

AUDITED FINANCIAL STATEMENTS

OF

CRESCENT HALLS RENO, L.L.C.

DECEMBER 31, 2025

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Dooley & Vicars

Certified Public Accountants, L.L.P.

Daniel J. Dooley, C.P.A.

Michael H. Vicars, C.P.A.

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INDEPENDENT AUDITOR'S REPORT

To the Members
of Crescent Halls Reno, L.L.C.

Opinion

We have audited the accompanying financial statements of Crescent Halls Reno, L.L.C. (the Company), which comprise the balance sheet as of December 31, 2025, and the related statements of income, members' capital, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its 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 the Company 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 opinion.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 16 to 23 is presented for purposes of additional analysis, and is not a required part of the financial statements of Crescent Halls Reno, L.L.C. 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the above-described supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT
(CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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



Dooley & Vicars
Certified Public Accountants, L.L.P.

Richmond, Virginia
May 5, 2026

CRESCENT HALLS RENO, L.L.C.
BALANCE SHEET
AS OF DECEMBER 31, 2025

ASSETS

Current Assets

Cash	\$ 102,043
Accounts Receivable - Tenant, Net Allowance of \$24,464	70,352
Prepaid Insurance	56,561
Total Current Assets	<u>228,956</u>

Deposits and Funded Reserves

Tenant Security Deposits	19,168
Escrow Deposits	65,167
Reserve for Replacements	37,399
Total Deposits and Funded Reserves	<u>121,734</u>

Fixed Assets

Land	730,000
Land Improvements	1,011,050
Building	26,867,279
Furnishings	300,666
Accumulated Depreciation	(1,895,716)
Total Fixed Assets	<u>27,013,279</u>

Other Assets

Tax Credit Fees, Net Accumulated Amortization of	\$12,450	49,800
Other Assets		77,779
Total Other Assets		<u>127,579</u>

TOTAL ASSETS		<u>\$ 27,491,548</u>
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CRESCENT HALLS RENO, L.L.C.
BALANCE SHEET
AS OF DECEMBER 31, 2025
(CONTINUED)

LIABILITIES AND MEMBERS' CAPITAL

Current Liabilities

Accounts Payable	\$ 37,001
Accounts Payable - Construction	11,500
Accounts Payable - Subsidy	5,448
Accrued Mortgage Interest Payable - VH	1,837
Prepaid Rent	19,736
VH Mortgage Payable - Current Portion	93,464
Total Current Liabilities	<u>168,986</u>

Other Liabilities

Tenant Security Deposit Liability	<u>32,004</u>
Total Other Liabilities	<u>32,004</u>

Long-Term Liabilities

Developer Fee Payable	800,000
VH Mortgage Payable	2,891,547
Notes Payable	18,128,469
Long-Term Interest Payable	195,937
Less: Current Portion Long-Term Debt	(93,464)
Less: Deferred Loan Cost, Net Accumulated Amortization of \$9,623	(119,710)
Total Long-Term Liabilities	<u>21,802,779</u>

Total Liabilities	<u>22,003,769</u>
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Members' Capital

VAHM, L.L.C.	(23)
Crescent Halls Reno Management, L.L.C.	(198)
Housing Equity Fund of Virginia XXIII, L.L.C.	5,488,000
Total Members' Capital	<u>5,487,779</u>

TOTAL LIABILITIES AND MEMBERS' CAPITAL	<u>\$ 27,491,548</u>
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CRESCENT HALLS RENO, L.L.C.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Revenues

Rental Income	\$ 1,014,064
Interest Income	802
Other Income	473,072
	<u>1,487,938</u>

Expenses

Administrative	298,278
Management Fee	73,860
Utilities	156,308
Operating and Maintenance	654,651
Property and Liability Insurance	86,872
Miscellaneous Taxes and Insurance	59,071
Interest and Financial	78,978
Other Financial	108
Depreciation and Amortization	947,715
	<u>2,355,841</u>

NET INCOME (LOSS)	<u>\$ (867,903)</u>
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**CRESCENT HALLS RENO, L.L.C.
STATEMENT OF MEMBERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025**

	<u>VAHM, L.L.C.</u>	<u>Crescent Halls Reno Management, L.L.C.</u>	<u>Housing Equity Fund of Virginia XXIII, L.L.C.</u>	<u>TOTAL</u>
Percentage of Ownership	0.001%	0.009%	99.990%	100.000%
Balance at Beginning of Year	\$ (14)	\$ (120)	\$ 5,416,509	\$ 5,416,375
Capital Contributions	-	-	939,307	939,307
Income (Loss)	<u>(9)</u>	<u>(78)</u>	<u>(867,816)</u>	<u>(867,903)</u>
 BALANCE AT END OF YEAR	 <u>\$ (23)</u>	 <u>\$ (198)</u>	 <u>\$ 5,488,000</u>	 <u>\$ 5,487,779</u>

The accompanying notes are an integral part of these financial statements.

CRESCENT HALLS RENO, L.L.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Cash Flows from Operating Activities

Rental Receipts	\$ 908,926
Interest Receipts	802
Other Receipts	473,072
Total Income	<u>1,382,800</u>
Administrative Expenses	164,652
Management Fees	73,860
Utilities	156,308
Salaries and Wages	316,033
Operating and Maintenance	575,584
Property and Liability Insurance	131,272
Misc. Taxes, Licenses, and Permits	59,071
Tenant Security Deposits	(8,935)
Interest on Mortgages and Notes	22,760
Financial Fees	108
Total Expenses	<u>1,490,713</u>
Net Cash Provided By (Used In) Operating Activities	<u>(107,913)</u>

Cash Flows from Investing Activities

(Increase)/Decrease in Building and Improvements	<u>(271,414)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(271,414)</u>

Cash Flows from Financing Activities

Capital Contributions	939,307
Payments of Developer Fees	(200,000)
Proceeds of Long-Term Borrowings	<u>(622,998)</u>
Net Cash Provided By (Used In) Financing Activities	<u>116,309</u>
Net Increase/(Decrease) in Cash	(263,018)
Cash - Beginning of Year	<u>486,795</u>
CASH - END OF YEAR	<u><u>\$ 223,777</u></u>

CRESCENT HALLS RENO, L.L.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(CONTINUED)

Reconciliation of Cash and Cash Equivalents

Cash	\$ 102,043
Tenant Security Deposits	19,168
Escrow Deposits	65,167
Replacement Reserves	37,399
Total Cash and Cash Equivalents	<u>\$ 223,777</u>

Reconciliation of Cash Provided By (Used In) Operating Activities

Net Profit<Loss>	\$ (867,903)
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Add <Deduct> Adjustment to Reconcile Net <Loss> Income
to Net Cash Provided By (Used In) Operating Activities

Depreciation and Amortization	947,715
(Increase)/Decrease in Accounts Receivable - Tenants	(21,475)
(Increase)/Decrease in Accounts Receivable - Other	13,725
(Increase)/Decrease in Prepaid Expenses	(44,400)
(Increase)/Decrease in Other Assets	(77,779)
Increase/(Decrease) in Accounts Payable	(92,250)
Increase/(Decrease) in Accrued Expenses	(11,089)
Increase/(Decrease) in Prepaid and Deferred Revenues	(19,609)
Increase/(Decrease) in Security Deposit Liability	8,935
Non-Cash Interest Expense	56,218
Net Cash Provided By (Used In) Operating Activities	<u>\$ (107,912)</u>

Supplemental Disclosure of Cash Flow Information

Non-Cash Items Disclosure

Increase in Long Term Interest Payable	\$ 47,991
Increase in Loan Cost Amortization	8,227
Non-Cash Interest Expense	<u>\$ 56,218</u>

**CRESCENT HALLS RENO, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Note 1: Nature of Business and Significant Accounting Policies

Nature of Business - Crescent Halls Reno Management, L.L.C. (the Company), is a Virginia limited liability company formed in 2019 to ground lease, develop, construct, own, maintain and operate a 105-unit apartment complex located in Charlottesville, Virginia known as Crescent Halls (the "Project"). As of December 31, 2025, the Company has three members -- Crescent Halls Reno Management, L.L.C. owns a 0.009% managing member interest, VAHM, L.L.C. owns a 0.001% special member interest, and the Housing Equity Fund of Virginia XXIII, L.L.C., owns a 99.99% investor member interest. Profits, losses, tax credits and cash disbursements are allocated among the members based on their respective ownership interest.

A summary of the Company's significant accounting policies follows:

Cash and Cash Equivalents - For purposes of reporting, the Company includes all cash accounts and all highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents.

Real Estate Costs - Costs that clearly relate to the acquisition, development, and construction of the apartments are capitalized. Interest costs were capitalized while development and construction were in progress.

Depreciation - The buildings are depreciated using the straight-line method over their estimated useful life of 40 years. Land improvements are depreciated using the straight-line method over their estimated useful life of 15 years. Depreciation of equipment, furniture, and fixtures is computed using the straight-line method over the estimated useful life, generally 5 years.

Income Taxes - No provision or liability for income taxes has been recorded because the members are taxed on their proportionate shares of the Company's income. Income for tax purposes will differ from book income due to timing differences in depreciation and amortization expenses. The Company has no material uncertain tax positions requiring disclosure. Fiscal years ending on or after December 31, 2022, remain subject to examination by federal and state tax authorities.

Deferred Charges - Financing costs are amortized over the term of the mortgage loan using the effective yield method. Tax credit fees are amortized over fifteen years using the straight-line method.

Tenant Security Deposits - The Company collects security deposits from each tenant to provide for costs incurred or unpaid rent when a tenant vacates the apartment. The cash collected is kept separate from operating funds and interest is paid on the security deposits in accordance with the lease agreement.

CRESCENT HALLS RENO, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(CONTINUED)

Note 1: Nature of Business and Significant Accounting Policies (Cont.)

Subsequent Events - Management has evaluated subsequent events through May 5, 2026, the date on which the financial statements were available to be issued.

Advertising Costs - Advertising costs are charged to operations when incurred.

Accounts Receivable and Bad Debts - Tenant receivables are charged to bad debt when they are determined to be uncollectible based on a periodic review of the accounts by management. U.S. generally accepted accounting principles require that the allowance method be used to recognize bad debts. Management's allowance is for delinquent accounts over 90 days old.

Impairment of Long-Term Assets - The Company reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property. There were no impairment losses recognized in 2025.

Use of Estimates in the Preparation of Financial Statements - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities and 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.

Revenue Recognition - Revenue from residential leases is recorded when due, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other income includes fees for late payments, cleaning, damages, storage, parking, laundry facilities and other charges and is recorded when earned. Prepayments of revenue are deferred and classified as liabilities until earned.

Note 2: Mortgage Escrow Deposits

The Company has a reserve for taxes and insurance, held by Virginia Housing. Activity for the reserve account is as follows:

December 31, 2024	\$ 38,044
Deposits	132,907
Payments	(105,784)
December 31, 2025	<u>\$ 65,167</u>

CRESCENT HALLS RENO, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(CONTINUED)

Note 3: Reserve Funds - Reserve for Replacement

Under the mortgage agreement, the Company is required to set aside amounts for the replacement of property and other project expenditures approved by Virginia Housing. Activity for the reserve account is as follows:

December 31, 2024	\$ 5,426
Monthly Deposits	31,500
Interest Earned During the Year	<u>473</u>
December 31, 2025	<u><u>\$ 37,399</u></u>

Note 4: Fixed Assets

Crescent Halls is a 105-unit apartment project in Charlottesville, Virginia.

	Balance 12/31/2024	Additions	Transfers/ Retirements	Balance 12/31/2025
Land	\$ 730,000	\$ -	\$ -	\$ 730,000
Land				
Improvements	991,524	19,526	-	1,011,050
Building	26,671,093	196,186	-	26,867,279
Furnishings	<u>257,521</u>	<u>43,145</u>	<u>-</u>	<u>300,666</u>
TOTAL	<u><u>\$ 28,650,138</u></u>	<u><u>\$ 258,857</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 28,908,995</u></u>

Changes in Accumulated Depreciation:

	Balance 12/31/2024	Current Provision	Deductions	Balance	Net Book Value 12/31/2025
Land	\$ -	\$ -	\$ -	\$ -	\$ 730,000
Land					
Improvements	66,277	67,403	-	133,680	877,370
Building	834,267	824,416	-	1,658,683	25,208,596
Appliances	<u>51,607</u>	<u>51,746</u>	<u>-</u>	<u>103,353</u>	<u>197,313</u>
TOTAL	<u><u>\$ 952,151</u></u>	<u><u>\$ 943,565</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,895,716</u></u>	<u><u>\$ 27,013,279</u></u>

CRESCENT HALLS RENO, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(CONTINUED)

Note 5: Notes and Mortgages Payable

At December 31, 2025, the Company, had the following notes payable:

Charlottesville Redevelopment and Housing Authority (CRHA)	\$ 2,920,000
CCDC - Affordable Housing Opportunity Fund Loan	8,998,469
CCDC - City Bond Loan	1,875,000
Virginia Housing	2,891,547
CRHA FHLB Loan	500,000
VHDA Loan	500,000
VHTF Loan	900,000
HIEE Loan	1,935,000
NHTF Loan	250,000
HOME Loan	250,000
Less: Current Portion Long-Term Debt	(93,464)
Long-Term Interest Payable	195,937
Less: Deferred Loan Cost, Net of Accumulated Amortization	(119,710)
	<u>\$ 21,002,779</u>

The note payable to CRHA was made on March 16, 2021 in the original amount of \$2,920,000, bearing interest of 1.62% per annum. The note is secured by a deed of trust and the entire principal and accrued interest on the note are due in full March 16, 2021. At December 31, 2025, accrued interest on the note totaled \$195,937.

The CCDC - Affordable Housing Opportunity Fund Loan is comprised of two notes payable with an aggregate total of \$9,528,469, bearing interest of 0% per annum. The loan is payable from Net Cash Flow as stated in the Operating Agreement and is due in full in 2051. At December 31, 2025, the balance of this loan is \$8,998,469.

The CCDC - City Bond Loan is for \$1,875,000, bearing interest of 0% per annum. The loan is payable from Net Cash Flow as stated in the Operating Agreement and is due in full in 2051. At December 31, 2025, the balance of this loan is \$1,875,000.

The Virginia Housing note has a stated interest rate of 0.5%. Payments of \$8,976 are to be made monthly beginning November 1, 2024, and consist of principal and interest. The note and any accrued interest are due in full October 1, 2054.

Established principal payments for the next five years are as follows:

2026	\$ 93,464
2027	93,933
2028	94,404
2029	94,877
2030	95,352
Thereafter	2,419,517
	<u>\$ 2,891,547</u>

CRESCENT HALLS RENO, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(CONTINUED)

Note 5: Notes and Mortgages Payable (Cont.)

The CRHA FHLB Loan is for \$500,000, bearing interest of 0% per annum. The loan is payable from Net Cash Flow as stated in the Operating Agreement and is due in full in 2054. At December 31, 2025, the balance of this loan is \$500,000.

The VHDA note is for \$500,000, bearing interest of 0% per annum and is secured by a deed of trust to CRHA. The loan is payable and is due in full in 2054. At December 31, 2025, the balance of this loan was \$500,000.

The VHTF Loan is for \$900,000, bearing interest of 0.5% per annum and is secured by a deed of trust to CRHA. The loan is payable and is due in full in 2054. At December 31, 2025, the balance of this loan was \$900,000.

The HIIE Loan is for \$1,935,000, bearing interest of 0% per annum and is secured by a deed of trust to CRHA. The loan is payable and is due in full in 2054. At December 31, 2025, the balance of this loan was \$1,935,000.

The NHTF Loan is for \$250,000, bearing interest of 0.5% per annum and is secured by a deed of trust to CRHA. The loan is payable and is due in full in 2054. At December 31, 2025, the balance of this loan was \$250,000.

The HOME Loan is for \$250,000, bearing interest of 0.5% per annum and is secured by a deed of trust to CRHA. The loan is payable and is due in full in 2054. At December 31, 2025, the balance of this loan was \$250,000.

Note 6: Interest Cost

The total interest cost incurred during the year ended December 31, 2025, was \$78,978. Of this amount, \$8,227 was due to loan cost amortization.

**CRESCENT HALLS RENO, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(CONTINUED)**

Note 7: Related Party Transactions

As discussed in Note 5, the Company has deed of trust notes payable to Charlottesville Redevelopment and Housing Authority (CRHA), an affiliate of the managing member, in the amounts of \$2,920,000 and \$500,000. CRHA also owed the Company \$31,333 for operational costs.

CHRA is the management agent for the Project and was paid a management fee of \$73,860 during 2025.

As discussed in Note 5, the Company has deed of trust notes payable to the Charlottesville Community Development Corporation (CCDC), an affiliate of the managing member, in the amounts of \$8,998,469 and \$1,875,000.

CCDC is also the Project developer and shall be due a developer fee in the amount of \$1,000,000. Developer fee payments shall be paid from available cash flow as stated in the operating agreement. At December 31, 2025, developer fees earned by and payable to CDCC are \$800,000.

The Company paid Housing Capital Corporation, an affiliate of the Housing Equity Fund of Virginia XXIII, L.L.C., \$12,068 in accounting fees for the year ended December 31, 2025 and prior accrued fees.

Note 8: Risk and Uncertainties

Financial instruments which potentially subject the Company to concentration of credit risks consist principally of temporary cash investments and restricted deposits and funded reserves held by the mortgagee. The Company places its temporary cash investments with high-credit quality financial institutions and, by policy, limits the amount of temporary cash investments held at any one financial institution. Deposit accounts, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash and cash equivalents. Restricted deposits and funded reserves of \$102,566 are administered by the mortgagee.

CRESCENT HALLS RENO, L.L.C.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(CONTINUED)

Note 9: Current Vulnerability Due to Certain Concentrations

The Company's primary asset is the Crescent Halls apartment complex. The Company's operations are concentrated in the multifamily real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Note 10: Contingencies and Commitments

The Company's low-income housing credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the contributed capital by the Investor Members.

SUPPLEMENTAL INFORMATION



Version 10/30/2020

VIRGINIA HOUSING BALANCE SHEET

Development Name: **CRESCENT HALLS RENO, L.L.C.**

VHDA/DHCD #: **10-0209936; 30-0242253; 75-0242255; 70-0209937; & 80-0242254**

As of: **DECEMBER 31, 2025**

ASSETS

CURRENT ASSETS

Cash on Hand	\$ -	
Cash in Bank	\$ 102,043.00	
Cash - Investments	\$ -	
Cash - Mortgagor Entity	\$ -	
Accounts Receivable - Tenant	\$ 70,352.00	
Accounts Receivable - Net HAP	\$ -	
Accounts Receivable - Other	\$ -	
Prepaid Expenses		
Property Insurance	\$ 56,561.00	
Mortgage Insurance	\$ -	
Taxes	\$ -	
Miscellaneous (Attach detail)	\$ -	\$ 228,956.00

DEPOSITS HELD IN TRUST - FUNDED

Tenant Security Deposits	\$ 19,168.00	
Other Deposits	\$ -	\$ 19,168.00

RESTRICTED DEPOSITS & FUNDED RESERVES

Mortgage Escrow Deposits (Attach detail)	\$ 65,167.00	
Replacement Reserve	\$ 37,399.00	
Miscellaneous Reserve	\$ -	
Operating/Residual Receipts Reserve	\$ -	
Development-Held Reserve	\$ -	\$ 102,566.00

FIXED ASSETS

Net Book Value		
Land	\$ 730,000.00	
Land Improvements	\$ 877,370.00	
Buildings	\$ 25,208,596.00	
Equipment	\$ -	
Furniture and Fixtures	\$ 197,313.00	
Other	\$ -	\$ 27,013,279.00

OTHER ASSETS

(Attach detail)	\$ 127,579.00	\$ 127,579.00
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TOTAL ASSETS		<u>\$ 27,491,548.00</u>
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LIABILITY & OWNER EQUITY

LIABILITIES

CURRENT LIABILITIES

Accounts Payable - 30 Days	\$ 37,001.00	
Accounts Payable - Over 30 Days	\$ -	
Accrued Mortgage Interest Payable - Virginia Housing	\$ 1,837.00	
Accrued Mortgage Interest Payable - Other	\$ -	
Accrued Interest Payable - Other	\$ -	
Accrued Expenses Not Escrowed	\$ -	
Net HAP Payable	\$ 5,448.00	
Notes Payable - Short Term	\$ -	
Rent Deferred Credits	\$ 19,736.00	
Virginia Housing Mortgage Payable	\$ 93,464.00	
Non-Virginia Housing Mortgage Payable	\$ -	
Miscellaneous Current Liabilities (Attach detail)	\$ 11,500.00	\$ 168,986.00

DEPOSIT & PREPAYMENT LIABILITIES

Tenant Security Deposits	\$ 32,004.00	
Other Deposits	\$ -	
Interest Deferred Credit	\$ -	\$ 32,004.00

LONG TERM LIABILITIES

Virginia Housing Mortgage Payable	\$ 2,678,373.00	
Non-Virginia Housing Mortgage Payable	\$ -	
Notes Payable (Attach detail)	\$ 18,324,406.00	\$ 21,002,779.00

OTHER LIABILITIES

(Attach detail)	\$ 800,000.00	\$ 800,000.00
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TOTAL LIABILITIES	<u>\$ 22,003,769.00</u>
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OWNER EQUITY

TOTAL OWNER EQUITY/PARTNERS CAPITAL (DEFICIT)	<u>\$ 5,487,779.00</u>
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TOTAL LIABILITIES & OWNER EQUITY	<u>\$ 27,491,548.00</u>
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VIRGINIA HOUSING

Development Name: CRESCENT HALLS RENO, L.L.C.

VHDA/DHCD Number(s): 10-0209936; 30-0242253; 75-0242255; 70-0209937; & 80-0242254

Accounts Payable Other than Trade Creditors

Due Mortgagor/Grantee

Payable Within 30 Days *	<u>\$0.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>
Balance	<u>\$0.00</u>

* Of this amount, \$_____ is past due.

Due Management Agent

Payable Within 30 Days *	<u>\$0.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>
Balance	<u>\$0.00</u>

* Of this amount, \$_____ is past due.

Due Others

Payable Within 30 Days *	<u>\$0.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>
Balance	<u>\$0.00</u>

* Of this amount, \$_____ is past due.

Accounts Payable Trade Creditors

Payable Within 30 Days *	<u>\$53,949.00</u> *
Payable in More Than 30 Days	<u>\$0.00</u>
Balance	<u>\$53,949.00</u>

* Of this amount, \$_____ is past due.



VIRGINIA HOUSING

COMPUTATION OF SURPLUS CASH / RESIDUAL RECEIPTS AND DISTRIBUTIONS

Development Name: CRESCENT HALLS RENO, L.L.C.

VHDA/DHCD Number(s): 10-0209936; 30-0242253; 75-0242255; 70-0209937; & 80-0242254

Cash

Operating Account - Cash in Bank	\$102,043.00
Operating Account - Investments	\$0.00
Operating Account - Cash On Hand	\$0.00
Security Deposit Account	\$19,168.00
Net HAP Receivable	\$0.00
Other (<i>Attach detail</i>)	\$0.00

TOTAL CASH

\$121,211.00

Current Obligations

Mortgage Interest Payable First of Next Month	\$1,837.00
Accounts Payable (Due Within 30 Days)	\$37,001.00
Accrued Expenses Not Escrowed	\$0.00
Tenant Security Deposits	\$32,004.00
Net HAP Payable	\$5,448.00
Prepaid Rent	\$19,736.00
Other (<i>Attach detail</i>)	\$0.00

TOTAL CURRENT OBLIGATIONS

\$96,026.00

Surplus Cash

\$25,185.00

Distribution / Residual Receipts (Limited Distribution Developments Only)

Beginning Balance: Accrued Distributions From Prior Year(s) Unpaid	\$0.00
Distribution Earned During Audit Year	\$0.00
Distribution Paid During Audit Year Against Audit Year	\$0.00
Distribution Paid During Audit Year Against Prior Year(s)	\$0.00
Ending Balance: Distributions Unpaid From Audit Year and Prior Year(s) at Audit Year End	\$0.00

Allowable Distribution to be Paid From Audit Year	\$0.00
Allowable Distribution to be Paid From Prior Year(s)	\$0.00

Total Allowable Distributions to be Paid as of Audit Year End

\$0.00

Residual Receipts to be Deposited into Operating Reserve Account

\$0.00

Supplement to Virginia Housing Financial Statements

Month/Period

Beginning: JANUARY 1, 2025

Ending: DECEMBER 31, 2025

Development Name/ Crescent Halls Reno, L.L.C.

VH/DHCD

Number(s): 10-0209936; 30-0242253; 75-0242255; 70-0209937; & 80-0242254

Balance Sheet

Mortgage Escrow Deposits	
Real Estate Tax Escrow	\$ (698.00)
Insurance Escrow	65,865.00
Total Mortgage Escrow Deposits	<u>\$ 65,167.00</u>
Other Assets	
Deferred Tax Credit Fee,	
Net Accumulated Amortization	\$ 49,800.00
Other Assets	77,779.00
Total Other Assets	<u>\$ 127,579.00</u>
Miscellaneous Current Liabilities	
Accounts Payable - Other	\$ 11,500.00
Total Misc. Current Liabilities	<u>\$ 11,500.00</u>
Notes Payable	
Charlottesville Redevelopment and Housing Authority (CRHA)	\$ 2,920,000.00
CCDC - Affordable Housing Opportunity Fund Loan	8,998,469.00
CCDC - City Bond Loan	1,875,000.00
CRHA FHLB Loan	500,000.00
VHDA Loan	500,000.00
VHTF Loan	900,000.00
NHTF Loan	250,000.00
HOME Loan	250,000.00
HIEE Loan	1,935,000.00
Long-Term Interest Payable	195,937.00
	<u>\$ 18,324,406.00</u>
Other Liabilities	
Developer Fee	\$ 800,000.00
Total Other Liabilities	<u>\$ 800,000.00</u>

Statement of Profit and Loss

5990 Other Income	
Operating Transfers	\$ 456,596.00
Other Government Grants	2,926.00
Miscellaneous Other Income	5,177.00
Legal Fees	693.00
Total Other Income	<u>\$ 465,392.00</u>

Supplement to
Virginia Housing Development Authority
Financial Statements
(Continued)

Month/Period

Beginning: JANUARY 1, 2025

DECEMBER 31, 2025

Development Name/ Crescent Halls Reno, L.L.C.

VH/DHCD

Number(s): 10-0209936; 30-0242253; 75-0242255; 70-0209937; & 80-0242254

Statement of Cash Flows

Other Financing Activities

Capital Contribution

\$ 939,307.00

Total Other Financing Activities

\$ 939,307.00