

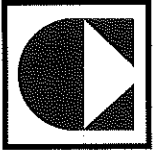
FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT

**COMMUNITY LODGINGS, INC.**

**June 30, 2017**  
**(with comparative totals for June 30, 2016)**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Community Lodgings, Inc.

We have audited the accompanying financial statements of Community Lodgings, Inc. (a nonprofit organization), which comprise the balance sheet as of June 30, 2017, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we not express such an opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit provides reasonable basis for our opinion.

## **Opinion**

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of Community Lodgings, Inc. as of June 30, 2017, and the changes in its net assets and its functional expenses and cash flows for the year then ended in accordance with accounting standards generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited Community Lodgings, Inc.'s June 30, 2016 financial statements, and our report dated December 22, 2016, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Douglas Corey, Chartered Accountant, P. C.*

April 16, 2018

**Community Lodgings, Inc.**

**Balance Sheets**

**June 30, 2017 and 2016**

(See Independent Auditor's Report and notes to financial statements)

	2017	2016
<b>Assets</b>		
Current Assets		
Cash and cash equivalents		
Cash - operating	\$ 64,662	\$ 81,251
Cash - escrows	7,746	10,251
	<u>72,408</u>	<u>91,502</u>
Grants and pledges receivable	15,012	38,937
Other receivables	1,607	7,359
Prepaid expenses	12,702	23,642
Total Current Assets	<u>101,729</u>	<u>161,440</u>
Property and Equipment	4,521,591	4,488,360
Less accumulated depreciation and amortization	<u>(2,912,836)</u>	<u>(2,849,938)</u>
	1,608,755	1,638,422
Work in process	65,913	-
	<u>1,674,668</u>	<u>1,638,422</u>
Other Assets		
Reserve for property replacements	62,821	58,834
Escrow held through loan account	7,079	9,628
Deposits	1,750	-
	<u>71,650</u>	<u>68,462</u>
	<u>\$ 1,848,047</u>	<u>\$ 1,868,324</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 78,959	\$ 22,380
Current maturities of long-term debt	78,626	90,113
Prepaid rent	-	769
Security deposits	23,478	24,138
	<u>181,063</u>	<u>137,400</u>
Lines of credit	186,267	15,000
Section 754 adjustment, CLI Multifamily LLC	345,298	345,298
Notes payable, net of current maturities	881,779	983,853
	<u>1,413,344</u>	<u>1,344,151</u>
Net Assets		
Unrestricted	238,628	321,753
Temporarily restricted	15,012	65,020
	<u>253,640</u>	<u>386,773</u>
	<u>\$ 1,848,047</u>	<u>\$ 1,868,324</u>

**Community Lodgings, Inc.**  
**Statement of Activities**  
**For the year ended June 30, 2017**  
**Comparative Totals for 2016**

(See Independent Auditor's Report and notes to financial statements)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2017 Total</u>	<u>2016 Total</u>
Revenue and Other Support:				
Special events	\$ 114,870	\$ -	\$ 114,870	\$ 94,826
Contributions/grants	178,683	227,145	405,828	524,562
Program fees	21,158	-	21,158	22,617
Rent and rental related	602,392	-	602,392	661,067
Interest	366	-	366	186
In-kind	159,186	-	159,186	408,367
Net assets released from restrictions:				
Satisfaction of program restrictions	277,153	(277,153)	-	-
	<u>1,353,808</u>	<u>(50,008)</u>	<u>1,303,800</u>	<u>1,711,625</u>
Expenses:				
Transitional Housing	228,792	-	228,792	258,206
Affordable Housing	409,019	-	409,019	515,037
Family Learning Center - Youth & Adult Education	474,909	-	474,909	706,652
Management and general	135,052	-	135,052	96,970
Fundraising	189,161	-	189,161	183,163
	<u>1,436,933</u>	<u>-</u>	<u>1,436,933</u>	<u>1,760,028</u>
Change in net assets	(83,125)	(50,008)	(133,133)	(48,403)
Net Assets, beginning of year	321,753	65,020	386,773	463,552
Equity from CLIMP and EHC	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,376)</u>
Net Assets, end of year	<u>\$ 238,628</u>	<u>\$ 15,012</u>	<u>\$ 253,640</u>	<u>\$ 386,773</u>

**Community Lodgings, Inc.**  
**Statement of Functional Expenses**  
**For the year ended June 30, 2017**  
**Comparative Totals for 2016**

(See Independent Auditor's Report and notes to financial statements)

	Program Services				Supporting Services			2016 Total Expenses
	Housing Program		Family Learning Center -		Mangement and General	Fundraising	Supporting Services	
	Transitional	Affordable	Youth & Adult Education	Total Program Services				
Payroll	\$ 77,431	\$ 150,208	\$ 228,155	\$ 455,794	\$ 63,438	\$ 125,810	\$ 189,248	\$ 645,042
Client support	62,243	-	48,865	111,108	-	-	-	111,108
Property taxes	9,856	67,497	-	77,353	-	-	-	77,353
Utilities	7,190	55,294	10,299	72,783	1,911	-	1,911	74,694
Employee benefits	6,808	22,480	16,333	45,621	13,682	5,899	19,581	65,202
Depreciation	19,094	19,350	24,000	62,444	235	219	454	62,898
Tutors/teachers/therapists	9,296	392	48,373	58,061	-	-	-	58,061
Office expenses/supplies	4,048	7,596	13,723	25,367	22,442	7,471	29,913	55,280
Payroll taxes	6,140	11,556	18,447	36,143	5,078	10,441	15,519	51,662
Insurance	6,371	22,402	6,969	35,742	756	3,396	4,152	39,894
Professional fees	5,571	2,310	447	8,328	13,894	14,497	28,391	36,719
Rent	-	-	36,310	36,310	-	-	-	36,310
Interest	5,415	15,845	-	21,260	8,025	-	8,025	29,285
Maintenance/repair/turnover	1,364	19,375	2,051	22,790	1,272	60	1,332	24,122
Fundraising - direct	-	-	-	-	-	17,337	17,337	17,337
Equipment	1,251	2,828	5,988	10,067	3,188	2,500	5,688	15,755
Trash	1,891	8,676	821	11,388	-	-	-	11,388
Travel	148	0	8,685	8,833	295	23	318	9,151
Field trips/events	3,997	-	3,446	7,443	281	407	688	8,131
Payroll fees	678	1,315	1,997	3,990	555	1,101	1,656	5,646
Licenses and fees	-	1,895	-	1,895	-	-	-	1,895
Other expenses	-	-	-	-	-	-	-	-
	\$ 228,792	\$ 409,019	\$ 474,909	\$ 1,112,720	\$ 135,052	\$ 189,161	\$ 324,213	\$ 1,436,933
								\$ 1,760,028

**Community Lodgings, Inc.**  
**Statements of Cash Flows**  
**For the years ended June 30, 2017 and 2016**  
(See Independent Auditor's Report and notes to financial statements)

	<b>2017</b>	<b>2016</b>
Cash flows from operating activities:		
Change in net assets	\$ (133,133)	\$ (48,403)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	62,898	158,188
(Increase) decrease in grants and pledges receivable	23,925	-
(Increase) decrease in other receivables	5,752	(4,137)
(Increase) decrease in advances	-	2,500
(Increase) decrease in prepaid expenses	10,940	7,462
(Increase) decrease in deposits	(1,750)	-
Increase (decrease) in accounts payable and accrued expenses	56,579	(14,290)
Increase (decrease) in prepaid rent	(769)	698
Increase (decrease) in security deposits	(660)	595
	<u>23,782</u>	<u>102,613</u>
Net cash provided (used) by operating activities	23,782	102,613
Cash flows from investing activities:		
Expenditures for property and equipment	(33,231)	(4,020)
Expenditures for work in process	(65,913)	-
Net change from consolidation	<u>-</u>	<u>(2,734)</u>
Net cash provided (used) by investing activities	(99,144)	(6,754)
Cash flows from financing activities:		
Net distributions from (contributions to) reserves and escrows	(1,438)	(7,972)
Net borrowings against line of credit	171,267	(139,300)
Borrowing on long-term debt	4,091	128,000
Payment on long-term debt	<u>(117,652)</u>	<u>(70,516)</u>
Net cash provided (used) by financing activities	<u>56,268</u>	<u>(89,788)</u>
Net increase (decrease) in cash and cash equivalents	(19,094)	6,071
Cash, beginning of year	<u>91,502</u>	<u>85,431</u>
Cash, end of year	<u>\$ 72,408</u>	<u>\$ 91,502</u>
Cash paid during the year for:		
Income taxes	\$ -	\$ -
Interest expense	<u>\$ 29,285</u>	<u>\$ 27,660</u>
Summary of non-cash operating transactions:		
In-kind contributions of goods/supplies	\$ 54,515	\$ 96,077
In-kind contributions of professional fees	64,735	179,348
In-kind contribution of rent/utilities	39,936	132,942
Supplies/professional fees/rent	<u>(159,186)</u>	<u>(408,367)</u>
Net non-cash operating transactions	<u>\$ -</u>	<u>\$ -</u>



**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report)

**Note A - Nature of Organization**

Community Lodgings, Inc. (CLI) is a non-profit corporation established in 1987 to preserve affordable housing, provide transitional housing for the homeless and help families become self sufficient through counseling and supportive services programs.

CLI Multifamily Limited Partnership is a limited liability company (LLC) wholly owned by CLI. As such, all activity of the LLC is reported by CLI and net equity in the LLC has been combined with CLI net assets.

CLI is based in Alexandria, Virginia and maintains several programs to achieve its goals. CLI's programs are as follows:

The *Housing Program* consists of transitional and affordable housing units provided to homeless and low income families. The housing program includes 45 apartments to provide below market rental rates to residents in the City of Alexandria. During the years ended June 30, 2017 and 2016, 6 apartments were designated for housing homeless families coming from homeless shelters in Alexandria. These families pay 30% of their income for a program fee to CLI. The transitional program is a two-year program designed to provide education, counseling, job placement, financial and budget mentoring to stabilize the families so they will be able to move into their own housing when they leave the program.

The *Family Learning Center – Youth & Adult Education Program* provides educational programs for adults, youth and families living in the neighborhood and in our transitional housing apartments. The youth education program is highly academic, mirroring the curriculums being presented in the local schools. It is designed to create the atmosphere of success for these low income, minority and homeless children and to prevent them from becoming homeless in the future. The adult education component focuses on teaching English. In addition, the learning center is open for walk-in assistance for local families. This would include, translating, job/internet search, resume writing, job applications, making phone calls and helping with school information/forms. CLI runs two learning centers in the community.

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report)

**Note B - Summary of Accounting Policies**

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Method of Accounting

CLI's consolidated financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Consequently, revenues are recognized when earned and expenses are recognized when incurred. The consolidated financial statements include the accounts of CLI Multifamily Limited partnership. All significant intercompany transactions and balances have been eliminated in consolidation.

2. Financial Statement Presentation

CLI is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the CLI is required to present a statement of cash flows.

3. Revenue

CLI receives grants and gifts from various sources, including governmental agencies, foundations, charitable organizations, and individuals. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily or permanently restricted support that increases that net asset class.

CLI receives rent from their residents and program fees from their transitional housing clients. Residents enter into leases that are generally for periods of one year.

4. Recognition of Donor-Restricted Contributions

Support that is restricted by the donor is reported as an increase in temporarily restricted net assets until the restriction expires, at which time temporarily restricted net assets are reclassified to unrestricted net assets.

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report)

**Note B - Summary of Accounting Policies, continued**

5. Grants and Pledges Receivable

Grants receivable consists of amounts due from reimbursable grants for costs incurred during the years ended June 30, 2017 and June 30, 2016. The amounts are collectible within one year. CLI considers the amounts collectible and, therefore, has not recorded an allowance for doubtful accounts.

6. Buildings, Building Improvements, and Property

Buildings, building improvements and property are recorded at cost at the date of acquisition. Donations of property and equipment are recorded as support at their estimated fair value at the date of the gift. The assets are depreciated on a straight-line basis over their estimated useful lives.

7. Income Taxes

CLI is exempt from income taxes on all activities directly related to its exempt purpose under the Internal Revenue Service Code Section 501(c)(3). CLI is liable for income taxes on unrelated business income. There was no taxable net unrelated business income for the years ended June 30, 2017 and 2016. Accordingly, no provision for income taxes has been made in these financial statements.

The Organization evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2017 or June 30, 2016. The Organization's 2013 through 2016 tax years are open for examination by federal taxing authorities.

8. Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of CLI.

9. Cash and cash equivalents

For purposes of the statement of cash flows, the CLI considers all highly liquid instruments purchased with a maturity of three months or less to be cash and cash equivalents.

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report)

**Note B - Summary of Accounting Policies, continued**

10. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Note C – Date of Management's Review**

In preparing the financial statements, the CLI has evaluated events and transactions for potential recognition or disclosure through April 16, 2018, the date that the financial statements were available to be issued.

**Note D – Fixed Assets**

Building, building improvements, and property:

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
Apartment dwellings	\$1,355,233	\$1,355,233
Apartment improvements	2,310,316	2,277,085
Family Learning Center expansion	440,035	440,035
Family Learning Center equipment	11,187	11,187
Office equipment and software	68,510	68,510
Land	<u>336,310</u>	<u>336,310</u>
	4,521,591	4,488,360
Accumulated depreciation	<u>(2,912,836)</u>	<u>(2,849,938)</u>
Net Book Value	<u>\$1,608,755</u>	<u>\$1,638,422</u>

Depreciation expense for the years ended June 30, 2017 and 2016 totaled \$62,898 and \$158,188, respectively.

**Note E – In-kind Contributions**

CLI received gifts in kind of goods and services and rent valued at \$159,186 for the year ended June 30, 2017. CLI received gifts in kind of goods and services and rent valued at \$408,367 for the year ended June 30, 2016. The value of the goods and services have been recorded as in-kind contributions and expensed based on the contribution to the program supported.

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report)

**Note E – In-kind Contributions, continued**

Many volunteers have contributed numerous hours to support CLI's programs that do not meet the requirements to be recorded as revenue and expense.

**Note F – Long-term Debt**

CLI financed the acquisition and rehabilitation of its properties as follows:

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
BB & T – Converted line of credit balance to note. Note bears interest at 4.5% and is due in monthly installments of \$1,767.64. Final payment is due on August 5, 2022. The note is secured by 607 Notabene Drive.	\$98,275	\$114,660
Virginia Housing Partnership – Note dated September 1, 1992 with interest only due for the first six months. Note bears interest at 2% and is payable in monthly installments of \$1,297.55 through August 1, 2021. The note is secured by a deed of trust on 612 Notabene Drive.	\$68,138	\$ 82,193
Virginia Housing Partnership – Note dated September 1, 1992 with interest only due for the first six months. Note bears interest at 2% and is payable in monthly installments of \$1,286.47 through January 1, 2022. The note is secured by a deed of trust on 607 Notabene Drive.	\$ -	\$ 87,212
City of Alexandria – Note is dated January 2009. Note bears interest at 2% and is due in monthly installments of \$445.26 beginning in November 2014. Final payment is due on November 1, 2023. The note is secured by a promissory note to the City from CLI and is for improvements at 3912 Elbert Avenue.	\$42,264	\$ 42,264

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report)

**Note F – Long-term Debt, continued**

<p>City of Alexandria – Note is dated August 2012. Note bears interest at 2% and is due in monthly installments of \$984.18 beginning in October 2014. CLI has not begun monthly payments. Final payment is due on October 1, 2052. The note is secured by a deed of trust on 612 Notabene Drive.</p>	\$344,790	\$ 344,790
<p>City of Alexandria – Advance for gap financing request of \$300,000. The loan bears no interest. The loan has not been finalized as of the date of fieldwork, so repayment terms are not available. The total available loan is \$300,000. The note is secured by a deed of trust on 607 Notabene Drive.</p>	\$86,432	\$ 47,000
<p>Virginia Housing Partnership – Original note was amended in March 2004. Note bears interest at 3% and is payable in monthly installments of \$3,794.44 through October 2024. The note is secured by a deed of trust on 3912 Elbert Avenue.</p>	\$320,506	\$ 355,847
	\$960,405	\$1,073,966
<p>Less: Current maturities</p>	(78,626)	(90,113)
<p>Long-term debt</p>	<u>\$881,779</u>	<u>\$ 983,853</u>

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report)

**Note F – Long-term Debt, continued**

Aggregate maturities of long-term debt subsequent to June 30, 2017, are as follows:

2018	\$78,626
2019	81,038
2020	83,528
2021	85,052
2022	85,765
Thereafter	<u>546,396</u>
	<u>\$ 960,405</u>

Interest expense on the above loans totaled \$20,700 and \$28,195 for the years ended June 30, 2017 and 2016, respectively.

**Note G – Commitments and Contingencies**

Line of Credit

CLI maintains an agreement with BB&T Bank for a revolving line of credit with maximum draws of \$112,000. Interest charged on the line of credit is variable and is equal to the bank's prime rate. The interest rate at June 30, 2017 and 2016 was 4.25%. The line is secured by CLI's property. As of June 30, 2017, outstanding draws totaled \$112,000. Interest paid during the year ended June 30, 2017 totaled \$2,953. As of June 30, 2016, outstanding draws totaled \$15,000. Interest paid during the year ended June 30, 2016 totaled \$6,226. The line is renewed annually.

Line of Credit

During the year ended June 30, 2017, CLI entered into an agreement for a draw down line of credit with BB&T Bank totaling \$295,000. Interest charged on the line of credit is variable and is equal to the bank's prime rate plus 1 percent. The interest rate at June 30, 2017 was 5.25%. The line is secured by CLI's property. As of June 30, 2017, outstanding draws totaled \$74,267. Interest paid during the year ended June 30, 2017 totaled \$429. The line of credit expires on April 5, 2018, but is expected to be renewed. This line is to fund renovations on one of CLI's properties that will ultimately be funded by the City of Alexandria.

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report)

**Note H – Retirement Plan**

CLI maintains a defined contribution plan covering substantially all full time employees. Participants are fully vested after one year of service. Under the plan, CLI may, at its discretion, make matching contributions as a percentage of employee contributions. Matching contributions for the year ended June 30, 2017 and June 30, 2016 totaled \$7,672 and \$8,733, respectively.

**Note I – Net Assets**

Temporarily restricted net assets are available for the following purposes:

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
Grants and pledges receivable	\$15,012	\$38,937
Renovations – Affordable units	-	26,083
	<b>\$15,012</b>	<b>\$65,020</b>

**Note J – Major Donors**

During the year ended June 30, 2017, CLI received approximately 46% of support from rental revenue and 12% of support from in-kind contributions.

During the year ended June 30, 2016, CLI received approximately 39% of support from rental revenue and 24% of support from in-kind contributions.

**Note K – Program Fees**

Transitional housing clients pay CLI a program fee in lieu of rent. Program fees paid to CLI for the years ended June 30, 2017 and 2016 totaled \$21,158 and \$22,617, respectively.

**Note L – Rental Income**

Gross potential rent for the year ended June 30, 2017 totaled \$587,701. Rental income of \$531,108 excludes rent subsidies paid by CLI for transitional clients. CLI subsidizes a portion of the rent for transitional clients. The subsidy paid by CLI for the year ended June 30, 2017 totaled \$56,593. Gross potential rent for the year ended June 30, 2016 totaled \$646,288. Rental income of \$581,066 excludes rent subsidies paid by CLI for transitional clients. CLI subsidizes a portion of the rent for transitional clients. The subsidy paid by CLI for the year ended June 30, 2016 totaled \$65,222.



**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2017 and 2016**  
(See Independent Auditor's Report)

**Note M – Reclassifications**

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

**Note N – Subsequent Event**

During the year ended June 30, 2017, CLI began a renovation to 607 Notabene Drive. The renovation was financed through loans from the City of Alexandria and private loans. Work in process on the renovation totaled \$65,913 as of June 30, 2017. The renovation was completed in October 2017 at a total cost of \$798,227.