



**LAYTON BOULEVARD WEST NEIGHBORS, INC.**

**Doing Business as VIA CDC**

**CONSOLIDATED FINANCIAL STATEMENTS  
WITH CONSOLIDATING INFORMATION**

December 31, 2022 and 2021

## CONTENTS

Independent Auditor's Report .....	1
Consolidated Statements of Financial Position.....	3
Consolidated Statements of Activities.....	4
Consolidated Statements of Functional Expenses .....	5
Consolidated Statements of Cash Flows .....	7
Notes to Financial Statements .....	8
Consolidating Schedule of Financial Position.....	21
Consolidating Schedule of Activities .....	22
Consolidating Schedule of Cash Flows .....	23

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Layton Boulevard West Neighbors, Inc.  
Milwaukee, Wisconsin

**Opinion**

We have audited the financial statements of Layton Boulevard West Neighbors, Inc., which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Layton Boulevard West Neighbors, Inc. as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Layton Boulevard West Neighbors, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Adoption of New Accounting Guidance**

As discussed in Note 1 to the financial statements, Layton Boulevard West Neighbors, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, and all subsequently issued clarifying ASUs as of January 1, 2022. Our opinion is not modified with respect to this matter.

**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 Layton Boulevard West Neighbors, Inc.'s ability to continue as a going concern within one year after the date that the 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 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 GAAS 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 financial statements.

In performing an audit in accordance with GAAS, 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 Layton Boulevard West Neighbors, Inc.'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 Layton Boulevard West Neighbors, Inc.'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.

### ***Consolidating Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying consolidating schedules of financial position, activities, and cash flows are presented for purposes of additional analysis and are not a required part of the 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 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 accounting 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

*Wegner CPAs LLP*

Wegner CPAs, LLP  
Waukesha, Wisconsin  
June 7, 2023

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash	\$ 1,202,779	\$ 1,095,923
Accounts receivable	551,765	488,376
Unconditional promises to give	631,250	12,500
Grants receivable	107,694	53,540
Building inventory	645,930	409,692
Notes receivable	1,107,725	1,122,129
Developer fee receivable	11,412	43,114
Property and equipment, net	754,269	735,431
Investments in other entities	19,723	19,719
<b>Total assets</b>	<u>\$ 5,032,547</u>	<u>\$ 3,980,424</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 146,874	\$ 85,275
Accrued expenses	264,593	245,581
Accrued payroll	45,215	42,827
Notes payable, net	446,746	505,985
Developer fee payable	96,000	103,202
Line of credit	184,580	160,380
Other liabilities	7,500	6,800
Forgivable loans	815,725	815,725
<b>Total liabilities</b>	2,007,233	1,965,775
<b>NET ASSETS</b>		
Without donor restrictions	2,120,180	1,750,575
With donor restrictions	905,134	264,074
<b>Total net assets</b>	<u>3,025,314</u>	<u>2,014,649</u>
<b>Total liabilities and net assets</b>	<u>\$ 5,032,547</u>	<u>\$ 3,980,424</u>

See accompanying notes.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
Years Ended December 31, 2022 and 2021

	2022	2021
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
REVENUES		
Contributions		
Grants	\$ 483,048	\$ 279,504
Paycheck Protection Program assistance	-	118,207
General contributions	130,053	114,288
Fundraising events	-	2,985
Other revenues		
Rent	85,132	82,269
Sales of development properties	140,000	248,000
Fee income	38,343	43,811
Loan forgiveness	-	59,314
Interest	34,560	33,736
Change in equity in earnings of other entities	25,568	(26)
Total revenues without donor restrictions	936,704	982,088
EXPENSES		
Program services		
Community Building and Leadership Development	191,305	375,106
Housing Outreach	155,538	142,182
Economic Development	225,216	173,059
Affordable Developments Projects	446,053	607,233
Total program services	1,018,112	1,297,580
Supporting activities		
Management and General	315,313	251,794
Fundraising	70,263	66,345
Total expenses	1,403,688	1,615,719
NET ASSETS RELEASED FROM RESTRICTIONS		
Satisfaction of purpose restrictions and expiration of time restrictions	836,589	823,561
Change in net assets without donor restrictions	369,605	189,930
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions	1,477,649	685,950
Net assets released from restrictions	(836,589)	(823,561)
Change in net assets with donor restrictions	641,060	(137,611)
<b>Change in net assets</b>	1,010,665	52,319
Net assets at beginning of year	2,014,649	1,962,330
<b>Net assets at end of year</b>	<u>\$ 3,025,314</u>	<u>\$ 2,014,649</u>

See accompanying notes.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2022

	Program Services				Supporting Activities		Total Expenses
	Community Building and Leadership Development	Housing Outreach	Economic Development	Affordable Developments Projects	Management and General	Fundraising	
Salaries and benefits	\$ 134,085	\$ 77,502	\$ 87,222	\$ 113,436	\$ 212,348	\$ 56,937	\$ 681,530
Meetings and travel	6,727	1,593	3,925	2,921	2,864	-	18,030
Rent, maintenance and utilities	4,718	4,338	4,338	24,795	4,338	4,338	46,865
Printing and postage	10,824	2,571	1,046	782	1,128	4,638	20,989
Telephone and internet	1,229	1,157	828	1,080	2,958	446	7,698
Professional fees	15,095	4,828	57,192	5,128	79,735	2,462	164,440
Interest	-	-	-	16,374	-	-	16,374
Marketing	1,150	992	1,180	-	309	-	3,631
Office expenses	7,147	1,659	3,016	2,912	8,968	944	24,646
Insurance	230	115	173	954	1,500	115	3,087
Depreciation	3,599	575	6,855	32,577	1,150	383	45,139
Redevelopment materials and grant expenses	6,501	60,208	59,441	-	15	-	126,165
Cost of development properties sold	-	-	-	231,912	-	-	231,912
Property taxes	-	-	-	13,182	-	-	13,182
<b>Total expenses</b>	<b>\$ 191,305</b>	<b>\$ 155,538</b>	<b>\$ 225,216</b>	<b>\$ 446,053</b>	<b>\$ 315,313</b>	<b>\$ 70,263</b>	<b>\$ 1,403,688</b>

See accompanying notes.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2021

	Program Services				Supporting Activities		Total Expenses
	Community Building and Leadership Development	Housing Outreach	Economic Development	Affordable Developments Projects	Management and General	Fundraising	
Salaries and benefits	\$ 119,864	\$ 82,289	\$ 75,421	\$ 95,193	\$ 200,738	\$ 54,268	\$ 627,773
Meetings and travel	2,399	30	1,817	222	1,828	-	6,296
Rent, maintenance and utilities	4,623	4,409	4,409	20,651	4,509	4,409	43,010
Printing and postage	10,390	3,386	3,562	1,882	1,522	869	21,611
Telephone and internet	1,223	956	751	1,050	1,464	401	5,845
Professional fees	14,730	7,596	45,366	12,448	34,669	4,388	119,197
Interest	-	-	-	19,956	-	-	19,956
Marketing	3,530	450	113	-	1,672	-	5,765
Office expenses	8,575	2,447	3,163	2,772	3,232	1,357	21,546
Insurance	282	170	255	1,190	626	170	2,693
Depreciation	3,346	383	6,855	30,682	1,534	383	43,183
Redevelopment materials and grant expenses	206,144	40,066	31,347	-	-	100	277,657
Cost of development properties sold	-	-	-	406,556	-	-	406,556
Property taxes	-	-	-	14,631	-	-	14,631
<b>Total expenses</b>	<b>\$ 375,106</b>	<b>\$ 142,182</b>	<b>\$ 173,059</b>	<b>\$ 607,233</b>	<b>\$ 251,794</b>	<b>\$ 66,345</b>	<b>\$ 1,615,719</b>

See accompanying notes.



**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2022 and 2021

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,010,665	\$ 52,319
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	45,139	43,183
Loss on disposal of property and equipment	1,090	-
Change in equity in earnings of other entities	(25,568)	26
Loan forgiveness	-	(59,314)
(Increase) decrease in assets		
Accounts receivable	(63,389)	(55,184)
Unconditional promises to give	(618,750)	(9,000)
Grants receivable	(54,154)	112,486
Building inventory	(236,238)	(67,311)
Developer fee receivable	31,702	24,988
Increase (decrease) in liabilities		
Accounts payable	61,599	39,145
Accrued expenses	19,012	33,123
Accrued payroll	2,388	4,210
Developer fee payable	(7,202)	(44,481)
Other liabilities	700	1,000
Net cash flows from operating activities	166,994	75,190
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(65,067)	(20,300)
Collections on notes receivable	14,404	88,961
Net cash flows from investing activities	(50,663)	68,661
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Draws on line of credit	113,200	160,380
Payments on line of credit	(89,000)	(156,544)
Proceeds from notes payable	33,310	-
Principal payments on notes payable	(92,549)	(13,556)
Proceeds from distributions to member	25,564	-
Net cash flows from financing activities	(9,475)	(9,720)
<b>Change in cash</b>	106,856	134,131
Cash at beginning of year	1,095,923	961,792
<b>Cash at end of year</b>	<u>\$ 1,202,779</u>	<u>\$ 1,095,923</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash paid for interest	\$ 15,078	\$ 28,791

See accompanying notes.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

Layton Boulevard West Neighbors, Inc., doing business as VIA CDC, is a non-profit community development organization whose mission is to grow stronger and healthier communities and neighborhoods in Milwaukee, Wisconsin. The School Sisters of St. Francis of St. Joseph's Convent, Milwaukee, Wisconsin, Inc. (USP-SSSF) is the sole corporate member of VIA CDC.

3500 West National Avenue, LLC (3500) develops and improves the property at 3500 West National Avenue. Sustainable Development, LLC (SD) purchases vacant, blighted, and/or foreclosed properties; renovates them with high standards of quality, construction, and energy efficiencies; and sells them to eligible owner occupants. VIA CDC established Layton Boulevard West Neighbors SM, Inc. (LBWN SM) as a special member owning a 51% non-controlling interest in Silver City Townhomes MM, LLC. LBWN SM also owns a 0.005% interest in Silver City Townhomes, LLC. 3514 West National Avenue, LLC (3514) develops and improves the property at 3514 West National Avenue. LBWN RED, LLC purchases property for neighborhood revitalization in alignment with community benefit.

VIA CDC's revenues primarily consist of government grants, private donations, and sales of development properties. Its principal services are development of the neighborhood through renovations and sales of turnkey homes, encouraging economic growth through business services, and providing home improvement matching grants.

**Principles of Consolidation**

The financial statements include the accounts of VIA CDC and its wholly owned subsidiaries, 3500, SD, LBWN SM, 3514, and LBWN RED, LLC. All material intra-entity transactions have been eliminated.

**Accounts Receivable**

Accounts receivable primarily consists of interest earned on notes receivable based on a stated interest rate, compounding annually. Interest on notes receivable is not required to be paid until the related property is sold. At December 31, 2022 and 2021, interest receivable totals \$527,314 and \$463,198, respectively. Accounts receivable also include delinquent rent payments due from tenants and unpaid event fees. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management estimates an allowance for uncollectible accounts receivable based on current economic conditions, historical trends, and the current status of individual accounts. Amounts that remain uncollected after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable. As of December 31, 2022 and 2021, management has determined that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

**Promises to Give**

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. All unconditional promises to give at December 31, 2022 and 2021 are receivable in less than one year.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Building Inventory**

Building inventory is stated at the cost of acquiring and developing vacant, blighted, and/or foreclosed properties.

**Property and Equipment**

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments in excess of \$5,000 and that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. In some instances, a funding source may have a reversionary interest in property and equipment purchased with grant funds. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	15-39 years
Furniture, fixtures, and equipment	3-10 years

**Paycheck Protection Program Loans**

VIA CDC received loans under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act and administered by the U.S. Small Business Administration. The loans will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities. VIA CDC expects to meet the PPP's eligibility criteria and believes the loans are, in substance, grants that are expected to be forgiven. VIA CDC recognizes amounts expected to be forgiven as revenue when it incurs qualifying expenses.

**Revenue Recognition**

Revenues from sales of development properties are recognized when ownership transfers to the buyer. Sales are final and no further obligations are required. Developer fees associated with construction of low-income housing projects are recognized as revenues upon completion of the project. Other fees are recognized when the services are provided. Revenues for renting commercial and residential apartment space to tenants are based on fixed monthly rates determined in the lease agreements and recognized on a monthly basis.

**Contributions**

Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits; rent; maintenance and utilities; printing and postage; telephone and internet; marketing; office expenses; and insurance, which are allocated on the basis of estimates of time and effort. The following program services and supporting activities are included in the accompanying financial statements:

*Community Building and Leadership Development*—This program cultivates grassroots community leaders and connects them to one another to sustain a strong, healthy neighborhood. VIA CDC fosters opportunities for neighbors as both decision-makers and active participants in neighborhood change and continuous improvement of the quality of life in the community.

*Housing Outreach*—This program builds on the strengths of neighborhood pride and the beautiful but aging historic housing stock in our neighborhoods. VIA CDC administers grants and connects people to other resources so that all can reach their housing goals, ranging from purchasing to repairing to renting to keeping a home. Healthy housing is vital for improving quality of life in any community.

*Economic Development*—This program works towards equity in economic development by ensuring that neighborhoods have access to quality businesses and that neighborhood entrepreneurs have access to the same opportunities and resources as entrepreneurs that are historically and systemically poised for business success. Planning, technical assistance and connections to facade grants or other resources all support the success of existing businesses and build the capacity of neighborhood entrepreneurs in growing or starting a business. Increasing economic vitality in the districts and building community wealth are essential in improving a community's quality of life.

*Affordable Developments Projects*—VIA CDC purchases and renovates commercial and residential properties to stabilize the neighborhood, create a catalytic impact, and spur additional investments. Vacant, blighted, and/or foreclosed properties are transformed into Turnkey homes for owner occupants and rent-to-own opportunities for families or businesses. Buildings that support people are essential to a good quality of life in any community.

*Management and General*—Includes accounting and production of financial reports, oversight of the annual budget, maintenance of personnel records, attending general board and committee meetings, and any other administrative and office services necessary for the efficient operation of VIA CDC and its subsidiaries.

*Fundraising*—Provides the structure necessary to encourage and secure financial support from individuals, foundations, corporations, and various government agencies.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Leases**

VIA CDC does not recognize short-term leases in the consolidated statements of financial position. For these leases, VIA CDC recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. VIA CDC also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, VIA CDC uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

**Estimates**

The preparation of financial statements in conformity with 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.

**Income Tax Status**

VIA CDC is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to VIA CDC's tax-exempt purpose is subject to taxation as unrelated business income. In addition, VIA CDC qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). 3500, 3514, SD, and LBWN RED, LLC are treated as disregarded entities for federal tax purposes and their operations are reported on VIA CDC's federal exempt organization return.

**Adoption of New Accounting Guidance**

On February 25, 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2016-02, *Leases (Topic 842)*. The guidance in this Update and all subsequently issued clarifying Updates supersede the guidance in FASB Accounting Standards Codification (ASC) Topic 840, *Leases*, and creates FASB ASC Topic 842, *Leases*. The main difference between previous guidance and Topic 842 is the recognition of assets and liabilities by lessees for those leases classified as operating leases. A lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. Also, under Topic 842, disclosures are required by lessees and lessors to report useful information to users of financial statements about the amount, timing, and uncertainty of cash flows arising from leases.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

VIA CDC adopted the requirements of Topic 842 as of January 1, 2022, using the optional transition method. As permitted by Topic 842, VIA CDC elected not to apply the recognition requirements in Topic 842 to short-term leases. All of VIA CDC's leases as of January 1, 2022, were short-term leases and, therefore, the adoption of Topic 842 did not have an effect of VIA CDC's financial position, change in net assets, or cash flows.

**Date of Management's Review**

Management has evaluated subsequent events through June 7, 2023, the date which the financial statements were available to be issued.

NOTE 2—PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2022	2021
Land	\$ 23,651	\$ 23,651
Buildings and improvements	1,003,111	982,881
Furniture, fixtures, and equipment	177,491	136,253
Total property and equipment	1,204,253	1,142,785
Less accumulated depreciation	449,984	407,354
Property and equipment, net	\$ 754,269	\$ 735,431

NOTE 3—LINES OF CREDIT

SD has a \$250,000 revolving line of credit, of which \$65,420 and \$89,620 was unused at December 31, 2022 and 2021, respectively. The credit line carries an interest rate of 3.75% and matures on March 19, 2024. The credit line is secured by the turnkey homes.

VIA CDC has a \$100,000 revolving line of credit, which was unused at December 31, 2022 and 2021. The credit line carries an interest rate based on the Prime Rate as published in the Money Rates section of the Wall Street Journal, and will not be less than 3.5%, and is subject to the lender's discretion which is based in part by the principal balance. The credit line is secured by the business assets of VIA CDC.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

NOTE 4—NOTES PAYABLE

VIA CDC's obligation under notes payable consists of the following:

	2022	2021
Note payable to Forward Community Investments, Inc. requiring monthly installments of \$1,519, including principal and interest at a rate of 5.5%. This note was refinanced during 2022, which included paying off another note. The refinanced note requires monthly installments of \$1,128, including principal and interest at a rate of 4.75% and a final balloon payment of unpaid principal and interest on August 15, 2025. This note is secured by property at 3500 W National Avenue.	\$ 195,384	\$ 168,318
Note payable to Milwaukee County. This note is non-interest bearing and is deferred until December 1, 2040. This note is secured by the Silver City Townhomes project.	100,000	100,000
Note payable to Wisconsin Preservation Fund, Inc. (WPF) that accrued interest annually at 3%. This note was paid in full during 2022.	-	80,000
Note payable requiring 36 monthly payments of \$865, including interest at 3.75%, and final payment of unpaid principal and interest due at maturity, October 12, 2024. The note is secured by property at 3514 W National Avenue.	128,938	134,309
Note payable requiring 36 monthly payments of \$151, including interest at 3.75%, and final payment of unpaid principal and interest due at maturity, October 12, 2024. The note is secured by property at 3514 W National Avenue.	22,424	23,358
Total notes payable	\$ 446,746	\$ 505,985

The future scheduled maturities of notes payable for the years ending December 31 are as follows:

2023	\$ 10,900
2024	149,350
2025	186,496
2026	-
2027	-
Thereafter	100,000
Total	\$ 446,746

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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**NOTE 5—DEVELOPER FEE PAYABLE**

VIA CDC had a developer fee payable due to Wisconsin Redevelopment which was paid in full during the year ended December 31, 2022. In connection with a loan agreement for Silver City Townhomes MM, LLC, VIA CDC paid 50% of the principal and interest received from its note receivable from Silver City Townhomes, LLC to Wisconsin Redevelopment, LLC. During the years ended December 31, 2022 and 2021, \$7,202 and \$44,481 was paid to Wisconsin Redevelopment, LLC, respectively.

VIA CDC has a developer fee payable due to Impact Seven, Inc. in the amount of \$96,000 at both December 31, 2022 and 2021. In connection with the operating agreement for Rent-to-Own Homes MM, LLC, VIA CDC pays 50% of the principal and interest received from its \$192,000 note receivable from LBWN Rent-to-Own Homes, LLC to Impact Seven, Inc. The principal payment to Impact Seven, Inc. is contingent on receipt of funds from Rent-to-Own Homes, LLC. During the years ended December 31, 2022 and 2021, there were no payments made on the note receivable from Rent-to-Own Homes, LLC. The balance is expected to be paid in full by the year 2042.

**NOTE 6—FORGIVABLE LOANS**

VIA CDC entered into forgivable loan arrangements with the City of Milwaukee and LBWN Rent-to-Own Homes, LLC. Due to the terms of the development agreement of LBWN Rent-to-Own Homes, LLC, the City of Milwaukee made a zero-percent interest loan in the amount of \$657,650 to VIA CDC, and VIA CDC was then required to remit the funds and assign the loan to LBWN Rent-to-Own Homes, LLC. The loan is included in notes receivable with a corresponding amount included in forgivable loans on the consolidated statements of financial position.

The loan was made with funds from the City of Milwaukee’s Neighborhood Stabilization Program and a portion of the loan will be forgiven if VIA CDC follows the terms of the loan agreement.

The City of Milwaukee also made a zero-percent interest loan to VIA CDC totaling \$158,075 to cover administrative costs in its LBWN Rent-to-Own Homes development. As of December 31, 2022 and 2021, draws on this loan totaled \$158,075. The loan was made under Title II, Section 216 and 217 of the National Affordable Housing Act of 1990, and 24 CFR Part 92 (the “HOME” program). The loan is payable upon the sale, transfer of title, material noncompliance with the terms of the HOME program, or the change in use of the property. If none of these conditions occur, the loan will be forgiven after fifteen years (August 2028).

**NOTE 7—RENTAL PROPERTY LEASES**

3500 and 3514 leases its commercial space to business tenants. The terms of the leases require monthly installments ranging from \$2,200 to \$2,400 and expire at various dates through February 2024. 3500 and 3514 also lease residential units in the buildings under month-to-month leases. The leases require monthly installments ranging from \$650 to \$1,000 per unit. Future rental payments expected to be received under these leases are as follows for the years ending December 31:

2023	\$ 57,500
2024	<u>5,000</u>
Total	<u><u>\$ 62,500</u></u>



**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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**NOTE 8—OPERATING LEASES**

VIA CDC leases office space under a short-term operating lease from USP-SSSF that expires June 30, 2023. Lease cost for the years ended December 31, 2022 and 2021 was \$26,027 and \$26,454, respectively.

As of July 1, 2022, VIA CDC entered a sublease to rent office space to St. Clare Management. Monthly rent payments are deducted from the monthly lease cost to USP-SSSF.

**NOTE 9—RETIREMENT PLAN**

VIA CDC participates in a multi-employer defined contribution plan sponsored by USP-SSSF. After meeting certain requirements, employees may contribute an authorized percentage of their compensation to a Tax-Sheltered Annuity (TSA). VIA CDC matches the first 35% of employee contributions up to 5% of compensation. In addition, after meeting certain requirements, VIA CDC contributes 2% to 3% of compensation, on an annual basis, for eligible employees, regardless of participation in the TSA. Pension expense was \$12,041 and \$11,883 for the years ended December 31, 2022 and 2021, respectively.

**NOTE 10—NET ASSETS**

VIA CDC's board of directors has designated reserves to support VIA CDC's programs and operations in the event there is a gap or need otherwise not filled (operational reserves) and for future real estate development opportunities (development reserves).

Board designated net assets are directed to the reserves based on a calculation of earned revenue in the year such revenue is earned. Real estate development earned revenue is calculated at 20%, with 10% designated to operational reserves and 10% designated to development reserves as follows:

- 20% of revenue from large-scale developments
- 20% of revenue from turnkey developments
- General earned revenue is calculated at 10% of the total amount received and are designated to operational reserves.

VIA CDC's board of directors has designated net assets without donor restrictions as follows:

	<u>2022</u>	<u>2021</u>
Undesignated	\$ 2,035,465	\$ 1,586,601
Designated for operational reserves	-	85,699
Designated for turnkey developments	30,934	28,539
Designated for large-scale developments	<u>53,781</u>	<u>49,736</u>
Net assets without donor restrictions	<u>\$ 2,120,180</u>	<u>\$ 1,750,575</u>

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE 10—NET ASSETS (continued)

Net assets with donor restrictions are restricted for the following purposes or periods:

	2022	2021
Subject to expenditure for specified purpose:		
Economic development	\$ 61,433	\$ 153,108
Housing Rehab & Ownership	416,080	35,229
CB Community Projects	79,371	36,552
Turnkey program	-	14,000
Subject to expenditure in future periods	348,250	25,185
Net assets with donor restrictions	\$ 905,134	\$ 264,074

NOTE 11—GUARANTIES

VIA CDC has provided guaranties in connection with the Silver City Townhomes Project. The project is owned by Silver City Townhomes, LLC, and VIA CDC has an indirect ownership interest in the project. The guaranties are included in a Guaranty Agreement, which was dated April 29, 2010, and signed by VIA CDC and other third parties to Silver City Townhomes, LLC and NEF Assignment Corporation. Each of the guaranties in the agreement expires at different times within the 18-year life of the project. The maximum potential future payments that VIA CDC could be required to make cannot be reasonably estimated due to the nature of the guaranties.

Examples of events that would require VIA CDC to provide cash payments pursuant to the guaranties include the Owner's failure to be in compliance with the regulatory rules of operating the Silver City Townhomes. Because of the fair value of Silver City Townhome project asset collateral and the willingness of WHEDA to work with its LIHTC partners, significant losses are not anticipated. There is currently no recorded liability for potential losses under these guaranties, nor is there any liability for VIA CDC's obligation to stand ready to fund such guaranties. Based on information gathered as part of its monitoring of risks, VIA CDC believes it will not be required to perform under any of these guaranties.

NOTE 12—CONCENTRATIONS

VIA CDC maintains cash balances at financial institutions located in Milwaukee, Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2022 and 2021, VIA CDC's uninsured cash balances total \$143,606 and \$246,968, respectively.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE 13—RELATED PARTY TRANSACTIONS

VIA CDC rents office space from USP-SSSF and pays phone costs and other expenses as part of the rental agreement. During the years ended December 31, 2022 and 2021, VIA CDC incurred the following expenses with USP-SSSF:

	<u>2022</u>	<u>2021</u>
Phone charges and maintenance	\$ -	\$ 106
Rent	26,027	26,454
Employee benefits	5,908	6,830
Sponsorships	2,406	2,406
Insurance	<u>3,086</u>	<u>2,694</u>
Total	<u>\$ 37,427</u>	<u>\$ 38,490</u>

At December 31, 2022 and 2021, accounts payable to USP-SSSF total \$1,215 and \$1,535, respectively.

VIA CDC has an indirect ownership interest in Silver City Townhomes, LLC through LBWN SM. The company has one managing member, Silver City Townhomes MM, LLC, which has a 0.005% ownership interest, one special member, LBWN SM, which has a 0.005% ownership interest, and one investor member, State Farm®, via National Equity Fund Assignment Corporation, which has a 99.99% ownership interest.

VIA CDC entered into multiple agreements with Silver City Townhomes, LLC for the development of the low-income housing project. Four separate promissory notes were signed as follows:

- 1) Non-interest bearing note receivable with a balance of \$100,000 at December 31, 2022 and 2021. Principal payments equal to \$5,000 are due upon the sale of each apartment unit after the end of the 15-year low-income housing tax credit compliance period. The note matures December 1, 2040. This note is secured by the mortgage on the property.
- 2) 1% interest bearing note receivable that was paid in full during the year ended December 31, 2022. At December 31, 2021 the balance was \$14,404. Interest only payments were due on April 1 of each year based on available cash flow and any portion of interest that was not paid would be compounding. Principal payments equal to \$10,000 were due upon the sale of each apartment unit after the end of the 15-year low-income housing tax credit compliance period. This note was secured by the mortgage on the property.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE 13—RELATED PARTY TRANSACTIONS (continued)

At December 31, 2022 and 2021, notes receivable from Silver City Townhomes, LLC total \$100,000 and \$114,404, respectively. Interest payments on these notes for the years ended December 31, 2022 and 2021 totaled \$231 and \$7,598, respectively. Interest receivable at December 31, 2021 was \$2,864.

VIA CDC has an indirect ownership interest in LBWN Rent-to-Own Homes, LLC. LBWN Rent-to-Own Homes, LLC is owned by LBWN Rent-to-Own Homes MM, LLC (0.01% managing member) and NEF Assignment Corporation (99.99% investor member). VIA CDC owns 50% of LBWN Rent-to-Own Homes MM, LLC.

VIA CDC entered into multiple agreements with LBWN Rent-to-Own Homes, LLC to purchase, renovate, and lease-to-own twenty-four foreclosed properties in the Milwaukee area. Three separate promissory notes were signed as follows:

- 1) 4.5% interest bearing note receivable with a balance of \$657,650 at December 31, 2022 and 2021. Interest accrues annually and will not be paid until the sale of the project property occurs and funds are disbursed to VIA CDC after a minimum of a 15-year low-income housing tax credit compliance period or when the note matures in 2042. 50% of the interest receivable from this note is considered payable to another entity and a corresponding liability has been set up for this.
- 2) 4.5% interest bearing note receivable with a balance of \$192,000 at December 31, 2022 and 2021. Interest accrues annually and will not be paid until the sale of the project property occurs and funds are disbursed to VIA CDC after a minimum of a 15-year low-income housing tax credit compliance period or when the note matures in 2042. 50% of the interest receivable from this note is considered payable to another entity and a corresponding liability has been set up for this.
- 3) 4.5% interest bearing note receivable with a balance of \$158,075 at December 31, 2022 and 2021. Interest accrues annually and will not be paid until the sale of the project property occurs and funds are disbursed to VIA CDC after a minimum of a 15-year low-income housing tax credit compliance period or when the note matures in 2042. 50% of the interest receivable from this note is considered payable to another entity and a corresponding liability has been set up for this.

At December 31, 2022 and 2021, notes receivable from LBWN Rent-to-Own Homes, LLC total \$1,007,725. Interest receivable at December 31, 2022 and 2021 was \$527,314 and \$460,334, respectively.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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NOTE 14—LIQUIDITY AND AVAILABILITY

VIA CDC strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in money market funds and other short-term investments. VIA CDC manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

The following table reflects VIA CDC's financial assets as of December 31, 2022 and 2021, reduced by amounts that are not available to meet general expenditures within one year of the date of the consolidated statements of financial position because of contractual restrictions, donor restrictions, or internal designations.

	<u>2022</u>	<u>2021</u>
Financial assets at year-end		
Cash	\$ 1,202,779	\$ 1,095,923
Accounts receivable	551,765	488,376
Unconditional promises to give	631,250	12,500
Grants receivable	107,694	53,540
Notes receivable	1,107,725	1,122,129
Developer fee receivable	11,412	43,114
	<u>3,612,625</u>	<u>2,815,582</u>
Less those unavailable for general expenditures within one year:		
Donor-restricted with time or purpose restrictions	(556,884)	(251,574)
Board designated for specific purposes	(84,715)	(163,974)
Amounts from notes receivable to be collected in more than one year	(1,107,725)	(1,122,129)
Interest from notes receivable to be collected in more than one year	(527,314)	(460,334)
Developer fee receivable to be collected in more than one year	-	(11,413)
	<u>-</u>	<u>(11,413)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,335,987</u>	<u>\$ 806,158</u>

In the event the need arises to utilize the board-designated reserves for liquidity purposes, the reserves could be drawn upon through a board resolution. VIA CDC and SD also have lines of credit available to draw upon for liquidity purposes as described in Note 3.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2022 and 2021

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**NOTE 15—PAYCHECK PROTECTION PROGRAM LOANS**

VIA CDC received loans totaling \$228,457 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). On April 23, 2021, the SBA preliminarily approved forgiveness of VIA CDC's first draw loan. On October 1, 2021, the SBA preliminarily approved forgiveness of VIA CDC's second draw loan.

VIA CDC must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review VIA CDC's good-faith certification concerning the necessity of its loan request, whether VIA CDC calculated the loan amount correctly, whether VIA CDC used loan proceeds for the allowable uses specified in the CARES Act, and whether VIA CDC was entitled to loan forgiveness in the amount claimed on its application. If SBA determines VIA CDC was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

**NOTE 16—CONDITIONAL GRANTS**

VIA CDC has a grant that is conditioned upon VIA CDC incurring qualifying expenses or meeting specific program outcomes. At December 31, 2022, the conditional grant totals approximately \$350,000. This conditional grant will be recognized as revenue when the conditions are met in future years.

**NOTE 17—SUBSEQUENT EVENTS**

On May 31, 2023, LWBN RED, LLC purchased real estate at 3524 W. National for \$230,000. The building is expected to be used for mixed purposes, including office space for VIA CDC and its subsidiaries.

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION  
December 31, 2022

	VIA	3500	SD	LBWN SM	3514	LBWN RED	Eliminations	Consolidated Totals
<b>ASSETS</b>								
Cash	\$ 862,298	\$ 32,254	\$ 112,216	\$ 27,605	\$ 56,794	\$ 111,612	\$ -	\$ 1,202,779
Accounts receivable	916,307	9,822	2,944	-	376	79,759	(457,443)	551,765
Unconditional promises to give	631,250	-	-	-	-	-	-	631,250
Grants receivable	28,644	-	329,050	-	-	-	(250,000)	107,694
Building inventory	-	-	645,930	-	-	-	-	645,930
Notes receivable	1,137,725	-	-	-	-	-	(30,000)	1,107,725
Developer fee receivable	11,412	-	-	-	-	-	-	11,412
Property and equipment, net	22,544	400,110	-	-	331,615	-	-	754,269
Investments in other entities	999,045	-	-	1,418	-	-	(980,740)	19,723
<b>Total assets</b>	<b>\$ 4,609,225</b>	<b>\$ 442,186</b>	<b>\$ 1,090,140</b>	<b>\$ 29,023</b>	<b>\$ 388,785</b>	<b>\$ 191,371</b>	<b>\$ (1,718,183)</b>	<b>\$ 5,032,547</b>
<b>LIABILITIES</b>								
Accounts payable	\$ 10,960	\$ 92,962	\$ 198,420	\$ 24,569	\$ 6,340	\$ 191,307	\$ (377,684)	\$ 146,874
Accrued expenses	264,593	-	-	-	-	-	-	264,593
Accrued payroll	45,215	-	-	-	-	-	-	45,215
Notes payable, net	100,000	225,384	-	-	151,362	-	(30,000)	446,746
Developer fee payable	96,000	-	-	-	-	-	-	96,000
Line of credit	-	-	264,339	-	-	-	(79,759)	184,580
Other liabilities	-	4,300	-	-	3,200	-	-	7,500
Forgivable loans	815,725	-	-	-	-	-	-	815,725
<b>Total liabilities</b>	<b>1,332,493</b>	<b>322,646</b>	<b>462,759</b>	<b>24,569</b>	<b>160,902</b>	<b>191,307</b>	<b>(487,443)</b>	<b>2,007,233</b>
<b>NET ASSETS AND MEMBER'S EQUITY</b>								
Net assets								
Without donor restrictions	2,371,598	-	-	-	-	-	(251,418)	2,120,180
With donor restrictions	905,134	-	-	-	-	-	-	905,134
<b>Total net assets</b>	<b>3,276,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(251,418)</b>	<b>3,025,314</b>
Member's equity	-	119,540	627,381	4,454	227,883	64	(979,322)	-
<b>Total net assets and member's equity</b>	<b>3,276,732</b>	<b>119,540</b>	<b>627,381</b>	<b>4,454</b>	<b>227,883</b>	<b>64</b>	<b>(1,230,740)</b>	<b>3,025,314</b>
<b>Total liabilities net assets and member's equity</b>	<b>\$ 4,609,225</b>	<b>\$ 442,186</b>	<b>\$ 1,090,140</b>	<b>\$ 29,023</b>	<b>\$ 388,785</b>	<b>\$ 191,371</b>	<b>\$ (1,718,183)</b>	<b>\$ 5,032,547</b>

**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES**  
Year Ended December 31, 2022

	VIA	3500	SD	LBWN SM	3514	LBWN RED	Eliminations	Consolidated Totals
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>								
<b>REVENUES</b>								
Contributions								
Grants	\$ 181,668	\$ -	\$ 567,880	\$ -	\$ -	\$ -	\$ (266,500)	\$ 483,048
General contributions	130,053	120,000	-	-	-	-	(120,000)	130,053
Other revenues								
Rent	-	45,759	-	-	39,373	-	-	85,132
Sales of development properties	-	-	140,000	-	-	-	-	140,000
Fee income	73,412	2,964	-	-	55	-	(38,088)	38,343
Interest	34,456	51	-	-	-	53	-	34,560
Change in equity in earnings of other entities	583,176	-	-	25,585	-	-	(583,193)	25,568
<b>Total revenues without donor restrictions</b>	<b>1,002,765</b>	<b>168,774</b>	<b>707,880</b>	<b>25,585</b>	<b>39,428</b>	<b>53</b>	<b>(1,007,781)</b>	<b>936,704</b>
<b>EXPENSES</b>								
Program services								
Community Building and Leadership Development	191,305	-	-	-	-	-	-	191,305
Housing Outreach	155,538	-	-	-	-	-	-	155,538
Economic Development	225,216	-	-	-	-	-	-	225,216
Affordable Developments Projects	267,044	55,955	270,000	1,109	26,533	-	(174,588)	446,053
<b>Total program services</b>	<b>839,103</b>	<b>55,955</b>	<b>270,000</b>	<b>1,109</b>	<b>26,533</b>	<b>-</b>	<b>(174,588)</b>	<b>1,018,112</b>
Supporting activities								
Management and General	310,362	3,332	65	326	1,228	-	-	315,313
Fundraising	70,263	-	-	-	-	-	-	70,263
<b>Total expenses</b>	<b>1,219,728</b>	<b>59,287</b>	<b>270,065</b>	<b>1,435</b>	<b>27,761</b>	<b>-</b>	<b>(174,588)</b>	<b>1,403,688</b>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>								
Satisfaction of purpose restrictions and expiration of time restrictions	836,589	-	-	-	-	-	-	836,589
<b>Change in net assets without donor restrictions and member's equity</b>	<b>619,626</b>	<b>109,487</b>	<b>437,815</b>	<b>24,150</b>	<b>11,667</b>	<b>53</b>	<b>(833,193)</b>	<b>369,605</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>								
Contributions	1,477,649	-	-	-	-	-	-	1,477,649
Net assets released from restrictions	(836,589)	-	-	-	-	-	-	(836,589)
<b>Change in net assets with donor restrictions</b>	<b>641,060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>641,060</b>
<b>Change in net assets and member's equity</b>	<b>1,260,686</b>	<b>109,487</b>	<b>437,815</b>	<b>24,150</b>	<b>11,667</b>	<b>53</b>	<b>(833,193)</b>	<b>1,010,665</b>
Net assets and member's equity at beginning of year	2,016,046	10,053	189,566	(19,696)	216,216	11	(397,547)	2,014,649
<b>Net assets and member's equity at end of year</b>	<b>\$ 3,276,732</b>	<b>\$ 119,540</b>	<b>\$ 627,381</b>	<b>\$ 4,454</b>	<b>\$ 227,883</b>	<b>\$ 64</b>	<b>\$ (1,230,740)</b>	<b>\$ 3,025,314</b>



**LAYTON BOULEVARD WEST NEIGHBORS, INC.**  
**Doing Business as VIA CDC**  
**CONSOLIDATING SCHEDULE OF CASH FLOWS**  
Year Ended December 31, 2022

	VIA	3500	SD	LBWN SM	3514	LBWN RED	Eliminations	Consolidated Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Change in net assets and member's equity	\$ 1,260,686	\$ 109,487	\$ 437,815	\$ 24,150	\$ 11,667	\$ 53	\$ (833,193)	\$ 1,010,665
Adjustments to reconcile change in net assets and member's equity to net cash flows from operating activities								
Depreciation	13,328	19,577	-	-	12,234	-	-	45,139
Loss on disposal of property and equipment	-	1,090	-	-	-	-	-	1,090
Change in equity in earnings of other entities	(583,176)	-	-	(25,585)	-	-	583,193	(25,568)
(Increase) decrease in assets								
Accounts receivable	(64,790)	(1,775)	-	-	6,359	(36,896)	33,713	(63,389)
Unconditional promises to give	(618,750)	-	-	-	-	-	-	(618,750)
Grants receivable	(4,604)	-	(299,550)	-	-	-	250,000	(54,154)
Building inventory	-	-	(236,238)	-	-	-	-	(236,238)
Developer fee receivable	31,702	-	-	-	-	-	-	31,702
Increase (decrease) in liabilities								
Accounts payable	(25,051)	1,119	81,232	1,435	(318)	(1)	3,183	61,599
Accrued expenses	34,026	(15,014)	-	-	-	-	-	19,012
Accrued payroll	2,388	-	-	-	-	-	-	2,388
Developer fee payable	(7,202)	-	-	-	-	-	-	(7,202)
Other liabilities	-	700	-	-	-	-	-	700
Net cash flows from operating activities	38,557	115,184	(16,741)	-	29,942	(36,844)	36,896	166,994
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Purchases of property and equipment	(1,117)	(62,200)	-	-	(1,750)	-	-	(65,067)
Collections on notes receivable	14,404	-	-	-	-	-	-	14,404
Net cash flows from investing activities	13,287	(62,200)	-	-	(1,750)	-	-	(50,663)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Draws on line of credit	-	-	150,096	-	-	-	(36,896)	113,200
Payments on line of credit	-	-	(89,000)	-	-	-	-	(89,000)
Proceeds from notes payable	-	33,310	-	-	-	-	-	33,310
Principal payments on notes payable	-	(86,244)	-	-	(6,305)	-	-	(92,549)
Proceeds from distributions to member	-	-	-	25,564	-	-	-	25,564
Net cash flows from financing activities	-	(52,934)	61,096	25,564	(6,305)	-	(36,896)	(9,475)
<b>Change in cash</b>	51,844	50	44,355	25,564	21,887	(36,844)	-	106,856
Cash at beginning of year	810,454	32,204	67,861	2,041	34,907	148,456	-	1,095,923
<b>Cash at end of year</b>	<u>\$ 862,298</u>	<u>\$ 32,254</u>	<u>\$ 112,216</u>	<u>\$ 27,605</u>	<u>\$ 56,794</u>	<u>\$ 111,612</u>	<u>\$ -</u>	<u>\$ 1,202,779</u>
<b>SUPPLEMENTAL DISCLOSURES</b>								
Cash paid for interest	\$ -	\$ 9,193	\$ -	\$ -	\$ 5,885	\$ -	\$ -	\$ 15,078