

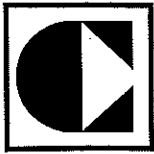
FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT

COMMUNITY LODGINGS, INC.

June 30, 2024  
(with comparative totals for June 30, 2023)

## TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS	
Statements of Financial Position	4
Statement of Activities with Comparative Totals for June 30, 2023	5
Statement of Functional Expenses with Comparative Totals for June 30, 2023	6
Statements of Cash Flows	7
Notes to Financial Statements	8



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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 statement of financial position as of June 30, 2024, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Lodgings, Inc. as of June 30, 2024, 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.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Community Lodgings, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audit. 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.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgement and maintain professional skepticism through 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 Community Lodgings, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Lodgings, 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.

## Report on Summarized Comparative Information

We have previously audited Community Lodgings, Inc.'s June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 9, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it was derived.

Fairfax, Virginia  
December 12, 2024

*Douglas Corey & Associates, P.C.*

**Community Lodgings, Inc.**  
**Statements of Financial Position**  
**June 30, 2024 and 2023**

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

	2024	2023
<b>Assets</b>		
Current Assets		
Cash and cash equivalents		
Cash - operating	\$ 368,388	\$ 35,127
Cash - restricted	25,250	55,271
Cash - escrows	37,986	37,667
	<u>431,624</u>	<u>128,065</u>
Grants and pledges receivable	615,000	41,992
Total Current Assets	<u>1,046,624</u>	<u>170,057</u>
Property and Equipment	4,967,492	4,967,492
Less accumulated depreciation and amortization	<u>(3,666,531)</u>	<u>(3,575,420)</u>
	1,300,961	1,392,072
Work in process	536,529	450,499
	<u>1,837,490</u>	<u>1,842,571</u>
Other Assets		
Reserve for property replacements	79,933	66,511
Escrow held through loan account	16,790	17,074
	<u>96,723</u>	<u>83,585</u>
	<u>\$ 2,980,837</u>	<u>\$ 2,096,213</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 141,005	\$ 54,170
Prepaid rent	1,623	2,510
Current maturities of long-term debt	66,829	67,662
Security deposits	33,864	30,980
	<u>243,321</u>	<u>155,322</u>
Section 754 adjustment, CLI Multifamily LLC	345,298	345,298
Notes payable, net of current maturities	1,723,985	1,783,317
	<u>2,069,283</u>	<u>2,128,615</u>
Net Assets		
Without donor restrictions	4,047	(263,155)
With donor restrictions	664,186	75,431
	<u>668,233</u>	<u>(187,724)</u>
	<u>\$ 2,980,837</u>	<u>\$ 2,096,213</u>

**Community Lodgings, Inc.**  
**Statement of Activities**  
**For the year ended June 30, 2024**  
**Comparative Totals for 2023**  
(See Independent Auditor's Report and notes to financial statements)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Total</u>	<u>2023 Total</u>
Revenue and Other Support:				
Special events	\$ 73,539	\$ -	\$ 73,539	\$ 98,641
Contributions/grants	696,914	856,953	1,553,867	496,867
Program fees	31,292	-	31,292	38,239
Rent and rental related	681,073	-	681,073	685,048
Interest	378	-	378	2,582
In-kind	110,748	-	110,748	148,038
Net assets released from restrictions:				
Satisfaction of program restrictions	268,198	(268,198)	-	-
	<u>1,862,142</u>	<u>588,755</u>	<u>2,450,897</u>	<u>1,469,415</u>
Expenses:				
Transitional Housing	187,265	-	187,265	203,976
Affordable Housing	648,768	-	648,768	504,238
Family Learning Center - Youth & Adult Education	496,846	-	496,846	574,916
Management and general	109,244	-	109,244	162,007
Fundraising	152,817	-	152,817	177,319
	<u>1,594,940</u>	<u>-</u>	<u>1,594,940</u>	<u>1,622,456</u>
Change in net assets	267,202	588,755	855,957	(153,041)
Net Assets, beginning of year	<u>(263,155)</u>	<u>75,431</u>	<u>(187,724)</u>	<u>(34,683)</u>
Net Assets, end of year	<u>\$ 4,047</u>	<u>\$ 664,186</u>	<u>\$ 668,233</u>	<u>\$ (187,724)</u>

**Community Lodgings, Inc.**  
**Statement of Functional Expenses**  
**For the year ended June 30, 2024**  
**Comparative Totals for 2023**

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

	Program Services			Supporting Services			2024 Total Expenses	2023 Total Expenses
	Housing Program Transitional	Housing Program Affordable	Family Learning Center - Youth Education	Total Program Services	Mangement and General	Fundraising		
Payroll	\$ 80,942	\$ 244,863	\$ 248,557	\$ 574,362	\$ 53,242	\$ 87,046	\$ 714,650	\$ 704,500
Utilities	11,341	81,150	7,203	99,694	1,287	-	100,981	95,167
Property taxes	14,111	86,700	-	100,811	-	-	100,811	97,533
Depreciation	7,647	46,973	31,555	86,175	4,936	-	91,111	111,818
Employee benefits	9,150	25,284	28,311	62,745	12,625	10,435	85,805	71,720
Professional fees/consultants	2,423	5,411	6,257	14,091	20,598	33,929	68,618	65,922
Insurance	1,630	52,324	4,379	58,333	4,077	978	63,388	40,438
Maintenance/repair/turnover	-	44,190	15,938	60,128	221	67	60,416	56,736
Payroll taxes	6,130	18,545	19,742	44,417	3,229	6,592	54,238	51,356
Office expenses/supplies	4,513	12,041	27,659	44,213	5,475	3,039	52,727	59,652
Client support	5,320	-	43,502	48,822	-	-	48,822	36,670
Rent	-	-	48,310	48,310	-	-	48,310	48,310
Rent subsidy	37,660	-	-	37,660	-	-	37,660	38,252
Interest	-	20,767	-	20,767	555	-	21,322	25,306
Software	2,309	5,159	5,859	13,327	355	1,716	15,398	16,922
Travel	1,446	3,121	4,498	9,065	227	1,003	10,295	11,858
Fundraising - direct	-	-	-	-	-	6,765	6,765	40,590
Payroll fees	731	756	2,243	3,730	1,935	786	6,451	6,913
Equipment	664	1,484	1,661	3,809	221	399	4,429	3,954
Field trips/events	-	-	1,172	1,172	261	62	1,495	3,809
Tutors/teachers/therapists	1,248	-	-	1,248	-	-	1,248	35,030
	\$ 187,265	\$ 648,768	\$ 496,846	\$ 1,332,879	\$ 109,244	\$ 152,817	\$ 1,594,940	\$ 1,622,456



**Community Lodgings, Inc.**  
**Statements of Cash Flows**  
**For the years ended June 30, 2024 and 2023**  
(See Independent Auditor's Report and notes to financial statements)

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 855,957	\$ (153,041)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	91,111	111,818
(Increase) decrease in grants and pledges receivable	(573,008)	(25,125)
(Increase) decrease in other receivables	-	8,278
(Increase) decrease in prepaid expenses	-	12,964
(Increase) decrease in deposit	-	2,694
Increase (decrease) in accounts payable and accrued expenses	86,835	(26,983)
Increase (decrease) in prepaid rent	(887)	2,510
Increase (decrease) in security deposits	<u>2,884</u>	<u>(813)</u>
Net cash provided (used) by operating activities	462,892	(67,698)
Cash flows from investing activities:		
Expenditures for work in process	(86,030)	(251,847)
Cash flows from financing activities:		
Net distributions from (contributions to) reserves and escrows	(13,138)	(17,682)
Borrowing on long-term debt	-	310,811
Payment on long-term debt	<u>(60,165)</u>	<u>(79,802)</u>
Net cash provided (used) by financing activities	<u>(73,303)</u>	<u>213,327</u>
Net increase (decrease) in cash and cash equivalents	303,559	(106,218)
Cash, beginning of year	<u>128,065</u>	<u>234,283</u>
Cash, end of year	\$ <u><u>431,624</u></u>	\$ <u><u>128,065</u></u>
Cash paid during the year for:		
Income taxes	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
Interest expense	\$ <u><u>21,322</u></u>	\$ <u><u>25,306</u></u>
Summary of non-cash operating transactions:		
In-kind contributions of goods/supplies	\$ 35,622	\$ 41,280
In-kind contributions of professional fees	23,190	54,820
In-kind contribution of rent/utilities	51,936	51,937
Supplies/professional fees/rent	<u>(110,748)</u>	<u>(148,037)</u>
Net non-cash operating transactions	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**  
(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 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, 2024 and 2023, 5 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. This is the transitional program and 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 Education Program* provides educational programs for youth living in the neighborhood and in the 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. CLI runs three learning centers in the community.

**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 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.

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**  
(See Independent Auditor's Report)

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

2. Financial Statement Presentation

Under U.S. generally accepted accounting principles, CLI is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions represent resources that are not subject to donor-imposed restrictions and are available for operations at management's discretion.

Net Assets With Donor Restrictions represent resources restricted by the donor as to purpose or by the passage of time.

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 net assets with donor restrictions.

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 Contributions with Donor Restrictions

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions until the restriction expires, at which time it is reclassified to net assets without donor restrictions.

5. Grants and Pledges Receivable

Grants and pledges receivable consists of amounts due from pledges during the years ended June 30, 2024 and June 30, 2023. The amounts are collectible within one year. CLI considers the amounts fully collectible and, therefore, has not recorded an allowance for doubtful accounts.

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**  
(See Independent Auditor's Report)

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

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, which range from 5 to 27 ½ years.

7. Income Taxes

Income taxes are not provided for in the financial statements since the CLI is exempt from federal and state income taxes under Section 501 (c)(3) of the Internal Revenue Code and similar state provisions.

CLI follows the guidance of Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, related to uncertainties in income taxes, which prescribes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. There are no such uncertain tax positions for CLI for the years ended June 30, 2024 and 2023.

CLI's tax returns are subject to possible examination by taxing authorities. For federal income tax purposes, the tax returns essentially remain open for possible examination for a period of three years after the respective filing deadlines of those returns.

8. Functional 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, 2024 and 2023**  
(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 December 6, 2024, the date that the financial statements were available to be issued.

**Note D—Liquidity and Availability of Financial Assets**

CLI maintains a liquid cash balance in a checking account in an amount necessary to meet its anticipated operating expenditures for the first month of the next fiscal year.

CLI's financial assets available for general expenditures through June 30, 2024 are as follows:

Financial assets:	
Cash and cash equivalents available for General expenditures within one year	
Operating cash	\$431,624
Less: Cash in escrow and restricted cash	<u>(63,236)</u>
Cash available for general expenditures	<u>\$368,388</u>

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**  
(See Independent Auditor's Report)

**Note E – Fixed Assets**

Building, building improvements, and property:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Apartment dwellings	\$1,355,233	\$1,355,233
Apartment improvements	2,582,923	2,582,923
Family Learning Center expansion	440,035	440,035
Family Learning Center equipment	13,901	13,901
Equipment, furniture and software	150,105	150,105
Vans	88,985	88,985
Land	<u>336,310</u>	<u>336,310</u>
	4,967,492	4,967,492
Accumulated depreciation	<u>(3,666,531)</u>	<u>(3,575,420)</u>
Net Book Value	<u>\$1,300,961</u>	<u>\$1,392,072</u>

Depreciation expense for the years ended June 30, 2024 and 2023 totaled \$91,111 and \$111,818, respectively.

**Note F – In-kind Contributions**

CLI received gifts in kind of goods and services and rent valued at \$110,748 for the year ended June 30, 2024. CLI received gifts in kind of goods and services and rent valued at \$148,037 for the year ended June 30, 2023. The value of the goods and services have been recorded as in-kind contributions and expensed based on the contribution to the program supported.

Unpaid volunteers contribute their time to forward the Organization's program services. Those donated services do not meet the criteria for recognition as donated services under generally accepted accounting principles, and not value has been included in these financial statements.

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**  
(See Independent Auditor's Report)

**Note G – Long-term Debt**

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

	June 30, 2024	June 30, 2023
City of Alexandria – Note is dated June 2009. Note accrues interest at 2% and is due upon disposition of 3912 Elbert Avenue. The note is secured by a promissory note to the City from CLI and is for improvements at 3912 Elbert Avenue.	\$ 23,717	\$ 23,243
City of Alexandria – Note is dated August 2012. Note bears interest at 2% and is due upon disposition of 612 Notabene Drive. The note is secured by a deed of trust on 612 Notabene Drive.	\$ 358,207	\$ 351,185
City of Alexandria – Advance for gap financing request of \$335,000. The loan bears no interest. The note is secured by a deed of trust on 607 Notabene Drive.	\$ 300,000	\$ 300,000
City of Alexandria – Note dated September 21, 2022 for \$400,000. Note bears interest at 0% and is payable over 40 years. Note payments commence on November 1, 2025. There is no penalty if the note is not repaid in 40-years. There was a loan for \$50,000 for initial redevelopment costs that has been incorporated into this \$400,000 loan.	\$ 280,000	\$ 280,000

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**  
(See Independent Auditor's Report)

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

Virginia Housing Partnership – Note dated August 22, 2018. Note bears interest at 1.95% and is payable in monthly installments of \$2,949.97 through September 2043. The note is secured by a deed of trust on 607 Notabene Drive.

\$ 567,773                      \$ 591,845

Virginia Housing Partnership – Note dated October 28, 2021 for \$220,000. Note bears interest at 0% and is payable in full upon obtaining a construction loan for renovation on the Elbert Avenue property. The due date is November 1, 2025 or earlier.

\$220,000                      \$220,000

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 May 2025. The note is secured by a deed of trust on 3912 Elbert Avenue.

\$ 41,117                      \$ 84,706  
\$1,790,814                      \$1,850,979

Less: Current maturities

(66,829)                      (67,662)

Long-term debt

\$1,723,985                      \$ 1,783,317

Aggregate maturities of long-term debt subsequent to June 30, 2024, are as follows:

2025	\$ 66,829
2026	32,031
2027	32,521
2028	33,024
2029	33,537
Thereafter	<u>1,592,872</u>
	<u>\$ 1,790,814</u>

Interest expense on the above loans totaled \$20,767 and \$25,306 for the years ended June 30, 2024 and 2023, respectively.



**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**  
(See Independent Auditor's Report)

**Note H – Line of Credit**

On May 6, 2022, CLI obtained a line of credit agreement with Virginia Community Capital. The maximum amount available under the agreement is \$65,000. As of June 30, 2024, there was no outstanding balance on the line of credit. The interest rate is variable based on the Wall Street Journal Money Rate, which was 8.25% on the date the line of credit was obtained. Interest paid on the line of credit totaled \$556 for the year ended June 30, 2024. The line of credit matured on July 6, 2024. CLI secured a new line of credit of \$100,000 maturing on July 6, 2025.

**Note I – 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 years ended June 30, 2024 and June 30, 2023 totaled \$10,627 and \$12,416, respectively.

**Note J – Net Assets**

Net assets with donor restrictions are available for the following purposes:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Donation for asset purchase	\$ 28,439	\$ 28,439
Community grants	5,000	5,000
Weekender program	15,747	-
Grants and pledges receivable	<u>615,000</u>	<u>41,992</u>
	<u>\$664,186</u>	<u>\$75,431</u>

**Note K – Major Donors**

During the year ended June 30, 2024, CLI received approximately 28% of support from rental revenue and 41% of support one donor.

During the year ended June 30, 2023, CLI received approximately 48% of support from rental revenue and 10% of support from in-kind contributions.

**Community Lodgings, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**  
(See Independent Auditor's Report)

**Note L – Program Fees**

Transitional housing clients pay CLI a program fee in lieu of rent. Program fees paid to CLI in lieu of rent for the years ended June 30, 2024 and 2023 totaled \$31,292 and \$38,239, respectively.

**Note M – Rental Income/Leases**

Gross potential rent for the year ended June 30, 2024 totaled \$679,685. Rental income of \$642,025 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, 2024 totaled \$37,660. Gross potential rent for the year ended June 30, 2023 totaled \$681,199. Rental income of \$642,947 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, 2023 totaled \$38,252.

CLI maintains leases for its affordable rental units. All leases are for one year and renewable upon expiration.

**Note N – Concentration of Credit Risk**

At various times during the years ended June 30, 2024 and 2023, CLI had more funds on deposit at one financial institution than the \$250,000 insured by the Federal Deposit Insurance Corporation.

**Note O – 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 P – Elbert Avenue Rehabilitation**

CLI is in the early stages of redeveloping their Elbert Avenue property. They have received predevelopment loans totaling \$620,000. Once the predevelopment phase is complete and construction begins, these loans will be included with construction loans obtained for that phase of development.