

**Portland Community  
Reinvestment Initiatives, Inc.**

Consolidated Financial Statements, Single Audit Reports and  
Other Information as of and for the Year Ended December 31, 2006  
and Reports of Independent Accountants

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**REPORT OF INDEPENDENT ACCOUNTANTS**

*The Board of Directors  
Portland Community Reinvestment Initiatives, Inc.:*

We have audited the accompanying consolidated statement of financial position of Portland Community Reinvestment Initiatives, Inc. as of December 31, 2006, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended. These consolidated financial statements are the responsibility of Portland Community Reinvestment Initiatives, 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, which reflect total assets constituting 11.3% and total revenues constituting 10.5% 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 financial statements of Portland Community Reinvestment Initiatives, Inc. as of December 31, 2005, and in our report dated March 7, 2006 we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 Portland Community Reinvestment Initiatives, 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 the 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, the 2006 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Portland Community Reinvestment Initiatives, Inc. as of December 31, 2006, 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.

In accordance with *Government Auditing Standards*, we have also issued our reported dated August 31, 2007 on our consideration of Portland Community Reinvestment Initiatives, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Portland Community Reinvestment Initiatives, Inc. taken as a whole. The supplementary information included in the accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information, which is also the responsibility of Portland Community Reinvestment Initiatives, Inc.'s management, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Amy J. Green + CO." The signature is written in a cursive, flowing style.

August 31, 2007

PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

DECEMBER 31, 2006

(WITH COMPARATIVE AMOUNTS FOR 2005)

	<b>2006</b>	<b>2005</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 1,073,008	314,185
Tenant rents receivable ( <i>note 5</i> )	84,544	8,558
Grants and contracts receivable ( <i>note 6</i> )	171,674	27,000
Other receivables	–	43,390
Prepaid expenses and deposits	28,319	9,099
Escrow deposit	–	21,500
Building, equipment and furnishings ( <i>note 7</i> )	1,046,037	1,018,620
Developer fee receivable	–	63,831
Loan receivable from affiliate	–	100,000
Restricted deposits and funded reserves	754,551	–
Rental properties ( <i>notes 8 and 9</i> )	34,266,733	12,600,781
<b>Total assets</b>	<b>\$ 37,424,866</b>	<b>14,206,964</b>
<b>Liabilities:</b>		
Accounts payable and accrued expenses	304,026	139,075
Construction payable	152,238	23,608
Rents received in advance	20,779	6,748
Tenant security deposits	218,116	112,633
Escrow deposit	–	4,500
Notes payable ( <i>note 9</i> )	26,087,409	10,456,062
Reserves for property taxes and other governmental obligations ( <i>note 10</i> )	32,803	41,739
<b>Total liabilities</b>	<b>26,815,371</b>	<b>10,784,365</b>
<b>Net assets:</b>		
Unrestricted:		
Available for general operations and programs	359,925	191,901
Restricted deposits and funded reserves	754,551	–
Limited partner's interest in Park Terrace Community, LLC ( <i>note 18</i> )	1,487,933	–
Net investment in capital assets	7,897,991	3,163,339
<b>Total unrestricted</b>	<b>10,500,400</b>	<b>3,355,240</b>
Temporarily restricted ( <i>note 12</i> )	109,095	67,359
<b>Total net assets</b>	<b>10,609,495</b>	<b>3,422,599</b>
Commitments and contingencies ( <i>notes 8, 11, 15 and 19</i> )		
<b>Total liabilities and net assets</b>	<b>\$ 37,424,866</b>	<b>14,206,964</b>

See accompanying notes to financial statements.

PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC.

**CONSOLIDATED STATEMENT OF ACTIVITIES**

YEAR ENDED DECEMBER 31, 2006  
(WITH COMPARATIVE TOTALS FOR 2005)

	2006			2005
	Unrestricted	Temporarily Restricted	Total	
<b>Revenues, gains and other support:</b>				
Rent revenue	\$ 3,388,496	–	3,388,496	1,929,206
Private grants and contributions	106,111	63,100	169,211	158,481
Government grants	28,400	301,787	330,187	122,827
Property management fees	12,439	–	12,439	16,981
Gain (loss) on property sales and disposals	294,192	–	294,192	(19,588)
Other income	323,913	–	323,913	51,579
<hr/>				
Total revenues and gains	4,153,551	364,887	4,518,438	2,259,486
Net assets released from restrictions ( <i>note 13</i> )	323,151	(323,151)	–	–
<hr/>				
Total revenues, gains and other support	4,476,702	41,736	4,518,438	2,259,486
<hr/>				
<b>Expenses (<i>note 16</i>):</b>				
Program services:				
Property management	3,164,867	–	3,164,867	1,419,058
Housing development	535,951	–	535,951	130,923
Supportive programs	46,228	–	46,228	369,864
<hr/>				
Total program services	3,747,046	–	3,747,046	1,919,845
<hr/>				
Supporting services:				
Management and general	490,533	–	490,533	571,102
Fundraising	22,000	–	22,000	6,245
<hr/>				
Total supporting services	512,533	–	512,533	577,347
<hr/>				
Total expenses	4,259,579	–	4,259,579	2,497,192
<hr/>				
Increase (decrease) in net assets from operations	217,123	41,736	258,859	(237,706)
<hr/>				
<b>Non-operating activities:</b>				
Contribution of assets and liabilities ( <i>note 2</i> )	5,340,399	–	5,340,399	–
<hr/>				
Increase (decrease) in net assets	5,557,522	41,736	5,599,258	(237,706)
<hr/>				
Cumulative effect of a change in accounting principle ( <i>note 18</i> )	1,587,638	–	1,587,638	–
<hr/>				
Net assets at beginning of year	3,355,240	67,359	3,422,599	3,660,305
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Net assets at end of year	\$ 10,500,400	109,095	10,609,495	3,422,599

See accompanying notes to financial statements.

PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

YEAR ENDED DECEMBER 31, 2006  
(WITH COMPARATIVE TOTALS FOR 2005)

	<b>2006</b>	<b>2005</b>
<b>Cash flows from operating activities:</b>		
Cash received from tenants, contractors and donors	\$ 3,889,854	2,216,553
Interest income received	24,882	7,668
Cash paid to employees and suppliers	(2,574,690)	(1,577,329)
Interest paid	(575,420)	(366,880)
Net cash provided by operating activities	764,626	280,012
<b>Cash flows from investing activities:</b>		
Capital expenditures	(2,248,738)	(815,412)
Proceeds from the sale of property	406,602	-
Net deposits to restricted cash reserves	(261,860)	-
Cash received in the contribution of Albina Community Development Corporation net assets <i>(note 2)</i>	160,090	-
Cash resulting from the consolidation of Park Terrace Community, LLC <i>(note 18)</i>	10,097	-
Proceeds received from escrow deposit	17,000	-
Net cash used in investing activities	(1,916,809)	(815,412)
<b>Cash flows from financing activities:</b>		
Proceeds received on the issuance of debt	2,258,086	579,126
Repayment of note principal	(507,080)	(685,962)
Grants and contributions restricted for long-term capital investment	160,000	-
Net cash provided by (used in) financing activities	1,911,006	(106,836)
Net increase (decrease) in cash and cash equivalents	758,823	(642,236)
Cash and cash equivalents at beginning of year	314,185	956,421
Cash and cash equivalents at end of year	\$ 1,073,008	314,185

See accompanying notes to financial statements.

PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC.

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

YEAR ENDED DECEMBER 31, 2006  
(WITH COMPARATIVE TOTALS FOR 2005)

						<b>2006</b>
	<b>Property management</b>				<b>Program services</b>	
	<b>Core properties</b>	<b>Maya Angelou</b>	<b>Infinity properties</b>	<b>Park Terrace, LLC</b>	<b>Consolidation elimination entries</b>	<b>Total</b>
Payroll and related expenses	\$ 538,582	35,344	–	43,504	–	617,430
Professional services	112,742	15,694	47,933	7,391	–	183,760
Contract services	–	39,036	125,502	–	–	164,538
Property maintenance	187,391	14,727	73,268	133,143	–	408,529
Occupancy	–	22,658	64,887	6,300	–	93,845
Office supplies	3,335	–	–	3,513	–	6,848
Postage	2,068	–	1,254	–	–	3,322
Telephone	4,190	907	1,487	3,346	–	9,930
Printing	4,260	–	–	–	–	4,260
Travel	11,715	–	–	–	–	11,715
Equipment rental and repairs	8,228	–	–	–	–	8,228
Insurance	91,348	7,544	29,851	14,727	–	143,470
Interest	337,488	10,961	107,773	39,718	(6,000)	489,940
Marketing and advertising	3,369	147	–	3,903	–	7,419
Property taxes	52,804	–	3,780	–	–	56,584
Property management	–	–	–	138,681	(27,577)	111,104
Bank and loan charges	12,030	–	–	–	–	12,030
Provision for doubtful collection of tenant receivables	6,474	9,367	2,833	9,519	–	28,193
Other	36,878	2,252	9,180	–	–	48,310
<b>Total expenses before depreciation</b>	<b>1,412,902</b>	<b>158,637</b>	<b>467,748</b>	<b>403,745</b>	<b>(33,577)</b>	<b>2,409,455</b>
Depreciation expense	290,348	43,482	253,184	168,398	–	755,412
<b>Total expenses</b>	<b>\$ 1,703,250</b>	<b>202,119</b>	<b>720,932</b>	<b>572,143</b>	<b>(33,577)</b>	<b>3,164,867</b>

See accompanying notes to financial statements.

<b>Housing development</b>	<b>Supportive programs</b>	<b>Supporting services</b>			<b>Total</b>	<b>Total</b>	<b>2005</b>
		<b>Total</b>	<b>Management and general</b>	<b>Fund-raising</b>			
105,891	20,479	743,800	341,464	22,000	363,464	1,107,264	933,303
12,290	2,826	198,876	15,187	–	15,187	214,063	128,446
–	–	164,538	20,329	–	20,329	184,867	11,161
78,045	2,902	489,476	4,600	–	4,600	494,076	212,430
18,904	–	112,749	–	–	–	112,749	40,184
3,742	132	10,722	2,514	–	2,514	13,236	7,314
142	82	3,546	1,594	–	1,594	5,140	3,840
3,633	166	13,729	3,176	–	3,176	16,905	8,168
292	168	4,720	3,284	–	3,284	8,004	15,386
803	463	12,981	9,032	–	9,032	22,013	22,840
530	306	9,064	6,184	–	6,184	15,248	2,124
18,502	2,179	164,151	6,000	–	6,000	170,151	94,988
54,150	6,962	551,052	35,000	–	35,000	586,052	375,377
4,348	–	11,767	2,453	–	2,453	14,220	8,672
1,795	1,036	59,415	–	–	–	59,415	32,983
50,316	–	161,420	–	–	–	161,420	37,634
869	501	13,400	10,108	–	10,108	23,508	21,408
9,760	139	38,092	–	–	–	38,092	475
1,403	809	50,522	–	–	–	50,522	48,421
365,415	39,150	2,814,020	460,925	22,000	482,925	3,296,945	2,005,154
170,536	7,078	933,026	29,608	–	29,608	962,634	492,038
535,951	46,228	3,747,046	490,533	22,000	512,533	4,259,579	2,497,192

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2006

**1. Organization**

Portland Community Reinvestment Initiatives, Inc. (“PCRI”) is a public benefit corporation founded in 1991 to acquire, own, develop, manage and otherwise deal with residential and other real estate property in the State of Oregon for the benefit of very low, low, and moderate income persons of all races within the Portland Metropolitan region.

PCRI was created to take advantage of an opportunity presented by the 1990 bankruptcy of Dominion Capital, Inc. (“Dominion”), a mortgage broker and real estate finance company operating in the lower-income neighborhoods of North and Northeast Portland. Supported by the City of Portland, Bureau of Community Development, and local community housing advocates, PCRI obtained private financing under the Oregon Lender’s Tax Credit Program to purchase selected Dominion properties from the Bankruptcy Trustee and to retain these properties for the public benefit.

PCRI serves the region as an advocate for low-income housing, as well as a low-income property manager, community developer, and catalyst for useful and innovative community development initiatives in lower-income neighborhoods.

**2. Business Combination**

On April 1, 2006, PCRI acquired 100 percent of the net assets of Albina Community Development Corporation (“Albina”) through a contribution transaction. Albina was founded as a nonprofit corporation in 1987 to develop and operate a housing rehabilitation program in the inner city areas of Portland, Oregon. Principal funding was from foundations, government grants, and rental income.

The contribution of Albina’s net assets was effected in order to broaden the scope of housing services available to local residents, and to offer services more efficiently. Albina’s net assets were valued at \$5,340,399 on the date of contribution and transfer. The contribution has been accounted for in accordance with the principles of “purchase” accounting described in Accounting Principles Board Opinion No. 16, *Business Combinations*. Accordingly, the results of operations for Albina are included in the accompanying consolidated statement of activities as of the date of acquisition.

There were no transactions between PCRI and Albina prior to the contribution of net assets, nor were the transaction costs associated with the contribution material. No significant adjustments were necessary to conform the accounting policies of the two organizations.

The estimated fair values of the assets acquired and liabilities assumed at the acquisition date are as follows.

Cash	\$ 160,090
Accounts receivable	7,074
Prepaid expenses	39,095
Restricted deposits and reserves	150,247
Land, building and equipment	16,431,331
<b>Total assets</b>	<b>\$ 16,787,837</b>

Rents received in advance	461
Funds held on behalf of others	74,666
Long-term debt	11,372,311
<b>Total liabilities</b>	<b>11,447,438</b>
<b>Net assets</b>	<b>5,340,399</b>
<b>Total liabilities and net assets</b>	<b>\$ 16,787,837</b>

### 3. Program Services

During the year ended December 31, 2006, PCRI provided services in the following major program areas:

**Property Management** – Property management represents that part of the organization responsible for maintaining the integrity of the organization's physical assets and the day-to-day management of rental operations. Activities include the processing of applications for housing, leasing available units, collection of rent, and monitoring court processes relating to lease violations. Property management also oversees the physical maintenance of PCRI's properties. This includes refurbishment of vacant units and emergency, routine and preventative maintenance.

**Housing Development** – Housing development represents the administration and management of all new construction projects for PCRI. Activities include feasibility analyses of potential development projects, production and assembly of funding applications, selection and coordination of development team members, administration of construction draws, and the provision of due diligence documentation for lenders and funders.

**Supportive Programs** – PCRI's supportive programs provide a variety of services to residents. These include a homeownership initiative, financial education, and other self-development workshops. PCRI's family services division includes a parent network, childcare scholarship fund, and school supply drive. Multiplex site services focus on food/clothing closets, and computer classes. PCRI also develops long-term alliances with agencies to meet the needs of specific populations, including Cascade AIDS Project (clients living with HIV/AIDS), Child Care Improvement Project (family-based childcare services), and Portland Housing Center (individual development accounts for homeownership).

### 4. Summary of Significant Accounting Policies

The significant accounting policies followed by PCRI 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 the accounts and activities of PCRI and all entities over which PCRI has a controlling financial and economic interest. The latter category includes Park Terrace Community, LLC. PCRI consolidates its .01% ownership interest in Park Terrace Community, LLC under standards promulgated under EITF Issue No. 04-5, *Investor's Accounting for an Investment in a Limited Partnership When the Investor is the Sole General Partner and the Limited Partners Have Certain Rights*. See note 18 for further discussion of this matter. All significant intercompany investments, accounts and transactions between PCRI and Park Terrace Community, LLC have been eliminated.

PCRI is also the sponsor of six "single asset" entities ("Projects") that receive financial support from the U.S. Department of Housing and Urban Development. The financial statements of these entities are not included in the accompanying consolidated financial statements because PCRI does not have exclusive control over these Projects nor does PCRI economically benefit from their operation.

**Basis of Presentation** – PCRI 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 of 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 PCRI 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 PCRI 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 stipulation 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.

**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.

**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 land, buildings and equipment with such donor stipulations are reported as revenues of the temporarily restricted net asset class; the restrictions are considered to be released at the time of acquisition of such long-lived assets.

**In-Kind Contributions** – No amounts have been recorded in the accompanying financial statements for contributed services, as PCRI provides compensation for most services requiring specific expertise. 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 PCRI’s activities.

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. No in-kind contributions of equipment or other materials were recorded during the year ended December 31, 2006.

**Fixed Assets and Depreciation** – Land, building and equipment are carried at cost, and at fair value when acquired by gift. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets, which is generally 5 years for office equipment and 25 years for all rental property.

**Revenue Recognition** – All contributions and grants are considered available for unrestricted use unless specifically restricted by a donor. Service revenues are recognized at the time services are provided and the revenues are earned.

**Rental Properties** – Rental properties are recorded at cost plus an amount equal to delinquent property taxes and other liens assumed by PCRI at the time of acquisition. Costs incurred to acquire rental properties and to make the properties ready for their intended use, including insurance, and certain costs associated with property repair and rehabilitation, are also capitalized. Costs incurred for such items after the property has been substantially completed and made ready for its intended use are charged to expense as incurred. Depreciation is recorded on all rental properties.

**Indirect Acquisition Costs** – Indirect costs associated with the acquisition of land sale contracts and the acquisition, development and rehabilitation of rental properties, including legal costs, were capitalized and allocated to the properties to which the costs related. Indirect costs that do not relate to the property acquired, including general and administrative expenses, are charged to expense as incurred.

**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. Cash equivalents at December 31, 2006 total \$916,892 and represent investments in money market funds.

**Advertising Expenses** – Advertising costs are charged to expense as they are incurred. For the year ended December 31, 2006, advertising expenses totaled approximately \$14,220.

**Income Taxes** – PCRI is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law, and is a publicly supported organization as defined in Sections 170(b)(1)(A)(vi) and 509(a)(1). Contributions to the organization qualify for applicable charitable contribution deductions. A provision for income taxes on unrelated business income is recorded when required.

**Concentrations of Credit Risk** – The organization's short-term investments consist primarily of cash equivalents. 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. Certain receivables also subject the organization to concentrations of credit risk.

**Summarized Financial Information for 2005** – The accompanying financial information as of and for the year ended December 31, 2005 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.

## 5. Tenant Rents Receivable

At December 31, 2006, tenant rents receivable is summarized as follows:

Tenant rents receivable	\$	97,805
Less allowance for doubtful accounts		(13,261)
	\$	84,544

## 6. Grants and Contracts Receivable

At December 31, 2006, grants and contracts receivable represent the following amounts expected to be collected in less than one year:

City of Portland	\$ 166,970
Enterprise Foundation	4,704
	<hr/>
	\$ 171,674
	<hr/>

## 7. Building, Equipment and Furnishings

Building, equipment and furnishings at December 31, 2006 represents primarily computers and other office equipment, as follows:

Building	\$ 1,006,245
Equipment and furnishings	161,364
	<hr/>
	1,167,609
Less accumulated depreciation	(121,572)
	<hr/>
	\$ 1,046,037
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## 8. Rental Properties

Rental properties at December 31, 2006 are summarized as follows:

Rental properties, at cost plus liabilities assumed	\$ 40,494,711
Less accumulated depreciation	(6,227,978)
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	\$ 34,266,733
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At December 31, 2006, the assessed values of the above properties totaled \$65,501,300.

PCRI has also entered into equity gap financing agreements with the Portland Development Commission ("PDC") for 24 rental properties. Under the terms of the agreements, if the properties are sold or transferred, PCRI will be contingently liable for the repayment of the equity gap contributions received up to an amount not to exceed \$1,230,876. Additionally, if any of the covered properties demonstrate revenue in excess of a 1.15 debt service coverage ratio in any single year, the excess must be shared equally between PCRI and PDC.

In March of 2005, PCRI received donated land valued at \$64,000 from Multnomah County, which is to be developed as affordable housing for qualifying tenants. As a condition of the donation, PCRI has signed a promissory note in the amount of \$21,455, at 0% interest, due and payable on February 1, 2067. The obligation will be deemed to be satisfied in full on the maturity date without any repayment by PCRI, unless an event of default occurs prior to the maturity date. In the event of default, the entire principal on the note becomes due, with interest charged at 10% annually until the note is paid in full.

As of December 31, 2006, PCRI 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 at December 31, 2006.

The organization has adopted the provisions of SFAS No. 121, *Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of*. Under SFAS No. 121, 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. No impairment losses were recorded during the year ended December 31, 2006.

## 9. Notes Payable

The following obligations were outstanding at December 31, 2006. All notes are secured by property.

### *Core Properties – U.S. Bank:*

U.S. Bank, 3.875%, due in monthly payments <sup>1</sup> of \$52,096 through August 2013	\$ 7,288,051
U.S. Bank, 6.89%, Due in monthly payments of \$1,825 through March 2016	565,630
U.S. Bank, 3.0%, due in monthly payments of \$750 through April 2025	171,749
U.S. Bank, 7.0% due in monthly payments of \$692 through April 2025	102,201
U.S. Bank predevelopment loan, 4.0% due in quarterly payments of \$2,500 interest only, and maturing in June of 2016	250,000
	\$ 8,377,631

<sup>1</sup> Interest accrues at the rate of 7.875% annually, less 4.0% for as long as the loan qualifies for the maximum State of Oregon housing loan tax credits provided under ORS 317.097. At December 31, 2006 the loan qualified for the housing tax credits. PCRI has granted a security interest in its properties to the City of Portland in exchange for the City agreeing to pay PCRI's obligations to U.S. Bank in the event of default. In addition, the note is secured by program revenues of certain community development block grants received from the federal government by the City of Portland, Bureau of Community Development. Net cash flow from funded properties and the proceeds received from property sales and property refinancing are used to repay principal.

### *Core Properties – City of Portland:*

Deferred loans, 3.0%, due in monthly payments ranging from \$221 to \$1,207, payments of interest and principal suspended pending refinancing of portfolio of 21 rental properties <sup>2</sup>	\$ 1,187,832
Installment loans, 3.0%, due in monthly payments ranging from \$40 to \$1,271 through October 2034	472,224
	\$ 1,660,056

<sup>2</sup> Thirty-three rental properties have been refinanced through notes issued by the City of Portland, Portland Development Commission, to provide funds for property renovation. Each note is secured by a trust deed.

### *Core Properties – Key Bank:*

Key Bank, 4.55%, due in monthly payments of \$1,825 through February 2022	\$ 307,355
---------------------------------------------------------------------------------	------------

### *Urban League Building:*

City of Portland, 0.0%, equity gap loan due January 2034	\$ 1,178,834
Albina Community Bank, 8.14%, due in monthly payments of \$6,471 through June 2016	818,703
	\$ 1,997,537

*Infinity Management Portfolio:*

City of Portland, 1.0%, due in monthly payments ranging from \$1 to \$271 through April 2046	\$ 1,077,380
City of Portland, 0.0%, due to the extent excess cash flows are generated through April 2046	840,177
City of Portland, 0.0%, equity gap loan due to the extent excess cash flows are generated through April 2046	4,601,445
U.S. Bank, 5.0%, due in monthly payments of \$1,315 through September 2022	172,003
U.S. Bank, 8.75%, due in monthly payments of \$1,472 through September 2022	150,781
OHCS, 0.0%, due in event of default on loan terms	570,000
Multnomah County, 0.0%, due in event of default on loan terms	224,568
Washington Mutual, 3.58% to 8.00%, due in monthly payments ranging from \$512 to \$11,400 through March 2036	995,966
City of Portland (HUD §108 loan), 5.50%, due in monthly payments of \$4,902 through August 2019	604,583
City of Portland (HUD §108 loan), 5.50%, due in monthly payments of \$2,717 through August 2019	313,750
	\$ 9,550,653

*Park Terrace Community, LLC:*

U.S. Bank, 3.85%, due in monthly payments of \$3,696 through December 2021	\$ 727,923
City of Portland, 3.0%, due in monthly payments of \$1,517 through December 2017	171,691
City of Portland, 0.0%, equity gap loan due to the extent excess cash flows are generated through December 2032	1,579,660
	\$ 2,479,274
 <i>Maya Angelou:</i>	
NOAH, 2.72%, due in monthly payments of \$2,109 through April 2026	\$ 380,124
City of Portland, 1.0%, due in monthly payments of \$525 through April 2046	204,945
City of Portland, 0.0%, due to the extent excess cash flows are generated through April 2046	159,823
City of Portland, 0.0%, equity gap loan due to the extent excess cash flows are generated through April 2046	875,311
OHCS, 0.0%, due in event of default on loan terms	94,700
	\$ 1,714,903
	\$ 26,087,409

Aggregate maturities of note principal on all debt for the five years subsequent to December 31, 2006 and thereafter are as follows:

<i>Years Ending December 31,</i>	
2007	\$ 578,802
2008	605,571
2009	632,960
2010	661,343
2011	691,533
Thereafter	22,917,200
	<hr/>
	\$ 26,087,409

#### **10. Reserves for Property Taxes and Other Government Obligations**

PCRI has recorded various reserves for property tax liabilities relating to rental properties owned and operated by the organization and for property tax liabilities past due and outstanding on the properties underlying certain land sale contracts. These reserves have been reduced, where appropriate, for the obligations of land sale contract vendees and investors incurred and unpaid subsequent to the acquisition of the contracts by PCRI, and for partial property tax exemptions that have been granted by the City of Portland under Chapter 3.101 of the Portland City Code for low-income housing held by nonprofit charitable organizations. PCRI has also recorded various reserves for liens placed on various Dominion properties by the City of Portland for the construction of local improvements, abatements of nuisances, removal of dangerous buildings, repairs of sidewalks, and enforcement of other City codes. At December 31, 2006, PCRI's net reserves for government obligations totaled \$32,803.

#### **11. Lease Commitments**

The organization leases its copier under a non-cancelable operating lease which expires in October 2010. Annual rental expense is approximately \$2,794.

As of December 31, 2006, the future minimum lease commitments under the lease are as follows:

<i>Years ending December 31,</i>	
2007	\$ 2,794
2008	2,794
2009	2,794
2010	2,330
	<hr/>
	\$ 10,712

Lease expense for the year ended December 31, 2006 totaled \$3,342.

#### **12. Restrictions and Limitations on Net Asset Balances**

At December 31, 2006, temporarily restricted net assets are available for the following purposes and programs:

Living Cities grant	\$ 50,000
Homeownership initiative grant	55,710
Childcare program	3,385
	<hr/>
	\$ 109,095

### 13. Net Assets Released from Restrictions

During the year ended December 31, 2006, the sources of net assets released from temporary donor restrictions by incurring expenses satisfying the restricted purposes, or by the occurrence of events specified by the donor, were as follows:

Satisfaction of purpose restrictions:	
Capital projects	\$ 160,000
Homeownership initiative	62,445
Living Cities grant	50,000
Lead risk assessment	41,788
Childcare program	7,318
Other programs	1,600
	<hr/>
	\$ 323,151

### 14. Business and Credit Concentrations

All of PCRI's properties, tenants, and constituents are located in Oregon. During the year ended December 31, 2006, the City of Portland represented the organization's largest source of revenues, representing approximately 16% of total revenues.

### 15. Contingencies

Amounts received or receivable under PCRI's contracts with the City of Portland, Oregon and other 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 PCRI's general operating funds. In the opinion of PCRI's management, any adjustments that might result from such audit would not be material to PCRI's overall financial statements.

In addition, PCRI has agreed to guarantee the obligations of Park Terrace Community, LLC to U.S. Bank in accordance with the guaranty terms, until Park Terrace Community, LLC satisfies certain conditions set forth in the guaranty agreement.

PCRI has also entered into a development guaranty agreement with Park Terrace Community, LLC as described in the operating agreement. PCRI has agreed to assume all liabilities of development of the Park Terrace Apartments (the Project) to the extent necessary to complete the rehabilitation of the Project. Payments made in accordance with the agreement are made without any right of repayment.

Additionally, PCRI has agreed to pay all operational and maintenance expenses of the Project in excess of gross collections to the extent necessary to maintain break-even operations, as defined in the agreement. Payments made in accordance with the agreement through the operating guaranty period are non-interest bearing and repayable in accordance with provisions established in the operating agreement.

PCRI has been granted a loan holiday with respect to 20 loan agreements with the PDC. As of December 31, 2006, approximately \$228,873 in accrued interest payments are potentially payable, but have not been recorded by PCRI, pending resolution of a waiver of payment of all outstanding interest. Subsequent to December 31, 2006, all related interest expense was forgiven by PDC.

### 16. Expenses

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

Expenses by natural classification are presented in the consolidated statement of functional expenses.

## 17. Retirement Plan

PCRI provides all employees with the opportunity to contribute to a tax-sheltered annuity plan as described in Section 403(b) of the Internal Revenue Code. All employees may make voluntary contributions to the 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 does not make any contributions to the plan.

## 18. Cumulative Effect of a Change in Accounting Principle

During the year ended December 31, 2006, the organization applied EITF Issue No. 04-5, *Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights*. Issue 04-5 is based on the fundamental principal that a general partner in a limited partnership is presumed to control the limited partnership, regardless of the extent of its ownership interest in the limited partnership. Consequently, unless this presumption is overcome, a sole general partner is required to consolidate its limited partnership interests.

Accordingly, PCRI has consolidated in the accompanying financial statements Park Terrace Community, LLC, a limited liability company in which PCRI serves as manager. In accordance with the SFAS No. 154, *Accounting Changes and Error Corrections*, the cumulative effect of this accounting change has been reported as an adjustment to beginning net assets of the period of the change. The cumulative effect of this change in accounting was \$1,587,638.

Summarized financial information for Park Terrace Community, LLC at January 1, 2006 was as follows:

Cash	\$	10,097
Accounts receivable		7,116
Prepaid expenses		157
Restricted deposits and reserves		345,011
Land, building and equipment		3,970,346
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Total assets	\$	4,332,727

Current liabilities		58,689
Payables to affiliates		63,831
Funds held on behalf of others		14,539
Note payable to affiliate		100,000
Long-term debt		2,508,030
<hr/>		
Total liabilities		2,745,089
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Net assets:		
Managing member		(26)
Investor member		1,587,664
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Total net assets		1,587,638
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Total liabilities and net assets	\$	4,332,727

## 19. Master Lease Agreement

Effective April 1, 2005, PCRI entered into a series of master lease agreements with the Housing Authority of Portland to rent 16 units of housing for periods of up to two years, with the option to renew annually for an additional three years. Annual lease commitments under these agreements total approximately \$44,649. In addition, PCRI has agreed to transfer \$7,000 annually to a capital replacement reserve fund for the Housing Authority of Portland held by the State of Oregon.

These units of housing have been reserved for clients of Cascade AIDS Project's Housing Opportunities for People With Aids (HOPWA) program. Effective April 1, 2005, PCRI entered into an interagency agreement with Cascade AIDS Project that will remain in effect until a new agreement is negotiated, unless otherwise terminated or amended by mutual agreement of the parties. Annual rental income under this arrangement is projected to total \$101,520.

## 20. Statement of Cash Flows Reconciliation

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

Increase in net assets from operations	\$ 258,859
<hr/>	
<i>Adjustments to reconcile the increase in net assets from operations to net cash provided by operating activities:</i>	
Depreciation	962,634
Amortization of capitalized loan fees	10,632
Net gain on the sale of assets	(294,192)
Grants and contributions restricted to long-term capital investment	(160,000)
<i>Net changes in:</i>	
Tenant rents receivable	(75,986)
Grants and contracts receivable	(144,674)
Other receivables	57,580
Prepaid expenses and deposits	20,032
Accounts payable and accrued expenses	106,262
Rents received in advance	13,570
Tenant security deposits	16,278
Reserves for property taxes and other governmental obligations	(6,369)
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Total adjustments	505,767
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Net cash provided by operating activities	\$ 764,626
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PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC.

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

YEAR ENDED DECEMBER 31, 2006

<b>Program title</b>	<b>Federal CFDA number</b>	<b>Federal expenditures</b>
<b>U.S. Department of Housing and Urban Development:</b>		
Passed through the City of Portland, Oregon:		
Community Development Block Grant	14.218	\$ 807,834
HOME Investment Partnerships	14.239	780,930
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Total federal awards		\$ 1,588,764
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See accompanying notes to schedule of expenditures of federal awards.

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

YEAR ENDED DECEMBER 31, 2006

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**1. Basis of Accounting**

The accompanying schedule of expenditures of federal awards includes all federal grant and contract activity of Portland Community Reinvestment Initiatives, Inc. and is presented on the accrual basis of accounting in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Accordingly, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**2. Catalog of Federal Domestic Assistance**

CFDA numbers reported in the accompanying Schedule of Expenditures of Federal Awards are based on the September 2006 Catalog of Federal Domestic Assistance.

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

*The Board of Directors  
Portland Community Reinvestment Initiatives, Inc.:*

We have audited the financial statements of Portland Community Reinvestment Initiatives, Inc. as of and for the year ended December 31, 2006, and have issued our report thereon dated August 31, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Portland Community Reinvestment Initiatives, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Portland Community Reinvestment Initiatives, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Portland Community Reinvestment Initiatives, Inc.'s internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

## Compliance and Other Matters

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

We noted certain matters that we reported to management of Portland Community Reinvestment Initiatives, Inc. in a separate letter dated August 31, 2007.

This report is intended solely for the information and use of the Board of Directors, management, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



August 31, 2007

**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE WITH  
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

*The Board of Directors  
Portland Community Reinvestment Initiatives, Inc.:*

**Compliance**

We have audited the compliance of Portland Community Reinvestment Initiatives, Inc. with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2006. Portland Community Reinvestment Initiatives, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Portland Community Reinvestment Initiatives, Inc.'s management. Our responsibility is to express an opinion on Portland Community Reinvestment Initiatives, Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Portland Community Reinvestment Initiatives, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Portland Community Reinvestment Initiatives, Inc.'s compliance with those requirements.

In our opinion, Portland Community Reinvestment Initiatives, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2006.

## Internal Control Over Compliance

The management of Portland Community Reinvestment Initiatives, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Portland Community Reinvestment Initiatives, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control over compliance.

A control deficiency in an organization's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to administer a federal program such that there is more than a remote likelihood that non-compliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the organization's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Directors, management, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



August 31, 2007

PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

YEAR ENDED DECEMBER 31, 2006

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**Section 1 – Summary of Auditors' Results**

*Financial Statements*

1. Type of auditors' report issued – **unqualified**
2. Reportable condition(s) in internal control identified in the audit of the financial statements – **none**
3. Material weakness(es) in internal control identified in the audit of the financial statements – **none**
4. Noncompliance that is material to the financial statements noted – **none**

*Federal Awards*

5. Reportable condition(s) in internal control over major programs identified in the audit of the financial statements – **none**
6. Material weakness(es) in internal control over major programs identified in the audit of the financial statements – **none**
7. The type of auditors' report issued on compliance for major programs – **unqualified**
8. Audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 – **none**

*Identification of Major Programs*

- **U.S. Department Housing and Urban Development, Community Development Block Grant (CFDA No. 14.218)**
  - **U.S. Department of Housing and Urban Development, Home Investment Partnerships (CFDA No. 14.239)**
9. Dollar threshold used to distinguish between Type A and Type B programs – **\$300,000**
  10. Is the auditee qualified as a low-risk auditee under Section 530 of OMB Circular A-133? – **no**

**Section 2 – Financial Statement Findings**

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

**Section 3 – Federal Award Findings and Questioned Costs**

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

PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC.

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

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There were no findings reported in the prior audit.

**GOVERNING BOARD AND MANAGEMENT**

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**Board of Directors**

Phil Damiano, *President*  
*Multi-Family Segment Manager*  
*NW Natural*

Simone Brooks, *Vice President*  
*Environmental Scientist*  
*AMEC Earth and Environmental*

Ayanna Curry, *Secretary/Treasurer*  
*Accounts Payable*  
*Carson Oil*

Tom Benjamin  
*Executive Director*  
*Tualatin Valley Housing Partners*

David Castricano  
*Manager, Community Lending U.S. Bank*

Algie Gatewood

Michael Parkhurst  
*CDBG/HOME Project*  
*Coordinator Consultant*  
*City of Beaverton*

Judith A. Pitre  
*Deputy Executive Director*  
*of Housing Services*  
*Housing Authority of Portland*

Irma Valdez

**Management and Staff**

Maxine Fitzpatrick  
*Executive Director*

Rachel Hestmark  
*Administrative Assistant*

Kim Tran  
*Assistant Fiscal Manager*

Tamara Trofimenko  
*Bookkeeper*

Kimberley Mason  
*Property Management*

Mary Lucero  
*Property Management*

Jorge Alvarado  
*Homeownership Coordinator*

Marvin Dean  
*Maintenance Supervisor*

Margaret Beasley  
*Park Terrace Resident Services Coordinator*

Sia Sellu  
*Child Care Program Coordinator*

PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC.

**INQUIRIES AND OTHER INFORMATION**

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**Administrative offices**

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Portland, Oregon 97211

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**Website**

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