

# NORTHWEST OREGON HOUSING AUTHORITY

## ADDENDUM NO. 1

### Third-Party Property Management Services RFP

Multifamily Portfolio — Clatsop, Columbia, and Tillamook Counties

*Issued: April 16, 2026*

### 1. Purpose of This Addendum

This Addendum No. 1 is issued by the Northwest Oregon Housing Authority ("NOHA" or "Authority") to: (a) provide official responses to questions received from prospective respondents during the question period; (b) provide financial documentation for the properties included in the RFP scope; and (c) announce a revised proposal submission deadline to ensure all respondents have adequate time to prepare complete proposals. All other terms and conditions of the original RFP dated March 17, 2026 remain in full force and effect.

All prospective respondents are advised that the contents of this Addendum are incorporated into and form part of the RFP. Receipt of this Addendum should be acknowledged in the cover letter of your proposal.

### 2. Revised Procurement Timeline

The following key dates supersede those in the original RFP where applicable:

Milestone	Date
RFP Issue Date	March 17, 2026 (unchanged)
Deadline for Questions	April 8, 2026 (unchanged)
Responses to Questions Issued (this Addendum)	<b>April 16, 2026</b>
<b>Proposal Due Date (REVISED)</b>	<b>April 28, 2026, by 5:00 PM</b>
Estimated Award Date	May 8, 2026 (unchanged)

The proposal due date has been extended from April 21, 2026 to April 28, 2026 to ensure that all prospective respondents have adequate time to review the financial documents provided with this Addendum and to prepare complete proposals. Proposals received after April 28, 2026 at 5:00 PM will not be accepted. All other submission instructions remain as stated in Section 8 of the RFP.

### 3. Questions and Answers

The following questions were received during the question period ending April 8, 2026. Questions have been paraphrased and anonymized for distribution to all prospective respondents. These responses constitute official clarifications to the RFP and are binding.

**Question 1:** *What is the anticipated management commencement date following award?*

**Answer:** NOHA is flexible on the management start date. The Authority understands that prospective management agents may have existing onboarding commitments and varying transition timelines. NOHA will negotiate a mutually agreeable commencement date with the selected firm(s) following

contract award. Respondents are encouraged to state their earliest available start date in their Transition Plan (Section 6, Item 5).

**Question 2:** *Are current financial statements and audits available for the properties? Respondents indicate these are necessary to prepare a complete proposal.*

**Answer:** Yes. NOHA will provide recent financial statements and available audit documentation for the existing properties included in this RFP scope. These documents are provided as Exhibit A and Exhibit to this Addendum (see Section 4 below). Financials for property under construction/near construction completion is not included.

**Question 3:** *What are NOHA's primary operational pain points or concerns with the current management of its portfolio?*

**Answer:** NOHA's most pressing operational priorities are occupancy performance and regulatory compliance. The Authority is seeking a management partner with demonstrated experience in driving occupancy improvements and maintaining rigorous compliance with LIHTC (Section 42), USDA Rural Development, HUD Multifamily, and OHCS program requirements. Respondents are encouraged to address both areas specifically in their proposal, including their track record and proposed strategies.

**Question 4:** *Will the estimated award date of May 8, 2026 remain in place given the revised proposal due date?*

**Answer:** Yes. The estimated award date of May 8, 2026 remains unchanged. NOHA will conduct its proposal evaluation between the revised submission deadline of April 28, 2026 and the award date of May 8, 2026.

**Question 5:** *Section 6, Item 4 (Performance Metrics) requires three years of historical data across a comparable portfolio. For firms managing large, geographically dispersed portfolios, compiling and aggregating this data across all properties can be significantly onerous. Will representative data be acceptable?*

**Answer:** Yes. NOHA acknowledges that comprehensive data aggregation across large portfolios may impose a disproportionate burden on respondents relative to the information's utility in evaluating firm performance. In cases where full portfolio aggregation is operationally onerous, respondents may provide representative figures drawn from a clearly identified comparable subset of their portfolio (e.g., rural Oregon properties, or properties with similar regulatory profiles to NOHA's portfolio). Respondents using representative data must: (a) identify the specific properties included in the representative sample; (b) state that the figures are representative rather than portfolio-wide; and (c) explain why the sample is reasonably comparable to the NOHA portfolio. The Evaluation Committee will take this context into account when scoring the Performance Metrics section.

## 4. Exhibit A — Property Financial Documents

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NOHA is providing the property financial documents in Exhibit A and Exhibit B to assist respondents in preparing complete and accurate proposals. These materials are confidential and are provided for proposal preparation purposes only. By submitting a proposal, respondents agree not to disclose or use these materials for any purpose other than preparation of their response to this RFP.

## 5. Confirmation of All Other RFP Terms

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Except as expressly modified by this Addendum, all terms, conditions, requirements, evaluation criteria, and submission instructions set forth in the original RFP dated March 17, 2026 remain in full force and effect. In the event of any conflict between this Addendum and the original RFP, the terms of this Addendum shall govern.

Respondents are responsible for ensuring they have received all addenda issued in connection with this RFP. Proposals should acknowledge receipt of Addendum No. 1 in the proposal cover letter.

Questions regarding this Addendum should be directed to the RFP contact identified in the original RFP:

**Hsu-Feng Andy Shaw, Executive Director**  
Northwest Oregon Housing Authority  
147 S. Main Ave, Warrenton, OR 97146  
Phone: 503-861-0119 | Email: RFP@nwoha.org

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**Issued by:**

Northwest Oregon Housing Authority

Date: April 16, 2026

— *End of Addendum No. 1. Start of Exhibits.* —

# EXHIBIT A

## Property Financial Documents

Northwest Oregon Housing Authority  
Multifamily Portfolio — Clatsop, Columbia, and Tillamook Counties

*As of February 28, 2026*

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*These financial documents are confidential and are provided solely to assist respondents in preparing proposals in response to the above-referenced RFP. Recipients agree not to disclose or use these materials for any purpose other than proposal preparation.*

**Northwest Oregon Housing Authority**  
**Balance Sheet**  
**January 31, 2026**

									Total
	Clatsop Shores	Echanie Court	Gable Park Apts	Gable Road	Jerry Woodward	Owens Adair	Pine Court	Tilikum	Total NOHA Managed Properties
Cash - Operating	3,700.91	32,335.26	8,177.92	2,985.18	63,954.00	398,117.81	9,629.45	6,577.74	525,478.27
Cash - Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted Cash - HAP Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted Cash - Security Deposit	44,307.38	2,500.00	22,926.65	1,000.00	2,200.00	14,358.99	4,580.00	4,384.00	96,257.02
Restricted Cash - FSS Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted Cash - Other Reserves	5,815.61	49,761.64	82,295.76	1,513.34	13,276.76	247,339.01	0.00	7,261.61	407,263.73
Interprogram Receivables / (Payable)	(1,015,311.23)	(2,457.01)	(458,617.58)	(209,581.51)	(912.02)	(19,203.88)	(138,519.89)	(131,294.44)	(1,975,897.56)
<b>Total Cash &amp; Investments</b>	<b>(961,487.33)</b>	<b>82,139.89</b>	<b>(345,217.25)</b>	<b>(204,082.99)</b>	<b>78,518.74</b>	<b>640,611.93</b>	<b>(124,310.44)</b>	<b>(113,071.09)</b>	<b>(946,898.54)</b>
	<b>50,122.99</b>	<b>52,261.64</b>	<b>105,222.41</b>	<b>2,513.34</b>	<b>15,476.76</b>	<b>261,698.00</b>	<b>4,580.00</b>	<b>11,645.61</b>	<b>503,520.75</b>
Tenant Accounts Receivable, Net of Allowance	8,540.00	3,430.00	6,937.00	0.00	56.00	554.00	0.00	1,658.00	21,175.00
Repayment Agreements, Net of Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portables Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Predevelopment Costs Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subsidy Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	21,445.82	2,910.86	7,782.29	786.49	2,325.23	9,259.79	841.30	1,735.27	47,087.06
<b>Total Other Current Assets</b>	<b>29,985.82</b>	<b>6,340.86</b>	<b>14,719.29</b>	<b>786.49</b>	<b>2,381.23</b>	<b>9,813.79</b>	<b>841.30</b>	<b>3,393.27</b>	<b>68,262.06</b>
Net Fixed Assets	2,527,960.70	78,398.67	504,397.01	442,312.50	73,122.01	283,490.09	108,500.00	565,576.73	4,583,757.71
Notes Receivable, Net of Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment in Joint Ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Developers Fees Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Noncurrent Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Predevelopment Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Noncurrent Assets</b>	<b>2,527,960.70</b>	<b>78,398.67</b>	<b>504,397.01</b>	<b>442,312.50</b>	<b>73,122.01</b>	<b>283,490.09</b>	<b>108,500.00</b>	<b>565,576.73</b>	<b>4,583,757.71</b>
<b>Total Assets</b>	<b>1,596,459.19</b>	<b>166,879.42</b>	<b>173,899.05</b>	<b>239,016.00</b>	<b>154,021.98</b>	<b>933,915.81</b>	<b>(14,969.14)</b>	<b>455,898.91</b>	<b>3,705,121.23</b>
Accounts Payable	10,528.06	2,505.35	6,579.83	1,740.79	1,585.19	8,567.71	898.88	1,405.58	33,811.39
Payroll Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	0.00	0.00	(275.29)	668.08	0.00	0.00	0.00	540.54	933.33
Tenant Security Deposits Liability	44,307.38	2,500.00	22,926.65	1,000.00	2,200.00	14,358.99	4,580.00	4,384.00	96,257.02
Compensated Absences Liability	2,322.88	226.41	1,619.89	139.99	486.57	2,448.53	215.58	468.96	7,928.81
Unearned Revenue	3,702.21	16.68	683.00	0.00	1,255.00	46.10	38.00	1,250.00	6,990.99
FSS Escrow Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Costs Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portables Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Lease Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Noncurrent Lease Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgages Payable	2,775,666.73	47,619.33	295,140.65	332,542.50	0.00	0.00	57,852.92	208,921.53	3,717,743.66
Notes Payable Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>2,836,527.26</b>	<b>52,867.77</b>	<b>326,674.73</b>	<b>336,091.36</b>	<b>5,526.76</b>	<b>25,421.33</b>	<b>63,585.38</b>	<b>216,970.61</b>	<b>3,863,665.20</b>
Invested in Net Capital Assets	(247,706.03)	30,779.34	209,256.36	109,770.00	73,122.01	283,490.09	50,647.08	356,655.20	866,014.05
Restricted Net Position	5,815.61	49,761.64	82,295.76	1,513.34	13,276.76	247,339.01	0.00	7,261.61	407,263.73
Unrestricted Net Position	(998,177.65)	33,470.67	(444,327.81)	(208,358.70)	62,096.45	377,665.38	(129,201.60)	(124,988.51)	(1,431,821.75)
<b>Total Net Position</b>	<b>(1,240,068.07)</b>	<b>114,011.65</b>	<b>(152,775.69)</b>	<b>(97,075.36)</b>	<b>148,495.22</b>	<b>908,494.48</b>	<b>(78,554.52)</b>	<b>238,928.30</b>	<b>(158,543.97)</b>
<b>Total Liabilities &amp; Net Position</b>	<b>1,596,459.19</b>	<b>166,879.42</b>	<b>173,899.05</b>	<b>239,016.00</b>	<b>154,021.98</b>	<b>933,915.81</b>	<b>(14,969.14)</b>	<b>455,898.91</b>	<b>3,705,121.23</b>

**Northwest Oregon Housing Authority  
Income Statement  
January 31, 2026**

	Clatsop Shores	Echanie Court	Gable Park Apts	Gable Road	Jerry Woodward	Owens Adair	Pine Court	Tilikum	Total NOHA Managed Properties
Tenant Rent Charges	211,696.00	19,664.00	145,012.00	8,400.00	31,213.00	139,270.48	28,602.00	12,979.00	596,836.48
Tenant Assistance Payments	45,473.00	26,774.00	31,973.00	0.00	39,079.00	231,873.00	0.00	35,960.00	411,132.00
Utility Reimbursements	0.00	(962.00)	0.00	0.00	0.00	0.00	0.00	0.00	(962.00)
Tenant Charges - Late / Damage / Screening	1,635.00	690.00	3,377.50	0.00	3,908.49	2,612.40	400.00	0.00	12,623.39
Management Fees Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Funding	0.00	7,688.00	0.00	0.00	0.00	0.00	0.00	0.00	7,688.00
Administrative Fee / Audit Fee Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fraud Recovery - Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portables In Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Developers Fees - Admin Portion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Laundry/Vending	0.00	822.15	0.00	0.00	491.77	2,751.90	0.00	0.00	4,065.82
Office Rental Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Grant Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	<b>258,804.00</b>	<b>54,676.15</b>	<b>180,362.50</b>	<b>8,400.00</b>	<b>74,692.26</b>	<b>376,507.78</b>	<b>29,002.00</b>	<b>48,939.00</b>	<b>1,031,383.69</b>
Administrative Salaries	61,089.48	4,002.63	42,599.28	3,681.83	12,796.53	64,411.24	5,644.06	12,330.88	206,555.93
Administrative Benefits	16,561.60	1,096.16	11,548.86	998.19	3,469.16	17,462.22	1,530.16	3,342.96	56,009.31
Payroll Service Expenses	317.98	29.13	221.73	19.16	66.59	335.29	29.39	64.19	1,083.46
Legal Fees	6,128.41	170.00	304.00	0.00	0.00	557.76	12.24	802.34	7,974.75
Auditing Fees	6,638.49	1,426.15	4,346.27	363.23	1,311.14	6,519.68	573.51	1,238.87	22,417.34
Management Fee	0.00	3,432.00	0.00	0.00	0.00	0.00	0.00	0.00	3,432.00
Section 8 Contract Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting Fees	14,593.15	1.08	13,178.53	866.37	2,999.40	15,147.64	1,190.54	2,786.67	50,763.38
Professional Contract Fees	151.25	2,603.48	3,913.75	0.00	1,040.62	18,921.21	0.00	1,020.12	27,650.43
Telephone / Internet	968.90	231.64	3,579.27	54.51	1,619.97	3,276.24	90.16	192.60	10,013.29
Office Supplies	99.56	26.23	386.93	4.79	23.81	106.80	9.32	18.98	676.42
Office Equipment & Services	237.05	62.48	181.02	11.45	56.73	254.32	22.19	45.24	870.48
Shipping & Postage	431.11	90.74	490.25	16.24	89.82	369.08	70.57	75.97	1,633.78
Computer Expense	1,563.05	400.88	1,795.32	67.35	358.13	2,032.14	118.25	304.14	6,639.24
Contracted Inspections	110.00	0.00	110.00	0.00	0.00	0.00	0.00	110.00	330.00
Staff Training & Travel	637.54	145.09	444.76	38.42	133.56	672.57	59.21	128.85	2,260.00
Dues & Fees	578.74	230.18	5,536.38	217.52	107.89	360.55	44.11	84.09	7,159.46
Advertising and Marketing	0.00	0.00	422.50	0.00	0.00	0.00	0.00	0.00	422.50
Security Monitoring	9.94	2.62	7.59	0.48	2.38	1,063.75	0.93	1.89	1,089.58
Tenant Screening Expense	1,000.00	170.00	750.00	0.00	0.00	100.00	250.00	0.00	2,270.00
Placement Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Rental Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Labor - Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Predevelopment Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Sundry Expense	(773.01)	(174.25)	(531.13)	(47.03)	(160.47)	(784.38)	(71.67)	(155.38)	(2,697.32)
<b>Total Administrative Expenses</b>	<b>110,343.24</b>	<b>13,946.24</b>	<b>89,285.31</b>	<b>6,292.51</b>	<b>23,915.26</b>	<b>130,806.11</b>	<b>9,572.97</b>	<b>22,392.41</b>	<b>406,554.03</b>
Tenant Services Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Tenant Services Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Water	7,577.13	3,828.86	10,673.69	518.07	1,031.16	8,586.96	660.54	1,433.62	34,310.03
Electric	1,903.26	2,069.81	3,346.96	862.77	4,062.27	12,045.54	471.61	816.44	25,578.66
Gas	1,244.39	0.00	0.00	0.00	0.00	17,727.85	0.00	430.93	19,403.17
Sewer	9,540.18	2,160.00	16,825.76	1,370.98	1,569.00	5,726.35	3,055.36	5,326.76	45,574.39
<b>Total Utilities Expenses</b>	<b>20,264.96</b>	<b>8,058.67</b>	<b>30,846.41</b>	<b>2,751.82</b>	<b>6,662.43</b>	<b>44,086.70</b>	<b>4,187.51</b>	<b>8,007.75</b>	<b>124,866.25</b>

Northwest Oregon Housing Authority  
Income Statement  
January 31, 2026

	Clatsop Shores	Echanie Court	Gable Park Apts	Gable Road	Jerry Woodward	Owens Adair	Pine Court	Tilikum	Total NOHA Managed Properties
Maintenance Salaries	12,172.02	2,769.10	8,488.49	733.26	2,549.14	12,836.26	1,125.74	2,458.58	43,132.59
Maintenance Benefits	2,869.73	652.84	2,001.37	172.90	601.03	3,026.41	265.35	579.67	10,169.30
Fuel (for vehicles and equipment)	792.67	180.36	552.98	47.73	166.04	836.22	73.58	160.45	2,810.03
Maintenance Materials and Supplies	6,482.79	199.44	9,126.38	(0.24)	249.07	3,560.19	1,111.10	3,676.99	24,405.72
Trash Removal/Recycling	19,459.02	6,107.52	9,715.60	0.00	1,007.25	4,557.97	989.60	3,116.46	44,953.42
Maintenance Contracts - Services & Repairs	4,340.12	2,476.66	3,427.66	9,264.89	1,210.15	15,012.76	48.40	870.41	36,651.05
Maintenance Contracts - Landscaping / Property	12,063.31	5,160.00	5,760.00	2,400.00	2,680.00	3,103.98	2,211.00	2,259.19	35,637.48
Maintenance Contracts - Janitorial	0.00	0.00	0.00	0.00	915.40	14,658.50	0.00	0.00	15,573.90
Maintenance Contracts - Elevators	0.00	0.00	0.00	0.00	0.00	5,862.80	0.00	0.00	5,862.80
Maintenance Contracts - Unit Turnover	12,031.50	0.00	11,989.10	1,980.00	0.00	2,505.15	0.00	0.00	28,505.75
Maintenance Contracts - Roofing	0.00	0.00	350.00	0.00	0.00	0.00	0.00	0.00	350.00
Maintenance Contracts - Plumbing	7,985.47	790.00	1,940.00	0.00	3,507.74	5,164.10	423.15	0.00	19,810.46
Maintenance Contracts - Fire Protection	1,239.70	0.00	239.00	0.00	1,044.93	1,470.20	0.00	1,250.20	5,244.03
Maintenance Contracts - Temporary Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Maintenance Expenses</b>	<b>79,436.33</b>	<b>18,335.92</b>	<b>53,590.58</b>	<b>14,598.54</b>	<b>13,930.75</b>	<b>72,594.54</b>	<b>6,247.92</b>	<b>14,371.95</b>	<b>273,106.53</b>
Public Safety Charges	0.00	0.00	2,627.20	328.40	0.00	0.00	0.00	0.00	2,955.60
<b>Total Protective Services Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>2,627.20</b>	<b>328.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,955.60</b>
Workmen's Comp	378.25	69.39	276.44	20.50	84.88	402.38	35.28	74.22	1,341.34
Property Insurance	11,859.47	3,954.64	10,422.00	1,153.12	3,041.20	11,180.64	1,044.08	2,184.88	44,840.03
Liability Insurance	4,333.68	1,231.71	3,302.32	302.72	1,032.16	4,753.92	412.40	825.60	16,194.51
Flood Insurance	4,411.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,411.12
<b>Total Insurance Expenses</b>	<b>20,982.52</b>	<b>5,255.74</b>	<b>14,000.76</b>	<b>1,476.34</b>	<b>4,158.24</b>	<b>16,336.94</b>	<b>1,491.76</b>	<b>3,084.70</b>	<b>66,787.00</b>
Unemployment Compensation / Severance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Compensated Absences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Collection Losses	(2,292.69)	362.13	21,845.60	0.00	3,550.49	2,619.03	0.00	0.00	26,084.56
Other General Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portables Out Admin Fee Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portables In HAP Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total General Expenses</b>	<b>(2,292.69)</b>	<b>362.13</b>	<b>21,845.60</b>	<b>0.00</b>	<b>3,550.49</b>	<b>2,619.03</b>	<b>0.00</b>	<b>0.00</b>	<b>26,084.56</b>
Extraordinary Maintenance / Casualty Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Non Routine Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>228,734.36</b>	<b>45,958.70</b>	<b>212,195.86</b>	<b>25,447.61</b>	<b>52,217.17</b>	<b>266,443.32</b>	<b>21,500.16</b>	<b>47,856.81</b>	<b>900,353.97</b>
<b>Net Operating Income / (Loss)</b>	<b>30,069.64</b>	<b>8,717.45</b>	<b>(31,833.36)</b>	<b>(17,047.61)</b>	<b>22,475.09</b>	<b>110,064.46</b>	<b>7,501.84</b>	<b>1,082.19</b>	<b>131,029.72</b>
<b>Net Change In HAP Reserve</b>									
HAP Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fraud Recovery - HAP / Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HAP Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Increase / (Decrease) In HAP Reserve</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Change in Non-Operating</b>									
Debt Service Interest Expense	(113,919.78)	(354.00)	(5,588.95)	(15,100.93)	0.00	0.00	(2,518.44)	(9,379.17)	(146,861.27)
Interest/Investment Income	2.47	3.32	6.86	0.38	0.89	43.25	0.00	0.00	57.17
Developers Fees - Reserve Portion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Increase / (Decrease) In Non-Operating Increase / (Decrease) In Net Position Prior to Depreciation Expense</b>	<b>(113,917.31)</b>	<b>(350.68)</b>	<b>(5,582.09)</b>	<b>(15,100.55)</b>	<b>0.89</b>	<b>43.25</b>	<b>(2,518.44)</b>	<b>(9,379.17)</b>	<b>(146,804.10)</b>
Depreciation Expense	(83,847.67)	8,366.77	(37,415.45)	(32,148.16)	22,475.98	110,107.71	4,983.40	(8,296.98)	(15,774.38)
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Increase / (Decrease) In Net Position</b>	<b>(83,847.67)</b>	<b>8,366.77</b>	<b>(37,415.45)</b>	<b>(32,148.16)</b>	<b>22,475.98</b>	<b>110,107.71</b>	<b>4,983.40</b>	<b>(8,296.98)</b>	<b>(15,774.38)</b>
Beginning Net Position	(1,156,220.40)	105,644.88	(115,360.24)	(64,927.20)	126,019.24	798,386.77	(83,537.92)	247,225.28	(142,769.59)
Prior period adjustments / Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ending Net Position</b>	<b>(1,240,068.07)</b>	<b>114,011.65</b>	<b>(152,775.69)</b>	<b>(97,075.36)</b>	<b>148,495.22</b>	<b>908,494.48</b>	<b>(78,554.52)</b>	<b>238,928.30</b>	<b>(158,543.97)</b>
Capital Assets purchased - FYE 2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Principal payments - FYE 2025	36,596.22	7,334.00	28,255.91	5,511.46	0.00	0.00	6,980.76	4,282.59	88,960.94

**Northwest Oregon Housing Authority**  
**Year to Date Cash Flow**  
**February 28, 2026**

	<b>Clatsop</b>		<b>Gable Park</b>		<b>Jerry</b>		<b>Pine Court</b>	<b>Tilikum</b>	<b>Total NOHA Managed Properties</b>
	<b>Shores</b>	<b>Echanie Court</b>	<b>Apts</b>	<b>Gable Road</b>	<b>Woodward</b>	<b>Owens Adair</b>			
Tenant Receipts	212,519.50	15,281.31	122,955.00	8,400.00	31,479.39	142,772.30	28,587.00	11,017.00	573,011.50
Tenant Assistance Receipts	45,473.00	26,774.00	31,973.00	-	39,079.00	231,873.00	-	35,960.00	411,132.00
Tenant Payments - Sec Deposits & Utilities	-	(963.00)	-	-	(1,021.00)	(1,077.19)	-	-	(3,061.19)
Admin Fee Receipts	-	-	-	-	-	-	-	-	-
Interest Receipts-Unrestricted	2.35	-	1.39	0.30	-	28.77	-	-	32.81
Portable In Receipts	-	-	-	-	-	-	-	-	-
Other Income Receipts	950.00	822.15	500.00	-	491.77	2,751.90	400.00	-	5,915.82
Fraud Recovery-Admin	-	-	-	-	-	-	-	-	0.00
Security Deposit Transfer-Operating	1,454.93	500.00	1,764.40	-	995.00	(313.75)	-	-	4,400.58
Development Reserve-Transfer In	56,443.50	-	19,669.96	-	-	-	-	-	76,113.46
Reserve Transfer In	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	<b>316,843.28</b>	<b>42,414.46</b>	<b>176,863.75</b>	<b>8,400.30</b>	<b>71,024.16</b>	<b>376,035.03</b>	<b>28,987.00</b>	<b>46,977.00</b>	<b>1,067,544.98</b>
Payroll Expenses	-	-	-	-	-	-	-	-	-
Severance Expenses	-	-	-	-	-	-	-	-	-
Legal Expenses	(5,697.00)	(170.00)	(304.00)	-	-	(594.00)	-	(492.50)	(7,257.50)
Professional Services-Accounting	-	-	-	-	-	-	-	-	-
Professional Services-Audit	-	-	-	-	-	-	-	-	-
Professional Services-Other	(96.25)	(990.00)	(1,738.75)	-	(1,040.62)	(1,111.50)	-	(965.12)	(5,942.24)
Quadel - HCV Management	-	-	-	-	-	-	-	-	-
Computer Expenses	(297.78)	(85.08)	(808.15)	-	(70.90)	(326.14)	-	(56.72)	(1,644.77)
Bank Charges	(30.00)	-	(15.00)	(115.00)	(15.00)	-	(12.50)	(12.50)	(200.00)
Other Administrative Expenses	(3,125.03)	(1,783.48)	(6,720.31)	-	(1,579.31)	(21,658.33)	(100.00)	(55.00)	(35,021.46)
Utilities Expenses	(21,099.62)	(8,852.26)	(37,591.97)	-	(6,754.16)	(54,519.61)	(2,028.00)	(12,257.35)	(143,102.97)
Trash Removal Expenses	(19,403.81)	(6,091.82)	(9,710.97)	-	(1,007.25)	(4,528.63)	(494.80)	-	(41,237.28)
Maintenance Contract Expenses	(34,796.28)	(8,380.00)	(25,710.10)	-	(11,178.73)	(42,487.60)	(1,189.15)	(7,907.71)	(131,649.57)
Maintenance Materials Expenses	(2,609.63)	(14.87)	(1,964.36)	-	(312.32)	(177.91)	(799.72)	-	(5,878.81)
Portable In HAP Expenses	-	-	-	-	-	-	-	-	-
Portable Out Admin Fees	-	-	-	-	-	-	-	-	-
Insurance Expenses	(35,991.97)	(7,663.05)	(20,249.23)	-	(6,004.32)	(23,427.57)	-	(4,431.36)	(97,767.50)
<b>Total Operating Expenses Paid</b>	<b>(123,147.37)</b>	<b>(34,030.56)</b>	<b>(104,812.84)</b>	<b>(115.00)</b>	<b>(27,962.61)</b>	<b>(148,831.29)</b>	<b>(4,624.17)</b>	<b>(26,178.26)</b>	<b>(469,702.10)</b>
Clatsop Debt Service Payments	(150,516.00)	-	-	-	-	-	-	-	(150,516.00)
Gable Park Apts Debt Service	-	-	(33,844.86)	-	-	-	-	-	(33,844.86)
Gable Road Debt Service Payment	-	-	-	(2,847.16)	-	-	-	-	(2,847.16)
Pine Court Debt Service Payment	-	-	-	-	-	-	(4,749.60)	-	(4,749.60)
Tilikum Debt Service Payment	-	-	-	-	-	-	-	(13,661.76)	(13,661.76)
<b>Total Debt Service Payments</b>	<b>(150,516.00)</b>	<b>-</b>	<b>(33,844.86)</b>	<b>(2,847.16)</b>	<b>-</b>	<b>-</b>	<b>(4,749.60)</b>	<b>(13,661.76)</b>	<b>(205,619.38)</b>
Interfund Payments	(47,029.80)	(21,109.53)	(31,690.13)	(6,689.26)	(31,872.62)	(150,486.41)	(11,537.01)	(6,834.50)	(307,249.26)
Reserve Account Transfers	-	-	-	-	-	-	-	-	-
<b>Net Increase / (Decrease) In Cash - Operating</b>	<b>(3,849.89)</b>	<b>(12,725.63)</b>	<b>6,515.92</b>	<b>(1,251.12)</b>	<b>11,188.93</b>	<b>76,717.33</b>	<b>8,076.22</b>	<b>302.48</b>	<b>84,974.24</b>
Beginning Cash Balance	7,550.80	45,060.89	1,662.00	4,236.30	52,765.07	321,400.48	1,553.23	6,275.26	440,504.03
Net Increase / (Decrease) In Cash	(3,849.89)	(12,725.63)	6,515.92	(1,251.12)	11,188.93	76,717.33	8,076.22	302.48	84,974.24
<b>Ending Balance - Cash - Operating</b>	<b>3,700.91</b>	<b>32,335.26</b>	<b>8,177.92</b>	<b>2,985.18</b>	<b>63,954.00</b>	<b>398,117.81</b>	<b>9,629.45</b>	<b>6,577.74</b>	<b>525,478.27</b>

Northwest Oregon Housing Authority  
Year to Date Cash Flow  
February 28, 2026

	Clatsop Shores	Echanie Court	Gable Park Apts	Gable Road	Jerry Woodward	Owens Adair	Pine Court	Tilikum	Total NOHA Managed Properties
Beginning Development Reserve Cash									0.00
Property Sales Proceeds-Development	-	-	-	-	-	-	-	-	0.00
Developers Fees Receipts	-	-	-	-	-	-	-	-	-
Other Expenses - Development Reserve	-	-	-	-	-	-	-	-	-
Interest Receipts-develop	-	-	-	-	-	-	-	-	-
Development Reserve-Transfer Out	-	-	-	-	-	-	-	-	0.00
<b>Net Increase / (Decrease) In Development Reserve Cash</b>	-	-	-	-	-	-	-	-	-
<b>Ending Balance - Development Reserve Cash</b>	-	-	-	-	-	-	-	-	-
Beginning HAP Reserve Cash									0.00
HAP Receipts	-	-	-	-	-	-	-	-	0.00
Fraud Recovery-HAP	-	-	-	-	-	-	-	-	0.00
HAP Payments	-	-	-	-	-	-	-	-	-
<b>Net Increase / (Decrease) In HAP Reserve Cash</b>	-	-	-	-	-	-	-	-	-
<b>Ending Balance - HAP Reserve Cash</b>	-	-	-	-	-	-	-	-	-
<b>Total Beginning Restricted Cash</b>	<b>36,570.93</b>	<b>52,758.32</b>	<b>102,299.85</b>	<b>2,513.26</b>	<b>16,470.87</b>	<b>261,368.90</b>	<b>1,700.00</b>	<b>11,645.61</b>	<b>485,327.74</b>
Tenant Security Deposit Receipts	15,650.00	-	4,680.00	-	-	-	2,880.00	-	23,210.00
FSS Escrow Deposits	-	-	-	-	-	-	-	-	-
Security Deposit Transfer-TSD	(2,100.14)	(500.00)	(1,764.40)	-	(995.00)	313.75	-	-	(5,045.79)
Interest Receipts	2.20	3.32	6.96	0.08	0.89	15.35	-	-	28.80
Reserve Transfer Out	-	-	-	-	-	-	-	-	-
Grant Expenditures	-	-	-	-	-	-	-	-	-
Other Grant Receipts	-	-	-	-	-	-	-	-	-
<b>Net Increase / (Decrease) In Restricted Cash</b>	<b>13,552.06</b>	<b>(496.68)</b>	<b>2,922.56</b>	<b>0.08</b>	<b>(994.11)</b>	<b>329.10</b>	<b>2,880.00</b>	<b>-</b>	<b>18,193.01</b>
<b>Ending Balance - Restricted Cash</b>	<b>50,122.99</b>	<b>52,261.64</b>	<b>105,222.41</b>	<b>2,513.34</b>	<b>15,476.76</b>	<b>261,698.00</b>	<b>4,580.00</b>	<b>11,645.61</b>	<b>503,520.75</b>

Northwest Oregon Housing Authority  
 Vacancy Loss / Rent Collections  
 February 28, 2026

Program / Property	Clatsop Shores	Echanie Court	Gable Park Apts	Gable Road	Jerry Woodward	Owens Adair	Pine Court	Tilikum	Total NOHA Managed Properties
Tenant Rent Charges	211,696	19,664	145,012	8,400	31,213	139,270	28,602	12,979	596,836
Tenant Assistance Payments	45,473	26,774	31,973	-	39,079	231,873	-	35,960	411,132
<b>Total Tenant Rent and Assistance</b>	<b>257,169</b>	<b>46,438</b>	<b>176,985</b>	<b>8,400</b>	<b>70,292</b>	<b>371,143</b>	<b>28,602</b>	<b>48,939</b>	<b>1,007,968</b>
Unit Months Leased	242	67	196	8	79	358	24	40	1,014
<b>Average Tenant Rent and Assistance</b>	<b>1,063</b>	<b>693</b>	<b>903</b>	<b>1,050</b>	<b>890</b>	<b>1,037</b>	<b>1,192</b>	<b>1,223</b>	<b>994</b>
Vacant Units	94	21	60	8	1	2	8	24	218
<b>Estimated Vacancy Loss (Excludes Offline Units)</b>	<b>99,892</b>	<b>14,555</b>	<b>54,179</b>	<b>8,400</b>	<b>890</b>	<b>2,073</b>	<b>9,534</b>	<b>29,363</b>	<b>218,887</b>
Tenant Receipts	212,520	15,281	122,955	8,400	31,479	142,772	28,587	11,017	573,012
Tenant Rent Charges	211,696	19,664	145,012	8,400	31,213	139,270	28,602	12,979	596,836
<b>Rent Collection Percentage</b>	<b>100%</b>	<b>78%</b>	<b>85%</b>	<b>100%</b>	<b>101%</b>	<b>103%</b>	<b>100%</b>	<b>85%</b>	<b>96%</b>
Estimated Uncollected Rent	(824)	4,383	22,057	-	(266)	(3,502)	15	1,962	23,825
Estimated Vacancy Loss (Excludes Offline Units)	99,892	14,555	54,179	8,400	890	2,073	9,534	29,363	218,887
<b>Total Estimated Rental Loss</b>	<b>99,069</b>	<b>18,938</b>	<b>76,236</b>	<b>8,400</b>	<b>623</b>	<b>(1,428)</b>	<b>9,549</b>	<b>31,325</b>	<b>242,712</b>

**Unit Months Leased**

7/1/2025	31	9	24	1	10	44	2	5	126
8/1/2025	30	9	24	1	10	45	2	5	126
9/1/2025	30	9	24	1	10	45	2	5	126
10/1/2025	30	8	24	1	10	45	2	5	125
11/1/2025	29	8	25	1	10	45	4	5	127
12/1/2025	29	8	24	1	10	45	4	5	126
1/1/2026	29	8	25	1	10	45	4	5	127
2/1/2026	34	8	26	1	9	44	4	5	131
<b>Total Unit Months Leased</b>	<b>242</b>	<b>67</b>	<b>196</b>	<b>8</b>	<b>79</b>	<b>358</b>	<b>24</b>	<b>40</b>	<b>1,014</b>

Total Units	42	12	32	3	10	46	4	8	157
Offline Units	-	(1)	-	(1)	-	(1)	-	-	(3)
Units Available (Excluding Offline Units)	42	11	32	2	10	45	4	8	154
Months in FYE	8	8	8	8	8	8	8	8	8
<b>Total Unit Months Available</b>	<b>336</b>	<b>88</b>	<b>256</b>	<b>16</b>	<b>80</b>	<b>360</b>	<b>32</b>	<b>64</b>	<b>1,232</b>

Vacant Units	94	21	60	8	1	2	8	24	218
Occupancy Percentage	72.0%	76.1%	76.6%	50.0%	98.8%	99.4%	75.0%	62.5%	82.3%

**Northwest Oregon Housing Authority  
Tenant Aging Summary  
2/28/2026**

**Active Tenants Receivables**

Program	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total	Number of Tenants	Number of Tenants - 0-30 Days	Number of Tenants - 30-60 Days	Number of Tenants - 60-90 Days	Number of Tenants - 90+ Days
Clatsop Shores	\$ 5,555.00	\$ 2,985.00	\$ 58.00	\$ -	\$ 8,598.00	7	5	2	1	0
Echanie Court	1,754.00	1,676.00	304.00	352.00	4,086.00	4	3	4	1	1
Gable Park Apartments Gable Rd.	5,108.00	1,829.00	1,669.00	6,591.50	15,197.50	7	7	3	2	3
Jerry Woodward Apartments	-	-	-	-	-	0	0	0	0	0
Owens Adair	38.00	18.00	12.00	3,800.49	3,868.49	3	2	1	1	1
Pine Court Apartments	301.00	253.00	136.00	6,310.00	7,000.00	7	3	1	3	4
Tilikum	-	-	-	-	-	0	0	0	0	0
<b>Total Receivables Balance</b>	<b>\$ 14,211.00</b>	<b>\$ 6,964.00</b>	<b>\$ 2,179.00</b>	<b>\$ 17,053.99</b>	<b>\$ 40,407.99</b>	<b>30</b>	<b>22</b>	<b>12</b>	<b>8</b>	<b>9</b>
Allowance for doubtful accounts					(19,232.99)	8,080.01				
<b>Increase / (Decrease)</b>					<b>\$ 21,175.00</b>					

**Inactive Tenants Receivables**

Program	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total	Number of Tenants	Current Year Number of Tenants	Prior Year Number of Tenants	Current Year Amount	Prior Year Amount
Clatsop Shores	\$ -	\$ -	\$ -	\$ 82,950.80	\$ 82,950.80	13	1	12	\$ 11,106.81	\$ 71,843.99
Echanie Court	-	-	-	8,048.09	8,048.09	5	1	4	276.44	7,771.65
Gable Park Apartments Gable Rd.	1,152.50	878.00	878.00	122,764.72	125,673.22	18	2	16	18,601.10	107,072.12
Jerry Woodward Apartments	-	-	-	6,375.00	6,375.00	1	0	1	-	6,375.00
Owens Adair	-	-	-	242.00	242.00	1	0	1	-	242.00
Pine Court Apartments	2,218.95	-	-	12,447.03	14,665.98	8	1	7	-	14,665.98
Tilikum	-	-	-	13,215.00	13,215.00	1	0	1	-	13,215.00
<b>Total Receivables Balance</b>	<b>\$ 3,371.45</b>	<b>\$ 878.00</b>	<b>\$ 878.00</b>	<b>\$ 259,055.13</b>	<b>\$ 264,182.58</b>	<b>49</b>	<b>5</b>	<b>47</b>	<b>\$ 29,984.35</b>	<b>\$ 234,198.23</b>
FYE 2025 Balance					231,979.28					
<b>Increase / (Decrease)</b>					<b>\$ 32,203.30</b>					

**Tenant Credit Balances - Active**

Program	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total	Number of Tenants
Clatsop Shores	\$ (2,682.00)	\$ (7.00)	\$ (158.00)	\$ (855.21)	\$ (3,702.21)	14
Echanie Court	-	-	-	(16.68)	(16.68)	1
Gable Park Apartments Gable Rd.	(62.00)	(62.00)	(68.00)	(491.00)	(683.00)	6
Jerry Woodward Apartments	-	-	-	-	-	0
Owens Adair	316.00	21.61	(1.00)	(1,591.61)	(1,255.00)	3
Pine Court Apartments	-	-	-	(46.10)	(46.10)	4
Tilikum	-	-	-	(38.00)	(38.00)	1
<b>Total Receivables Credit Balance</b>	<b>\$ (2,440.00)</b>	<b>\$ (60.39)</b>	<b>\$ (418.00)</b>	<b>\$ (4,072.60)</b>	<b>\$ (6,990.99)</b>	<b>31</b>
FYE 2025 Balance					(8,137.56)	
<b>Decrease / (Increase)</b>					<b>\$ 1,146.57</b>	

# EXHIBIT B

## Property Financial Documents

Tillamook Bay Housing, LLC  
Final Audited Financial Statements

*Year Ended December 31, 2025*

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*These financial documents are confidential and are provided solely to assist respondents in preparing proposals in response to the above-referenced RFP. Recipients agree not to disclose or use these materials for any purpose other than proposal preparation.*



# Tillamook Bay Housing, LLC

**Financial Statements with Report of Independent Auditors  
December 31, 2025 and 2024**

Report of Independent Auditors

To the Members of  
Tillamook Bay Housing, LLC:

**Opinion**

We have audited the accompanying financial statements of Tillamook Bay Housing, LLC, an Oregon limited liability company, which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tillamook Bay Housing, LLC as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tillamook Bay Housing, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tillamook Bay Housing, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tillamook Bay Housing, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tillamook Bay Housing, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Novogradac & Company LLP*

Long Beach, California  
April 2, 2026

**TILLAMOOK BAY HOUSING, LLC**  
**BALANCE SHEETS**  
**DECEMBER 31, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 69,514	\$ 6,690
Restricted cash	252,709	226,655
Accounts receivable	14,264	25,577
Prepaid expenses	10,133	9,010
Fixed assets, net of accumulated depreciation	13,130,283	13,573,308
Deferred charges, net of accumulated amortization	50,666	55,569
 Total assets	 \$ 13,527,569	 \$ 13,896,809
 <b>LIABILITIES AND MEMBERS' EQUITY</b>		
Liabilities		
Accounts payable	\$ 4,472	\$ 21,988
Security deposits payable	50,053	48,515
Prepaid rent	2,194	4,507
Accrued interest, WaFd Bond	8,858	8,858
Accrued interest, Sponsor Loan	31,535	24,831
Kemper cost advance	129,902	129,902
NOHA cost advance	129,902	129,902
Company administration fee payable	69,656	53,899
Investor service fee payable	5,628	-
Developer fee payable	624,841	624,841
Note payable - Sponsor Loan	670,404	670,404
Note payable - OHA Loan	375,000	375,000
Note payable - NOHA Loan	53,000	53,000
Note payable - LIFT Loan	5,999,940	5,999,940
WaFd Bond, net of unamortized debt issuance costs	2,245,429	2,284,614
Total liabilities	10,400,814	10,430,201
 Members' equity	 3,126,755	 3,466,608
 Total liabilities and members' equity	 \$ 13,527,569	 \$ 13,896,809

see accompanying notes

**TILLAMOOK BAY HOUSING, LLC**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
REVENUE		
Rental revenue	\$ 651,703	\$ 628,474
Less: vacancy loss	(23,454)	(39,074)
Other revenue	5,693	36,051
Total	633,942	625,451
OPERATING EXPENSES		
Repairs and maintenance	106,228	124,107
Payroll	104,497	99,029
Utilities	77,171	76,156
Property management fee	40,398	28,731
General and administrative	29,655	56,439
Legal and other professional fees	23,011	39,552
Taxes and insurance	15,648	10,682
Marketing and advertising	2,889	1,528
Total	399,497	436,224
Income before entity and financial income (expenses)	234,445	189,227
ENTITY AND FINANCIAL INCOME (EXPENSES)		
Other financial income	-	3,210
Interest expense	(104,985)	(119,749)
Depreciation expense	(443,025)	(443,025)
Amortization expense	(4,903)	(4,903)
Investor service fee	(5,628)	(5,464)
Company administration fee	(15,757)	(15,298)
Total, net	(574,298)	(585,229)
Net loss	\$ (339,853)	\$ (396,002)

see accompanying notes

**TILLAMOOK BAY HOUSING, LLC**  
**STATEMENTS OF CHANGES IN MEMBERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>Managing Member</u>	<u>Class B Member</u>	<u>Investor Member</u>	<u>Total Members' Equity</u>
BALANCE, JANUARY 1, 2024	\$ 77	\$ 183	\$ 3,862,350	\$ 3,862,610
Net loss	<u>(36)</u>	<u>(4)</u>	<u>(395,962)</u>	<u>(396,002)</u>
BALANCE, JANUARY 1, 2025	41	179	3,466,388	3,466,608
Net loss	<u>(31)</u>	<u>(3)</u>	<u>(339,819)</u>	<u>(339,853)</u>
BALANCE, DECEMBER 31, 2025	<u>\$ 10</u>	<u>\$ 176</u>	<u>\$ 3,126,569</u>	<u>\$ 3,126,755</u>

see accompanying notes

**TILLAMOOK BAY HOUSING, LLC**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (339,853)	\$ (396,002)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Interest expense - debt issuance costs	7,309	7,309
Depreciation expense	443,025	443,025
Amortization expense	4,903	4,903
Change in:		
Accounts receivable, net	11,313	(25,577)
Prepaid expenses	(1,123)	(7,174)
Accounts payable and accrued expenses	(17,516)	(21,618)
Security deposits payable	1,538	12,517
Prepaid rent	(2,313)	(5,088)
Accrued interest - Sponsor Loan	6,704	6,704
Company admin fee payable	15,757	15,298
Investor services fee payable	5,628	(5,305)
Net cash provided by operating activities	135,372	28,992
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of WaFd Bond	(46,494)	(44,199)
Net cash used in financing activities	(46,494)	(44,199)
Net change in cash, cash equivalents and restricted cash	\$ 88,878	\$ (15,207)
Cash, cash equivalents and restricted cash at beginning of year	233,345	248,552
Cash, cash equivalents and restricted cash at end of year	\$ 322,223	\$ 233,345
Cash and cash equivalents	\$ 69,514	\$ 6,690
Restricted cash	252,709	226,655
Total cash, cash equivalents and restricted cash	\$ 322,223	\$ 233,345
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid for interest	\$ 90,972	\$ 105,736

see accompanying notes

**TILLAMOOK BAY HOUSING, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

1. Organization

Tillamook Bay Housing, LLC (the “Company”) is a limited liability company between Tillamook Housing Manager LLC (the “Managing Member”), Northwest Oregon Housing Authority (“NOHA”) (the “Class B Member”), and Enterprise Housing Equity Fund III, LLLP (the “Investor Member”). The Company was formed for the purpose of developing and operating a 60-unit project located in Tillamook, Oregon, known as Holden Creek Village (the “Property”). The Property qualifies for the federal low-income housing tax credit program as described in Internal Revenue Code Section 42.

Pursuant to the Amended and Restated Operating Agreement dated May 29, 2020, (the “Operating Agreement”), profits, losses and tax credits are allocated 0.009% to the Managing Member, 0.001% to the Class B Member, and 99.99% to the Investor Member. Pursuant to the terms of the Operating Agreement, the Investor Member is required to provide capital contributions totaling \$5,263,000, subject to potential adjustments based on the amount of low-income housing tax credits ultimately allocated to the Property in addition to other potential occurrences as more fully explained in the Operating Agreement. Pursuant to the terms of the Operating Agreement, the Class B Member and the Managing Member have made contributions of \$1,005 and \$1,005, respectively. As of December 31, 2025 and 2024, Investor Member contributions totaled \$5,230,032.

2. Summary of significant accounting policies and nature of operations

Basis of accounting

The Company prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of acquisition.

Restricted cash is not considered cash and cash equivalents, and includes cash held with financial institutions for refunds of tenant security deposits, funding of operating deficits, payment of property tax and insurance premiums and repairs or improvements to the buildings.

Concentration of credit risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

**TILLAMOOK BAY HOUSING, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

2. Summary of significant accounting policies and nature of operations (continued)

Accounts receivable

Accounts receivable is stated at the amount management expects to collect from outstanding balances. Management closely monitors outstanding balances and provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that remain outstanding after management has used reasonable collection efforts are generally written off through a charge to the valuation allowance and a credit to trade accounts receivable. As of December 31, 2025 and 2024, the balance of the allowance for doubtful accounts was \$19,226 and \$17,936, respectively.

Fixed assets and depreciation

Fixed assets are recorded at cost. Buildings, which include building improvements, are depreciated over their estimated useful life of 40 years using the straight-line method. Land improvements are depreciated over their estimated useful life of 20 years using the straight-line method. Furniture and equipment are depreciated over their estimated useful life of 10 years using the straight-line method.

Deferred charges and amortization

Tax credit fees are amortized on a straight-line basis over the 15-year tax credit compliance period.

Impairment of long-lived assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flows expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value as determined from an appraisal, discounted cash flow analysis, or other valuation technique. No impairment losses were recognized during 2025 and 2024.

Income taxes

Income taxes on Company income are levied on the at the member level. Accordingly, all profits and losses of the Company are recognized by each partner on its respective tax return.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Company to report information regarding its exposure to various tax positions taken by the Company. Management has determined whether any tax positions have met the recognition threshold and has measured the Company's exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Company are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

**TILLAMOOK BAY HOUSING, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

2. Summary of significant accounting policies and nature of operations (continued)

Revenue recognition for tenant leases and tenant charges

The Company is the lessor of the Property and accounts for tenant leases as operating leases. The Company determines if a contract is a lease or contains a lease at inception. At the commencement of an operating lease, no income is recognized; subsequently, lease payments received are recognized on a straight-line basis. Rental revenue attributable to tenant leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other revenue includes fees for late payments, cleaning, damages, laundry facilities and other tenant charges and is recorded when earned. Advance receipts of revenue are deferred and classified as liabilities until earned.

Economic concentrations

The Company operates one property in Tillamook, Oregon. Future operations could be affected by changes in economic or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing.

Subsequent events

Subsequent events have been evaluated through April 2, 2026, which is the date the financial statements were available to be issued, and there are no subsequent events requiring disclosure.

3. Restricted cash

Operating reserves

Pursuant to the Operating Agreement, the Company is required to fund and maintain an Operating Reserve in the amount of \$240,936 in equal amounts upon payment of the third and fifth installments of the Investor Member's capital contributions. The Operating Reserve may be used to fund operating deficits with the approval of the Investor Member.

Replacement reserves

Pursuant to the Operating Agreement, the Company is required to maintain a Replacement Reserve account funded by deposits of \$2,240 per month. The Replacement Reserve shall be used to fund major repairs. Withdrawals greater than \$5,000 require approval of the Investor Member.

Restricted cash consists of the following as of December 31,

	<u>2025</u>	<u>2024</u>
Tenant security deposits	\$ 43,825	\$ 42,060
Operating reserves	120,968	120,968
Replacement reserves	86,533	63,627
Insurance/tax reserve	<u>1,383</u>	<u>-</u>
Total restricted cash	<u>\$ 252,709</u>	<u>\$ 226,655</u>

**TILLAMOOK BAY HOUSING, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

4. Fixed assets, net of accumulated depreciation

Fixed assets consist of the following as of December 31,

	<u>2025</u>	<u>2024</u>
Land	\$ 418,437	\$ 418,437
Buildings and improvements	13,510,085	13,510,085
Land improvements	363,435	363,435
Furniture and equipment	<u>871,031</u>	<u>871,031</u>
Total fixed assets	15,162,988	15,162,988
Less: accumulated depreciation	<u>(2,032,705)</u>	<u>(1,589,680)</u>
Fixed assets, net	<u>\$ 13,130,283</u>	<u>\$ 13,573,308</u>

5. Deferred charges, net of accumulated amortization

Deferred charges consist of the following as of December 31,

	<u>2025</u>	<u>2024</u>
Tax credit fees	\$ 73,547	\$ 73,547
Less: accumulated amortization	<u>(22,881)</u>	<u>(17,978)</u>
Deferred charges, net	<u>\$ 50,666</u>	<u>\$ 55,569</u>

6. Notes payable

WaFd Bond

On May 1, 2020, the Company entered into an agreement with the State of Oregon Housing and Community Services Department for two Revenue Bonds totaling \$7,750,000 (the “WaFd Bond”), consisting of a construction loan in the amount of \$5,250,000 (the “Series F-2 Bond”) and a convertible loan in the amount of \$2,500,000 (the “Series F-1 Bond”). The bonds are serviced by Washington Federal Bank. In March of 2022, the Series F-2 construction loan was paid off, and the Series F-1 Bond converted to a permanent loan with a maturity date of June 1, 2055 and a fixed interest rate of 4.38% per annum. The bond is secured by a deed of trust on the Property. For the years ended December 31, 2025 and 2024, interest expense totaled \$90,972 and \$105,736, respectively. As of December 31, 2025 and 2024, accrued interest was \$8,858.

The WaFd Bond consists of the following as of December 31, 2025:

	<u>2025</u>	<u>2024</u>
Principal balance	\$ 2,336,177	\$ 2,382,671
Less: unamortized debt issuance costs	<u>(90,748)</u>	<u>(98,057)</u>
WaFd Bond, net of unamortized debt issuance costs	<u>\$ 2,245,429</u>	<u>\$ 2,284,614</u>

Debt issuance costs are amortized to interest expense over the term of the loan. For the years ended December 31, 2025 and 2024, the effective interest rate was 4.17% and 4.70%. For the years ended December 31, 2025 and 2024, amortization expense for debt issuance costs was \$7,309.

**TILLAMOOK BAY HOUSING, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

6. Notes payable (continued)

LIFT Loan

On May 1, 2020, the Company entered into an agreement with the State of Oregon Housing and Community Services Department for a Local Innovation and Fast Track Housing Program loan in the amount of \$5,999,940 (the “LIFT Loan”). The maturity date of the LIFT Loan is December 31, 2051. The loan accrues no interest, and the principal will be due and payable in full on the maturity date. As of December 31, 2025 and 2024, the principal balance on the LIFT Loan was \$5,999,040 and there was no accrued interest.

Future minimum principal payment requirements over the next five years and thereafter are as follows:

Year ending December 31,		
2026	\$	47,989
2027		50,133
2028		52,096
2029		54,702
2030		57,147
Thereafter		<u>8,082,908</u>
Total		<u>\$ 8,344,975</u>

7. Related party transactions

Development fee

The Company entered into a Development Services Agreement with the original Managing Member, KemperCo, LLC (“KemperCo”), who withdrew as a member on May 29, 2020, and the Class B Member. The Development Services Agreement provides for a fee of \$1,880,000 payable to the Class B Member and KemperCo as further described in the Operating Agreement (the “Developer Fee”). The balance of the Developer Fee is payable out of available cash flow as more fully described in the Operating Agreement. As of December 31, 2025 and 2024, the Developer Fee has been earned in full, and a balance of \$624,841, remains payable.

Sponsor Loan

On May 29, 2020, the Company entered into an agreement with the Class B Member for a loan in the amount of \$670,404 (the “Sponsor Loan”). The loan matures on May 29, 2075 and accrues simple interest at a rate of 1% per annum. The Sponsor Loan is to be paid out of available cash flows and capital proceeds, as defined in the Operating Agreement. For the years ended December 31, 2025 and 2024, interest expense on the Sponsor Loan was \$6,704. As of December 31, 2025 and 2024, the principal balance of the Sponsor Loan was \$670,404 and accrued interest was \$31,535 and \$24,831, respectively.

**TILLAMOOK BAY HOUSING, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

7. Related party transactions (continued)

OHA Loan

On May 29, 2020, the Company entered into an agreement with the Class B Member for a loan in the amount of \$375,000 (the “OHA Loan”). The loan matures on May 29, 2075. The loan carries no interest. The OHA Loan is to be paid out of available cash flows and capital proceeds, as defined in the Operating Agreement. As of December 31, 2025 and 2024, the principal balance of the OHA Loan was \$375,000, and there was no accrued interest.

NOHA Loan

On May 29, 2020, the Company entered into an agreement with the Class B Member for a loan in the amount of \$53,000 (the “NOHA Loan”). The loan matures on May 29, 2075. The loan carries no interest. The NOHA Loan is to be paid out of available cash flows and capital proceeds, as defined in the Operating Agreement. As of December 31, 2025 and 2024, the principal balance of the NOHA Loan was \$53,000, and there was no accrued interest.

Construction advances

KemperCo and the Class B Member each loaned the Company \$129,902 for costs related to construction of the Property. The Company currently owes \$129,902 to KemperCo and \$129,902 to the Class B Member.

Company administration fee

Pursuant to the Operating Agreement, the Company is required to pay the Managing Member a Company Administration Fee of \$14,000 beginning in 2021, increasing by 3% annually. The Company Administration Fee is payable out of cash flow, as further described in the Operating Agreement, and any unpaid portion of the Company Administration Fee shall accrue without interest. For the years ended December 31, 2025 and 2024, a Company Administration Fee of \$15,757 and \$15,298, respectively, was earned by the Managing Member. As of December 31, 2025 and 2024, accrued Company Administration Fees of \$69,656 and \$53,899, respectively, were owed to the Managing Member.

Investor services fee

Pursuant to the Operating Agreement, the Company is required to pay the Investor Member an Investor Services Fee of \$5,000 beginning in 2021, increasing by 3% annually. The Investor Services Fee is payable out of cash flow, as further described in the Operating Agreement, and any unpaid portion of the Investor Services Fee shall accrue without interest. For the years ended December 31, 2025 and 2024, an Investor Services Fee of \$5,628 and \$5,464, respectively, was earned by the Investor Member and \$0 and \$10,769, respectively, was paid to the Investor Member. As of December 31, 2025 and 2024, accrued Investor Service Fees of \$5,628 and \$0, respectively, were owed to the Investor Member.

**TILLAMOOK BAY HOUSING, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 and 2024

8. Low-income housing tax credits

The Company expects to generate an aggregate of \$5,891,565 of federal low-income housing tax credits (“Tax Credits”). Generally, such credits become available for use pro-rata over a ten-year period, which began in 2021. The year in which the credit period begins is determined on a building-by-building basis within the Company. In order to qualify for these credits, the Property must comply with various federal and state requirements. These requirements include, but are not limited to, renting to low-income tenants at rental rates which do not exceed specified percentages of area median gross income for the first 15 years of operation. Because the Tax Credits are subject to compliance with certain requirements, there can be no assurance that the aggregate amount of Tax Credits will be realized, and failure to meet all such requirements or to correct noncompliance within a specified time period may result in generating a lesser amount of Tax Credits than expected in future years, and/or recapture of Tax Credits previously allocated. A reduction of future credits or recapture would require credit deficit payments to the Limited Partner under the terms of the Operating Agreement.

As of December 31, 2025 and 2024, the cumulative amount of Tax Credits allocated to the Company was \$2,615,274 and \$2,028,082, respectively.

The Company anticipates generating additional Tax Credits in future years as follows:

Year ending December 31,	
2026	\$ 587,192
2027	587,192
2028	587,192
2029	587,192
2030	587,192
2031	314,887
2032	6,361
2033	6,361
2034	6,361
2035	6,361
Total	<u>\$ 3,276,291</u>