



LAYTON BOULEVARD WEST NEIGHBORS, INC.

Doing Business as VIA CDC

**CONSOLIDATED FINANCIAL STATEMENTS
WITH CONSOLIDATING INFORMATION**

December 31, 2025 and 2024

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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, 2025 and 2024, 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 present fairly, in all material respects, the financial position of Layton Boulevard West Neighbors, Inc. as of December 31, 2025 and 2024, 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.

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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Wegner CPAs, LLP
Waukesha, Wisconsin
June 19, 2026

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	\$ 1,648,793	\$ 2,327,312
Certificates of deposit	592,661	570,636
Accounts receivable	26,513	13,813
Interest receivable	540,567	472,819
Unconditional promises to give	732,500	493,250
Grants receivable	53,053	98,126
Prepaid expenses	-	1,238
Building inventory	2,735,981	1,732,247
Notes receivable	1,107,725	1,107,725
Property and equipment, net	592,462	624,724
Beneficial interest in assets held by Greater Milwaukee Foundation	218,129	-
Investments in affiliated entities	1,134,665	19,697
Total assets	\$ 9,383,049	\$ 7,461,587
LIABILITIES		
Accounts payable	\$ 254,071	\$ 185,046
Accrued expenses	271,656	236,462
Accrued payroll	59,699	67,388
Lines of credit	331,926	416,689
Notes payable	284,109	286,495
Developer fee payable	96,000	96,000
Other liabilities	5,175	4,975
Forgivable loans	815,725	815,725
Total liabilities	2,118,361	2,108,780
NET ASSETS		
Without donor restrictions	6,311,318	4,605,818
With donor restrictions	953,370	746,989
Total net assets	7,264,688	5,352,807
Total liabilities and net assets	\$ 9,383,049	\$ 7,461,587

See accompanying notes.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years Ended December 31, 2025 and 2024

	2025	2024
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES		
Contributions		
Grants	\$ 1,916,490	\$ 2,637,969
General contributions	395,682	326,226
Other revenues		
Rent	54,961	59,144
Sales of development properties	815,000	100,000
Fee income	47,158	77,645
Interest	78,628	76,483
Change in beneficial interest in assets held by Greater Milwaukee Foundation	18,129	-
Change in equity in earnings of affiliated entities	17,738	17,168
Total revenues without donor restrictions	3,343,786	3,294,635
EXPENSES		
Program services		
Community Building and Leadership Development	266,435	242,865
Housing Outreach	118,252	138,611
Economic Development	296,546	875,241
Affordable Developments Projects	2,412,550	662,042
Total program services	3,093,783	1,918,759
Supporting activities		
Management and general	364,941	326,097
Fundraising	79,108	68,467
Total expenses	3,537,832	2,313,323
OTHER CHANGES		
Net assets released from restrictions		
Satisfaction of purpose restrictions and expiration of time restrictions	784,583	804,783
Gain on bargain purchase	1,114,963	-
Change in net assets without donor restrictions	1,705,500	1,786,095
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
General contributions	990,964	1,307,942
Net assets released from restrictions	(784,583)	(804,783)
Change in net assets with donor restrictions	206,381	503,159
Change in net assets	1,911,881	2,289,254
Net assets at beginning of year	5,352,807	3,063,553
Net assets at end of year	<u><u>\$ 7,264,688</u></u>	<u><u>\$ 5,352,807</u></u>

See accompanying notes.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2025

	Program Services				Supporting Activities		
	Community Building and Leadership Development	Housing Outreach	Economic Development	Affordable Developments Projects	Management and General	Fundraising	Total Expenses
Salaries and benefits	\$ 197,264	\$ 72,240	\$ 79,143	\$ 187,515	\$ 244,308	\$ 71,620	\$ 852,090
Meetings and travel	14,750	7,511	2,882	8,570	7,952	-	41,665
Rent, maintenance and utilities	1,720	1,700	1,700	19,399	2,938	1,700	29,157
Printing and postage	7,796	1,926	3,385	3,989	4,383	941	22,420
Telephone and internet	1,759	677	839	1,700	4,574	351	9,900
Professional fees	29,426	15,539	9,084	16,512	88,357	3,079	161,997
Interest	-	-	-	9,088	-	-	9,088
Marketing	2,429	360	346	-	646	-	3,781
Office expenses	5,146	1,769	2,225	4,590	9,789	895	24,414
Insurance	1,363	304	937	8,358	925	392	12,279
Credit losses	-	-	-	-	679	-	679
Depreciation	1,090	3,390	260	33,227	390	130	38,487
Redevelopment materials	2,978	-	545	2,799	-	-	6,322
Grants to others	714	12,836	195,200	-	-	-	208,750
Cost of development properties sold	-	-	-	2,100,376	-	-	2,100,376
Property taxes	-	-	-	14,146	-	-	14,146
Income taxes	-	-	-	2,281	-	-	2,281
Total expenses	<u>\$ 266,435</u>	<u>\$ 118,252</u>	<u>\$ 296,546</u>	<u>\$ 2,412,550</u>	<u>\$ 364,941</u>	<u>\$ 79,108</u>	<u>\$ 3,537,832</u>

See accompanying notes.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services				Supporting Activities		
	Community Building and Leadership Development	Housing Outreach	Economic Development	Affordable Developments Projects	Management and General	Fundraising	Total Expenses
Salaries and benefits	\$ 184,150	\$ 116,481	\$ 99,964	\$ 227,344	\$ 222,597	\$ 63,951	\$ 914,487
Meetings and travel	10,297	6,767	3,197	9,103	5,995	-	35,359
Rent, maintenance and utilities	1,700	1,700	1,700	26,362	3,468	1,700	36,630
Printing and postage	6,203	1,029	904	3,839	10,066	852	22,893
Telephone and internet	1,270	696	672	1,571	4,096	299	8,604
Professional fees	22,848	2,543	1,586	534	62,217	168	89,896
Interest	-	-	-	9,001	-	-	9,001
Marketing	4,400	300	399	670	1,496	-	7,265
Office expenses	5,420	2,324	2,172	3,509	9,534	760	23,719
Insurance	2,936	420	1,614	6,401	1,661	702	13,734
Credit losses	-	-	-	-	4,860	-	4,860
Depreciation	703	6,351	106	32,067	107	35	39,369
Redevelopment materials	2,938	-	-	13,506	-	-	16,444
Grants to others	-	-	762,927	-	-	-	762,927
Cost of development properties sold	-	-	-	305,226	-	-	305,226
Property taxes	-	-	-	12,504	-	-	12,504
Income taxes	-	-	-	10,405	-	-	10,405
Total expenses	<u>\$ 242,865</u>	<u>\$ 138,611</u>	<u>\$ 875,241</u>	<u>\$ 662,042</u>	<u>\$ 326,097</u>	<u>\$ 68,467</u>	<u>\$ 2,313,323</u>

See accompanying notes.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,911,881	\$ 2,289,254
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	38,487	39,369
Interest retained in certificates of deposit	(22,025)	(22,986)
Change in value of beneficial interest in assets held by Greater Milwaukee Foundation	(18,129)	-
Change in equity in earnings of affiliated entities	(17,738)	(17,168)
Gain on bargain purchase	(1,114,963)	-
Credit losses	679	4,860
(Increase) decrease in assets		
Accounts receivable	(13,380)	(8,015)
Interest receivable	(67,748)	70,214
Unconditional promises to give	(239,250)	(404,609)
Grants receivable	45,073	(21,880)
Prepaid expenses	1,238	2,016
Building inventory	(1,003,734)	(1,613,178)
Increase (decrease) in liabilities		
Accounts payable	69,025	77,716
Accrued expenses	35,194	(35,391)
Accrued payroll	(7,689)	19,847
Other liabilities	200	(500)
Net cash flows from operating activities	(402,879)	379,549
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(6,225)	(34,842)
Deposits to beneficial interest in assets held by Greater Milwaukee Foundation	(200,000)	-
Proceeds from distributions from affiliated entities	17,733	17,194
Net cash flows from investing activities	(188,492)	(17,648)
CASH FLOWS FROM FINANCING ACTIVITIES		
Draws on lines of credit	341,300	416,689
Payments on lines of credit	(426,063)	-
Proceeds from notes payable	183,309	-
Principal payments on notes payable	(185,694)	(4,539)
Net cash flows from financing activities	(87,148)	412,150
Change in cash	(678,519)	774,051
Cash at beginning of year	2,327,312	1,553,261
Cash at end of year	<u>\$ 1,648,793</u>	<u>\$ 2,327,312</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	\$ 29,060	\$ 13,445
Cash paid for taxes	2,281	10,405

See accompanying notes.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

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. 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. The financial statements include the accounts of the following entities:

3500 West National Avenue, LLC (3500)

3500 develops and improves the property at 3500 West National Avenue.

Sustainable Development, LLC (SD)

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.

Layton Boulevard West Neighbors SM, Inc. (LBWN SM)

LBWN SM is a special member of Silver City Townhomes MM, LLC owning a 51% non-controlling interest in that housing project. LBWN SM also owns a 0.005% interest in Silver City Townhomes, LLC.

3514 West National Avenue, LLC (3514)

3514 developed and improved the property at 3514 West National Avenue. This property was sold in October 2023 and 3514 dissolved in 2025.

LBWN RED, LLC (LBWN RED)

LBWN RED, LLC purchases property for neighborhood revitalization in alignment with community benefit.

SCT, LLC

SCT, LLC is an investor member of the Silver City Townhomes project, owning a 51% non-controlling interest in Silver City Townhomes, LLC.

Principles of Consolidation

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

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

Accounts receivable include delinquent rent payments due from tenants and amounts due from customers for providing project consulting services. For purposes of estimating expected credit losses on current accounts receivable, VIA CDC has elected the practical expedient that allows it to assume that current conditions as of the date of the consolidated statement of financial position do not change for the remaining life of the asset and the accounting policy election that allows it to consider collection activity after the date of the consolidated statement of financial position. VIA CDC has considered subsequent collection activity through June 19, 2026, which is the date the financial statements were available to be issued. The amounts that are uncollected as of this date are immaterial and credit losses are expected to be insignificant.

Notes and Interest Receivable

Notes receivable are carried at unpaid principal balances and consist of amounts due from related-parties for housing projects. Interest receivable 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. Notes are placed on nonaccrual when management believes, after considering economic conditions, business conditions, and collection efforts, that the notes are impaired or collection of interest is doubtful. Due to the relationship between VIA CDC and the related parties, the housing projects' financial position, and other current conditions, credit losses are expected to be insignificant.

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. At December 31, 2025, all unconditional promises to give are receivable in less than one year.

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 in excess of \$5,000 for enhancements that materially prolong the useful lives of buildings are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed 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

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Beneficial Interest in Assets Held by Greater Milwaukee Foundation

VIA CDC's beneficial interest in assets held by Greater Milwaukee Foundation (GMF) represents an agreement between VIA CDC and GMF in which VIA CDC transfers assets to GMF in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. The fair value of the beneficial interest is based on the fair value of the underlying assets as reported to VIA CDC by GMF. Little information about those assets is released publicly. The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

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.

Accounts receivable from contracts with customers are as follows:

	2025	2024
Beginning of year	\$ 13,813	\$ 10,657
End of year	26,513	13,813

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.

Grants

VIA CDC receives grants from government agencies and others that are conditioned upon VIA CDC incurring qualifying expenses. Revenue from these grants is generally recognized on a reimbursement basis, that is, when qualifying expenses are incurred by VIA CDC, both a receivable from the grantor agency and revenue are recorded. Grants are also generally restricted by the grantor for a specified purpose. Grants whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported as increases in net assets without donor restrictions.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants are subject to financial and compliance reviews and audits by the grantors and other agencies pursuant to authority given by law or regulation. Such reviews and audits could result in claims against VIA CDC for disallowed costs or noncompliance with the provisions of contracts and grant agreements. In management's opinion, it is highly unlikely that an adverse material outcome will result from those reviews and audits.

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, 2025 and 2024

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

VIA CDC does not recognize short-term leases in the consolidated statement 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.

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 are treated as disregarded entities for federal tax purposes and their operations are reported on VIA CDC's federal exempt organization return.

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.

Date of Management's Review

Management has evaluated subsequent events through June 19, 2026, the date which the financial statements were available to be issued.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 2—PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2025	2024
Land	\$ 32,812	\$ 32,812
Buildings and improvements	886,066	886,066
Furniture, fixtures, and equipment	197,656	191,431
Total property and equipment	1,116,534	1,110,309
Less accumulated depreciation	524,072	485,585
Property and equipment, net	<u>\$ 592,462</u>	<u>\$ 624,724</u>

NOTE 3—INVESTMENTS IN AFFILIATES

Silver City Townhomes

At December 31, 2024, Silver City Townhomes, LLC was owned by an investor member (NEF) with a 99.99% ownership, a special member (LBWN SM) with a .005% ownership, and a managing member (Silver City Townhomes MM, LLC) with a .005% ownership. LBWN SM also is a special member of Silver City Townhomes MM, LLC owning 51%. During 2025, NEF sold its interest in the project for \$235,330, for a 51% and 49% interest to SCT, LLC and Wisconsin Redevelopment, LLC, respectively. The sale resulted in a bargain purchase gain of \$1,114,963.

The carrying value of investment in Silver City Townhomes, LLC at December 31, 2025 and 2024, approximates the entities' underlying equity in the partner capital of Silver City Townhomes. Silver City Townhomes, LLC's assets and liabilities totaled \$2,532,759 and \$392,223, respectively, as of December 31, 2025, and \$2,675,648 and \$226,811, respectively, as of December 31, 2024. Silver City Townhomes, LLC's revenues and net loss for the year ended December 31, 2025, were \$260,325 and \$129,126, respectively, and \$229,576 and \$174,551 for the year ended December 31, 2024, respectively.

The carrying value of investment in Silver City Townhomes MM, LLC at December 31, 2025 and 2024, approximates the entities' underlying equity in the partner capital of Silver City Townhomes MM, LLC. Silver City Townhomes MM, LLC's assets and liabilities totaled \$1,754 and \$18, respectively, as of December 31, 2025, and \$1,706 and \$6, respectively, as of December 31, 2024. Silver City Townhomes, LLC's revenues and net gain for the year ended December 31, 2025 were \$34,843 and \$34,824, respectively, and \$33,829 and \$33,799 for the year ended December 31, 2024, respectively.

LBWN Rent-To-Own Homes

At December 31, 2025 and 2024, VIA CDC owned .01% of LBWN Rent-To-Own Homes, LLC (RTO Homes, LLC).

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 3—INVESTMENTS IN AFFILIATES (continued)

The carrying value of investment in LBWN Rent-To-Own Homes, LLC at December 31, 2025 and 2024, approximates VIA CDC's underlying equity in the partner capital of LBWN Rent-To-Own Homes, LLC. LBWN Rent-To-Own Homes, LLC's assets and liabilities totaled \$4,592,751 and \$1,784,648, respectively, as of December 31, 2025, and \$4,656,110 and \$1,723,706, respectively, as of December 31, 2024. LBWN Rent-To-Own Homes, LLC's revenues and net loss for the year ended December 31, 2025, were \$303,256 and \$158,189, respectively, and \$290,431 and \$165,376 for the year ended December 31, 2024, respectively.

The tables below set forth the carrying values of VIA CDC's equity investments in for-profit affiliates, and VIA CDC's share of their earnings or losses, as of and for the years ended December 31, 2025 and 2024. VIA CDC accounts for its investments in affiliates by the equity method. VIA CDC records its share of such earnings (loss) in the consolidated statement of activities as change in equity in earnings of affiliated entities and the carrying value of VIA CDC's investments in affiliates is recorded in the consolidated statements of financial position as investments in affiliated entities.

	2025	2024
Silver City Townhomes, LLC	\$ 1,114,963	\$ 7
Silver City Townhomes MM, LLC	1,446	1,418
RTO Homes, LLC	18,256	18,272
Investments in affiliated entities	<u>\$ 1,134,665</u>	<u>\$ 19,697</u>
	2025	2024
Silver City Townhomes, LLC	\$ (7)	\$ (9)
Silver City Townhomes MM, LLC	17,761	17,194
RTO Homes, LLC	(16)	(17)
Share of earnings and losses in affiliates	<u>\$ 17,738</u>	<u>\$ 17,168</u>

NOTE 4—LINES OF CREDIT

SD has a \$250,000 revolving line of credit, of which \$126,074 and \$64,111 was unused at December 31, 2025 and 2024, respectively. The credit line carries an interest rate of 6.75% and matures on March 19, 2027. The credit line is secured by the turnkey homes.

SD has a \$600,000 revolving line of credit, of which \$392,000 and \$369,200 was unused at December 31, 2025 and 2024, respectively. The credit line carries an interest rate of 5% and matures on September 21, 2026. The credit line is secured by homes in the early childhood educators homeownership initiative.

VIA CDC has a \$100,000 revolving line of credit, which was unused at December 31, 2025 and 2024. 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, 2025 and 2024

NOTE 5—NOTES PAYABLE

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

	<u>2025</u>	<u>2024</u>
Note payable to Forward Community Investments, Inc. requiring 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 was secured by property at 3500 W. National Avenue.	\$ -	\$ 186,495
Note payable to Town Bank requiring monthly installments of \$1,228, including principal and interest at a rate of 5%, maturing October 24, 2027. This note is secured by property at 3500 W. National Avenue.	184,109	-
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.	<u>100,000</u>	<u>100,000</u>
	<u>\$ 284,109</u>	<u>\$ 286,495</u>

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

2026	\$ 5,535
2027	178,574
2028	-
2029	-
2030	-
Thereafter	<u>100,000</u>
Total	<u>\$ 284,109</u>

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 at December 31, 2025 and 2024. 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.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
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NOTE 6—FORGIVABLE LOANS (continued)

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, 2025 and 2024, 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 (on August 31, 2028).

NOTE 7—DEVELOPER FEE PAYABLE

VIA CDC has a developer fee payable due to Impact Seven, Inc. in the amount of \$96,000 at December 31, 2025 and 2024. 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, 2025 and 2024, 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 2042.

NOTE 8—RENTAL PROPERTY LEASES

3500 and LBWN RED lease their commercial space to business tenants under operating leases. The leases require monthly installments ranging from \$750 to \$2,500. 3500 and LBWN RED also lease residential units in the buildings under operating leases. The leases require monthly installments ranging from \$425 to \$850 per unit.

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 \$17,093 and \$20,614 for the years ended December 31, 2025 and 2024, respectively.

NOTE 10—NET ASSETS

VIA CDC’s board of directors has designated reserves to support VIA CDC’s programs and operations for future real estate development opportunities in its turnkey developments and large-scale developments.

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. In addition, developer fees of \$17,000 per house is subject to the ongoing reserves policy where 10% will go to operating reserves and 10% will go to development reserves.

In 2025, the board created an endowment held at the Greater Milwaukee Foundation.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 10—NET ASSETS (continued)

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

	2025	2024
Turnkey developments	\$ 101,497	\$ 101,497
Large-scale developments	428,800	64,697
Board designated endowment	218,129	-
	<u>\$ 748,426</u>	<u>\$ 166,194</u>

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

	2025	2024
Subject to expenditure for specified purpose		
Economic development	\$ 166,784	\$ 10,540
Housing Rehab & Ownership	285,974	293,614
CB Community Projects	52,662	80,988
Subject to expenditure in future periods	447,950	361,847
	<u>\$ 953,370</u>	<u>\$ 746,989</u>

NOTE 11—ENDOWMENT

VIA CDC established a board-designated endowment fund to support general operations. Since those amounts resulted from internal designations and are not donor-restricted, they are classified and reported as net assets without donor restrictions.

VIA CDC's board created a fund at the Greater Milwaukee Foundation (GMF). VIA CDC has designated itself as the sole beneficiary of the income from the investment of this fund. GMF will make annual distributions of the income earned on the fund subject to GMF's spending policy. VIA CDC reserves the right to recommend distributions greater than those set by GMF's distribution policy as long as the fund balance is maintained that is consistent with GMF's minimum balance requirement.

The board of directors of GMF shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to a specified organization if, in the sole judgment of the board, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community serviced. The agreement also grants variance power to GMF, which permits GMF to substitute another beneficiary in place of VIA CDC if VIA CDC ceases to exist, it is VIA CDC's wish that distributions be made to benefit another organization and help provide program services as determined by GMF.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
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December 31, 2025 and 2024

NOTE 11—ENDOWMENT (continued)

Composition of and changes in board designated endowment net assets are as follows:

	2025	2024
Endowment net assets, beginning of year	\$ -	\$ -
Contributions	200,000	-
Change in value	18,129	-
	<u>218,129</u>	<u>-</u>
Endowment net assets, end of year	<u>\$ 218,129</u>	<u>\$ -</u>

NOTE 12—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 ownership interest in the project. The guaranties are included in an Agreement, dated April 29, 2010, and signed by VIA CDC and other third parties to Silver City Townhomes, LLC. Each of the guaranties in the agreement expire 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 Townhomes 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 13—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, 2025 and 2024, VIA CDC's uninsured cash balances total \$1,466,387 and \$1,853,660, respectively.

NOTE 13—RELATED PARTY TRANSACTIONS

VIA CDC incurs operating expenses under an arrangement with USP-SSSF as follows:

	2025	2024
Printing costs	\$ 5	\$ -
Employee benefits	8,612	13,327
Sponsorships	2,406	2,406
Insurance	9,879	9,553
	<u>20,902</u>	<u>25,286</u>

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 13—RELATED PARTY TRANSACTIONS (continued)

VIA CDC has an ownership interest in Silver City Townhomes, LLC as described in Note 3. VIA CDC has a note receivable from Silver City Townhomes, LLC for the development of the low-income housing project. The non-interest bearing note receivable has a balance of \$100,000 at December 31, 2025 and 2024. 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.

VIA CDC has an ownership interest in LBWN Rent-to-Own Homes, LLC as described in Note 3. 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, 2025 and 2024. 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, 2025 and 2024. 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, 2025 and 2024. 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, 2025 and 2024, notes receivable from LBWN Rent-to-Own Homes, LLC total \$1,007,725. Interest receivable at December 31, 2025 and 2024, was \$540,567 and \$472,819, respectively.

NOTE 14—CONDITIONAL GRANTS

VIA CDC has grants that are conditioned upon VIA CDC incurring qualifying expenses or meeting specific program outcomes. At December 31, 2025, conditional grants total approximately \$502,000. These conditional grants will be recognized as revenue when the conditions are met in future years.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

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 loan.

NOTE 16—LIQUIDITY AND AVAILABILITY

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

	2025	2024
Financial assets at year-end		
Cash	\$ 1,648,793	\$ 2,327,312
Certificates of deposit	592,661	570,636
Accounts receivable	26,513	13,813
Interest receivable	540,567	472,819
Unconditional promises to give	732,500	493,250
Grants receivable	53,053	98,126
Notes receivable	1,107,725	1,107,725
Total financial assets at year-end	4,701,812	5,083,681
Less those unavailable for general expenditures within one year:		
Donor-restricted with time or purpose restrictions	(505,420)	(385,142)
Board designated for specific purposes	(748,426)	(166,194)
Amounts from notes receivable to be collected in more than one year	(1,107,725)	(1,107,725)
Interest from notes receivable to be collected in more than one year	(540,567)	(472,819)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,799,674</u>	<u>\$ 2,951,801</u>

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 16—LIQUIDITY AND AVAILABILITY (continued)

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.

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 4.

NOTE 17—SUBSEQUENT EVENT

VIA CDC entered into an agreement with Clarke Square Neighborhood Initiative, Inc. (CSNI) wherein CSNI would transfer assets consisting of cash, property, and a building located at 1636 W. National Avenue to VIA CDC in the form of a contribution. The transfer of the building was conditional upon VIA CDC's acceptance on the closing date of the transfer. On January 12, 2026, VIA CDC and CSNI closed on the transfer of the building which was valued at \$127,000 and recorded as a contribution.

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
December 31, 2025

	VIA	3500	SD	LBWN SM	LBWN RED	SCT, LLC	Eliminations	Consolidated Totals
ASSETS								
Cash	\$ 801,296	\$ 16,490	\$ 703,898	\$ 67,397	\$ 59,712	\$ -	\$ -	\$ 1,648,793
Certificates of deposit	592,661	-	-	-	-	-	-	592,661
Accounts receivable	1,067,970	-	90,000	-	149,996	-	(1,281,453)	26,513
Interest receivable	540,567	-	-	-	-	-	-	540,567
Unconditional promises to give	732,500	-	-	-	-	-	-	732,500
Grants receivable	53,053	-	16,300	-	-	-	(16,300)	53,053
Building inventory	-	-	2,735,981	-	-	-	-	2,735,981
Notes receivable	1,137,725	-	-	-	-	-	(30,000)	1,107,725
Property and equipment, net	9,979	347,246	-	-	235,237	-	-	592,462
Beneficial interest in assets held by Greater Milwaukee Foundation	218,129	-	-	-	-	-	-	218,129
Investments in other entities	3,596,046	-	-	1,446	-	1,114,963	(3,577,790)	1,134,665
Total assets	\$ 8,749,926	\$ 363,736	\$ 3,546,179	\$ 68,843	\$ 444,945	\$ 1,114,963	\$ (4,905,543)	\$ 9,383,049
LIABILITIES								
Accounts payable	\$ 140,712	\$ 84,884	\$ 952,301	\$ 29,908	\$ 194,019	\$ -	\$ (1,147,753)	\$ 254,071
Accrued expenses	271,656	-	-	-	-	-	-	271,656
Accrued payroll	59,699	-	-	-	-	-	-	59,699
Lines of credit	-	-	481,926	-	-	-	(150,000)	331,926
Notes payable	100,000	214,109	-	-	-	-	(30,000)	284,109
Developer fee payable	96,000	-	-	-	-	-	-	96,000
Other liabilities	-	4,000	-	-	1,175	-	-	5,175
Forgivable loans	815,725	-	-	-	-	-	-	815,725
Total liabilities	1,483,792	302,993	1,434,227	29,908	195,194	-	(1,327,753)	2,118,361
NET ASSETS AND MEMBER'S EQUITY								
Net assets								
Without donor restrictions	6,312,764	-	-	-	-	-	(1,446)	6,311,318
With donor restrictions	953,370	-	-	-	-	-	-	953,370
Total net assets	7,266,134	-	-	-	-	-	(1,446)	7,264,688
Member's equity	-	60,743	2,111,952	38,935	249,751	1,114,963	(3,576,344)	-
Total net assets and member's equity	7,266,134	60,743	2,111,952	38,935	249,751	1,114,963	(3,577,790)	7,264,688
Total liabilities net assets and member's equity	\$ 8,749,926	\$ 363,736	\$ 3,546,179	\$ 68,843	\$ 444,945	\$ 1,114,963	\$ (4,905,543)	\$ 9,383,049

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended December 31, 2025

	VIA	3500	SD	LBWN SM	3514	LBWN RED	SCT, LLC	Eliminations	Consolidated Totals
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS									
REVENUES									
Contributions									
Grants	\$ 1,511,055	\$ -	\$ 1,817,548	\$ -	\$ -	\$ -	\$ -	\$ (1,412,113)	\$ 1,916,490
General contributions	606,289	-	-	-	-	-	-	(210,607)	395,682
Other revenues									
Rent	-	39,661	-	-	-	25,500	-	(10,200)	54,961
Sales of development properties	-	-	815,000	-	-	-	-	-	815,000
Fee income	684,040	3,900	20,270	-	-	-	-	(661,052)	47,158
Interest	78,107	133	-	-	-	388	-	-	78,628
Change in beneficial interest in assets held by Greater Milwaukee Foundation	18,129	-	-	-	-	-	-	-	18,129
Change in equity in earnings of affiliated entities	779,844	-	-	17,754	-	-	-	(779,860)	17,738
Total revenues without donor restrictions	3,677,464	43,694	2,652,818	17,754	-	25,888	-	(3,073,832)	3,343,786
EXPENSES									
Program services									
Community Building and Leadership Development	266,435	-	-	-	-	-	-	-	266,435
Housing Outreach	118,252	-	-	-	-	-	-	-	118,252
Economic Development	296,546	-	-	-	-	-	-	-	296,546
Affordable Developments Projects	1,638,092	68,416	2,761,428	3,707	210,607	24,272	-	(2,293,972)	2,412,550
Total program services	2,319,325	68,416	2,761,428	3,707	210,607	24,272	-	(2,293,972)	3,093,783
Supporting activities									
Management and general	358,093	2,133	570	2,231	35	1,879	-	-	364,941
Fundraising	79,108	-	-	-	-	-	-	-	79,108
Total expenses	2,756,526	70,549	2,761,998	5,938	210,642	26,151	-	(2,293,972)	3,537,832
OTHER CHANGES									
Gain on bargain purchase	-	-	-	-	-	-	1,114,963	-	1,114,963
Net assets released from restrictions									
Satisfaction of purpose restrictions and expiration of time restrictions	784,583	-	-	-	-	-	-	-	784,583
Change in net assets without donor restrictions and member's equity	1,705,521	(26,855)	(109,180)	11,816	(210,642)	(263)	1,114,963	(779,860)	1,705,500
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS									
General contributions	990,964	-	-	-	-	-	-	-	990,964
Net assets released from restrictions	(784,583)	-	-	-	-	-	-	-	(784,583)
Change in net assets with donor restrictions	206,381	-	-	-	-	-	-	-	206,381
Change in net assets and member's equity	1,911,902	(26,855)	(109,180)	11,816	(210,642)	(263)	1,114,963	(779,860)	1,911,881
Net assets and member's equity at beginning of year	5,354,232	87,598	2,221,132	27,119	210,642	250,014	-	(2,797,930)	5,352,807
Net assets and member's equity at end of year	<u>\$ 7,266,134</u>	<u>\$ 60,743</u>	<u>\$ 2,111,952</u>	<u>\$ 38,935</u>	<u>\$ -</u>	<u>\$ 249,751</u>	<u>\$ 1,114,963</u>	<u>\$ (3,577,790)</u>	<u>\$ 7,264,688</u>

LAYTON BOULEVARD WEST NEIGHBORS, INC.
Doing Business as VIA CDC
CONSOLIDATING SCHEDULE OF CASH FLOWS
Year Ended December 31, 2025

	VIA	3500	SD	LBWN SM	3514	LBWN RED	SCT, LLC	Eliminations	Consolidated Totals
CASH FLOWS FROM OPERATING ACTIVITIES									
Change in net assets and member's equity	\$ 1,911,902	\$ (26,855)	\$ (109,180)	\$ 11,816	\$ (210,642)	\$ (263)	\$ 1,114,963	\$ (779,860)	\$ 1,911,881
Adjustments to reconcile change in net assets and member's equity to net cash flows from operating activities									
Depreciation	6,038	25,296	-	-	-	7,153	-	-	38,487
Interest retained in certificates of deposit	(22,025)	-	-	-	-	-	-	-	(22,025)
Change in value of beneficial interest in assets held by Greater Milwaukee Foundation	(18,129)	-	-	-	-	-	-	-	(18,129)
Change in equity in earnings of affiliated entities	(779,844)	-	-	(17,754)	-	-	-	779,860	(17,738)
Gain on bargain purchase	-	-	-	-	-	-	(1,114,963)	-	(1,114,963)
Credit losses	-	-	679	-	-	-	-	-	679
(Increase) decrease in assets									
Accounts receivable	(677,637)	3,010	(90,679)	-	-	(70,268)	-	822,194	(13,380)
Interest receivable	(67,748)	-	-	-	-	-	-	-	(67,748)
Unconditional promises to give	(239,250)	-	-	-	-	-	-	-	(239,250)
Grants receivable	45,073	-	77,900	-	-	-	-	(77,900)	45,073
Prepaid expenses	1,238	-	-	-	-	-	-	-	1,238
Building inventory	-	-	(1,003,734)	-	-	-	-	-	(1,003,734)
Increase (decrease) in liabilities									
Accounts payable	(60,781)	(9,026)	816,598	1,452	-	(5,165)	-	(674,053)	69,025
Accrued expenses	35,194	-	-	-	-	-	-	-	35,194
Accrued payroll	(7,689)	-	-	-	-	-	-	-	(7,689)
Other liabilities	-	200	-	-	-	-	-	-	200
Net cash flows from operating activities	126,342	(7,375)	(308,416)	(4,486)	(210,642)	(68,543)	-	70,241	(402,879)
CASH FLOWS FROM INVESTING ACTIVITIES									
Purchases of property and equipment	(6,225)	-	-	-	-	-	-	-	(6,225)
Deposits to beneficial interest in assets held by Greater Milwaukee Foundation	(200,000)	-	-	-	-	-	-	-	(200,000)
Proceeds from distributions from affiliated entities	-	-	-	17,733	-	-	-	-	17,733
Net cash flows from investing activities	(206,225)	-	-	17,733	-	-	-	-	(188,492)
CASH FLOWS FROM FINANCING ACTIVITIES									
Draws on lines of credit	-	-	411,541	-	-	-	-	(70,241)	341,300
Payments on lines of credit	-	-	(426,063)	-	-	-	-	-	(426,063)
Proceeds from notes payable	-	183,309	-	-	-	-	-	-	183,309
Principal payments on notes payable	-	(185,694)	-	-	-	-	-	-	(185,694)
Net cash flows from financing activities	-	(2,385)	(14,522)	-	-	-	-	(70,241)	(87,148)
Change in cash	(79,883)	(9,760)	(322,938)	13,247	(210,642)	(68,543)	-	-	(678,519)
Cash at beginning of year	881,179	26,250	1,026,836	54,150	210,642	128,255	-	-	2,327,312
Cash at end of year	<u>\$ 801,296</u>	<u>\$ 16,490</u>	<u>\$ 703,898</u>	<u>\$ 67,397</u>	<u>\$ -</u>	<u>\$ 59,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,648,793</u>
SUPPLEMENTAL DISCLOSURES									
Cash paid for interest	\$ -	\$ 9,088	\$ 19,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,060
Cash paid for taxes	-	-	-	2,281	-	-	-	-	2,281