, NHA also has guaranteed the repayment of a construction loan on behalf of an affiliate with property under construction. The guaranteed loan amount and outstanding balance on the construction loan at December 31, 2015 is as follows:

	Loan amount	Loan draws
Ikoi So Terrace Renewal, LP	$ 4,050,000	3,434,106

NHA's management believes that its estimated exposure on these agreements currently is minimal. Accordingly, NHA has no liabilities recorded for these guarantees at December 31, 2015.

In early 2016, the above construction loan was paid in full.

19. Reclassification of 2014 Comparative Totals

Certain 2014 amounts presented herein have been reclassified to conform to the 2015 presentation.

20. Fair Value Measurements

Included in the accompanying financial statements are certain financial instruments (primarily investments) carried at fair value. The fair value is the amount that would be received to sell an asset or paid to transfer a liability in a current transaction between willing parties, that is, other than in a forced or liquidation sale. Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality.

NHA's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC No. 820, *Fair Value Measurements and Disclosures*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

At December 31, 2015, NHA's investments are measured at fair value on a recurring basis using quoted prices in active markets for identical assets (i.e., Level 1). See note 5.

21. Statement of Cash Flow Reconciliation

The following presents a reconciliation of the decrease in net assets (as reported on the consolidated statement of activities) to net cash provided by operating activities (as reported on the consolidated statement of cash flows):

Decrease in net assets	$ (411,546)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:	
Depreciation and amortization	1,314,683
Trust deed note installments forgiven	(108,758)
Accrued interest added to debt principal	17,178
Accrued interest added to fees receivable from affiliated organizations	(50,429)
Accrued interest added to notes receivable from affiliated organizations	(614,374)
Net decline in the fair value of investments	24,026
Change in equity interest in affiliated organizations	204
Proceeds from grants for capital purposes	(50,000)
Proceeds from capital advances restricted for property acquisition	(187,237)
Provision for uncollectible notes receivable from affiliates	722,832
Provision for uncollectible receivables from affiliates	67,372
Impairment loss on property	125,416
Net changes in:	
Tenant and other receivables	4,445
Grant and contract payments receivable	(265,341)
Prepaid expenses and deferred charges	57,673
Receivables from affiliated organizations	1,441,474
Accounts payable and accrued expenses	130,997
Accrued payroll and related expenses	(22,001)
Deferred revenue	(30,147)
Funds held on behalf of others	1,515
Interest payable	45,098
Total adjustments	2,624,626
Net cash provided by operating activities	$ 2,213,080

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Continued

Supplementary Financial Information

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

DECEMBER 31, 2015

	Northwest Housing Alternatives [1]	Oakhill Associates	Ridgeway Village Associates	Saginaw Village Associates	College Manor Associates	Sunnyslope Manor Associates	Mayfield Court, Inc.
Assets:							
Current assets:							
Cash and cash equivalents	$ 5,017,944	3,070	1,605	15,063	27,590	1,613	97,265
Tenant and other receivables	23,575	587	13,801	1,295	2,029	9,009	55
Investments	1,337,660	–	–	–	–	–	–
Grant and contract payments receivable	397,330	–	–	–	–	–	–
Prepaid expenses and deferred charges	66,122	7,864	7,480	7,962	2,449	7,417	5,304
Current fees receivable for affiliated organizations	902,606	–	–	–	–	–	–
Total current assets	7,745,237	11,521	22,886	24,320	32,068	18,039	102,624
Investments in affiliated organizations	3,078,783	–	–	–	–	–	–
Restricted deposits and funded reserves	127,168	66,674	294,757	129,035	141,499	290,574	75,121
Long-term fees receivable from affiliated organizations	717,816	–	–	–	–	–	–
Notes receivable from affiliated organizations	2,528,533	–	–	–	–	–	–
Land, buildings, and equipment	13,174,234	304,145	204,487	252,557	310,275	595,141	349,680
Total assets	$ 27,371,771	382,340	522,130	405,912	483,842	903,754	527,425
Liabilities:							
Current liabilities:							
Accounts payable and accrued expenses	97,565	28,757	25,440	26,670	22,185	14,605	241
Construction payable	60,232	–	–	–	–	–	–
Accrued payroll and related expenses	94,753	–	–	–	–	–	–
Payable to affiliated organizations	–	9,296	131	92	499	6,307	10,042
Current portion of long-term debt	275,385	–	–	–	–	–	–
Deferred revenue	131,382	83	268	–	1,180	1,258	220
Total current liabilities	659,317	38,136	25,839	26,762	23,864	22,170	10,503
Funds held on behalf of others	9,552	20,077	7,878	5,677	7,350	19,989	8,377
Long-term interest payable	–	–	–	–	–	–	–
Long-term debt, less current portion	4,539,679	–	–	–	–	–	335,797
Total liabilities	5,208,548	58,213	33,717	32,439	31,214	42,159	354,677
Net assets:							
Unrestricted	21,945,956	324,127	488,413	373,473	452,628	861,595	172,748
Temporarily restricted	217,267	–	–	–	–	–	–
Total net assets	22,163,223	324,127	488,413	373,473	452,628	861,595	172,748
Total liabilities and net assets	$ 27,371,771	382,340	522,130	405,912	483,842	903,754	527,425

See accompany independent accountants' report.

[1] The NHA Parent Entity's statement of financial position includes an equity investment totaling $1,547,416 in Mayfield Court, Inc., Charleston GP, LLC, Creekside GP, LLC, Oakridge GP, LLC, Hollyfield Acquisition, LLC, Siuslaw Dunes Acquisition, LLC and Victorian Inn Holdings, LLC, which is eliminated in consolidation. The NHA Parent Entity's statement of financial position also includes notes receivable totaling $2,604,712 from Mayfield Court, Inc., Sandy Workforce Housing, LP, Hawthorne East Acquisition, LLC, and Victorian Mayfield Revitalization, LP, which are eliminated in consolidation.

[2] Includes Creekside GP, LLC, Charleston GP, LLC, Oakridge GP, LLC, and Hollyfield Village Acquisition, LLC.

GP, LLCs [2]	Blanton Street Housing GP, LLC	Siuslaw Dunes Acquisition, LLC	Victorian Inn Holdings, LLC	Hotel Julian Acquisition, LLC	Sandy Workforce Housing, LP	Hawthorne East Acquisition, LLC	Oak Associates, LP	Victorian Mayfield Revitalization, LP	Consolidating elimination entries	Total
23,372	–	2,000	136,670	78,405	–	169,365	552,044	–	–	6,126,006
–	–	–	12,325	4,189	–	332	3,517	–	(3,248)	67,466
–	–	–	–	–	–	–	–	–	–	1,337,660
–	–	–	–	–	–	–	–	–	–	397,330
–	–	–	–	–	–	7,588	45,885	–	–	158,071
–	–	–	–	–	–	–	–	–	(98,107)	804,499
23,372	–	2,000	148,995	82,594	–	177,285	601,446	–	(101,355)	8,891,032
1,069,130	–	–	–	–	–	–	–	–	(1,547,416)	2,600,497
–	–	–	209,455	–	–	158,438	734,559	–	–	2,227,280
–	–	–	–	–	–	–	–	–	–	717,816
275,978	–	–	–	–	–	–	–	–	(2,213,984)	590,527
–	7,382	–	1,191,385	–	600,000	6,387,707	4,656,935	352,909	–	28,386,837
1,368,480	7,382	2,000	1,549,835	82,594	600,000	6,723,430	5,992,940	352,909	(3,862,755)	43,413,989
–	–	–	7,026	1,037	–	98,415	13,797	–	–	335,738
–	–	–	–	–	–	–	49,170	–	–	109,402
–	–	–	–	–	–	–	–	–	–	94,753
–	–	–	16,065	–	–	–	60,176	–	(102,608)	–
–	–	–	51,632	–	–	6,184,636	–	–	–	6,511,653
–	–	–	76	–	–	809	97	–	–	135,373
–	–	–	74,799	1,037	–	6,283,860	123,240	–	(102,608)	7,186,919
–	–	–	25,675	–	–	13,326	14,654	–	–	132,555
–	–	–	536,084	–	–	24,557	143,598	–	–	704,239
–	7,382	–	892,371	–	990,681	813,307	6,071,511	352,909	(2,604,712)	11,398,925
–	7,382	–	1,528,929	1,037	990,681	7,135,050	6,353,003	352,909	(2,707,320)	19,422,638
1,368,480	–	2,000	20,906	81,557	(390,681)	(411,620)	(360,063)	–	(1,155,435)	23,774,084
–	–	–	–	–	–	–	–	–	–	217,267
1,368,480	–	2,000	20,906	81,557	(390,681)	(411,620)	(360,063)	–	(1,155,435)	23,991,351
1,368,480	7,382	2,000	1,549,835	82,594	600,000	6,723,430	5,992,940	352,909	(3,862,755)	43,413,989

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

DECEMBER 31, 2014

	Northwest Housing Alternatives [1]	Oakhill Associates	Ridgeway Village Associates	Saginaw Village Associates	College Manor Associates	Sunnyslope Manor Associates	Mayfield Court, Inc.
Assets:							
Current assets:							
Cash and cash equivalents	$ 5,553,563	6,712	34,358	31,604	6,479	2,593	40,945
Tenant and other receivables	20,729	454	130	77	7,163	1,535	15
Investments	578,789	–	–	–	–	–	–
Grant and contract payments receivable	131,989	–	–	–	–	–	–
Prepaid expenses and deferred charges	124,987	8,492	10,608	7,240	3,781	9,550	7,206
Current fees receivable for affiliated organizations	1,626,328	–	–	–	–	–	–
Total current assets	8,036,385	15,658	45,096	38,921	17,423	13,678	48,166
Investments in affiliated organizations	2,842,046	–	–	–	–	–	–
Restricted deposits and funded reserves	116,261	130,823	309,444	125,569	237,526	314,725	65,150
Long-term fees receivable from affiliated organizations	1,617,702	–	–	–	–	–	–
Notes receivable from affiliated organizations	2,442,403	–	–	–	–	–	–
Land, buildings, and equipment	12,405,181	311,248	220,658	227,258	232,854	663,189	398,690
Total assets	$ 27,459,978	457,729	575,198	391,748	487,803	991,592	512,006
Liabilities:							
Current liabilities:							
Accounts payable and accrued expenses	50,709	22,194	33,062	5,293	5,431	8,342	1,981
Construction payable	10,367	–	–	–	–	–	–
Accrued payroll and related expenses	116,754	–	–	–	–	–	–
Payable to affiliated organizations	–	119	133	119	153	77	8,075
Current portion of long-term debt	266,938	–	–	–	–	–	–
Deferred revenue	148,997	630	1,747	358	3,448	1,060	–
Total current liabilities	593,765	22,943	34,942	5,770	9,032	9,479	10,056
Funds held on behalf of others	8,769	19,935	7,555	5,813	6,264	19,444	7,910
Long-term interest payable	–	–	–	–	–	–	–
Long-term debt, less current portion	4,415,656	–	–	–	–	–	361,007
Total liabilities	5,018,190	42,878	42,497	11,583	15,296	28,923	378,973
Net assets:							
Unrestricted	22,318,240	414,851	532,701	380,165	472,507	962,669	133,033
Temporarily restricted	123,548	–	–	–	–	–	–
Total net assets	22,441,788	414,851	532,701	380,165	472,507	962,669	133,033
Total liabilities and net assets	$ 27,459,978	457,729	575,198	391,748	487,803	991,592	512,006

See accompany independent accountants' report.

[1] The NHA Parent Entity's statement of financial position includes an equity investment totaling $1,706,630 in Mayfield Court, Inc., Charleston GP, LLC, Creekside GP, LLC, Oakridge GP, LLC, Hollyfield Acquisition, LLC, Siuslaw Dunes Acquisition, LLC and Victorian Inn Holdings, LLC, which is eliminated in consolidation.
The NHA Parent Entity's statement of financial position also includes notes receivable totaling $2,061,786 from Mayfield Court, Inc., Sandy Workforce Housing, LP, Hawthorne East Acquisition, LLC, and Victorian Mayfield Revitalization, LP, which are eliminated in consolidation.

[2] Includes Creekside GP, LLC, Charleston GP, LLC, Oakridge GP, LLC, and Hollyfield Village Acquisition, LLC.

GP, LLCs [2]	Siuslaw Dunes Acquisition, LLC	Victorian Inn Holdings, LLC	Hotel Julian Acquisition, LLC	Sandy Workforce Housing, LP	Hawthorne East Acquisition, LLC	Oak Associates, LP	Victorian Mayfield Revitalization LP	Consolidating elimination entries	Total
15,670	131,838	71,988	82,694	–	28,447	315,636	–	–	6,322,527
–	–	36,239	–	–	–	6,485	–	(916)	71,911
–	–	–	–	–	–	–	–	–	578,789
–	–	–	–	–	–	–	–	–	131,989
–	–	–	–	–	7,593	36,287	–	–	215,744
–	–	–	–	–	–	–	–	(169,538)	1,456,790
15,670	131,838	108,227	82,694	–	36,040	358,408	–	(170,454)	8,777,750
1,069,172	–	–	–	–	–	–	–	(1,706,630)	2,204,588
–	–	181,519	–	–	248,604	959,493	–	–	2,689,114
–	–	–	–	–	–	–	–	(93,760)	1,523,942
305,486	–	–	–	–	–	–	–	(2,026,522)	721,367
–	–	1,323,119	–	740,267	6,042,070	4,866,267	340,908	(70,302)	27,701,407
1,390,328	131,838	1,612,865	82,694	740,267	6,326,714	6,184,168	340,908	(4,067,668)	43,618,168
–	–	28,475	1,137	–	13,177	34,940	–	–	204,741
–	–	–	–	–	–	–	–	–	10,367
–	–	–	–	–	–	–	–	–	116,754
–	–	–	–	–	–	255,538	–	(264,214)	–
–	–	50,409	–	–	–	99,197	–	–	416,544
–	–	–	–	–	942	8,338	–	–	165,520
–	–	78,884	1,137	–	14,119	398,013	–	(264,214)	913,926
–	–	28,045	–	–	13,805	13,500	–	–	131,040
–	–	510,892	–	–	24,557	123,692	–	–	659,141
–	–	943,997	–	970,267	6,469,604	6,071,511	340,908	(2,061,786)	17,511,164
–	–	1,561,818	1,137	970,267	6,522,085	6,606,716	340,908	(2,326,000)	19,215,271
1,390,328	131,838	51,047	81,557	(230,000)	(195,371)	(422,548)	–	(1,741,668)	24,279,349
–	–	–	–	–	–	–	–	–	123,548
1,390,328	131,838	51,047	81,557	(230,000)	(195,371)	(422,548)	–	(1,741,668)	24,402,897
1,390,328	131,838	1,612,865	82,694	740,267	6,326,714	6,184,168	340,908	(4,067,668)	43,618,168

CONSOLIDATING SCHEDULE OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2015

	Northwest Housing Alternatives	Oakhill Associates	Ridgeway Village Associates	Saginaw Village Associates	College Manor Associates	Sunnyslope Manor Associates
Operating revenues, gains, and other support:						
Government grants and contracts	$ 1,815,204	–	–	–	–	–
Private grants and contributions	530,496	–	–	–	–	–
Special events, net of direct costs	94,761	–	–	–	–	–
In-kind contributions	92,798	–	–	–	–	–
Trust deed note installments forgiven	108,758	–	–	–	–	–
Rental income	938,552	323,053	256,885	204,949	139,805	342,577
Development fees from equity affiliates	278,495	–	–	–	–	–
Consulting and asset management fees	357,608	–	–	–	–	–
Resident service fees	329,388	–	–	–	–	–
Interest income from affiliates	479,931	–	–	–	–	–
Investment income	6,190	14	81	33	51	19
Change in equity interest in affiliated organizations	9,151	–	–	–	–	–
Other	56,206	8,004	10,122	3,729	3,022	6,699
Total operating revenues, gains, and other support	5,097,538	331,071	267,088	208,711	142,878	349,295
Expenses	5,106,431	421,795	311,376	215,403	162,757	450,369
Increase (decrease) in net assets before non-operating activities	(8,893)	(90,724)	(44,288)	(6,692)	(19,879)	(101,074)
Non-operating activities:						
Capital grants received for the acquisition/rehabilitation of property	187,237	–	–	–	–	–
Provision for the non-collection of loans to affiliated organizations	(506,909)	–	–	–	–	–
Impairment loss on property	–	–	–	–	–	–
Other non-operating grants and transfers	50,000	–	–	–	–	–
Total non-operating activities	(269,672)	–	–	–	–	–
Increase (decrease) in net assets	(278,565)	(90,724)	(44,288)	(6,692)	(19,879)	(101,074)
Equity distributions	–	–	–	–	–	–
Net assets at beginning of year	22,441,788	414,851	532,701	380,165	472,507	962,669
Net assets at end of year	$ 22,163,223	324,127	488,413	373,473	452,628	861,595

See accompanying independent accountants' report.

[1] Includes Creekside GP, LLC, Charleston GP, LLC, Oakridge GP, LLC, and Hollyfield Village Acquisition, LLC.

Mayfield Court, Inc.	GP, LLCs [1]	Blanton Street Housing GP, LLC	Siuslaw Dunes Acquisition, LLC	Victorian Inn Holdings, LLC	Hotel Julian Acquisition, LLC	Sandy Workforce Housing, LP	Hawthorne East Acquisition, LLC	Oak Associates, LP	Victorian Mayfield Revitali-zation, LP	Consolidating elimination entries	Total
–	–	–	–	–	–	–	–	–	–	–	1,815,204
–	–	–	–	–	–	–	–	–	–	–	530,496
–	–	–	–	–	–	–	–	–	–	–	94,761
–	–	–	–	–	–	–	–	–	–	–	92,798
–	–	–	–	–	–	–	–	–	–	–	108,758
227,404	–	–	–	464,973	–	–	707,962	1,127,853	–	–	4,734,013
–	–	–	–	–	–	–	–	–	–	–	278,495
–	–	–	–	–	–	–	–	–	–	(78,276)	279,332
–	–	–	–	–	–	–	–	–	–	(95,632)	233,756
–	260,634	–	–	–	–	–	–	–	–	(78,650)	661,915
7	–	–	–	–	–	–	43	1,532	–	–	7,970
–	(40)	–	–	–	–	–	–	–	–	(9,315)	(204)
12,391	–	–	–	14,138	–	–	7,643	18,983	–	–	140,937
239,802	260,594	–	–	479,111	–	–	715,648	1,148,368	–	(261,873)	8,978,231
200,087	243,751	–	–	509,252	–	–	931,897	1,085,883	–	(288,896)	9,350,105
39,715	16,843	–	–	(30,141)	–	–	(216,249)	62,485	–	27,023	(371,874)
–	–	–	–	–	–	–	–	–	–	–	187,237
–	–	–	–	–	–	–	–	–	–	355,416	(151,493)
–	–	–	–	–	–	(160,681)	–	–	–	35,265	(125,416)
–	–	–	–	–	–	–	–	–	–	–	50,000
–	–	–	–	–	–	(160,681)	–	–	–	390,681	(39,672)
39,715	16,843	–	–	(30,141)	–	(160,681)	(216,249)	62,485	–	417,704	(411,546)
–	(38,691)	–	(129,838)	–	–	–	–	–	–	168,529	–
133,033	1,390,328	–	131,838	51,047	81,557	(230,000)	(195,371)	(422,548)	–	(1,741,668)	24,402,897
172,748	1,368,480	–	2,000	20,906	81,557	(390,681)	(411,620)	(360,063)	–	(1,155,435)	23,991,351

CONSOLIDATING SCHEDULE OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2014

	Northwest Housing Alternatives	Oakhill Associates	Ridgeway Village Associates	Saginaw Village Associates	College Manor Associates	Sunnyslope Manor Associates	Mayfield Court, Inc.
Operating revenues, gains, and other support:							
Government grants and contracts	$ 914,691	–	1,951	–	–	–	–
Private grants and contributions	295,138	–	–	–	–	–	–
Special events, net of direct costs	96,096	–	–	–	–	–	–
In-kind contributions	53,065	–	–	–	–	–	–
Trust deed note installments forgiven	109,596	–	–	–	–	–	–
Rental income	927,146	297,476	263,521	200,546	128,102	332,235	215,801
Development fees from equity affiliates	1,714,063	–	–	–	–	–	–
Consulting and asset management fees	310,680	–	–	–	–	–	–
Resident service fees	304,522	–	–	–	–	–	–
Interest income from affiliates	487,543	–	–	–	–	–	–
Investment income	14,955	34	88	51	56	70	13
Change in equity interest in affiliated organizations	(62,047)	–	–	–	–	–	–
Other	9,573	9,974	5,496	4,775	2,918	12,535	3,854
Total operating revenues, gains, and other support	5,175,021	307,484	271,056	205,372	131,076	344,840	219,668
Expenses	4,523,622	347,382	266,175	166,906	169,906	396,269	228,827
Increase (decrease) in net assets before non-operating activities	651,399	(39,898)	4,881	38,466	(38,830)	(51,429)	(9,159)
Non-operating activities:							
Capital grants received for the acquisition of property	641,263	–	–	–	–	–	–
Provision for the non-collection of loans to affiliated organizations	(408,988)	–	–	–	–	–	–
Gain on sales of assets to affiliated organizations	–	–	–	–	–	–	–
Gain on sale of capital assets	245,051	–	–	–	–	–	–
Impairment loss on property	–	–	–	–	–	–	–
Other non-operating grants and transfers	42,800	–	–	–	–	–	–
Total non-operating activities	520,126	–	–	–	–	–	–
Increase (decrease) in net assets	1,171,525	(39,898)	4,881	38,466	(38,830)	(51,429)	(9,159)
Equity distributions	–	–	–	–	–	–	–
Net assets at beginning of year	21,270,263	454,749	527,820	341,699	511,337	1,014,098	142,192
Net assets at end of year	$ 22,441,788	414,851	532,701	380,165	472,507	962,669	133,033

See accompanying independent accountants' report.

[1] Includes Creekside GP, LLC, Charleston GP, LLC, Oakridge GP, LLC, and Hollyfield Village Acquisition, LLC.

GP, LLCs [1]	Siuslaw Dunes Acquisition, LLC	Victorian Inn Holdings, LLC	Hotel Julian Acquisition, LLC	Sandy Workforce Housing, LP	Hawthorne East Acquisition, LLC	Oak Associates, LP	Victorian Mayfield Revitali-zation, LP	Consolidating elimination entries	Total
–	–	–	–	–	–	–	–	–	916,642
–	–	–	–	–	–	–	–	–	295,138
–	–	–	–	–	–	–	–	–	96,096
–	–	–	–	–	–	–	–	–	53,065
–	–	–	–	–	–	–	–	–	109,596
–	–	441,528	175,363	–	707,104	893,093	–	–	4,581,915
–	–	–	–	–	–	–	–	–	1,714,063
–	–	–	–	–	–	–	–	(85,731)	224,949
–	–	–	–	–	–	–	–	(107,118)	197,404
253,701	–	–	–	–	–	–	–	(40,504)	700,740
–	–	–	24	–	50	2,981	–	–	18,322
(41)	–	–	–	–	–	–	–	61,420	(668)
–	–	17,550	6,668	–	6,831	14,880	–	–	95,054
253,660	–	459,078	182,055	–	713,985	910,954	–	(171,933)	9,002,316
222,535	99	542,748	197,198	–	827,425	1,016,871	–	(96,993)	8,808,970
31,125	(99)	(83,670)	(15,143)	–	(113,440)	(105,917)	–	(74,940)	193,346
–	–	–	–	–	–	–	–	–	641,263
–	–	–	–	–	–	–	–	–	(408,988)
–	–	–	80,927	–	–	–	–	–	80,927
–	–	–	–	–	–	–	–	–	245,051
–	–	–	–	(230,000)	–	–	–	–	(230,000)
–	–	–	–	–	–	–	–	–	42,800
–	–	–	80,927	(230,000)	–	–	–	–	371,053
31,125	(99)	(83,670)	65,784	(230,000)	(113,440)	(105,917)	–	(74,940)	564,399
(45,000)	–	(123,398)	–	–	–	–	–	168,398	–
1,404,203	131,937	258,115	15,773	–	(81,931)	(316,631)	–	(1,835,126)	23,838,498
1,390,328	131,838	51,047	81,557	(230,000)	(195,371)	(422,548)	–	(1,741,668)	24,402,897

NORTHWEST HOUSING ALTERNATIVES, INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2015

		Northwest Housing Alternatives	Subsidiaries	Consolidation elimination entries	Total
Cash flows from operating activities:					
Cash received from tenants, contractors, grantors, and donors	$	3,172,218	3,874,951	–	7,047,169
Cash received for development, management, and other fees		2,572,156	–	(339,099)	2,233,057
Cash received for interest		24,635	4,473	–	29,108
Equity distributions received from affiliated organizations		168,527	–	(168,527)	–
Cash paid to employees and suppliers		(3,874,326)	(2,971,310)	339,099	(6,506,537)
Cash paid for interest		(132,394)	(457,323)	–	(589,717)
Net cash provided by (used in) operating activities		1,930,816	450,791	(168,527)	2,213,080
Cash flows from investing activities:					
Capital expenditures for project in pre-development		(604,410)	(529,748)	–	(1,134,158)
Capital expenditures for acquisitions and rehabilitations		(595,377)	(296,959)	–	(892,336)
Net change to restricted cash reserves		(10,907)	472,741	–	461,834
Purchase of investments		(977,897)	–	–	(977,897)
Proceeds from the sale of investments		195,000	–	–	195,000
Investing cash flows associated with affiliated organizations:					
Investments in affiliated organizations		(396,113)	–	–	(396,113)
Loans made to affiliated organizations		(765,524)	–	556,394	(209,130)
Payments received on loans to affiliated organizations		227,506	46,392	(42,386)	231,512
Net cash provided by (used in) investing activities		(2,927,722)	(307,574)	514,008	(2,721,288)
Cash flows from financing activities:					
Repayment of long-term debt		(159,173)	(695,833)	42,386	(812,620)
Proceeds from the issuance of debt		383,223	1,060,241	(556,394)	887,070
Proceeds from capital grants restricted for property acquisition		187,237	–	–	187,237
Proceeds from capital grants restricted for capital improvements		50,000	–	–	50,000
Equity distributions paid		–	(168,527)	168,527	–
Net cash provided by (used in) financing activities		461,287	195,881	(345,481)	311,687
Net increase (decrease) in cash and cash equivalents		(535,619)	339,098	–	(196,521)
Cash and cash equivalents at beginning of year		5,553,563	768,964	–	6,322,527
Cash and cash equivalents at end of year	$	5,017,944	1,108,062	–	6,126,006

See accompanying independent accountants' report.

NORTHWEST HOUSING ALTERNATIVES, INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2014

	Northwest Housing Alternatives	Subsidiaries	Consolidation elimination entries	Total
Cash flows from operating activities:				
Cash received from tenants, contractors, grantors, and donors	$ 2,391,048	3,811,305	–	6,202,353
Cash received for development, management, and other fees	1,880,028	–	(192,849)	1,687,179
Cash received for interest	15,669	3,367	–	19,036
Equity distributions received from affiliated organizations	168,398	–	(168,398)	–
Cash paid to employees and suppliers	(3,581,851)	(2,631,683)	192,849	(6,020,685)
Cash paid for interest	(139,804)	(545,659)	–	(685,463)
Net cash provided by (used in) operating activities	733,488	637,330	(168,398)	1,202,420
Cash flows from investing activities:				
Capital expenditures for project in pre-development	–	(712,253)	–	(712,253)
Capital expenditures for acquisitions and rehabilitations	(143,934)	(321,234)	–	(465,168)
Proceeds from the sale of capital assets	412,092	2,492,335	–	2,904,427
Net change to restricted cash reserves	47,256	247,113	–	294,369
Purchase of investments	(180,040)	–	–	(180,040)
Investing cash flows associated with affiliated organizations:				
Investments in affiliated organizations	(9)	–	–	(9)
Loans made to affiliated organizations	(1,520,815)	–	701,312	(819,503)
Payments received on loans to affiliated organizations	856,028	46,364	(536,639)	365,753
Net cash provided by (used in) investing activities	(529,422)	1,752,325	164,673	1,387,576
Cash flows from financing activities:				
Repayment of long-term debt	(226,268)	(2,773,042)	536,639	(2,462,671)
Proceeds from the issuance of debt	–	701,312	(701,312)	–
Proceeds from capital grants restricted for property acquisition	641,263	–	–	641,263
Proceeds from capital grants restricted for capital improvements	42,800	–	–	42,800
Equity distributions paid	–	(168,398)	168,398	–
Net cash provided by (used in) financing activities	457,795	(2,240,128)	3,725	(1,778,608)
Net increase in cash and cash equivalents	661,861	149,527	–	811,388
Cash and cash equivalents at beginning of year	4,891,702	619,437	–	5,511,139
Cash and cash equivalents at end of year	$ 5,553,563	768,964	–	6,322,527

See accompanying independent accountants' report.

Supplementary Schedules and Single Audit Reports

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2015

Federal grantor/pass-through grantor/program or cluster title	Pass-through entity identifying number	Federal CFDA number	Passed through to subrecipients	Total federal expenditures
U.S. Department of Housing and Urban Development:				
Supportive Housing for the Elderly *(note 3)*	n/a	14.157	$ –	15,869,593
Supportive Housing for Persons with Disabilities *(note 3)*	n/a	14.181	–	1,704,500
Continuum of Care Program	n/a	14.267	–	53,547
Passed through City of Portland:				
HOME Investment Partnerships Program	32001243	14.239	–	14,000
Passed through Clackamas County:				
HOME Investment Partnerships Program	2012-15 TBRA	14.239	–	7,753
HOME Investment Partnerships Program *(note 3)*	n/a	14.239	–	250,000
Passed through State of Oregon, Oregon Housing and Community Services:				
HOME Investment Partnerships Program	1791	14.239	–	88,737
Total CFDA 14.239			–	360,490
Passed through Clackamas County:				
Emergency Solutions Grants Program	2014-15 ESG	14.231	–	19,467
Emergency Solutions Grants Program	2015-16 ESG	14.231	–	30,796
Emergency Solutions Grants Program	H3S 896	14.231	–	19,361
Total CFDA 14.231			–	69,624

Continued

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, CONTINUED

YEAR ENDED DECEMBER 31, 2015

Federal grantor/pass-through grantor/program or cluster title	Pass-through entity identifying number	Federal CFDA number	Passed through to subrecipients	Total federal expenditures
Passed through Enterprise Community Partners, Inc.:				
Section 4 Capacity Building for Community Development and Affordable Housing	14SG6010	14.252	$ –	60,000
Section 4 Capacity Building for Community Development and Affordable Housing	15SG0033	14.252	–	38,000
Section 4 Capacity Building for Community Development and Affordable Housing	14SG4819	14.252	–	18,407
Section 4 Capacity Building for Community Development and Affordable Housing	15SG0254	14.252	–	30,156
Total CFDA 14.252			–	146,563
Total U.S. Department of Housing and Urban Development			–	18,204,317
U.S. Department of Homeland Security:				
Passed through Clackamas County:				
Emergency Food and Shelter National Board Program	15-033	97.024	–	28,048
Total U.S. Department of Homeland Security			–	28,048
Total expenditures of federal awards			**$ –**	**18,232,365**

See accompanying notes to schedule of expenditures of federal awards.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2015

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Northwest Housing Alternatives, Inc. under programs of the federal government for the year ended December 31, 2015. The information in this Schedule is presented in accordance with the requirements of Title 2, *U.S. Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Northwest Housing Alternatives, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Northwest Housing Alternatives, Inc.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-122, *Cost Principles for Non-Profit Organizations*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Northwest Housing Alternatives, Inc. elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

3. Loan Programs

The U.S. Department of Housing and Urban Development has issued notes and mortgages to Northwest Housing Alternatives, Inc. in connection with certain capital advances. These notes and mortgages have 40 to 55-year terms. Northwest Housing Alternatives, Inc. is not required to repay principal or interest and the notes are forgiven at maturity, as long as Northwest Housing Alternatives, Inc. provides housing for the designated class of people in accordance with applicable HUD requirements. As reported in the Schedule, capital advances made to the organization by HUD in prior years total $17,574,093.

In addition, Clackamas County has issued a note to Northwest Housing Alternatives, Inc. in connection with the HOME Investment Partnerships Program. The note has a 50-year term. Northwest Housing Alternatives, Inc. is not required to repay principal or interest until maturity, as long as Northwest Housing Alternatives, Inc. complies with the terms of the note, including a 15-year period of affordability requirements. The $250,000 note was fully drawn down and remains outstanding at December 31, 2015.

The balance of loans outstanding at December 31, 2015 consists of the following:

CFDA Number	Program name	Outstanding balance
14.157	Supportive Housing for the Elderly	$ 15,869,593
14.181	Supportive Housing for Persons with Disabilities	1,704,500
14.239	HOME Investment Partnership Program	250,000
		$ 17,824,093

■

GaryMcGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

The Board of Directors
Northwest Housing Alternatives, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Northwest Housing Alternatives, Inc. and Subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2015, and the related consolidated statements of activities, revenues and expenses by function, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 24, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Northwest Housing Alternatives, Inc.'s internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northwest Housing Alternatives, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Northwest Housing Alternatives, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the organization's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 24, 2016

GaryMcGee & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORTS OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Board of Directors
Northwest Housing Alternatives, Inc.:

Report on Compliance for Each Major Federal Program

We have audited Northwest Housing Alternatives, Inc.'s compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of Northwest Housing Alternatives, Inc.'s major federal programs for the year ended December 31, 2015. Northwest Housing Alternatives, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Northwest Housing Alternatives, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2, *U.S. Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Northwest Housing Alternatives, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Northwest Housing Alternatives, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Northwest Housing Alternatives, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015.

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Report on Internal Control Over Compliance

Management of Northwest Housing Alternatives, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Northwest Housing Alternatives, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Northwest Housing Alternatives, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

June 24, 2016

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2015

Section 1 – Summary of Auditor's Results

Financial Statements

1. Type of auditor's report issued on whether the audited financial statements were prepared in accordance with GAAP – **unmodified**

2. Significant deficiency(ies) in internal control identified in the audit of the financial statements – **none reported**

3. Material weakness(es) in internal control identified in the audit of the financial statements – **none**

4. Noncompliance that is material to the financial statements noted – **none**

Federal Awards

5. Significant deficiency(ies) in internal control over major federal programs identified in the audit – **none reported**

6. Material weakness(es) in internal control over major federal programs identified in the audit – **none**

7. The type of auditor's report issued on compliance for major federal programs – **unmodified**

8. Audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) – **none**

Identification of Major Federal Programs

- **U.S. Department of Housing and Urban Development, Supportive Housing for the Elderly (CFDA No. 14.157)**
- **U.S. Department of Housing and Urban Development, Supportive Housing for Persons with Disabilities (CFDA No. 14.181)**

9. Dollar threshold used to distinguish between Type A and Type B programs – **$750,000**

10. Is the auditee qualified as a low-risk auditee under 2 CFR 200.520? – **yes**

Section 2 – Financial Statement Findings

11. Findings relating to the financial statements reported in accordance with *Government Auditing Standards* – **none**

Section 3 – Federal Award Findings and Questioned Costs

12. Findings and questioned costs relating to federal awards – **none**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2015

There were no findings reported in the prior audit.

Northwest Housing Alternatives

Control | 100% Direct Ownership Full Consolidation Accounting

LIHPRHA Projects

- Oakhill Associates, Inc.
- Ridgeway Village Associates, Inc.
- Saginaw Village Associates, Inc.
- College Manor Associates, Inc.
- Sunnyslope Manor Associates, Inc.

Victorian Inn Holdings, LLC (LIHTC)

Mayfield Court, Inc. (LIHTC)

Equity Method Accounting (except where indicated)

- **Trenton Terrace, LP** (0.01%, GP, Direct) LIHTC
- **Cottonwood I Renewal, LLC** (0.01%, Direct) LIHTC
- **Cottonwood II Renewal, LLC** (0.01%, Direct) LIHTC
- **Roselyn Renewal, LLC** (0.01%, Direct) LIHTC

Disclosure Only

- **River Glen Associates, Inc.**
- **Fisher Ridge**
- **Meadowlark**

Control | 100% Direct Ownership	Equity Method Accounting
Victorian Mayfield GP, LLC	**Victorian Mayfield Revitalization, LP** (100%, GP, Indirect) LIHTC
Quimby GP, LLC	**Quimby Housing, LP** (0.01%, GP, Indirect) LIHTC
Seneca Terrace GP, LLC	**Seneca Terrace Renewal, LP** (0.01%, GP, Indirect) LIHTC
Upshur GP, LLC	**Upshur Renewal Housing, LP** (0.01%, GP, Indirect) LIHTC
Spring Renewal GP, LLC	**Spring Housing, LP** (0.01%, GP, Indirect) LIHTC
Creekside GP, LLC	**Creekside Woods, LP** (0.01%, GP, Indirect) LIHTC
333 Interim, LLC **333 Associates, LLC**	**Oak Associates, LP** (99.99%, Ltd. Partner, Indirect, 333 Interim, LLC) (0.01%, GP, Indirect, 333 Associates, LLC) LIHTC
Foster GP, LLC	**Foster Townhomes, LP** (0.01%, GP, Indirect) LIHTC
Autumn Park GP, LLC	**Autumn Park Renewal, LP** (0.01%, GP, Indirect) LIHTC
The Headwaters GP, LLC	**Village at the Headwaters, LP** (0.01%, GP, Indirect) LIHTC
Weidler Renewal GP, LLC	**Weidler Renewal, LP** (0.01%, GP, Indirect) LIHTC
Charleston GP, LLC	**Charleston, LP** (0.01%, GP, Indirect) LIHTC
Oakridge GP, LLC	**Oakridge Park, LP** (0.01%, GP, Indirect) LIHTC
Alma GP, LLC	**Alma Gardens, LP** (0.01%, GP, Indirect) LIHTC
Hollyfield Village Acquisition, LLC	**Hollyfield Village Apartments, LP** (0.01%, GP, Indirect) LIHTC
Siuslaw Dunes Acquisition, LLC	**Siuslaw Dunes Renewal, LP** (0.01%, GP, Indirect) LIHTC
Villa St. Rose Management, LLC	**Rosemont Sen. Housing Associates, LP** (0.01%, GP, Indirect) LIHTC **Rosemont Townhomes Associates, LP** (0.01%, GP, Indirect) LIHTC
Hotel Julian Acquisition, LLC	
Sandy GP, LLC	**Sandy Workforce Housing, LP** (100%, GP, Indirect)
Ikoi So Terrace GP, LLC	**Ikoi So Terrace Renewal, LP** (0.01%, GP, Indirect) LIHTC

Hawthorne East Acquisition, LLC

Pleasant Valley Homes, LLC (Developer of Foster Townhomes)

Blanton Street Housing GP, LLC

GP = general partner

LP = limited partner

Direct = NHA ownership is direct

Indirect = NHA ownership is through another entity

- Direct 100% ownership — operating entity
- Direct 100% ownership — holding company
- Direct, but non-controlling interest
- Indirect ownership
- Indirect 100% ownership, full consolidation
- Sponsorships
- LIHTC Low-Income Housing Tax Credit project

GOVERNING BOARD AND MANAGEMENT

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Resource Development Director

Tam Gardner
Director of Finance & Administration

Ray Hackworth
Director of Asset Management

Angela Trimble
Director of Homeless Intervention Services

Stephen McMurtrey
Housing Development Director

INQUIRIES AND OTHER INFORMATION

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