

BRIDGE MEADOWS AND
AFFILIATED ENTITIES

Audited Consolidated Financial Statements

For the Year Ended December 31, 2024



McDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bridge Meadows

Opinion

We have audited the accompanying consolidated financial statements of Bridge Meadows (Oregon nonprofit organization) and Affiliated Entities, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Bridge Meadows and Affiliated Entities as of December 31, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Bridge Meadows and Affiliated Entities and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bridge Meadows and Affiliated Entities' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Report on Summarized Comparative Information

The 2023 financial statements of Bridge Meadows and Affiliated Entities' were audited by other auditors who expressed an unmodified audit opinion on these audited financial statements in their report dated August 14, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information contained in Schedules I and II is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information contained in Schedules I and II is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

McDonald Jacobson, P.C.

Portland, Oregon
February 19, 2026

**BRIDGE MEADOWS AND
AFFILIATED ENTITIES**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2024
(With comparative totals for 2023)

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 733,074	\$ 832,635
Accounts receivable	98,309	115,082
Contributions and grants receivable	62,031	399,152
Prepaid expenses and deposits	17,744	27,742
Tenant security deposits held in trust	70,259	72,867
Restricted deposits and reserves	911,505	980,905
Investments	968,026	1,176,679
Investments in affiliates	10,290	10,290
Tax credit fees, net	104,164	116,813
Other assets	670,198	432,269
Property and equipment, net	34,192,048	35,294,292
 TOTAL ASSETS	 \$ 37,837,648	 \$ 39,458,726
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 259,474	\$ 224,650
Construction payable	5,996	5,996
Prepaid rents	30,769	22,567
Refundable security deposits	68,073	71,578
Deferred grant revenue	56,250	206,750
Related party payable	39,976	-
Accrued interest	295,952	268,674
Notes payable, net	11,381,099	11,481,745
 Total liabilities	 12,137,589	 12,281,960
Net assets:		
Without donor restrictions:		
Controlling interests	10,374,695	10,503,983
Noncontrolling interests	15,325,364	16,672,783
 Total net assets	 25,700,059	 27,176,766
 TOTAL LIABILITIES AND NET ASSETS	 \$ 37,837,648	 \$ 39,458,726

See notes to consolidated financial statements.

BRIDGE MEADOWS AND
AFFILIATED ENTITIES
CONSOLIDATED STATEMENT OF ACTIVITIES
For the year ended December 31, 2024
(With comparative totals for 2023)

	2024	2023
Support and revenue without donor restrictions:		
Contributions and grants	\$ 1,487,836	\$ 1,743,475
Special events, net of direct benefit costs	188,531	91,578
Total support	1,676,367	1,835,053
Rental income	1,206,057	1,143,533
Management fees	-	3,049
Investment income	76,789	33,567
Miscellaneous income	44,640	29,264
Total support and revenue	3,003,853	3,044,466
Expenses:		
Program services:		
Affordable housing	2,353,836	2,379,657
Community development	135,112	202,034
Resident services	1,023,682	870,038
Total program services	3,512,630	3,451,729
Management and general	629,854	618,073
Fundraising	338,076	324,694
Total expenses	4,480,560	4,394,496
Change in net assets	(1,476,707)	(1,350,030)
Net assets:		
Beginning of year	27,176,766	28,526,796
End of year	\$ 25,700,059	\$ 27,176,766

Continued

See notes to consolidated financial statements.

BRIDGE MEADOWS AND
AFFILIATED ENTITIES
CONSOLIDATED STATEMENT OF ACTIVITIES
For the year ended December 31, 2024
(With comparative totals for 2023)

	Net Assets without Donor Restrictions		
	Controlling Interests	Noncontrolling Interests	Total
Net assets, December 31, 2022	\$ 10,426,650	\$ 9,427,663	\$ 19,854,313
Capital contributions	-	8,672,483	8,672,483
Change in net assets	77,333	(1,427,363)	(1,350,030)
Net assets, December, 2023	10,503,983	16,672,783	27,176,766
Change in net assets	(129,288)	(1,347,419)	(1,476,707)
Net assets, December, 2024	\$ 10,374,695	\$ 15,325,364	\$ 25,700,059
			<i>Concluded</i>

See notes to consolidated financial statements

**BRIDGE MEADOWS AND
AFFILIATED ENTITIES**
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2024
(With comparative totals for 2023)

	Program Services				Support Services		2024	2023
	Affordable Housing	Community Development	Resident Services	Total Program	Management and General	Fund- raising		
Salaries and related expenses	\$ 124,592	\$ 100,353	\$ 791,893	\$ 1,016,838	\$ 241,515	\$ 255,422	\$ 1,513,775	\$ 1,530,748
Legal	30,196	-	-	30,196	10,919	-	41,115	19,569
Accounting and audit	32,315	-	-	32,315	43,142	-	75,457	33,989
Other professional service fees	680	31,202	119,460	151,342	192,164	39,907	383,413	190,933
License, fees and permits	-	-	-	-	-	-	-	37,957
Office expense	30,839	108	44,215	75,162	45,067	17,299	137,528	123,532
Program supplies	-	-	51,116	51,116	50	132	51,298	74,156
Taxes and insurance	89,044	-	-	89,044	38,443	-	127,487	104,379
Travel and meetings	1,937	2,199	14,002	18,138	34,700	7,087	59,925	125,498
Utilities	207,281	-	-	207,281	-	-	207,281	192,297
Repairs and maintenance	358,688	-	-	358,688	-	-	358,688	417,709
Management fees	85,013	-	-	85,013	-	-	85,013	53,311
Residence administration	11,769	-	-	11,769	-	-	11,769	-
Credit losses	-	-	-	-	-	-	-	2,165
Advertising and lease-up	-	-	-	-	-	-	-	31,407
Asset management fees	12,276	-	-	12,276	-	-	12,276	15,630
Interest	150,512	-	-	150,512	13	-	150,525	264,088
Interest - amortization	9,975	-	-	9,975	-	-	9,975	9,657
Depreciation	1,105,586	-	-	1,105,586	2,722	-	1,108,308	1,106,032
Amortization	22,315	-	-	22,315	-	-	22,315	22,311
Miscellaneous	80,818	1,250	2,996	85,064	21,119	164,710	270,893	171,410
Total expenses by function	2,353,836	135,112	1,023,682	3,512,630	629,854	484,557	4,627,041	4,526,778
Less; special event expenses netted with revenues	-	-	-	-	-	(146,481)	(146,481)	(132,282)
Total expenses	<u>\$ 2,353,836</u>	<u>\$ 135,112</u>	<u>\$ 1,023,682</u>	<u>\$ 3,512,630</u>	<u>\$ 629,854</u>	<u>\$ 338,076</u>	<u>\$ 4,480,560</u>	<u>\$ 4,394,496</u>

See notes to consolidated financial statements.

**BRIDGE MEADOWS AND
AFFILIATED ENTITIES**
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2024
(With comparative totals for 2023)

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (1,476,707)	\$ (1,350,030)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,130,933	1,138,000
Net change in value of investments	(39,803)	(19,330)
Deferred lease income	-	(2,492)
Decrease (increase) in operating assets:		
Accounts, contributions and grants receivable	353,894	(370,347)
Prepaid expenses	9,998	8,364
Tenant security deposits held in trust	2,608	(3,274)
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued liabilities	34,824	(129,450)
Asset management fees - limited partners	39,976	-
Prepaid rents	8,202	9,513
Deferred grant revenue	(150,500)	206,750
Refundable security deposits	(3,505)	1,985
Accrued interest	27,278	7,805
Net cash flows from operating activities	(62,802)	(502,506)
Cash flows from investing activities:		
Purchase of property and equipment	(6,062)	(5,375)
Payment of accounts payable construction	-	(6,890)
Proceeds from sale of investments	304,242	342,651
Purchase of investments	(55,786)	(1,500,000)
Purchase of other assets (predevelopment)	(237,929)	(224,521)
Net cash flows from investing activities	4,465	(1,394,135)
Cash flows from financing activities:		
Long-term borrowings	-	2,200,000
Principal payments on notes payable	(110,624)	(9,439,588)
Capital contributions from noncontrolling interests	-	8,672,483
Net cash flows from financing activities	(110,624)	1,432,895
Net change in cash and cash equivalents	(168,961)	(463,746)
Cash and cash equivalents - beginning of year	1,813,540	2,277,286
Cash and cash equivalents - end of year	\$ 1,644,579	\$ 1,813,540
Cash - operations and restricted deposits and reserves:		
Cash - operations	\$ 733,074	\$ 832,635
Cash - restricted deposits and reserves	911,505	980,905
	\$ 1,644,579	\$ 1,813,540
Supplemental cash flow information:		
Cash paid for interest	\$ 123,237	\$ 256,238
Non-cash investing and financing transactions:		
Additions to fixed assets through incurrence of accounts payable	\$ -	\$ 5,996

See notes to consolidated financial statements.

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024**

I. THE ORGANIZATION

Bridge Meadows is a nonprofit organization that was formed to develop and sustain supportive intergenerational communities for families with children who have experienced foster care and to promote permanency, community, and caring relationships, while offering safety and meaningful purpose in the daily lives of other adults.

Bridge Meadows core programs are as follows:

- *Affordable Housing* - Bridge Meadows has an ownership interest in 128 units of affordable rental housing and is responsible for the management of these units through a third-party property management company except for New Meadows which is managed by New Avenues for Youth. The affordable housing units include 28 homes which are available for adoptive families and children, 85 apartments for senior citizens and 15 apartments for young people aging out of the foster care system.
- *Community Development* - Bridge Meadows have developed 128 housing units through new construction over the last decade. Currently the developments of three additional communities in Oregon are in a predevelopment phase.
- *Resident Services* - Bridge Meadows provides services to the tenants of the affiliated affordable housing units in order to improve the social, economic, and environmental conditions affecting their lives. The program offers better access to community services, skill building workshops, a resident newsletter, and activities for young and adult residents.

At December 31, 2024, Bridge Meadows has an ownership interest in five affordable housing entities (“Affiliated Entities”) as follows:

	<u>Number of Units</u>	<u>Percentage Ownership</u>
Bridge Meadows Senior Apartments, LLC - General Partner in-	-	100.00%
Bridge Meadows Senior Housing Limited Partnership	27	0.01%
Bridge Meadows GP LLC - General Partner in-	-	100.00%
Bridge Meadows Beaverton Limited Partnership	41	0.01%
Bridge Meadows Redmond GP LLC - General Partner in-	-	100.00%
Bridge Meadows Redmond Limited Partnership	36	0.01%
Bridge Meadows Family Homes LLC	9	100.00%
New Meadows Property LLC	15	98.00%

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

1. **THE ORGANIZATION, Continued**

Tax Credit Partnerships

Bridge Meadows Senior Housing Limited Partnership, Bridge Meadows-Beaverton Limited Partnership, and Bridge Meadows Redmond Limited Partnership (“Tax Credit Partnerships”) were organized to develop affordable housing units in conformity with the provisions of Section 42 of the Internal Revenue Code which include, but are not limited to, compliance with tenant income eligibility and rent restrictions during a fifteen year compliance period (“Compliance Period”). Pursuant to Section 42, each of these entities are subject to an extended use agreement that requires continued compliance with the tenant eligibility rent restrictions for a fifteen year period after the initial Compliance Period.

Bridge Meadows is the General Partner in each of the Tax Credit Partnerships through sole member limited liability companies that were organized by Bridge Meadows. Bridge Meadows has an option to purchase the 99.99% ownership interest owned by the limited partner in each of these entities at the end of the Compliance Period.

The housing project located in Portland, Oregon, which is owned by Bridge Meadows Senior Housing Limited Partnership (“Bridge Meadows - Senior Housing”), includes 27 apartments for seniors and an intergenerational community center for the use of all residents, including the residents of the nine adjacent homes owned by Bridge Meadows Family Homes LLC.

The housing project located in Beaverton, Oregon, which is owned by Bridge Meadows-Beaverton Limited Partnership (“Bridge Meadows - Beaverton”), includes nine homes for adoptive families and children, 32 apartments for elders, and an intergenerational community center for all residents.

The housing project located in Redmond, Oregon which is owned by Bridge Meadows Redmond Limited Partnership (“Bridge Meadows - Redmond”), includes 26 apartments for seniors and 10 units for adoptive families with children and an intergenerational community center for all residents.

Bridge Meadows Family Homes LLC (“Family Homes”)

Family Homes was organized to finance and develop nine family homes to serve adoptive families and children. The nine family homes are located adjacent to the housing project owned by Bridge Meadows Senior Housing Limited Partnership

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

1. THE ORGANIZATION, Continued

New Meadows Property LLC (“New Meadows”)

Bridge Meadows has partnered with New Avenues for Youth to finance and develop a 15-unit apartment complex located in close proximity to Bridge Meadows which was completed and placed in service in July 2018. New Meadows was organized to house and serve young people aging out of the foster care system and provide life skills training, academic support, counseling services and an intergenerational community to help them build life-long bonds. Ownership in New Meadows is based on the amount of capital contribution made by each owner.

Bridge Meadows and New Avenues for Youth also formed New Meadows Operations LLC which leases the 15-unit apartment complex from New Meadows. Services to residents, which are discussed above, are provided by New Avenues for Youth. Under the provisions of the operating agreement of New Meadows Operations LLC, Bridge Meadows is required to make annual contributions of \$3,430, beginning 2020 through 2024. However, a capital contribution is not required in any year that New Meadows Operations LLC has positive cash flow. As of December 31, 2024, Bridge Meadows has made a capital contribution of \$10,290 to New Meadows Operations LLC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of Bridge Meadows and Affiliated Entities (collectively, the Organization). The Affiliated Entities are included in the consolidated financial statements in accordance with generally accepted accounting principles because Bridge Meadows is deemed to be in control of each of these entities. All intercompany transactions and balances have been eliminated in consolidation.

Noncontrolling Interests

The amounts shown as noncontrolling interests represent the aggregate balance of the limited partners or member’s equity interests in the non-wholly owned entities that are included in the consolidated financial statements.

Basis of Presentation

The consolidated financial statements are presented on the accrual basis. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

BRIDGE MEADOWS
AND AFFILIATED ENTITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Bridge Meadows. These net assets may be used at the discretion of Bridge Meadows' management and the board of directors.
- *Net Assets With Donor Restrictions* - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of Bridge Meadows or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

For purposes of the consolidated statement of cash flows, Bridge Meadows and Affiliated Entities consider all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents.

Accounts Receivable

Accounts receivable primarily represent amounts due from tenants and governmental entities for rent and rent subsidies and are reported at the amount management expects to collect on balances outstanding at year-end. Based on an assessment of the credit history with those having outstanding balances and current relationships with them, management has concluded that realization losses on outstanding balances will be immaterial.

Contributions and Grants Receivable

Contributions and grants receivable are reported at the amount management expects to collect on balances outstanding at year-end. Management considers history with donors, and current economic and industry trends when determining the collectability of specific accounts. As a result, management determined that an allowance for doubtful accounts is not necessary.

Contributions and grants receivable at December 31, 2024 and 2023 represent unconditional promises to give and are due within one year.

BRIDGE MEADOWS
AND AFFILIATED ENTITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Investments

Investments are recorded at fair value with realized and unrealized gains and losses reported in the statement of activities. Gains and losses on securities sold are based on the specific identification method. Interest and dividends, net of related investment expenses, are recorded when earned.

Restricted Deposits

Restricted deposits consist of operating reserves, replacement reserves, resident services reserves and mortgage escrow deposits. Restricted deposits held internally are included in the consolidated statement of cash flows. See Note 4.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which are 27.5 years for buildings and improvements; 15 years for land improvements and leasehold improvements; and 5 to 10 years for furniture and equipment.

Impairment of Long-Lived Assets

The Organization reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment losses have been recognized during the years ended December 31, 2024 and 2023.

Debt Issuance Costs

Debt issuance costs are being amortized using the straight-line method over the terms of the related notes. Accounting principles generally accepted in United States of America require the effective yield method be used to amortize debt issuance costs; however, the effect of using the straight-line method is not materially different from the results that would be obtained using the effective yield method. Amortization of debt issuance costs of \$9,973 and \$9,657 for the years ended December 31, 2024 and 2023, respectively, is included in interest expense. Accumulated amortization of debt issuance costs is \$78,352 and \$68,386 at December 31, 2024 and 2023, respectively.

Refundable Security Deposits

Tenant security deposits are refundable and are recognized as liabilities when received.

BRIDGE MEADOWS
AND AFFILIATED ENTITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Tax Credits

The Tax Credit Partnerships have received an allocation of Low-Income Housing Tax Credits (“LIHTC”) for their qualifying rental property. The benefits of the LIHTC are provided to the partners through the partnerships’ annual Federal income tax return filing and are not reflected in the accompanying financial statements. The LIHTC is a 15-year credit that is generally claimed by the partnerships over a 10-year period. The credit is a certain percentage (as determined by the Internal Revenue Service) of the qualified basis of the property. The partnerships may only lease qualified units to tenants who meet certain income restrictions and whose rent payments also are restricted under guidelines set by the Internal Revenue Service. Because the LIHTC is subject to complying with certain requirements, there can be no assurance that the aggregate amount of LIHTC will be realized. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in the loss of LIHTC and the recapture of previously claimed LIHTC plus interest.

Tax Credit Fees

Tax credit fees are recorded at cost and are amortized on the straight-line method over the fifteen year tax credit compliance period. Accumulated amortization is \$85,564 and \$72,914 at December 31, 2024 and 2023, respectively. Amortization was \$12,650 and \$12,647 for the years ended December 31, 2024 and 2023, respectively.

Amortization of tax credit fees will be \$12,645 for 2026 and \$9,693 for 2027 and 2028.

Federal and State Taxes

Bridge Meadows follows the provisions of FASB ASC Topic 740 *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization’s tax positions and concluded that there are no uncertain tax positions that require adjustment to the consolidated financial statements to comply with provisions of this Topic.

Bridge Meadows and Family Homes are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state statutes and did not have any unrelated business income for the year ended December 31, 2024.

BRIDGE MEADOWS
AND AFFILIATED ENTITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Federal and State Taxes, Continued

The Tax Credit Partnerships and New Meadows are taxable entities, however, each of the entities have elected to be treated as a pass-through entity for income tax purposes and, as such, are not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its partners or members on their respective income tax returns. The Tax Credit Partnerships and New Meadows' federal tax statuses are based on their legal status as a partnership. Accordingly, the Tax Credit Partnerships and New Meadows are not required to take any tax positions in order to qualify as a pass-through entity. Accordingly, these financial statements do not reflect a provision for income taxes and the Tax Credit Partnerships and New Meadows have no other tax positions which must be considered for disclosure. The Tax Credit Partnerships and New Meadows are required to file and do file tax returns with the Internal Revenue Service and other taxing authorities.

Income tax returns filed by each of the entities are subject to examination by the Internal Revenue Service for a period of three years. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2020 remain open and subject to examination.

Revenue Recognition

Revenues from various sources are recognized as follows:

Contributions and grants: Contributions and grants, which include unconditional promises to give, are recognized as revenues in the period the Organization is notified of the commitment. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions and grants are due within one year.

Special events: The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place. Sponsorships are recorded as revenue at the time of the commitment unless commensurate value is included a part of the agreements. The portion of the sponsorship revenue that relates to commensurate value of the sponsor received in return is recognized when the related events are held and performance obligations are met. Contributions from special fundraising events are reported net of direct costs of benefits received by the participants of such events. For the years ended December 31, 2024 and 2023, such costs were \$132,282 and \$146,481, respectively.

BRIDGE MEADOWS
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Revenue Recognition, Continued

Rental income: Rental income primarily consist of a non-exchange government funded program that pays a set rate in arrears for services provided. Private pay exchange arrangements are based on a daily rate and recognized as services are provided.

The Organization has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No 2016-02, *Leases*. The ASU requires lessors to classify leases as either financing or operating leases. All residential leases with tenants have a term of one year or less and qualify for accounting as operating leases. Residential rental income is recorded on an accrual basis if collectability is probable at lease commencement. Otherwise, the lease income is limited to the lesser of (i) income that would have been recognized if collectability was probable, or (ii) lease payments collected.

Development fees: Bridge Meadows earns fees for development of properties and recognize development fees as earned over the period of development. Development fees earned cover development costs plus a profit margin. Development fees earned, in excess of actual development costs incurred, have been eliminated in consolidation.

Tenant service fee revenue: Bridge Meadows provides tenant services for the Affiliated Entities. Income is earned in accordance with the terms of the agreements and recorded as revenue when earned. Such intercompany revenue has been eliminated in the consolidated financial statements.

Functional Expenses

The costs of providing program services and supporting services have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs including salaries and related expenses, other professional service fees, office expense, and travel and meetings have been allocated among program services and supporting services based on an allocation of employees' time incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

Subsequent Events

The Center has evaluated all subsequent events through February 19, 2026, the date the consolidated financial statements were available to be issued.

Reclassifications

Certain accounts in the prior-year consolidated financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year consolidated financial statements

Summarized Financial Information for 2023

The financial information as of December 31, 2023 and for the year then ended is presented for comparative purposes and is not intended to be a complete financial statement presentation.

3. **AVAILABLE RESOURCES AND LIQUIDITY**

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

The resources of the Affiliated Entities are not available for general purposes of Bridge Meadows. Such resources are only available for use by the specific entity that holds the resources. Allowable distributions to Bridge Meadows from these entities are determined by the respective Partnership or Operating Agreement.

The available resources and liquidity at December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 733,074	\$ 832,635
Accounts receivable	98,309	115,082
Contributions and grants receivable	62,031	399,152
Investments	<u>968,026</u>	<u>1,176,679</u>
Total financial assets	1,861,440	2,523,548
Less amounts unavailable for general expenditure:		
Affiliated entities	<u>(385,196)</u>	<u>(490,632)</u>
Financial assets available for general expenditure	<u>\$ 1,476,244</u>	<u>\$ 2,032,916</u>

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

3. **AVAILABLE RESOURCES AND LIQUIDITY, Continued**

In addition to the current resources as summarized above, each of the Affiliated Entities have restricted deposits available to fund operating deficits or capital expenditures, etc. as more fully described in Note 4.

Bridge Meadows has adequate financial resources to pay its current obligations when due and expects to generate sufficient cash flow from operations to continue the normal operation of major programs.

4. **RESTRICTED DEPOSITS AND RESERVES**

Restricted deposits and reserves at December 31, 2024 and 2023 include the following:

	2024	2023
Operating reserves	\$ 474,362	\$ 512,732
Replacement reserves	219,738	231,165
Resident services reserve	183,558	198,139
Mortgage escrow deposits	33,847	38,869
Total restricted deposits and reserves	\$ 911,505	\$ 980,905

Operating Reserves

Operating reserves are required by certain organizational agreements of the required by certain organizational agreements of the Tax Credit Partnerships. Such funds are available to pay operating expenses to the extent that collected gross revenues are insufficient for such purposes. Withdrawals from operating reserves generally require the approval and consent of the limited partners.

Replacement Reserves

Replacement Reserves are required by various loans and partnership agreements and are to be used for the replacement or repairs of capital assets.

Resident Services Reserve

Bridge Meadows-Beaverton Limited Partnership has established a resident services reserve in the initial amount of \$300,000 to pay a portion of the resident services fee payable to Bridge Meadows.

Mortgage Escrow Deposits

The Tax Credit Partnerships are required to fund an insurance reserve which will be sufficient to pay insurance premiums when due.

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

5. INVESTMENTS

Investments at December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Cash equivalents	\$ 26	\$ 519
Certificates of deposit	-	749,938
U.S. Treasury bills	-	426,222
Mutual fund	<u>968,000</u>	<u>-</u>
Total investments	<u>\$ 968,026</u>	<u>\$ 1,176,679</u>

U.S. Treasury bills and mutual fund are reported at fair value, see Note 13. Certificates of deposit are reported at cost plus accrued interest.

Investment income for the years ended December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 36,986	\$ 14,237
Net appreciation in fair value	<u>39,803</u>	<u>19,330</u>
Total investment income	<u>\$ 76,789</u>	<u>\$ 33,567</u>

6. OTHER ASSETS

At December 31, 2024 and 2023, other assets include the following:

	<u>2024</u>	<u>2023</u>
Community development costs	\$ 647,725	\$ 399,930
Deferred OHCS monitoring fee, net	9,667	19,332
Other	<u>12,806</u>	<u>13,007</u>
Total other assets	<u>\$ 670,198</u>	<u>\$ 432,269</u>

Community development costs represent the predevelopment costs incurred for the future housing projects and will be transferred to affiliated parties when the construction begins.

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

6. OTHER ASSETS, Continued

Deferred OHCS monitoring fees were recorded at cost and are being amortized on the straight-line method over 15 years of the tax credit compliance period of Bridge Meadows-Senior Housing. The amortization expense for the years December 31, 2024 and 2023 was \$9,666 and \$9,667, respectively, and accumulated amortization at December 31, 2024 and 2023 is \$135,333 and \$125,668, respectively.

7. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Land and land improvements	\$ 5,689,553	\$ 5,689,553
Buildings and improvements	35,794,244	35,794,244
Furnishings and equipment	1,099,910	1,096,731
Website	<u>26,353</u>	<u>26,353</u>
	42,610,060	42,606,881
Less accumulated depreciation	<u>(8,418,012)</u>	<u>(7,312,589)</u>
Property and equipment, net	<u>\$ 34,192,048</u>	<u>\$ 35,294,292</u>

8. NOTES PAYABLE

Notes payable at December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
City of Beaverton		
Note payable, non-interest bearing and maturing September 1, 2054.		
Property owned by Bridge Meadows-Beaverton, subject to prior liens, pledged as collateral.	<u>\$ 200,000</u>	<u>\$ 200,000</u>

Continued

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

8. NOTES PAYABLE, Continued

	<u>2024</u>	<u>2023</u>
Portland Housing Bureau		
Note payable, non-interest bearing due October 1, 2079. property owned by NewMeadows pledged as collateral. Provided that New Meadows has complied with the terms and conditions of the note agreement, the borrowings will be forgiven at maturity.	1,377,173	1,377,173
Note payable, non-interest bearing and is due on May 2, 2066. Annual payments equal to 50% of Excess Cash Flow, as defined in the promissory note, are due on April 1 of each year. property owned by Bridge Meadows-Senior Housing, subject to prior liens, pledged as collateral.	916,655	916,655
Note payable, non-interest bearing and is due on May 2, 2066. Annual payments equal to 50% of Excess Cash Flow, as defined in the promissory note, are due on April 1 of each year. property owned by Bridge Meadows-Senior Housing, subject to prior liens, pledged as collateral.	<u>705,644</u>	<u>705,644</u>
	<u>2,999,472</u>	<u>2,999,472</u>
Oregon Housing Community Services ("OHCS")		
Note payable pursuant to a Tax Credit Assistance Program Loan Agreement provides for interest at 1% per annum beginning on January 1, 2014 with principal and accrued interest to be paid in full on December 31, 2065. property owned by Bridge Meadows-Senior Housing pledged as collateral.	2,325,511	2,325,511
Note payable is due on December 31, 2061 and non-interest bearing. Property owned by Bridge Meadows-Redmond pledged as collateral.	1,029,010	1,029,010
Unamortized debt issuance costs	<u>(170,929)</u>	<u>(175,095)</u>
	<u>3,183,592</u>	<u>3,179,426</u>
JPMorgan Chase		
Notes payable, due September 19, 2036. Substantially all assets of Bridge Meadows-Beaverton pledged as collateral.		
Payable in monthly installments of \$ 5,790 including interest at 1.00% per annum.	1,474,275	1,528,462
Payable in monthly installments of \$ 3,758 including interest at 5.00% per annum.	630,823	643,522
Unamortized debt issuance costs	<u>(24,077)</u>	<u>(25,905)</u>
	<u>2,081,021</u>	<u>2,146,079</u>

Continued

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

8. NOTES PAYABLE, Continued

	2024	2023
Umpqua Bank		
Note B (\$7,900,000) with interest only payable monthly at the one month LIBOR rate plus 2.5 per annum but not less than 3.10% per annum. On February 21, 2023, the outstanding balance of Note B (\$7,245,677) was paid off using the proceeds of capital installments from the Limited Partner of Bridge Meadows-Redmond. Concurrently, Note A was converted into a term loan with a maturity of March 1, 2039, payable in monthly installments of \$9,939, including interest at 3.5% per annum. Property owned by Bridge Meadows-Redmond pledged as collateral.	2,125,273	2,169,006
Unamortized debt issuance costs	(54,301)	(58,157)
	2,070,972	2,110,849
Washington County		
Note payable is due January 31, 2028 with interest accruing at one-half of one percent (0.5%) simple interest per annum beginning on January 31, 2018. Annual principal and interest payments from Available Cash Flow (as defined in the promissory note) not to exceed \$12,000 per annum until the year following the year in which the term loan with JPMorgan Chase shall have been fully repaid or refinanced. Thereafter principal and interest payments from Available Cash Flow of \$16,000 per annum for the remainder of the term loan with remaining principal balance and accrued interest due at maturity. property owned by Bridge Meadows-Beaverton, subject to prior liens, pledged as collateral.	850,075	850,075
Unamortized debt issuance costs	(4,033)	(4,156)
	846,042	845,919
Total notes payable	11,634,439	11,745,058
Total unamortized debt issuance costs	(253,340)	(263,313)
Notes payable, net	\$ 11,381,099	\$ 11,481,745
		<i>Concluded</i>

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

8. NOTES PAYABLE, Continued

Future principal payments and amortization of debt issuance costs are as follows:

	Notes Payable	Debt Issuance Costs
Year ended December 31, 2025	\$ 113,815	\$ (9,975)
2026	116,693	(9,975)
2027	119,668	(9,975)
2028	122,748	(9,975)
2029	125,936	(9,975)
Thereafter	11,035,579	(203,465)
	<u>\$ 11,634,439</u>	<u>\$ (253,340)</u>

9. COMMITMENTS AND CONTINGENCIES

Grant and Property Use Restrictions

Certain properties operated by Bridge Meadows and Affiliated Entities were developed using funds provided by grants and low-interest rate loans. The terms of these grants and loans restrict the use of the property and generally require the property to be rented to low-income qualified tenants for the period of the grant or related loan term. Failure to comply with the terms of the grants or the loans may result in a requirement to repay a portion or all of the proceeds received.

Management Fee

The Affiliated Entities pay a third-party service provider a management fee equal to 6% to 8.5% of gross revenue collected to manage the daily operations of the low-income housing projects.

Other

As the general partner in the Tax Credit Partnerships, Bridge Meadows may be subject to other liabilities, should affected partnerships' assets become insufficient to meet its obligations. This includes guarantees to fund future operating deficits of the limited partnership over the periods as defined in the limited partnership agreements. The operating deficit guarantee periods typically require the limited partnerships to meet certain conditions based on the operational results. Bridge Meadows has not been required to fund any amounts associated with the operating deficit guarantees to date.

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

10. LEASES

Bridge Meadows has entered into a ground lease agreement with the City of Portland for the land where the buildings of Family Homes and Bridge Meadows-Senior Housing are situated. The Ground Lease Agreement with the City of Portland dated January 8, 2009 has a term of 99 years and provides for annual lease payments of \$1.

New Meadows Property LLC has leased its 15-unit apartment complex to New Meadows Operations LLC, an affiliated party, under the terms of an operating lease that provides for an initial term of 10 years beginning June 1, 2018 with an option to extend the term for two additional five-year terms. In addition to the base rent of \$6,000 per year, increasing 3% annually, the lessee is responsible for all costs and expenses related to the operation of the premises.

Minimum future rentals for the next three years and thereafter are as follows:

Years ending December 31, 2025	\$	7,379
2026		7,601
2027		7,829
		22,809
	\$	22,809

11. EMPLOYEE BENEFIT PLAN

All employees of Bridge Meadows (other than union employees, certain nonresident clients and leased employees) that meet certain requirements are eligible to participate in Bridge Meadows defined contribution plan under Section 401(k) of the Internal Revenue Code. Eligible employees can elect to defer a percentage of their compensation each year up to the dollar limit set by law. The plan further provides that Bridge Meadows will make safe harbor nonelective contributions each year equal to 3% of eligible compensation. Employer contributions to the benefit plan were \$33,522 and \$35,557 for the years ended December 31, 2024 and 2023, respectively.

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

12. CONCENTRATIONS OF CREDIT RISKS

Bridge Meadows and Affiliated Entities maintains its cash balances with banks and other financial instruments, which may exceed depository insurance limits. Bridge Meadows and Affiliated Entities has not experienced any losses from these accounts and does not believe they are exposed to significant credit risk.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

13. FAIR VALUE MEASUREMENTS

Assets and liabilities recorded at fair value in the consolidated statement of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

Fair values of investments at December 31, 2024 and 2023 are as follows:

	<u>Total</u>	<u>Level 1</u>
December 31, 2024		
Mutual fund - government fund	<u>\$ 968,000</u>	<u>\$ 968,000</u>
December 31, 2023		
Federally backed treasury securities	<u>\$ 426,222</u>	<u>\$ 426,222</u>

**BRIDGE MEADOWS
AND AFFILIATED ENTITIES**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, Continued
December 31, 2024

13. FAIR VALUE MEASUREMENTS, Continued

Fair values for the mutual fund and federally backed treasury securities are determined by reference to quoted market prices and other relevant information generated by market transactions.

14. RELATED PARTY DISCLOSURE

Asset management fees for Affiliated Entities are payable to an affiliate of a Limited Partner. Asset management fees are payable from Cash Flow in the order of priority set forth in the Partnership Agreement. At December 31, 2024, accrued asset management fees reported on the consolidated statement of financial position is \$39,976.

CONSOLIDATING INFORMATION

BRIDGE MEADOWS AND
AFFILIATED ENTITIES
SCHEDULE I
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

ASSETS	Bridge Meadows	Bridge Meadows Family Homes LLC	New Meadows Property LLC	Bridge Meadows Senior Housing LP	Bridge Meadows- Beaverton LP	Bridge Meadows- Redmond LP	Eliminating Entries	Consolidated Total
Cash and cash equivalents	\$ 446,187	\$ 20,201	\$ 46,200	\$ 4,595	\$ 8,149	\$ 207,742	\$ -	\$ 733,074
Donated securities held at year-end								
Accounts receivable	-	13,156	-	16,374	32,880	35,899	-	98,309
Contributions and grants receivable	62,031	-	-	-	-	-	-	62,031
Prepaid expenses and deposits	7,805	1,725	-	5,684	9,219	7,667	(14,356)	17,744
Tenant security deposits held in trust	-	3,300	-	8,500	25,821	32,638	-	70,259
Restricted deposits and reserves	-	24,831	-	247,210	416,239	223,225	-	911,505
Investments	968,026	-	-	-	-	-	-	968,026
Investments in affiliates	2,498,617	-	-	-	-	-	(2,488,327)	10,290
Related party receivable	1,162,006	-	-	-	-	-	(1,162,006)	-
Notes receivable	4,904,224	-	-	-	-	-	(4,904,224)	-
Interest receivable	1,114,083	-	-	-	-	-	(1,114,083)	-
Tax credit fees - net	-	-	-	5,911	31,957	66,296	-	104,164
Other assets	658,240	-	2,291	9,667	-	-	-	670,198
Property and equipment, net	211,295	1,291,890	3,140,183	4,419,548	11,258,657	14,890,447	(1,019,972)	34,192,048
TOTAL ASSETS	\$ 12,032,514	\$ 1,355,103	\$ 3,188,674	\$ 4,717,489	\$ 11,782,922	\$ 15,463,914	\$ (10,702,968)	\$ 37,837,648
LIABILITIES AND NET ASSETS								
Liabilities:								
Accounts payable and accrued expenses	\$ 180,181	\$ 51,522	\$ -	\$ 36,511	\$ 69,176	\$ 43,533	\$ (121,449)	\$ 259,474
Construction payable	5,996	-	-	-	-	-	-	5,996
Prepaid rents	-	11,884	2,985	4,637	11,244	19	-	30,769
Refundable security deposits	-	3,300	-	8,500	25,821	30,452	-	68,073
Deferred revenue	56,250	-	-	-	-	-	-	56,250
Related party payable	-	-	-	356,146	676,857	61,886	(1,054,913)	39,976
Accrued interest	-	-	-	401,810	632,219	376,006	(1,114,083)	295,952
Notes payable, net	200,000	916,655	1,377,173	3,023,872	4,497,002	6,140,559	(4,774,162)	11,381,099
Total liabilities	442,427	983,361	1,380,158	3,831,476	5,912,319	6,652,455	(7,064,607)	12,137,589
Net assets (deficit):								
Without donor restrictions:								
Controlling interests	11,590,087	371,742	1,743,160	(436)	308,620	(117)	(3,638,361)	10,374,695
Noncontrolling interests	-	-	65,356	886,449	5,561,983	8,811,576	-	15,325,364
Total net assets	11,590,087	371,742	1,808,516	886,013	5,870,603	8,811,459	(3,638,361)	25,700,059
TOTAL LIABILITIES AND NET ASSETS	\$ 12,032,514	\$ 1,355,103	\$ 3,188,674	\$ 4,717,489	\$ 11,782,922	\$ 15,463,914	\$ (10,702,968)	\$ 37,837,648

See independent auditor's report.

BRIDGE MEADOWS AND
AFFILIATED ENTITIES
SCHEDULE II
CONSOLIDATING STATEMENT OF ACTIVITIES
For the year ended December 31, 2024

	Bridge Meadows	Bridge Meadows Family Homes LLC	New Meadows Property LLC	Bridge Meadows Senior Housing LP	Bridge Meadows- Beaverton LP	Bridge Meadows- Redmond LP	Eliminations	Total
Change in net assets without donor restrictions:								
Support and revenue:								
Contributions and grants	\$ 1,487,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,487,836
Special events, net of direct benefit costs	188,531	-	-	-	-	-	-	188,531
Total support	<u>1,676,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,676,367</u>
Rental income	-	101,359	7,328	232,354	462,332	402,684		1,206,057
Management fees	156,054	-	-	-	-	-	(156,054)	-
Investment income	245,683	-	-	-	4,337	1	(173,232)	76,789
Loss from equity investments	(90,465)	-	-	-	-	-	90,465	-
Miscellaneous income	42,527	-	144	(228)	2,197	-	-	44,640
Total support and revenue	<u>2,030,166</u>	<u>101,359</u>	<u>7,472</u>	<u>232,126</u>	<u>468,866</u>	<u>402,685</u>	<u>(238,821)</u>	<u>3,003,853</u>
Expenses:								
Program services								
Affordable housing	-	171,316	96,418	564,836	1,025,130	858,050	(361,914)	2,353,836
Community development	135,112	-	-	-	-	-	-	135,112
Resident services	1,023,682	-	-	-	-	-	-	1,023,682
Total program services	1,158,794	171,316	96,418	564,836	1,025,130	858,050	(361,914)	3,512,630
Support services:								
Management and general	629,854	-	-	-	-	-	-	629,854
Fundraising	338,076	-	-	-	-	-	-	338,076
Total expenses	<u>2,126,724</u>	<u>171,316</u>	<u>96,418</u>	<u>564,836</u>	<u>1,025,130</u>	<u>858,050</u>	<u>(361,914)</u>	<u>4,480,560</u>
Change in net assets	<u>(96,558)</u>	<u>(69,957)</u>	<u>(88,946)</u>	<u>(332,710)</u>	<u>(556,264)</u>	<u>(455,365)</u>	<u>123,093</u>	<u>(1,476,707)</u>
Net assets:								
Beginning of year	11,686,645	441,699	1,897,462	1,218,723	6,426,867	9,266,824	(3,761,454)	27,176,766
End of year	<u>\$ 11,590,087</u>	<u>\$ 371,742</u>	<u>\$ 1,808,516</u>	<u>\$ 886,013</u>	<u>\$ 5,870,603</u>	<u>\$ 8,811,459</u>	<u>\$ (3,638,361)</u>	<u>\$ 25,700,059</u>

See independent auditor's report.