2015: GROUNDBREAKING BEGINNING TO VCDC’S NEXT QUARTER CENTURY!

We celebrated our 25th anniversary in 2014. In 2015, we embarked on our next 25 years of success.

**RAISED**
$54,000,000
Largest fund to-date, with the most investors to-date: 23

**WELCOMED**
8 New investment partners representing local community banks

**INTRODUCED**
First Non-Profit Sustainability Challenge

**LAUNCHED**
New Improved website

**Our Mission**
Virginia Community Development Corporation serves as a leader in the development of innovative affordable housing and revitalization of Virginia’s communities by acting as a catalyst for creative and profitable private sector investments and by empowering non-profit and other providers throughout the Commonwealth.
LETTER FROM OUR CEO

The world of affordable housing equity investment has been changing often and rapidly in recent years. In 2015, market pricing for Low Income Housing Tax Credit equity reached record levels, which meant more investment dollars were available to each development—very good news for our development partners.

In this increasingly competitive marketplace, VCDC continues to meet pricing expectations without relaxing prudent underwriting terms. How? By excelling in service in every aspect of every relationship: By helping partners work through tricky development issues. By finding innovative solutions in structuring complex deals. By ensuring smooth closing processes, and by assisting our partners with regulatory compliance and asset management.

This year, VCDC took our commitment even further by introducing the Non-Profit Sustainability Challenge. The goal: to help housing organizations develop the long-term ability to sustain their missions. The inaugural program provided tools, resources, and networking opportunities to six of our valued non-profit business partners. Cumulatively, those organizations improved their bottom line net income by over $3.5 million during the 12-month program with enhanced prospects for future growth.

As a conduit between the worlds of private investment dollars and significant community needs, VCDC is mindful of our responsibility to provide safe and sound investment opportunities to our investors while maximizing the impact those dollars make in the lives of the residents served and in the communities in which we invest. In both regards, our track record is excellent, which is a reflection of the talent and dedication of our staff.

In my thirty-five years working in the affordable housing industry, I have encountered several hundred creative, skilled, and persistent colleagues. These individuals dedicate their talents to tackling immense challenges in order to transform their communities into beautiful, safe, comfortable, and affordable places in which families can thrive. The drive that propels this pursuit is something that has always impressed me. Our staff epitomizes this drive.

The majority of VCDC’s staff has more than fifteen years of experience in solving some of the most difficult affordable housing problems imaginable. Indeed, the greater the challenge, the greater the satisfaction in contributing to the solution. That mission-driven passion, which every member of our staff brings to their work every day, is the reason for our 25-plus years of success. More important, that passion is how we fuel our ability to continually adapt and break new ground in creating quality, affordable housing while meeting the needs of all of our partners.

Best Regards—

Bob Newman, President and CEO

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The 11-story building occupied a prime location in 1925, and it still does today—though everything around it has changed. When the William Byrd Hotel opened 90 years ago on Broad Street, across from the grand Broad Street Station, it offered luxury accommodations to passengers traveling by rail along the Eastern seaboard. Today, the hotel has been converted into apartments for seniors and offers quality, affordable housing in a location undergoing a tremendous revival. Most every amenity is within walking distance or a short ride.

In 1995, Project:HOMES converted the hotel using Low-Income Housing Tax Credits (LIHTCs) and Federal and State Historic Rehabilitation Credits. In 2015, Project:HOMES, again with the support of LIHTCs and historic tax credits, upgraded the existing building. The extensive rehabilitation includes high-efficiency heating and cooling systems, water heaters, and elderly-friendly appliances and conveniences. The renovation created 104 apartments, six of which allow for greater accessibility for an “aging-in-place” and disabled population.

Project:HOMES’ purpose is to develop a variety of home improvement and living options primarily for seniors and people with disabilities in its service area.

We have a van that takes us shopping at least 3 times a week. We go out...for dinner trips, which is fun and we always have several choices on where to go eat or shop. I am so glad that I live here—everyone, the workers and other people here are just nice! I don’t think there is any better place for senior citizens to live.

— Jane Mikolajxyzk, Resident since 2012
Cary Street Preservation

PRESERVING A PERFECT FIT

Better Housing Coalition, sponsor and developer for Cary Street Preservation, is the ideal neighbor. The organization’s work is driven by respect for residents, the environment, and the unique character of each neighborhood it serves. That’s how Better Housing Coalition (BHC) approached the two scattered site communities in the nineties. Now, two decades later, this commitment guides BHC’s work to rehabilitate the apartments that are a perfect fit for the mature, mixed use area.

The Cary Street Preservation project makes much-needed capital improvements to the properties that have served Richmond individuals and families for more than 20 years. The renovation ensures the properties will continue to serve these households for decades to come. Better Housing Coalition developed the 29-unit Cary 2000 Phase I project in 1993 and the 28-unit Cary 2000 Phase II in 1994. The renovation includes all units from Phase I and 18 units from Phase II.

BHC has a long history of creating and preserving quality affordable housing opportunities for low- and moderate-income households in Richmond, Virginia. BHC has created more than 1,400 apartments in 22 multifamily rental communities.

Living here gives me the space I need to spend time with my granddaughters. The walk-in kitchen fits my large dinette table and I do a lot of cooking for my family. They did a good job on the renovations and I’m happy in my apartment—it was worth waiting for!

— Linda Tinsley, Resident
A sleepy downtown Suffolk is waking up, thanks to the determined nudging of visionaries and entrepreneurs, and the consistent presence of one developer that, over the past five years, has taken on five mixed-use, historic renovation projects in the area. Washington Square in downtown Suffolk is the latest of these for The Monument Companies, LLC. The well-known Richmond-based real estate development organization has extensive experience in historic renovations.

Washington Square features 67 apartments and five commercial units in a series of eight existing, contiguous buildings that stood empty for 30 years. The buildings, constructed in the early 1900s, are contributing structures within the Suffolk Historic District and listed on both the National Register of Historic Places and the Virginia Landmarks Register.

Suffolk is the fastest growing city in Hampton Roads and has experienced a 33% increase in population since 2000. The revitalized downtown area features dining, entertainment, and shopping. Permanent housing options such as Washington Square ensure the reawakened city life will continue to thrive.

Washington Square is a stellar example of using Historic Rehabilitation Tax Credits to revitalize the commercial corridors of our older cities. We’re particularly pleased with how it complements the nearby Bettie Davis Apartments, which VCDC’s Equity Fund XVII helped to renovate.

— Chris Sterling, VCDC’s Chief Development Officer
Commerce Village
OPENING DOORS

When the first residents moved into Commerce Village, it symbolized important doors opening in Harrisonburg, Virginia. For one resident, it was the first time he held a key to a home of his own. For the neighborhood, it introduced the first housing of its kind. And for everyone focused on ending homelessness, Commerce Village offered an innovative, evidence-based solution.

Harrisonburg Redevelopment & Housing Authority is the property’s sponsor and developer. The 30 newly constructed apartments provide permanent supportive housing for people with disabilities who are physically and medically vulnerable.

Fifteen of the units are set aside for veterans who are experiencing homelessness. Housing that is affordable and offers support services such as basic physical health care, mental health counseling, job training and placement assistance could be the difference between success and failure for service men and women with limited family support.

At the Virginia Governor’s Housing Conference 2015 Virginia Housing Awards, Commerce Village was named the year’s Best Housing Development. The Awards are bestowed on organizations and entities throughout Virginia to recognize their extraordinary efforts in addressing the state’s affordable housing challenges.

It can be challenging to go from being homeless to having a home. One tenant showed me his apartment key and said how proud he was. Then, he got visibly nervous and said, “Will you hold this key for me?” Of course, I told him that wasn’t necessary and expressed confidence in his ability to adjust to the responsibilities of living on his own.

— Michael Wong, Executive Director, Harrisonburg Redevelopment & Housing Authority

COMMERCE VILLAGE
Harrisonburg, VA
New Construction – Permanent Supportive Housing
30 apartments – 15 reserved for previously homeless veterans

ECONOMIC IMPACT
$4,100,000
Total Development Cost
118
Construction Jobs Created
2
Permanent Jobs
Like its namesake, the Bettie S. Davis Village Apartments will serve the Suffolk community for decades. The 60-unit complex has been home to seniors for 32 years. Now, renovations that were undertaken by Community Housing Partners Corporation (CHPC) ensure the property will continue to serve these households for at least another 15 years.

CHPC served as the developer, architect, contractor, and property manager for the project. Renovations include new roofing, new appliances, and energy efficient heat pumps. The 60-unit senior community features one-bedroom apartment homes and efficiency apartments. All are rented to households at or below 60% of AMI.

The apartment community is named for one of Suffolk’s most beloved leaders, Bettie Davis. According to one article, Ms. Davis was the first black public health nurse in the state. She helped women deliver healthy babies and children grow up strong. Her hallmarks were innovation and education. One story has it that she went into a home where there was no crib for the new baby. She solved the problem by pulling out a dresser drawer and creating a crib for the newborn.

Vergie Benson, a resident since 1998, remembers Bettie S. Davis, “After I had polio, Ms. Davis helped me a lot with my braces and everything. She was good to us.”
In a rare turn of events that could have meant the end for a much-needed development, VCDC delivered a solution that will yield benefits for years to come.

Blueberry Hill Estates, in Dungannon, Virginia, was developed in the early 1990s by a once-active local community development corporation. The rental home community served families living on low incomes in this remote part of Scott County. As the area faced an eroding employment base, the property struggled to maintain rents that could support the operations. In addition, the development sponsor underwent a leadership change. The overlap of events was too much, and the development sponsor went out of business.

While the situation was rare, VCDC was prepared to navigate forward. First, VCDC ensured the property both remained compliant with tax credit requirements and continued to meet its financial obligations. And next, when the compliance period ended and it was time for the Fund to exit the partnership, VCDC continued to look out for the property and its residents.

When Habitat for Humanity Virginia expressed interest in assuming responsibility for the property—an unusual role for the organization—VCDC concurred and arranged to give its interests to Habitat, including sufficient fund reserves to help make needed repairs. Habitat identified a nearby property manager to oversee the rent collection, lease enforcement, maintenance, and compliance responsibilities.

VCDC’s experience coupled with the ability to support and execute an innovative solution delivered a win for the Fund’s investors, for VCDC, for Habitat Virginia, and most important, for the residents of Dungannon.

Habitat for Humanity Virginia views this as a very generous gift from VCDC. We are enjoying getting to know the families of Blueberry Hill, and look forward to gradually converting some of the houses from affordable rentals to affordable home ownership.

VCDC did a good job with the neighborhood during the interim. Earl Howerton from VCDC not only supervised the rehab of some of the houses, but also built trust among residents and neighbors.

— Overton McGehee, Executive Director, Habitat for Humanity Virginia
Launched in 2015
NON-PROFIT SUSTAINABILITY CHALLENGE

In June of 2015, VCDC launched the Non-Profit Sustainability Challenge with six organizations. For the next 12 months, leaders from Better Housing Coalition, Piedmont Housing Alliance, Project Faith, Project: HOMES, Virginia Supportive Housing and VCDC received intensive executive coaching services supported by peer-to-peer exchanges.

VCDC created the program to assist housing organizations, who are deeply rooted in and committed to their communities, develop the long-term ability to sustain their mission. These are the people who best understand the local housing needs and are most likely to take on the type of challenging developments that will have the greatest impact in their communities—challenges that other developers with different motivations will not undertake.

Leaders of these organizations must create and foster organizational cultures that can adapt to rapid changes in their environment. They must be willing, when necessary, to make the hard decisions that will ensure that their organization will survive and thrive well into the future.

“The success of our mission depends on the success of our local development partners. It’s in everyone’s interest that we share the tools and resources that can help our partners adapt to inevitable change, sustain their missions, and improve their ability to serve their very worthy missions well into the future.”

— Bob Newman, President & CEO, Virginia Community Development Corporation

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Developing and maintaining quality affordable housing is often complex, but always worth the work to ensure a community’s most vulnerable citizens each have a safe, comfortable, place to call home. To help our development partners navigate the inevitable challenges and build the skills to succeed, VCDC provides ongoing technical assistance and training, along with targeted workshops and conferences.

VCDC offers two core training programs:

**Introduction to Multi-family Real Estate Development Finance**, for developers new to the Low-Income Housing Tax Credit program

**Property Managers Conference**, which fosters learning and networking for Property Managers of LIHTC properties.

And new for 2015: VCDC introduced the Non-Profit Sustainability Challenge, to help new and seasoned developers sustain and grow their efforts in providing affordable housing.

### TECHNICAL ASSISTANCE AND TRAINING

<table>
<thead>
<tr>
<th>Pre-development and Development Services</th>
<th>Asset Management Services</th>
<th>Non-Profit Sustainability Challenge</th>
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<tbody>
<tr>
<td>· Assessing community needs</td>
<td>· Marketing and lease-up</td>
<td>· Year-long Training</td>
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<tr>
<td>· Conducting market analysis</td>
<td>· Annual property inspections</td>
<td>· Professional Coaching</td>
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<tr>
<td>· Securing financing</td>
<td>· Property management</td>
<td>· Identify the Challenge</td>
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<tr>
<td>· Assisting with site control</td>
<td>· Tax Credit compliance</td>
<td>· Building the framework for success</td>
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<td>· Promoting green building</td>
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<td>· Monitoring construction</td>
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### 2015 WORKSHOPS AND CONFERENCES

**February: Introduction to Multi-family Real Estate Development and Finance**, a two-day training held in Big Chimney, West Virginia at CommunityWorks in West Virginia, Inc. Representatives from nine housing organizations attended, three of which submitted LIHTC applications in spring 2015.

**June: Non-Profit Sustainability Challenge** kicked off with the first workshop in the year-long program.

**September: 2015 Property Managers Conference, Portsmouth, VA.**

VCDC presented updates on Fair Housing and several other workshops, including the highly attended workshop on hoarding.

**October: Virginia Housing Credit Conference, Richmond, VA.**

VCDC was the lead sponsor of the third annual conference, presenting the *LIHTC for Beginners* track in addition to participation on several other panels.

For information regarding upcoming training opportunities, visit [www.vacdc.org](http://www.vacdc.org)
In 2008, VCDC established the Vern Henley Special Initiatives Grant Program. This program affirms our belief that affordable housing should provide residents with both quality shelter and access to services that foster their success. This holistic approach considers the range of factors that shape success for individuals and their communities—social, educational, physical, emotional, and economic.

The Vern Henley Special Initiatives Program has helped fund a wide range of initiatives that share our goals. Recipients use the funds for services that enhance the quality of life for residents living in affordable housing and to pilot programs that can be replicated in other communities.

2015 grantees and projects included:

- **Creative Community Summit, Central Virginia** – Grant supports an event that connects the creative arts and the economic future of small towns in central Virginia. The Summit, hosted by a coalition of arts groups and economic development professionals, examines national “successes” in which the arts played a prominent role in enacting positive change.

- **Virginia Coalition to End Homelessness (VCEH)** – Grant supports VCEH’s 2015 Most Vulnerable Conference.

- **Virginia Supportive Housing (VSH)** – Grant supports the conversion of property management accounting software to increase property management efficiencies. Developing affordable, multi-family housing and providing effective property management is a critical pillar of VSH’s supportive housing model. VSH is Virginia’s largest provider of permanent supportive housing.

**WHO IS VERN HENLEY?**

Vernard “Vern” Henley served as Chairman, President and Chief Executive Officer of Consolidated Bank and Trust, the first minority-owned and operated bank in the United States. Mr. Henley was a member of the Board of Commissioners of Virginia Housing Development Authority. He was a member of VCDC’s first board of directors and served for 20 years. Mr. Henley lived a life dedicated to service and remained an active leader in the Richmond metropolitan area until his death on August 26, 2014, at the age of 85. VCDC honors his memory and is grateful for his many contributions to VCDC and other organizations in the Richmond metropolitan area.
Our partners’ projects always start with a clear vision, but the path to financing that vision may be less clear. Such was the case with Angelwood at Westmoreland, a new construction project consisting of 26 affordable, universal design apartments in the Monroe Hall area of Westmoreland County, Virginia. VCDC’s longtime partner, Project Faith, serves as the project’s developer, sponsor, and property manager. For more than ten years, Project Faith has worked to facilitate access to independent housing for persons with disabilities and elder individuals of low income.

Based in King George, Virginia, Project Faith is focused on maintaining each resident’s independence and dignity, and promoting his or her total well-being. Project Faith is a lean organization that devotes much of its assets to achieving that mission, which leaves few resources available to bear the costs associated with designing and planning new communities.

Enter the Virginia Community Development Fund (VCDF), which provided a zero-interest, $35,000 loan to fund the early stage expenses of Angelwood at Westmoreland, including architectural fees and tax credit reservation fees. VCDF provides alternative financing and technical assistance to non-profit and publicly accountable developers who work with us to create affordable housing or community development opportunities in Virginia and adjoining states.

Virginia Community Development Fund
JUMP START FOR ANGELWOOD AT WESTMORELAND

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ABOUT ANGELWOOD AT WESTMORELAND

All of the 26 new construction units at Angelwood at Westmoreland will serve individuals at or below 60% AMI. A quarter of the units will meet HUD’s 504 accessibility requirements. Through a partnership with Micah Ministries and Central Virginia Housing Coalition, seven units will have rental assistance and provide supportive services such as case management and financial counseling for individuals who were formerly homeless. Another seven units will be held aside for a local Section 8 provider run by the County. Each unit includes a bathroom, kitchenette, closet, and energy efficient systems. A community building will house a community room, kitchen, computer room, and office space for the property management and counseling services.
VCDC is proud to be a sponsor of one of the most innovative public art, fundraising, explore-the-outdoors projects Richmond has ever seen. The Find Art Doors project, developed by Virginia Supportive Housing and Art on Wheels, opened eyes all over Richmond to a clear message: supportive housing works.

The project featured more than 40 doors, upcycled into works of art that help tell the story of individuals who were formerly homeless and benefitted from Virginia Supportive Housing (VSH). The doors were transformed into art by community groups, local artists, and even school children. Next, the doors were placed throughout the city in parks and on public grounds to encourage people to get outside, rediscover Richmond, and gain a better understanding of homelessness and how we are addressing it. Of the people served by Virginia Supportive Housing, 95 percent do not become homeless again.

VCDC sponsored “Illumination,” a door created by Binford Middle School 6th graders. The children used light to symbolize knowledge and a tree to symbolize growth.

The four-month campaign culminated with a celebration in which each door was auctioned. “Illumination” was purchased by Andrea and Jack Butler. Andrea is VSH’s Director of Mission Advancement. All proceeds benefitted Virginia Supportive Housing, Art on Wheels, and the people they serve.

VSH raised more than $25,000 from the project to fund programs that help our formerly homeless residents regain their independence.

— Andrea Butler, Director of Mission Advancement, Virginia Supportive Housing
For five years—maybe longer—Mrs. Brown watched her home fall into disrepair. The energetic senior works part-time but did not have the extra money to put toward repairs such as rickety steps, missing railings, and rooms without ceiling lights.

Enter the VCDC team, equipped with tools, supplies, and a full day devoted to repairing Mrs. Brown’s house. For National Rebuilding Day 2015, and in support of Rebuilding Together Richmond (RTR), VCDC adopted Mrs. Brown’s home in the Swansboro Community for the Healthy Housing Challenge. Swansboro is home to many seniors and citizens with disabilities who can use help in providing a little TLC for their homes.

The VCDC team of seven spent the day working through each of 27 items on the repair list. We fixed faucets, replaced doors, and installed new steps. Mrs. Brown was thrilled with the result. “Everyone was so professional—they took the time to do it correctly. And they were so friendly! It felt like we were family.” The one job VCDC didn’t do? Yard work. That’s because Mrs. Brown is an avid gardener and has done all of the landscaping herself.

My doors had deteriorated so much you could see into the house—but not anymore. They replaced the doors completely! And they even put in a peephole at just the right height for me, so I don’t have to peep through the blinds to see who’s at my door.

— Mrs. Valerie Brown, homeowner
FUND PERFORMANCE

TAX CREDIT EQUITY RAISED BY YEAR
Note: missing years are included in subsequent year total.

TARGET RETURN VS. CURRENT RETURN
Every Fund Has Met or Exceeded Projections
# 2015 FINANCIAL STATEMENT

## VCDC and Affiliates
### STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>3,376,553</td>
<td>2,964,084</td>
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<td>Cash Reserves</td>
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<td>Notes Receivable (net of allowance)</td>
<td>554,116</td>
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<td>Furniture and Equipment (net)</td>
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<td>Other Assets</td>
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<td><strong>7,968,238</strong></td>
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<th>LIABILITIES AND NET ASSETS</th>
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<th>2014</th>
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<td>Accrued Expenses and Liabilities</td>
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<td>Notes Payable</td>
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<td>200,000</td>
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<td><strong>Total Liabilities and Net Assets</strong></td>
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<td><strong>7,968,238</strong></td>
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<table>
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<th>REVENUES</th>
<th>2015</th>
<th>2014</th>
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<tr>
<td>Syndication &amp; Partnership Fees</td>
<td>4,336,962</td>
<td>4,602,147</td>
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<tr>
<td>Other Income*</td>
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<tr>
<td><strong>Total Revenues</strong></td>
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<td><strong>4,637,151</strong></td>
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<th>EXPENSES</th>
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<td>Program Services</td>
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<td>General &amp; Administrative</td>
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<td>Other</td>
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<td><strong>Total Expenses</strong></td>
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<td><strong>4,386,620</strong></td>
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<th>CHANGE IN NET ASSETS</th>
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<tbody>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>491,229</strong></td>
<td><strong>250,531</strong></td>
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</tbody>
</table>

*Other Income includes interest and net flow-through profits and losses of subsidiary.

**The investments are designed to generate credits and losses to reduce investors’ tax liability.

## Equity Investment Funds
### STATEMENT OF FINANCIAL POSITION

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<thead>
<tr>
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<th>2015</th>
<th>2014</th>
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<tr>
<td>Cash &amp; Cash Equivalents</td>
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<td>21,420,644</td>
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<tr>
<td>Accounts Receivable (net of allowance)</td>
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<td>Notes Receivable (net of allowance)</td>
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<td>Other Assets</td>
<td>28,230,034</td>
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<tr>
<td>Investments in Operating Entities</td>
<td>274,757,724</td>
<td>244,665,766</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$340,519,256</strong></td>
<td><strong>$320,821,492</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>2,094,460</td>
<td>1,459,099</td>
</tr>
<tr>
<td>Accrued Expenses and Liabilities</td>
<td>164,337</td>
<td>268,229</td>
</tr>
<tr>
<td>Due to Affiliates</td>
<td>2,657,007</td>
<td>1,300,788</td>
</tr>
<tr>
<td>Partnership Payables</td>
<td>63,713,523</td>
<td>57,107,644</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>49,832,520</td>
<td>50,629,334</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>118,461,847</strong></td>
<td><strong>110,765,094</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL LIABILITIES and NET ASSETS</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>222,057,409</strong></td>
<td><strong>210,056,398</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operating Partnerships</td>
<td>998,124</td>
<td>2,400,773</td>
</tr>
<tr>
<td>Other Income*</td>
<td>311,937</td>
<td>517,260</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>1,310,061</strong></td>
<td><strong>2,918,033</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>3,236,673</td>
<td>3,525,761</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>2,406,661</td>
<td>2,422,491</td>
</tr>
<tr>
<td>Net losses from investments**</td>
<td>15,704,691</td>
<td>17,712,916</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$21,348,025</strong></td>
<td><strong>$23,661,168</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$12,001,011</strong></td>
<td><strong>$30,020,864</strong></td>
</tr>
</tbody>
</table>

**Capital Contributions** | 32,038,975 | 50,763,999

**CHANGE IN NET ASSETS** | $12,001,011 | $30,020,864
The indicator measures economic growth including the estimation of job creation, gross fiscal revenues and economic growth of residential renovation and new residential development during construction and after construction when the property is in operation. Economic growth includes income to employees and local businesses, and taxes and revenue to local government.

Results are based on the Economic Impact Calculators created by Mel Jones at the Virginia Center for Housing Research at Virginia Tech. (http://housingvirginia.org/sourcebook.aspx)
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Allan Bach
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Steven Bleile
Closing Development Officer

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Information Services Manager

Graham Driver
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Joseph Jones
Director of Equity Funds

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