

Washington Alliance Capital Fund I, LLC

Financial Statements

December 31, 2023 and 2022

Washington Alliance Capital Fund I, LLC

Statements of Assets, Liabilities and Net Assets

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Real estate investments at fair value (cost of \$35,767,211 and and \$35,362,211, respectively)	\$ 57,623,934	\$ 53,992,203
Cash and cash equivalents	180,144	638,289
Income distribution receivable	136,311	136,311
Accounts receivable	<u>14,257</u>	<u>14,257</u>
Total assets	<u>\$ 57,954,646</u>	<u>\$ 54,781,060</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 41,610	\$ 59,917
Due to affiliate	<u>132,418</u>	<u>132,418</u>
Total liabilities	174,028	192,335
Net Assets	<u>57,780,618</u>	<u>54,588,725</u>
Total liabilities and net assets	<u>\$ 57,954,646</u>	<u>\$ 54,781,060</u>

See notes to financial statements

Washington Alliance Capital Fund I, LLC

Statements of Operations

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Income		
Income distributions from real estate equity investments	\$ 2,923,100	\$ 3,267,400
Other	<u>1</u>	<u>15</u>
Total income	<u>2,923,101</u>	<u>3,267,415</u>
Operating Expenses		
General and administrative	182,583	121,239
Management fee	<u>525,356</u>	<u>525,356</u>
Total operating expenses	<u>707,939</u>	<u>646,595</u>
Net investment income	2,215,162	2,620,820
Net Unrealized Gain (Loss) From Investments	<u>3,226,731</u>	<u>(6,411,955)</u>
Net increase (decrease) in net assets from operations	<u>\$ 5,441,893</u>	<u>\$ (3,791,135)</u>

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Washington Alliance Capital Fund I, LLC

Statements of Changes in Net Assets

Years Ended December 31, 2023 and 2022

	<u>Class A Members</u>	<u>Class B Member</u>	<u>Total Net Assets</u>
Balance, January 1, 2022	\$ 61,104,860	\$ -	\$ 61,104,860
Capital distributions	(2,725,000)	-	(2,725,000)
Net decrease in net assets from operations	<u>(3,791,135)</u>	<u>-</u>	<u>(3,791,135)</u>
Balance, December 31, 2022	54,588,725	-	54,588,725
Capital distributions	(2,250,000)	-	(2,250,000)
Net increase in net assets from operations	<u>5,441,893</u>	<u>-</u>	<u>5,441,893</u>
Balance, December 31, 2023	<u>\$ 57,780,618</u>	<u>\$ -</u>	<u>\$ 57,780,618</u>

See notes to financial statements

Washington Alliance Capital Fund I, LLC

Statements of Cash Flows

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Net increase (decrease) in net assets from operations	\$ 5,441,893	\$ (3,791,135)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operations:		
Purchase and improvements of real estate investments	(405,000)	-
Net change in unrealized (gain) loss on investments	(3,226,731)	6,411,955
Increase in:		
Income distribution receivable	-	(9,756)
Decrease in:		
Accounts payable and accrued expenses	(18,307)	(15,901)
Net cash provided by operating activities	<u>1,791,855</u>	<u>2,595,163</u>
Cash Flows From Financing Activities		
Member capital distributions	(2,250,000)	(2,725,000)
Net cash used in financing activities	<u>(2,250,000)</u>	<u>(2,725,000)</u>
Net decrease in cash and cash equivalents	(458,145)	(129,837)
Cash and Cash Equivalents, Beginning	<u>638,289</u>	<u>768,126</u>
Cash and Cash Equivalents, Ending	<u>\$ 180,144</u>	<u>\$ 638,289</u>

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