

Northwest Housing Alternatives, Inc.

Consolidated Financial Statements and Other Information
as of and for the Year Ended December 31, 2008
and Report of Independent Accountants

NORTHWEST HOUSING ALTERNATIVES, INC.

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Executive Director's Report

Northwest Housing Alternatives (“NHA”) continued strong and steady growth during 2008 – affordable housing units were added to the portfolio, the number of staff members grew and the two service departments enhanced their reach in the community. While the economy weakened, NHA strengthened its commitment to serving Oregonians who earn modest incomes. NHA’s service is through providing a stable home for a senior or a person with special needs; it may be through links to social services; or it may be by offering shelter to families experiencing homelessness.

The development team completed three housing projects in 2008. Fieldstone, a five-bed group home in Wilsonville, serves the needs of adults who require a service-enriched living environment. Residents each have a bedroom with its own bath, and receive around the clock assistance from professional staff. NHA also acquired and rehabilitated a duplex for homeless families facing significant challenges to stability. The property is the first “Bridges to Housing” project in Clackamas County. While living in the duplex, families have access to a rich array of the services they need to get back on their feet. NHA also acquired Seneca Terrace, a 32-unit family complex in Milwaukie. These apartments will now be affordable for many years to come, providing safe and stable homes for families, couples and seniors.

Three new-construction projects are keeping development staff busy:

- The Charleston – 52 one-bedroom apartments in Wilsonville
- Oakridge Park – 45 apartments in Lake Oswego for seniors
- Creekside Woods – 84 senior apartments in Wilsonville

Each of these properties is being financed through the innovative mixed-finance model. NHA has developed expertise using this complex financial structure which blends Low Income Housing Tax Credits with grant funding from HUD. The combination creates a building with stable funding and long-term rental assistance to keep the units affordable to people with great housing needs.

NHA also has a long-standing commitment to preserving existing affordable housing properties. This housing would convert to market rate rents without the intervention of a nonprofit like NHA, and current tenants would be displaced. NHA started the process of acquiring six preservation projects in 2008, and acquisition was finalized in early 2009. The properties are:

- Roselyn Apartments – 31 senior apartments in Northwest Portland
- Upshur House – 30 family apartments in Northwest Portland
- Quimby Apartments – 52 apartments in Bend for seniors and people with disabilities
- Spring Street Apartments – 56 senior units in Medford
- Cottonwood I and II – 22 family units and 24 senior units in Hermiston

The Resident Services team grew from one full-time coordinator to two in 2008. The maturing department has embraced core services for all NHA tenants: eviction prevention, information and referral to social services and entitlement programs, and community building to enhance residents’ quality of life. The family properties also provide tenants with access to job information and training; budgeting and financial education; parenting classes; and children’s services. Residents at senior communities receive help maintaining health and wellness and connections to friends, family and the larger community. All resident service efforts have the goal of working toward NHA’s mission of linking people to new opportunities for success.

Annie Ross House, NHA's shelter and services program for families experiencing homelessness, spent 2008 keeping families stable and housed. During a time of increased demand, staff members have been seeking out new ways to help families. They looked at models around the country and borrowed the best ideas. The end result, Home Based Family Stabilization – HomeBase for short – will work to prevent homelessness before it begins and to move families through the shelter more quickly. These efforts will allow Annie Ross House to efficiently double the number of families served each year – without building any additional shelter space. Fundraising for this expansion program began in 2008 and the program will start operations in 2009.

As always, NHA's success is a reflection of the concerted efforts of staff, the profound dedication of the volunteer Board of Directors, the skill of community partners, and the heart-felt generosity of supporters. Together we accomplish great things!

Martha McLennan
Executive Director

Treasurer's 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., 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.

Katy Patricelli
Treasurer
Board of Directors
Northwest Housing Alternatives, Inc.

REPORT OF INDEPENDENT ACCOUNTANTS

*The Board of Directors
Northwest Housing Alternatives, Inc.:*

We have audited the accompanying consolidated statement of financial position of Northwest Housing Alternatives, Inc. and subsidiaries as of December 31, 2008, and the related consolidated statements of activities, revenues and expenses by function, and cash flows for the year then ended. These consolidated financial statements are the responsibility of Northwest Housing Alternatives, Inc.'s management. 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 18.23% and total revenues constituting 31.26% 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. The prior year summarized comparative information has been derived from the consolidated financial statements of Northwest Housing Alternatives, Inc. as of December 31, 2007 and, in our report dated June 11, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northwest Housing Alternative, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of the other auditors, the 2008 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Northwest Housing Alternatives, Inc. as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.



May 26, 2009

NORTHWEST HOUSING ALTERNATIVES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2008

(WITH COMPARATIVE AMOUNTS FOR 2007)

	2008		
	Northwest Housing Alternatives	Subsidiaries	Consolidating elimination entries
Assets:			
Cash and cash equivalents	\$ 544,846	176,587	–
Tenant and other receivables	2,189	16,596	–
Investments (note 6)	604,344	–	–
Grant and contract payments receivable	260,636	513	–
Prepaid expenses, deferred charges and other assets	32,818	45,592	–
Current receivables from affiliated organizations, net (note 7)	269,171	–	(183,422)
Investments in affiliated organizations (note 9)	1,477,220	–	–
Land held for development (note 11)	1,195,752	–	–
Restricted deposits and funded reserves (note 10)	85,058	1,308,642	–
Long-term receivables from affiliated organizations, net (note 7)	1,340,736	–	–
Notes receivable from affiliated organizations (note 8)	1,022,708	–	(984,253)
Land, buildings and equipment (notes 11, 12, 13)	13,166,168	6,768,322	–
Total assets	\$ 20,001,646	8,316,252	(1,167,675)
Liabilities:			
Accounts payable and accrued expenses	93,485	79,444	(2,792)
Construction payable	150,219	29,395	(29,395)
Accrued payroll and related expenses	40,607	–	–
Payable to affiliated organizations	–	180,630	(180,630)
Current portion of long-term debt (note 12)	245,721	132,853	–
Deferred revenue	18,715	4,586	–
Funds held on behalf of others	11,106	68,207	–
Long-term debt, less current portion (note 12)	6,777,729	4,274,161	(954,858)
Total liabilities	7,337,582	4,769,276	(1,167,675)
Net assets:			
Unrestricted			
Available for general operations and programs	3,062,359	129,217	(1,135,488)
Designated by Board (note 14)	449,509	–	–
Restricted deposits and funded reserves	85,058	1,237,081	–
Net investment in capital assets and affiliated organizations	8,815,690	2,180,678	1,135,488
Limited partner's interest in Mayfield Court Associates, LP	–	–	–
Total unrestricted	12,412,616	3,546,976	–
Temporarily restricted (note 14)	251,448	–	–
Total net assets	12,664,064	3,546,976	–
Commitments and contingencies (notes 11, 13, 17, 18, 19, 20, 21 and 22)			
Total liabilities and net assets	\$ 20,001,646	8,316,252	(1,167,675)

See accompanying notes to consolidated financial statements.

Total	2007			Total
	Northwest Housing Alternatives	Subsidiaries	Consolidating elimination entries	
721,433	1,168,898	133,494	—	1,302,392
18,785	40,491	9,478	—	49,969
604,344	—	—	—	—
261,149	55,135	—	—	55,135
78,410	35,900	40,669	—	76,569
85,749	1,437,969	—	(689,812)	748,157
1,477,220	1,356,057	—	—	1,356,057
1,195,752	—	—	—	—
1,393,700	103,894	1,356,577	—	1,460,471
1,340,736	1,146,644	—	—	1,146,644
38,455	39,981	—	—	39,981
19,934,490	13,029,893	4,177,339	—	17,207,232
<u>27,150,223</u>	<u>18,414,862</u>	<u>5,717,557</u>	<u>(689,812)</u>	<u>23,442,607</u>
170,137	52,072	71,145	(148)	123,069
150,219	106,803	—	—	106,803
40,607	37,158	—	—	37,158
—	—	689,664	(689,664)	—
378,574	230,345	132,853	—	363,198
23,301	13,292	3,888	—	17,180
79,313	13,610	57,301	—	70,911
10,097,032	5,920,047	1,131,915	—	7,051,962
<u>10,939,183</u>	<u>6,373,327</u>	<u>2,086,766</u>	<u>(689,812)</u>	<u>7,770,281</u>
2,056,088	3,492,211	40,938	(689,664)	2,843,485
449,509	181,509	—	—	181,509
1,322,139	103,894	1,277,474	—	1,381,368
12,131,856	8,235,558	2,135,143	689,664	11,060,365
—	—	177,236	—	177,236
<u>15,959,592</u>	<u>12,013,172</u>	<u>3,630,791</u>	<u>—</u>	<u>15,643,963</u>
251,448	28,363	—	—	28,363
<u>16,211,040</u>	<u>12,041,535</u>	<u>3,630,791</u>	<u>—</u>	<u>15,672,326</u>
<u>27,150,223</u>	<u>18,414,862</u>	<u>5,717,557</u>	<u>(689,812)</u>	<u>23,442,607</u>

NORTHWEST HOUSING ALTERNATIVES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2008
(WITH COMPARATIVE TOTALS FOR 2007)

	2008			
	Northwest Housing Alternatives operations	Unrestricted Subsidiaries	Consolidating elimination entries	Total
Operating revenues, gains and other support:				
Government grants and contracts	\$ 560,758	81,601	-	642,359
Private grants and contributions	57,835	-	-	57,835
Special events, net of direct costs of \$9,699 in 2008 and \$10,266 in 2007	46,753	-	-	46,753
In-kind contributions	31,261	-	-	31,261
Trust deed note installments forgiven (<i>note 18</i>)	113,259	-	-	113,259
Rental income	784,882	1,223,764	-	2,008,646
Development fees	735,939	-	-	735,939
Consulting and asset management fees	191,446	-	(36,463)	154,983
Interest income	101,025	21,855	-	122,880
Equity in earnings (losses) of affiliated organizations (<i>note 9</i>)	(126)	-	-	(126)
Other	35,568	64,237	-	99,805
Total operating revenues and gains	2,658,600	1,391,457	(36,463)	4,013,594
Net assets released from restrictions for operating purposes (<i>note 15</i>)	82,195	-	-	82,195
Total operating revenues, gains and other support	2,740,795	1,391,457	(36,463)	4,095,789
Expenses (<i>note 16</i>):				
Program services:				
Shelter services	369,168	-	-	369,168
DD group homes	839,111	-	-	839,111
Property development and consulting	273,661	-	-	273,661
Rental services	188,391	-	-	188,391
Management contracts	38,961	-	-	38,961
Large multi-unit housing	233,348	1,475,272	(36,463)	1,672,157
Resident services	59,662	-	-	59,662
Total program services	2,002,302	1,475,272	(36,463)	3,441,111
Supporting services:				
Management and general	316,372	-	-	316,372
Fundraising and public relations	142,677	-	-	142,677
Total supporting services	459,049	-	-	459,049
Total expenses	2,461,351	1,475,272	(36,463)	3,900,160
Increase (decrease) in net assets before non-operating activities	279,444	(83,815)	-	195,629
Non-operating activities:				
Capital grants received for the acquisition of property	3,474,251	-	-	3,474,251
Net assets released from restrictions for capital purposes	-	-	-	-
Provision for the non-collection of loans to affiliated organizations (<i>note 8</i>)	(3,466,751)	-	-	(3,466,751)
In-kind contributions of capital assets	112,500	-	-	112,500
Total non-operating activities	120,000	-	-	120,000
Increase (decrease) in net assets	399,444	(83,815)	-	315,629
Net assets at beginning of year	12,013,172	3,630,791	-	15,643,963
Net assets at end of year	\$ 12,412,616	3,546,976	-	15,959,592

See accompanying notes to consolidated financial statements.

Temporarily restricted Northwest Housing Alternatives		Total		2007				Temporarily restricted Northwest Housing Alternatives		Total	
				Unrestricted		Consolidating elimination entries					
		Northwest Housing Alternatives operations	Subsidiaries			Total			Total		
155,000	797,359	472,532	50,901	–	–	523,433	21,019	–	544,452		
150,280	208,115	51,978	–	–	–	51,978	57,289	–	109,267		
–	46,753	48,089	–	–	–	48,089	–	–	48,089		
–	31,261	19,520	–	–	–	19,520	–	–	19,520		
–	113,259	107,020	–	–	–	107,020	–	–	107,020		
–	2,008,646	743,895	1,151,620	–	–	1,895,515	–	–	1,895,515		
–	735,939	131,029	–	–	–	131,029	–	–	131,029		
–	154,983	193,047	–	(23,580)	–	169,467	–	–	169,467		
–	122,880	90,023	31,857	–	–	121,880	–	–	121,880		
–	(126)	(2,637)	–	–	–	(2,637)	–	–	(2,637)		
–	99,805	14,284	59,970	–	–	74,254	–	–	74,254		
305,280	4,318,874	1,868,780	1,294,348	(23,580)	–	3,139,548	78,308	–	3,217,856		
(82,195)	–	205,042	–	–	–	205,042	(205,042)	–	–		
223,085	4,318,874	2,073,822	1,294,348	(23,580)	–	3,344,590	(126,734)	–	3,217,856		
–	369,168	302,454	–	–	–	302,454	–	–	302,454		
–	839,111	768,077	–	–	–	768,077	–	–	768,077		
–	273,661	304,142	–	–	–	304,142	–	–	304,142		
–	188,391	174,744	–	–	–	174,744	–	–	174,744		
–	38,961	34,985	–	–	–	34,985	–	–	34,985		
–	1,672,157	193,562	1,490,967	(23,580)	–	1,660,949	–	–	1,660,949		
–	59,662	–	–	–	–	–	–	–	–		
–	3,441,111	1,777,964	1,490,967	(23,580)	–	3,245,351	–	–	3,245,351		
–	316,372	227,924	–	–	–	227,924	–	–	227,924		
–	142,677	125,599	–	–	–	125,599	–	–	125,599		
–	459,049	353,523	–	–	–	353,523	–	–	353,523		
–	3,900,160	2,131,487	1,490,967	(23,580)	–	3,598,874	–	–	3,598,874		
223,085	418,714	(57,665)	(196,619)	–	–	(254,284)	(126,734)	–	(381,018)		
–	3,474,251	–	–	–	–	–	904,204	–	904,204		
–	–	893,552	–	–	–	893,552	(893,552)	–	–		
–	(3,466,751)	(1,262,763)	–	–	–	(1,262,763)	–	–	(1,262,763)		
–	112,500	–	–	–	–	–	–	–	–		
–	120,000	(369,211)	–	–	–	(369,211)	10,652	–	(358,559)		
223,085	538,714	(426,876)	(196,619)	–	–	(623,495)	(116,082)	–	(739,577)		
28,363	15,672,326	12,440,048	3,827,410	–	–	16,267,458	144,445	–	16,411,903		
251,448	16,211,040	12,013,172	3,630,791	–	–	15,643,963	28,363	–	15,672,326		

NORTHWEST HOUSING ALTERNATIVES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES BY FUNCTION

YEAR ENDED DECEMBER 31, 2008

	Program services				
	Shelter services	DD group homes	Property development and consulting	Rental services	Management contracts
Operating revenues, gains and other support:					
Government grants and contracts	\$ 109,743	306,783	180,844	—	—
Private grants and contributions	—	—	—	—	—
Special events, net	9,148	—	—	—	—
In-kind contributions	25,967	—	—	—	—
Trust deed note installments forgiven (<i>note 18</i>)	—	113,259	—	—	—
Rental income	33,269	592,950	—	155,063	—
Development fees	—	—	735,939	—	—
Consulting and management fees	—	7,644	—	—	8,358
Interest income	201	1,023	—	643	—
Equity in earnings (losses) of affiliated organizations (<i>note 9</i>)	—	—	(126)	—	—
Other	10	—	28	1,265	11,572
Allocation of revenues	63,022	—	—	—	—
Total operating revenues, gains and other support	241,360	1,021,659	916,685	156,971	19,930
Expenses:					
Salaries and payroll-related costs	240,446	104,217	248,494	48,500	32,728
Professional services	465	—	—	18,032	—
Management fees	—	—	—	—	—
Direct client assistance	26,683	—	—	—	—
Supplies	493	—	358	281	—
Telephone	2,555	815	877	127	—
Postage	—	33	83	—	—
Printing	532	—	181	—	—
Repairs and maintenance	7,032	195,385	—	26,133	103
Travel	167	4,142	423	675	157
Seminars and conferences	3,560	—	1,692	85	—
Insurance	6,646	25,913	—	6,367	1,761
Utilities	21,165	138	—	17,142	—
Janitorial services	369	—	—	555	—
Groundskeeping	1,902	—	—	3,236	50
Interest	—	167,632	—	10,422	—
Advertising	—	—	—	626	—
Provision for the doubtful collection of receivables	—	—	—	2,056	—
Dues and subscriptions	150	—	—	76	—
Community building	(452)	—	378	—	—
Taxes, licenses and fees	313	29,658	72	1,689	—
Other	29,411	—	6,842	881	7
Depreciation and amortization	17,075	306,316	—	45,793	—
Expenses before allocation of indirect costs	358,512	834,249	259,400	182,676	34,806
Allocation of indirect costs	10,656	4,862	14,261	5,715	4,155
Total expenses	369,168	839,111	273,661	188,391	38,961
Increase (decrease) in net assets before non-operating activities	(127,808)	182,548	643,024	(31,420)	(19,031)
Non-operating activities:					
Capital grants received for the acquisition of property	—	—	3,354,251	120,000	—
Provision for the non-collection of loans to affiliated organizations (<i>note 8</i>)	—	—	(3,466,751)	—	—
In-kind contribution of capital assets	—	—	112,500	—	—
Write-offs related to Newell Creek, LP	—	—	—	—	—
Total non-operating activities	—	—	—	120,000	—
Increase (decrease) in net assets	\$ (127,808)	182,548	643,024	88,580	(19,031)

See accompanying notes to consolidated financial statements.

Large multi-unit housing	Resident services	Supporting services				Total	Total
		Total	Management and general	Indirect costs	Fundraising and public relations		
115,026	81,013	793,409	3,950	—	—	3,950	797,359
—	—	—	—	—	208,115	208,115	208,115
—	—	9,148	19,800	—	17,805	37,605	46,753
—	5,294	31,261	—	—	—	—	31,261
—	—	113,259	—	—	—	—	113,259
1,223,764	—	2,005,046	3,600	—	—	3,600	2,008,646
—	—	735,939	—	—	—	—	735,939
134,421	—	150,423	4,560	—	—	4,560	154,983
22,713	—	24,580	99,195	—	(895)	98,300	122,880
—	—	(126)	—	—	—	—	(126)
86,541	34	99,450	355	—	—	355	99,805
—	—	63,022	19,799	—	(82,821)	(63,022)	—
1,582,465	86,341	4,025,411	151,259	—	142,204	293,463	4,318,874
380,204	37,450	1,092,039	162,166	—	127,326	289,492	1,381,531
146,960	5,329	170,786	45,116	156	865	46,137	216,923
97,003	—	97,003	—	—	—	—	97,003
—	—	26,683	—	—	—	—	26,683
146,426	1,283	148,841	67	22,426	1,176	23,669	172,510
1,172	1,432	6,978	507	5,431	—	5,938	12,916
92	—	208	27	3,729	808	4,564	4,772
—	449	1,162	—	1,377	2,191	3,568	4,730
7,025	—	235,678	122	20,788	—	20,910	256,588
1,068	2,146	8,778	1,157	—	247	1,404	10,182
1,581	851	7,769	11,706	1,179	833	13,718	21,487
39,203	—	79,890	3,634	9,921	155	13,710	93,600
135,553	—	173,998	—	7,596	—	7,596	181,594
46,609	—	47,533	—	5,142	—	5,142	52,675
3,700	—	8,888	—	10,343	—	10,343	19,231
78,422	—	256,476	5,130	—	—	5,130	261,606
2,535	—	3,161	—	—	122	122	3,283
87,013	—	89,069	25,424	—	—	25,424	114,493
—	—	226	3,727	3,499	119	7,345	7,571
251	—	177	2,089	—	—	2,089	2,266
35,434	—	67,166	678	121	—	799	67,965
24,480	6,026	67,647	503	79	624	1,206	68,853
430,394	—	799,578	20,220	1,900	—	22,120	821,698
1,665,125	54,966	3,389,734	282,273	93,687	134,466	510,426	3,900,160
7,032	4,696	51,377	34,099	(93,687)	8,211	(51,377)	—
1,672,157	59,662	3,441,111	316,372	—	142,677	459,049	3,900,160
(89,692)	26,679	584,300	(165,113)	—	(473)	(165,586)	418,714
—	—	3,474,251	—	—	—	—	3,474,251
—	—	(3,466,751)	—	—	—	—	(3,466,751)
—	—	112,500	—	—	—	—	112,500
—	—	—	—	—	—	—	—
—	—	120,000	—	—	—	—	120,000
(89,692)	26,679	704,300	(165,113)	—	(473)	(165,586)	538,714

NORTHWEST HOUSING ALTERNATIVES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES BY FUNCTION

YEAR ENDED DECEMBER 31, 2007

	Program services				
	Shelter services	DD group homes	Property development and consulting	Rental services	Management contracts
Operating revenues, gains and other support:					
Government grants and contracts	\$ 140,662	209,271	71,770	21,019	–
Private grants and contributions	95,381	–	2,500	–	–
Special events, net	(551)	–	–	–	–
In-kind contributions	17,376	–	–	–	–
Trust deed note installments forgiven	–	107,020	–	–	–
Rental income	30,619	576,049	–	130,027	–
Development fees	–	–	124,101	–	–
Consulting and management fees	–	5,299	3,020	–	10,952
Interest income	1,187	1,787	20,252	494	–
Equity in earnings (losses) of affiliated organizations	–	–	(147)	–	–
Other	20	2,249	–	1,280	5,283
Total operating revenues, gains and other support	284,694	901,675	221,496	152,820	16,235
Expenses:					
Salaries and payroll-related costs	201,853	106,620	257,618	55,201	29,068
Professional services	2,136	786	2,930	20,535	603
Management fees	–	–	–	–	–
Direct client assistance	2,563	–	–	–	–
Supplies	5,288	1,343	3,542	973	1,147
Telephone	3,092	1,428	2,217	389	400
Postage	710	132	603	99	130
Printing	–	–	173	–	–
Repairs and maintenance	15,577	146,999	939	17,049	125
Travel	2,860	3,579	723	1,228	41
Seminars and conferences	2,321	–	6,455	–	–
Insurance	6,721	24,144	2,264	5,480	3,191
Utilities	22,228	398	1,194	18,198	159
Janitorial services	238	174	523	195	70
Groundskeeping	1,913	127	380	1,280	51
Interest	–	179,585	–	11,023	–
Advertising	–	–	858	64	–
Provision for the doubtful collection of receivables	250	–	23,524	239	–
Taxes, licenses and fees	287	14,936	148	41	–
Other	17,856	–	51	236	–
Depreciation and amortization	16,561	287,826	–	42,514	–
Total expenses	302,454	768,077	304,142	174,744	34,985
Increase (decrease) in net assets before non-operating activities	(17,760)	133,598	(82,646)	(21,924)	(18,750)
Non-operating activities:					
Capital grants received for the acquisition of property	–	–	904,204	–	–
Provision for the non-collection of loans to affiliated organizations	–	–	(1,262,763)	–	–
In-kind contribution of capital assets	–	–	–	–	–
Write-offs related to Newell Creek, LP	–	–	–	–	–
Total non-operating activities	–	–	(358,559)	–	–
Increase (decrease) in net assets	\$ (17,760)	133,598	(441,205)	(21,924)	(18,750)

See accompanying notes to consolidated financial statements.

Large multi-unit housing	Supporting services			Total	Total
	Total	Management and general	Fundraising and public relations		
84,215	526,937	17,515	–	17,515	544,452
(20,000)	77,881	26,300	5,086	31,386	109,267
(123)	(674)	–	48,763	48,763	48,089
1,894	19,270	250	–	250	19,520
–	107,020	–	–	–	107,020
1,151,620	1,888,315	7,200	–	7,200	1,895,515
6,928	131,029	–	–	–	131,029
141,076	160,347	9,120	–	9,120	169,467
68,056	91,776	29,550	554	30,104	121,880
(2,490)	(2,637)	–	–	–	(2,637)
63,650	72,482	1,772	–	1,772	74,254
1,494,826	3,071,746	91,707	54,403	146,110	3,217,856
317,844	968,204	163,717	111,838	275,555	1,243,759
169,181	196,171	49,926	1,549	51,475	247,646
103,715	103,715	–	–	–	103,715
–	2,563	–	–	–	2,563
207,339	219,632	5,320	1,888	7,208	226,840
1,327	8,853	1,616	658	2,274	11,127
620	2,294	519	653	1,172	3,466
–	173	15	3,516	3,531	3,704
7,966	188,655	2,816	626	3,442	192,097
1,498	9,929	1,538	221	1,759	11,688
4,743	13,519	11,091	621	11,712	25,231
43,831	85,631	6,791	1,509	8,300	93,931
120,333	162,510	3,582	796	4,378	166,888
39,362	40,562	1,569	349	1,918	42,480
3,630	7,381	1,141	254	1,395	8,776
88,254	278,862	5,000	–	5,000	283,862
2,794	3,716	500	100	600	4,316
86,898	110,911	(45,000)	–	(45,000)	65,911
35,210	50,622	708	175	883	51,505
11,010	29,153	(1,075)	846	(229)	28,924
415,394	762,295	18,150	–	18,150	780,445
1,660,949	3,245,351	227,924	125,599	353,523	3,598,874
(166,123)	(173,605)	(136,217)	(71,196)	(207,413)	(381,018)
–	904,204	–	–	–	904,204
–	(1,262,763)	–	–	–	(1,262,763)
–	–	–	–	–	–
–	–	–	–	–	–
–	(358,559)	–	–	–	(358,559)
(166,123)	(532,164)	(136,217)	(71,196)	(207,413)	(739,577)

NORTHWEST HOUSING ALTERNATIVES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2008
(WITH COMPARATIVE TOTALS FOR 2007)

	2008	2007
<hr/>		
Cash flows from operating activities:		
Cash received from tenants, contractors, grantors, and donors	\$ 4,303,816	3,429,296
Equity distributions received from affiliated organizations (<i>note 9</i>)	4,600	10,000
Cash received for interest	62,101	73,026
Cash paid to employees and suppliers	(2,627,134)	(2,543,443)
Cash paid for interest	(226,171)	(257,781)
<hr/>		
Net cash provided by operating activities	1,517,212	711,098
<hr/>		
Cash flows from investing activities:		
Capital expenditures for projects in pre-development	(774,020)	(718,683)
Capital expenditures for NHA acquisitions and rehabilitations	(619,985)	(328,484)
Capital expenditures for acquisitions and rehabilitations by subsidiaries	(2,634,849)	(143,717)
Acquisition of land held for development	(1,195,752)	-
Loans made to affiliated organizations	(3,354,251)	(787,360)
Transfer of assets to affiliated organizations	523,314	-
Payments received on loans to affiliated organizations	8,308	5,019
Net change to restricted cash reserves	66,771	(13,649)
Purchases of investments	(1,264,344)	-
Sales of investments	660,000	-
Investments in affiliated organizations	(125,889)	(61,845)
<hr/>		
Net cash used in investing activities	(8,710,697)	(2,048,719)
<hr/>		
Cash flows from financing activities:		
Repayment of long-term debt	(817,545)	(238,750)
Proceeds from the issuance of debt	3,955,820	699,998
Proceeds from capital grants restricted for property acquisition	3,474,251	904,204
<hr/>		
Net cash provided by financing activities	6,612,526	1,365,452
<hr/>		
Net increase (decrease) in cash and cash equivalents	(580,959)	27,831
Cash and cash equivalents at beginning of year	1,302,392	1,274,561
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Cash and cash equivalents at end of year	\$ 721,433	1,302,392
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	2008	2007
<hr/>		
Supplemental schedule of noncash investing and financing activities		
Transfer of land to affiliated organization through the issuance of a note receivable	\$ 112,500	-
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See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2008

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 1,181 units of housing in 14 Oregon counties. NHA’s mission is to create opportunity through housing.

2. Program Services

During the year ended December 31, 2008, NHA provided services in the following major program areas:

Shelter Services – 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 six families who are transitioning from homelessness to stability.

DD Group Homes – NHA owns and property-manages 53 group homes 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 housing. The organization has also acquired and rehabilitated apartments so they continue to be affordable for current and future tenants. NHA has also consulted with other nonprofit organizations on their housing projects.

Rental Services – This program includes several small properties in Clackamas County. These properties serve people with special needs and families and individuals who earn low incomes.

Management Contracts – NHA provides on-site property management for a 20-unit apartment building for mental health consumers.

Large Multi-Unit Housing – Providing asset and partnership management of eleven Low Income Housing Tax Credit (LIHTC) projects and twelve preservation projects is the main focus of this program that maintains attractive, financially healthy, and affordable rental housing.

Resident Services – NHA links residents of multi-family and senior properties in the Portland metro area to services provided in the community. Core services include eviction prevention, information and referral, and community building. These links to services help tenants remain stable and access new opportunities.

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.), seven LLCs formed to acquire and preserve HUD Section 8 properties at risk of conversion to market rents (Cottonwood I Renewal, LLC, Cottonwood II Renewal, LLC, Quimby Renewal, LLC, Roselyn Renewal, LLC, Seneca Terrace, LLC, Spring Renewal, LLC, and Upshur Renewal, LLC) and eleven entities organized under the laws of the State of Oregon to invest in LIHTC projects (Mayfield Court, Inc., 333 Associates, LLC, Villa St. Rose Management, LLC, Newell Creek, Inc., Autumn Park GP, LLC, Foster GP, LLC, Weidler Renewal GP, LLC, The Headwaters GP, LLC, Charleston GP, LLC, Oakridge GP, LLC, and Creekside Woods GP, LLC).

For presentation purposes, the accounts and transactions of the five LIHPRHA projects, seven preservation projects, Mayfield Court Associates, LP, Oakridge Park, LP, and Creekside Woods, LP referred to above are included in the “Subsidiaries” column in the consolidated statements of financial position and activities.

Investments in affiliated organizations in which NHA has significant ownership interests (generally ranging from 20% to 50%), 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 statement of activities. See note 9 for a summary of NHA’s investments in affiliated organizations.

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

Basis of Presentation – The organization has adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, and SFAS No. 117, *Financial Statements for Not-for-Profit Organizations*. 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 the organization’s management, such differences 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 SFAS No. 116, 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 statement of activities. During the year ended December 31, 2008, \$5,444 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, 2008, \$138,317 of contributed property, equipment and materials were recorded, of which \$112,500 was capitalized.

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 market value. Net appreciation 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 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.

The organization has some exposure to investment risks, including interest rate, market, and credit risks, for marketable securities. Due to the level of risk exposure, it is possible that near-term valuation changes for investment securities may occur to an extent that could materially affect the amounts reported in the accompanying financial statements.

Capital Assets and Depreciation – Land, buildings and equipment are carried at cost, and at market 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 \$4,000 for maintenance, repairs and minor renewals to maintain facilities in operating condition are generally expensed as incurred. Major replacements and renewals of \$1,000 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 SFAS No. 34, *Capitalization of Interest Cost*. During the year ended December 31, 2008, 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.

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 are limited by contract to use within the program from which they were generated. In these cases, surplus funds are not refundable or 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.

Income Taxes – The organization 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.

Concentrations of Credit Risk – The organization’s investments consist primarily of financial instruments including money market mutual funds and certificates of deposit. These financial instruments may subject the organization to concentrations of credit risk as from time to time, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation (“FDIC”), the market value of securities are dependant on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

On October 3, 2008, President George W. Bush signed the Emergency Economic Stabilization Act of 2008, which temporarily raises the basic limit on federal deposit insurance coverage from \$100,000 to \$250,000 per depositor. The temporary increase became effective immediately upon the President's signature. In addition, on October 14, 2008 the FDIC announced that all non-interest bearing transaction deposit accounts will be fully insured for the entire amount in the deposit account. The basic deposit insurance limit will return to \$100,000 after December 31, 2009.

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, NHA 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.

Summarized Financial Information for 2007 – The accompanying financial information as of and for the year ended December 31, 2007 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. New Accounting Pronouncement

During the year ended December 31, 2008, the organization adopted Statement of Financial Accounting Standards No. 157 (“SFAS No. 157”), *Fair Value Measurements*. This standard defines fair value, establishes a framework for measuring fair value in accounting principles generally accepted in the U.S., and expands disclosures about fair value measurements. The pronouncement applies under other accounting standards that require or permit fair value measurements. Accordingly, this statement does not require any new fair value measurements. See note 23 for the additional disclosures required by this statement.

5. Affiliated Organizations

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

Direct ownership:

King-Bell Associates, LP – NHA is a limited partner in King-Bell Associates, LP. The organization's ownership interest is 1.0%.

NHA/Centre Realty Services, Inc. – NHA holds a 37.5% interest in a joint venture with NHA/Centre Realty Services, Inc. (an unrelated for-profit organization that owns the remaining 63.5%). The joint venture was formed to provide development services for the properties owned by Newell Creek, LP which was dissolved in 2007.

Pleasant Valley Homes, LLC – NHA owns 49.0% of Pleasant Valley Homes, LLC and an unrelated for-profit company owns the remaining 51.0%. The LLC was formed to provide development services to the project owned by Foster Townhomes, LP.

Rosemont Community Developers, LLC – NHA owns 23.7% of Rosemont Community Developers, LLC with Tom Walsh & Co. and Geller Silvis & Associates, Inc. (two unrelated for-profit organizations that own the remaining 76.3%). The partnership was formed to provide development services to the project owned by Rosemont Senior Housing Associates, LP and Rosemont Town Homes Associates, LP. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

Trenton Terrace, LP – NHA is a general partner in Trenton Terrace, LP, a limited partnership and a LIHTC project. The organization's ownership interest is 0.01%, and it will share in residual profits and losses to that extent. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

Victorian Inn, LP – NHA is a general partner in Victorian Inn, LP, a limited partnership and a LIHTC project. The organization's ownership interest is 1.0%, and it will share in residual profits and losses to that extent. In addition, the organization will share in profits from the sale or refinancing of the properties owned by the limited partnership to the extent of 50%.

Indirect ownership:

Autumn Park Renewal, LP – NHA is a general partner (through Autumn Park GP, LLC) in Autumn Park Renewal, LP, a limited partnership and a LIHTC project. The organization's ownership interest is 0.01%, and will share in residual profits and losses to that extent. In addition, the organization will share in profits from the sale or refinancing of the properties owned by the limited partnership to the extent of 50%. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

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. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

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. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

Mayfield Court Associates, LP – NHA is a general partner (through Mayfield Court, Inc.) in Mayfield Court, LP, a limited partnership and a LIHTC project. The limited partner's 99% interest was assigned and transferred to Mayfield Court, Inc. in 2008. The organization's ownership interest is 100%, and it will share in residual profits and losses to that extent. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

Oak Associates, LP – NHA is a general partner (through 333 Associates, LLC) in Oak Associates, LP. The organization’s ownership interest is 0.01%, and it will share in residual profits and losses to that extent. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

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. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

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. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

Village at the Headwaters, LP – NHA is a general partner (through The Headwaters GP, LLC) in Village at the Headwaters, LP, a limited partnership and a LIHTC project. The organization’s ownership interest is 0.01%, and it will share in residual profits and losses to that extent. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

Weidler Renewal, LP – NHA is a general partner (through Weidler Renewal GP, LLC) in Weidler Renewal, LP, a limited partnership and a LIHTC project. The organization’s ownership interest is 0.01%, and will share in residual profits and losses to that extent. In addition, the organization will share in profits from the sale or refinancing of the properties owned by the limited partnership to the extent of 50%. NHA has guaranteed funding of any operating deficits. No amounts were payable under this guarantee during 2008.

Information:

Oakridge Park, LP – NHA is currently the sole member of Oakridge Park, LP (through Oakridge GP, LLC). The project is currently in the pre-development stage.

Creekside Woods, LP – NHA is currently the sole member of Creekside Woods, LP (through Creekside GP, LLC). The project is currently in the pre-development stage.

Sponsored projects and other interests:

Clackamas Community Land Trust – Founded in 1999, the Clackamas Community Land Trust (CCLT) is a nonprofit organization that provides affordable home ownership opportunities to low- and moderate-income families by obtaining land and holding it in perpetuity. Through October of 2005, NHA provided staffing and support services to CCLT. NHA’s control of CCLT through Board appointments ended in 2002. As a result, the assets, liabilities, net assets, revenues, expenses, and other transactions of CCLT are not included in the accompanying financial statements.

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 is also the sponsor of the Fisher Ridge, Avalon and Meadowlark projects.

At December 31, 2008, NHA had advances totaling \$1,426,485 and notes receivable totaling \$38,455 from the above entities (see notes 7 and 8).

Summarized gross revenues resulting from the relationships and transactions described above for the year ended December 31, 2008 are summarized as follows:

<i>Revenues:</i>	
Development fees	\$ 735,939
Asset management fees	154,983
Interest income	60,779
	<hr/>
	\$ 951,701
	<hr/>

Related party interest income is generated by notes receivable and development fees receivable due from affiliated organizations (see notes 7 and 8).

6. Investments

Investments, carried at fair value, consist of certificates of deposit at December 31, 2008 totaling \$604,344.

7. Receivables From Affiliated Organizations, Net

Amounts due from affiliated organizations at December 31, 2008, net of \$338,886 in allowances for noncollection and discounts, consist of the following:

<i>Current:</i>	
Village at the Headwaters, LP [A]	\$ 60,000
Oak Associates, LP	11,143
Rosemont Town Homes Associates, LP	4,820
Other	9,786
	<hr/>
	85,749
	<hr/>
<i>Long-term:</i>	
Autumn Park Renewal, LP [B]	619,743
Charleston, LP [C]	529,430
Village at the Headwaters, LP [A]	89,721
Oak Associates, LP [D]	82,118
Trenton Terrace, LP	13,420
Weidler Renewal, LP	6,304
	<hr/>
	1,340,736
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Total	\$ 1,426,485
	<hr/>

[A] In 2005, NHA entered into a development services agreement with Village at the Headwaters, LP. In consideration of the services provided pursuant to this agreement, NHA earned \$100,000 in 2005 and \$500,000 in 2006 for a total of \$600,000 in development fees generated by the project. As of December 31, 2008, \$442,204 has been collected. The organization expects to collect \$60,000 in 2009 and the remaining \$97,796 long-term portion is subject to the availability of cash, and is subordinate to cash that may be required for the underwriting of operating deficits and other costs. At December 31, 2008, the long-term balance is reported in the accompanying financial statements at \$139,427, which is the present value of the expected future cash flows using a discount factor of 6.5%.

At December 31, 2008, Village at the Headwaters, LP also owed \$20,300 to NHA for partnership management fees accrued of which \$10,006 has been reserved.

[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, 2008 is \$589,743 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, 2008, Autumn Park Renewal, LP also owed \$157,739 to NHA for partnership management fees accrued of which \$127,739 has been reserved.

[C] In 2008, NHA (through Charleston GP, LLC) entered into a development services agreement with Charleston, LP. In consideration of the services provided pursuant to this agreement, NHA is entitled to \$1,116,060 in development fees generated by the project to be recognized based on the percentage completed each year. At December 31, 2008, the project was 60.742% complete with NHA earning \$677,917 during the year. At December 31, 2008, Charleston, LP owed \$529,430 to NHA related to development fees earned during the year.

[D] In 1999, NHA (through 333 Associates, LLC) entered into a development services agreement with Oak Associates, LP to develop the Oaks Apartments. In consideration of the services provided pursuant to this agreement, NHA earned 30% of the \$733,632 in development fees generated by the project, or \$220,090. As of December 31, 2008, \$92,480 has been collected. The long-term balance of \$127,610 is subject to the availability of cash, and is subordinate to cash that may be required for the underwriting of operating deficits and other costs. At December 31, 2008, the long-term balance is reported in the accompanying financial statements at \$82,118, which is the present value of the expected future cash flows using a discount factor of 6.5%.

8. Notes Receivable From Affiliated Organizations

Notes receivable from affiliates at December 31, 2008 consist of the following:

Trenton Terrace, LP [A]	\$ 5,665,510
Autumn Park Renewal, LP [B]	291,003
Charleston, LP [C]	215,638
Village at the Headwaters, LP [D]	165,473
Clackamas Community Land Trust [E]	84,810
Weidler Renewal, LP [F]	73,071
	<hr/> 6,495,505
Less allowance for doubtful collection	(6,457,050)
	<hr/> \$ 38,455

[A] In 2006, NHA obtained financing from the U.S. Department of Housing and Urban Development under the Section 202 capital advance program for the development of the Trenton Terrace Project in an amount not to exceed \$5,645,200. During the year ended December 31, 2006, NHA entered into a loan agreement with Trenton Terrace, LP and advanced \$1,628,589 of the HUD funds for the construction of housing for the elderly. NHA advanced an additional \$762,360 in 2007 and \$3,254,251 in 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. Given that the conditions precedent to repayment of the loan are unlikely to occur, NHA's management has elected to fully reserve all amounts advanced and accrued interest totaling \$5,665,510 as of December 31, 2008.

[B] 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 are 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, 2008, principal and accrued interest outstanding totaled \$291,003, and this amount has been fully reserved.

[C] 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, 2008, principal and accrued interest outstanding totaled \$215,638, and this amount has been fully reserved.

[D] 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 1.5%, 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, 2008, principal and accrued interest outstanding totaled \$165,473, and this amount has been fully reserved.

[E] At December 31, 2008, NHA held a note receivable in the original amount of \$95,000 at an interest rate of 3.0% annually. Unpaid principal and interest are due on December 31, 2022. At December 31, 2008, the outstanding balance on the note is \$84,810, and \$50,000 of this amount has been reserved.

[F] In 2006, NHA issued a secured pre-development loan to Wiedler Renewal, LP for up to \$65,000 of which \$65,000 had been drawn as of December 31, 2006. The note bears interest at 5.35% and the entire unpaid balance of principal and interest are due on December 31, 2047. At December 31, 2008, principal and accrued interest outstanding totaled \$73,071, and \$69,426 of this amount has been fully reserved.

Provision for the non-collection of loans receivable:

During the year ended December 31, 2008, NHA's management elected to record a provision for the non-collection of loans made to affiliated organizations totaling \$3,466,751 as follows:

Trenton Terrace, LP	\$ 3,254,251
Charleston Apartments	212,500
	<hr/> \$ 3,466,751

9. 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	Investment	Current year equity in earnings (losses) of affiliates
Autumn Park Renewal, LP (through Autumn Park GP, LLC)	.01%	\$ -	-
Charleston, LP (through Charleston GP, LLC)	.01%	300	-
Foster Townhomes, LP (through Foster GP, LLC)	.01%	-	-
King-Bell Associates, LP [A]	1%	-	-
Mayfield Court, Inc.	100%	2,600	-
Newell Creek, Inc.	100%	350	-
Oak Associates, LP (through 333 Associates, LLC)	.01%	(71)	(73)
Oakridge Park, LP (through Oakridge GP, LLC)	.01%	200	-
Pleasant Valley Homes, LLC	49.0%	51,068	-
Rosemont Community Developers, LLC	23.7%	-	-
Rosemont Senior Housing Associates, LP (through Villa St. Rose Management, LLC)	.01%	649,623	(36)
Rosemont Town Homes Associates, LP (through Villa St. Rose Management, LLC)	.01%	192,443	(7)
Trenton Terrace, LP	.01%	61,781	(11)
Victorian Inn, LP	1%	396,384	-
Village at The Headwaters, LP (through The Headwaters GP, LLC)	.01%	122,439	-
Weidler Renewal, LP (through Weidler Renewal GP, LLC)	.01%	103	1
		\$ 1,477,220	(126)

[A] Northwest Housing Alternatives, Inc. is a limited partner in King-Bell Associates, LP.

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

In 2008, NHA received equity distributions totaling \$4,600 from Pleasant Valley Homes, LLC. The distributions represented development fees.

Summarized financial information for the limited partnerships and limited liability corporations at December 31, 2008 was as follows:

Current assets	\$ 826,941
Restricted reserves	2,439,193
Land, buildings and equipment	50,531,752
Other assets	727,298
Total assets	\$ 54,525,184
Current liabilities	856,311
Due to developers and partners	9,140,885
Long-term debt	29,018,444
Total liabilities	39,015,640
Net assets	15,509,544
Total liabilities and net assets	\$ 54,525,184
Net decrease in net assets	\$ (1,280,616)

10. 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 (OHCS), NHA maintains certain restricted cash reserves for the renewal and replacement of property, capital improvements, necessary insurance reserves, etc. totaling \$1,393,700. These reserves may be used only upon the authorization of HUD or OHCS.

11. Land, Buildings and Equipment

A summary of land, buildings and equipment at December 31, 2008 is as follows:

Buildings and improvements	\$ 23,283,740
Land and improvements	4,490,404
Construction in progress	1,410,104
Furnishings and equipment	242,727
Automobiles	10,938
	29,437,913
Less accumulated depreciation	(9,503,423)
	\$ 19,934,490

Land Held for Development

At December 31, 2008, NHA held land totaling \$1,195,752 for development of the Oakridge Park project.

In the above categories of 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, 2008, 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 liability has been recorded in the accompanying financial statements.

The organization has adopted the provisions of Statement of Financial Accounting Standards No. 121, *Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of*. Under this standard, impairment losses on long-lived assets, such as equipment and furnishings, are recognized when events or changes in circumstances indicate that the undiscounted cash flows estimated to be generated by such assets are less than their carrying value and, accordingly, all or a portion of such carrying value may not be recoverable. Impairment losses are then measured by comparing the fair value of assets to their carrying amounts.

12. 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, were outstanding at December 31, 2008:

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. \$ 277,410

Our Apartment Project:

Trust deed note payable to the Oregon Housing and Community Services Department, at 7.25%, due in monthly payments of \$733 through 2012. 27,113

Pre-Development Loan for Various Affiliates:

Loan payable to Wells Fargo Community Development Corporation, at 2.0% for the first five years and thereafter at the greater of 2.0% or the Treasury Rate minus 3.0%, interest due quarterly, unpaid principal and interest due in August of 2010 with options to extend. 250,000

Oakridge Park:		Hearthstone:	
Promissory note payable to the Network for Oregon Affordable Housing (NOAH), at 4.0%, with unpaid principal and interest due in July of 2010.	1,500,909	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.	249,333
Bridges to Housing (B2H):		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.	97,346
Loan payable to Clackamas County HOME Program, at 0%, due in January of 2059 or earlier if the property is transferred or sold or the loan is in default.	235,172	Mayfield Court, Inc.:	
Mollala:		Mortgage note payable to Union Bank of California, at 6.0% (10.0% should Mayfield Court Associates, LP lose its qualification for "Oregon Lenders Tax Credits,") due in monthly payments of \$4,239 through 2024.	503,995
Mortgage payable to Washington Mutual, at 7.875% due in monthly payments of \$842 through 2029.	100,848	Seneca Terrace, LLC:	
Loan payable to Clackamas County, with payments deferred until 2013 at 0% interest. The loan is repayable only if the property is sold or transferred, is changed from affordable housing status, or in the event of default.	66,610	Mortgage note payable to Network for Oregon Affordable Housing (NOAH), at 5.0%, interest only payments of \$8,795 beginning in 2009. A balloon payment is due in May of 2010.	1,919,000
DD Group Homes:		Loan payable to Community Development Block Grant program and HOME of up to \$200,000 each, at 2.75%, interest only payments, due in 2048.	401,236
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 \$19,987 through 2030.	2,435,725	Other LIHPRHA Projects:	
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 \$8,918 as long as the properties continue to house qualifying tenants, through 2030.	1,782,984	Mortgage payable to GMAC Commercial Mortgage Corp., at 7.0%, due in monthly payments of \$13,430 through 2013.	627,925
			\$ 10,475,606

Aggregate maturities of the long-term debt for the five years subsequent to December 31, 2008 and thereafter are as follows:

<i>Years ending December 31,</i>	
2009	\$ 378,574
2010	4,064,393
2011	411,871
2012	400,402
2013	373,304
Thereafter	4,847,062
	\$ 10,475,606

13. Line of Credit, Government Liens and Contingent Liabilities

At December 31, 2008, the organization has available an unsecured line of credit in the amount of \$96,500. Interest is calculated at prime plus 1.75%. At December 31, 2008, there was no balance outstanding under this agreement.

At December 31, 2008, the organization holds certain properties acquired from Multnomah County, each having been acquired by the County through tax foreclosure. Following the rehabilitation of the properties, each is to be used for a period of no less than thirty years for low-income rental housing. Liens on these properties totaled \$7,679 at December 31, 2008, representing the canceled property taxes and other costs incurred by the County in acquiring these properties. At the end of the thirty-year period, the County will cancel this obligation. As of December 31, 2008, 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 liability for these liens is included in the accompanying financial statements.

In addition, NHA has also entered into an “equity gap” financing agreement with the Portland Development Commission (PDC) for the financing of certain property, whereby if the properties are sold, transferred, refinanced or changed as to use, the outstanding balance of the financing must be reported immediately to PDC. In addition, if the operation of this property demonstrates surplus revenue in excess of 1.15 times annual debt service in any single year of its operation, the excess must be shared equally with PDC. At December 31, 2008, there was no liability under these agreements.

14. Restrictions and Limitations on Net Assets Balances

Board-Designated Net Assets

NHA’s Board of Directors designated \$449,509 of the organization’s unrestricted net assets for long-term investment at December 31, 2008.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31, 2008:

Contributions, grants, and other unexpended revenues and gains available for:

Capacity building	\$ 150,000
Resident services	60,000
Project development	34,250
Shelter services	1,951
Other program services	5,247
	\$ 251,448

15. Net Assets Released from Restrictions

During the year ended December 31, 2008, \$82,195 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.

16. Expenses

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

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

17. Retirement Plan

NHA offers voluntary retirement plans as described under Section 403(b) of the Internal Revenue Code, and makes them available to substantially 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, 2008, the organization matched 3.0% of the eligible employees' salary reduction amount for the year. Matching contributions made by the organization during the year ended December 31, 2008 totaled \$32,637.

18. Trust Deed Note Installments Forgiven

At December 31, 2008, mortgages and liens payable in the amount of \$1,782,984 were owed to the Mental Health Development Disability Services Division of the State of Oregon under programs where 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, 2008 totaled \$113,259.

19. Conditional Grants

In 2006, NHA obtained financing from U.S. Department of Housing and Urban Development under the Section 202 capital advance program in an amount not to exceed \$5,645,200 for the development of the Trenton Terrace Project, a project which is owned by Trenton Terrace, LP. As of December 31, 2008, NHA has drawn down all available funds and advanced them to Trenton Terrace, LP for the construction of housing for the elderly. The capital advances do not bear interest and need not be paid as long as the housing remains available to elderly persons for at least 40 years. Failure to maintain the housing for elderly persons will result in HUD's seeking a return of their funds plus interest since the date of the first advance. A liability for the capital advance is not reflected in the accompanying financial statements, because repayment is contingent upon future events.

During 2008, NHA received a \$300,000 grant from Meyer Memorial Trust to be used to create a revolving strategic growth fund that would be used to pay development expenses on projects in rural areas of Oregon. The first \$150,000 was received in 2008 and the remaining \$150,000 is to be paid in 2013 under the condition that NHA replenish the original \$150,000 in the revolving strategic growth fund by August 1, 2013. The second installment of the grant will not be recorded by NHA until all conditions have been met.

20. Contingencies

Amounts received and expended by the organization under grants and 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.

21. Contingent Liabilities

Financial Accounting Standards Board Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees* ("FIN No. 45"), 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.

At December 31, 2008, 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 is currently minimal. Accordingly, NHA has no liabilities recorded for these guarantees at December 31, 2008.

22. Commitments

Purchase Commitments

As a part of its commitment to provide a wide range of affordable housing options for Oregonians, NHA has entered into agreements to purchase seven properties to be added to its preservation project portfolio. At December 31, 2008, outstanding purchase commitments totaled \$11,578,000. Termination clauses contained in these contracts allow for a contract to be terminated with proper notice. Final closing on these properties occurred in January of 2009.

Construction Commitments

In November of 2008, NHA engaged a contractor to provide rehabilitation work on a property. Total contract amount for such work is not to exceed \$122,250. As of December 31, 2008, the contract had an outstanding commitment totaling \$58,883.

23. Fair Value Measurements

Included in the accompanying financial statements are certain financial instruments (primarily cash equivalents) carried at fair value. The fair value of an asset 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 SFAS No. 157, *Fair Value Measurements*. 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, 2008, NHA's money market mutual funds and investments are measured at fair value on a recurring basis using quoted prices in active markets for identical assets (i.e. Level 1).

24. Reclassification of 2007 Comparative Totals

Certain 2007 amounts presented herein have been reclassified to conform to the 2008 presentation.

25. Statement of Cash Flow Reconciliation

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

Increase in net assets	\$	538,714
<hr/>		
<i>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</i>		
Depreciation and amortization		821,698
Trust deed note installments forgiven (<i>note 18</i>)		(113,259)
Accrued interest added to note payable principal		35,430
Accrued interest added to receivables from affiliated organizations		(31,712)
Accrued interest added to notes receivable from affiliated organizations		(29,067)
Equity in losses of affiliated organizations (<i>note 9</i>)		126
Equity distributions received from affiliated organizations (<i>note 9</i>)		4,600
Proceeds from capital advances restricted for property acquisition		(3,474,251)
Provision for uncollectible notes receivable from affiliates		3,489,036
In-kind contributions of capital assets		(112,500)
Provision for uncollectible receivables from affiliates		79,826
Provision for uncollectible tenant and other receivables		8,976
<i>Net changes in:</i>		
Tenant and other receivables		22,208
Grant and contract payments receivables		(206,014)
Prepaid expenses, deferred charges and other assets		(1,841)
Receivables from affiliated organizations		420,202
Accounts payable and accrued expenses		47,068
Accrued payroll and related expenses		3,449
Deferred revenue		6,121
Funds held on behalf of others		8,402
<hr/>		
Total adjustments		978,498
<hr/>		
Net cash provided by operating activities	\$	1,517,212
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AFFILIATED ENTITIES

*Low Income Housing Preservation and Resident
Homeownership Act Projects:*

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

Preservation Projects

Cottonwood Renewal I, LLC
Cottonwood Renewal II, LLC
Quimby Renewal, LLC
Roselyn Renewal, LLC
Seneca Terrace, LLC
Spring Renewal, LLC
Upshur Renewal, LLC

Low Income Housing Tax Credit Projects:

333 Associates, LLC
Autumn Park GP, LLC
Charleston GP, LLC
Creeside Woods GP, LLC
Foster GP, LLC
The Headwaters GP, LLC
Mayfield Court, Inc.
Newell Creek, Inc.
Oakridge GP, LLC
Villa St. Rose Management, LLC
Weidler Renewal GP, LLC

Equity Investments – Limited Partnerships:

Autumn Park Renewal, LP
Charleston, LP
Creeside Woods, LP
Foster Townhomes, LP
King-Bell Associates, LP
Mayfield Court Associates, LP
Oak Associates, LP
Oakridge Park, LP
Rosemont Senior Housing Associates, LP
Rosemont Town Homes Associates, LP
Trenton Terrace, LP
Victorian Inn, LP
Village at the Headwaters, LP
Weidler Renewal, LP

*Equity Investments – Limited Liability
Corporations and Joint Ventures:*

NHA/Centre Realty Services, Inc.
Pleasant Valley Homes, LLC
Rosemont Community Developers, LLC

Sponsored Programs:

Avalon
Meadowlark
River Glen Associates, Inc.
Fisher Ridge

NORTHWEST HOUSING ALTERNATIVES, INC. AND SUBSIDIARIES

GOVERNING BOARD AND MANAGEMENT

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Katy Patricelli
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Management

Martha McLennan
Executive Director

Tam Gardner
Finance and Administrative Director

NORTHWEST HOUSING ALTERNATIVES, INC. AND SUBSIDIARIES

INQUIRIES AND OTHER INFORMATION

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