

**RENAISSANCE NEIGHBORHOOD  
DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

Audits of Consolidated Financial Statements

June 30, 2023 and 2022



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## Independent Auditor's Report

To the Board of Directors  
Renaissance Neighborhood Development Corporation  
and Subsidiaries

### Opinion

We have audited the accompanying consolidated financial statements of Renaissance Neighborhood Development Corporation and Subsidiaries (RNDC), which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of RNDC as of June 30, 2023 and 2022, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 RNDC 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 opinions.

### 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 RNDC's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 opinions. 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 and *Government 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 GAAS and *Government Auditing Standards*, 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 RNDC'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 RNDC'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 audits.

## **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 audits 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 auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as listed in the table of contents, is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2023 on our consideration of RNDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of RNDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RNDC's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Covington, LA  
October 18, 2023

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Consolidated Statements of Financial Position  
June 30, 2023 and 2022

	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 2,730,848	\$ 3,786,940
Accounts Receivable	1,901,136	419,711
Prepaid Expenses	1,023,417	591,689
Due from Projects in Development	75,894	2,752,173
Other Current Assets	1,838,349	1,354,795
<b>Total Current Assets</b>	<b>7,569,644</b>	<b>8,905,308</b>
<b>Fixed Assets, Net</b>	<b>149,149,443</b>	<b>131,608,298</b>
<b>Other Assets</b>		
Designated and Restricted Deposits	3,831,563	16,954,232
Due from Projects in Development	838,709	1,582,435
Long-Term Investments	1,864,466	1,708,303
Deferred Tax Asset	289,237	309,885
Right-of-Use Assets	3,119,230	-
<b>Total Other Assets</b>	<b>9,943,205</b>	<b>20,554,855</b>
<b>Total Assets</b>	<b>\$ 166,662,292</b>	<b>\$ 161,068,461</b>

The accompanying notes are an integral part of these consolidated financial statements.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Consolidated Statements of Financial Position (Continued)  
June 30, 2023 and 2022

	2023	2022
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 1,107,706	\$ 2,936,225
Lines of Credit	1,023,832	-
Mortgages and Notes Payable	14,315,738	10,692,395
Accrued Expenses	961,871	685,483
Lease Liability	19,387	-
Other Current Liabilities	2,395,471	3,788,638
Due to Projects in Development	585,361	169,659
	<hr/>	<hr/>
<b>Total Current Liabilities</b>	<b>20,409,366</b>	18,272,400
<b>Other Liabilities</b>		
Due to VOASELA, Inc.	3,042,472	2,617,791
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	75,143,791	82,449,186
Lease Liability	607,847	-
	<hr/>	<hr/>
<b>Total Other Liabilities</b>	<b>78,794,110</b>	85,066,977
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>99,203,476</b>	103,339,377
<b>Net Assets Without Donor Restrictions</b>		
Attributable to RNDC	30,338,850	24,372,349
Attributable to Non-Controlling Interests	37,119,966	33,356,735
	<hr/>	<hr/>
<b>Total Net Assets Without Donor Restrictions</b>	<b>67,458,816</b>	57,729,084
	<hr/>	<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$ 166,662,292</b>	\$ 161,068,461

The accompanying notes are an integral part of these consolidated financial statements.



**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Consolidated Statements of Activities  
For the Years Ended June 30, 2023 and 2022

	2023	2022
<b>Net Assets Without Donor Restrictions</b>		
<b>Revenue, Support, and Gains Without Donor Restrictions</b>		
<b>Other Revenue</b>		
Program Service Fees	2,711,391	1,966,076
Rental Income	7,915,932	5,842,192
Other Operating Income	923,197	794,979
<b>Total Other Revenue</b>	<b>11,550,520</b>	<b>8,603,247</b>
<b>Total Revenue, Support, and Gains Without Donor Restrictions</b>	<b>11,550,520</b>	<b>8,603,247</b>
<b>Operating Expenses</b>		
<b>Program Services</b>		
Promoting Self-Sufficiency	11,615,275	7,880,132
<b>Supporting Services</b>		
Management and General	2,065,548	2,050,140
<b>Total Operating Expenses</b>	<b>13,680,823</b>	<b>9,930,272</b>
<b>Deficit from Operations</b>	<b>(2,130,303)</b>	<b>(1,327,025)</b>
<b>Other Activities</b>		
Net Investment Return (Loss)	264,158	(260,091)
Income Tax (Expense) Benefit	(20,648)	25,574
Gain (Loss) from Disposal of Fixed Assets	758	(1,934,916)
Other Non-Operating Gains	2,728,043	1,189,149
<b>Surplus (Deficit) from Other Activities</b>	<b>2,972,311</b>	<b>(980,284)</b>
<b>Change in Net Assets from Operations and Other Activities</b>	<b>842,008</b>	<b>(2,307,309)</b>
<b>Other Changes in Net Assets</b>	<b>8,887,724</b>	<b>3,586,085</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>9,729,732</b>	<b>1,278,776</b>
<b>Net Assets Without Donor Restrictions, Beginning of Year</b>	<b>57,729,084</b>	<b>56,450,308</b>
<b>Net Assets Without Donor Restrictions, End of Year</b>	<b>\$ 67,458,816</b>	<b>\$ 57,729,084</b>

The accompanying notes are an integral part of these consolidated financial statements.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Consolidated Statement of Functional Expenses  
For the Year Ended June 30, 2023

	<u>Program Services</u>	<u>Supporting Services</u>	
	<u>Promoting Self-Sufficiency</u>	<u>Management and General</u>	<u>2023</u>
Professional Services	\$ 2,623,836	\$ 1,822,703	\$ 4,446,539
Office Supplies and Expenses	85,316	17,746	103,062
Occupancy	970,941	27,752	998,693
Interest	1,191,558	67,790	1,259,348
Program Supplies and Equipment	1,984,754	30,051	2,014,805
Travel, Conferences, and Meetings	7,629	45,926	53,555
Other	253,495	48,241	301,736
Depreciation and Amortization	4,497,746	5,339	4,503,085
<b>Total</b>	<b>\$ 11,615,275</b>	<b>\$ 2,065,548</b>	<b>\$ 13,680,823</b>

The accompanying notes are an integral part of these consolidated financial statements.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Consolidated Statement of Functional Expenses  
For the Year Ended June 30, 2022

	<u>Program Services</u>	<u>Supporting Services</u>	
	<u>Promoting Self-Sufficiency</u>	<u>Management and General</u>	<u>2022</u>
Professional Services	\$ 1,692,067	\$ 1,885,331	\$ 3,577,398
Office Supplies and Expenses	61,857	27,258	89,115
Occupancy	713,500	26,585	740,085
Interest	824,663	6,333	830,996
Program Supplies and Equipment	1,245,209	18,149	1,263,358
Travel, Conferences, and Meetings	8,124	14,129	22,253
Other	324,473	61,820	386,293
Depreciation and Amortization	3,010,239	10,535	3,020,774
<b>Total</b>	<b>\$ 7,880,132</b>	<b>\$ 2,050,140</b>	<b>\$ 9,930,272</b>

The accompanying notes are an integral part of these consolidated financial statements.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Consolidated Statements of Cash Flows  
For the Years Ended June 30, 2023 and 2022

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 9,729,732	\$ 1,278,776
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities		
Depreciation and Amortization Expense	4,503,085	3,020,774
Bad Debt Expense	114,714	204,053
Forgiveness of Debt Income	(83,222)	(83,222)
Deferred Income Tax Expense (Benefit)	20,648	(31,824)
Net (Gain) Loss on Investments	(120,826)	312,568
(Gain) Loss from Disposal of Fixed Assets	(758)	1,934,916
(Increase) Decrease in Operating Assets		
Accounts Receivable, Net	(1,596,139)	(246,971)
Prepaid Expenses	(431,728)	(125,241)
Other Current Assets	(483,554)	(148,670)
Due from Projects in Development	3,420,005	(1,900,273)
Right-of-Use Assets	60,763	-
Increase (Decrease) in Operating Liabilities		
Accounts Payable	(1,828,519)	1,687,417
Accrued Expenses	276,388	271,396
Due to VOASELA, Inc.	424,681	(184,450)
Other Current Liabilities	(1,393,167)	2,558,446
Due to Projects in Development	415,702	114,655
Lease Liability	(4,759)	-
<b>Net Cash Provided by Operating Activities</b>	<b>13,023,046</b>	<b>8,662,350</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of Fixed Assets	(11,692,165)	(8,043,836)
Purchases of Investments	(35,337)	(32,931)
<b>Net Cash Used in Investing Activities</b>	<b>(11,727,502)</b>	<b>(8,076,767)</b>

The accompanying notes are an integral part of these consolidated financial statements.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Consolidated Statements of Cash Flows (Continued)  
For the Years Ended June 30, 2023 and 2022

	2023	2022
<b>Cash Flows from Financing Activities</b>		
Proceeds from Lines of Credit	1,023,832	-
Proceeds from Mortgages and Notes Payable	4,107,943	-
Principal Reductions in Mortgages and Notes Payable	(20,086,485)	(744,582)
Payments of Debt Issuance Costs	(519,595)	-
	<u>(15,474,305)</u>	<u>(744,582)</u>
<b>Net Cash Used in Financing Activities</b>	<b>(15,474,305)</b>	<b>(744,582)</b>
<b>Net Decrease in Cash, Cash Equivalents, and Restricted Cash</b>	<b>(14,178,761)</b>	<b>(158,999)</b>
<b>Cash, Cash Equivalents, and Restricted Cash, Beginning of Year</b>	<b>20,741,172</b>	<b>20,900,171</b>
<b>Cash, Cash Equivalents, and Restricted Cash, End of Year</b>	<b>\$ 6,562,411</b>	<b>\$ 20,741,172</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash Paid for Interest	<u>\$ 1,226,091</u>	<u>\$ 779,268</u>
<b>Supplemental Disclosures of Non-Cash Investing and Financing Transactions</b>		
Purchases of Fixed Assets with Proceeds from Mortgages and Notes Payable	<u>\$ 12,743,974</u>	<u>\$ 24,928,500</u>
Refinance of Mortgages and Notes Payable	<u>\$ 5,337,096</u>	<u>\$ -</u>
Recognition of Operating Lease Right-of-Use Assets	<u>\$ 3,162,660</u>	<u>\$ -</u>
Operating Lease Liability Arising from Right-of-Use Assets	<u>\$ 631,993</u>	<u>\$ -</u>

The accompanying notes are an integral part of these consolidated financial statements.

# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 1. Organization

Renaissance Neighborhood Development Corporation and Subsidiaries (RNDC) is a nonprofit corporation organized under the laws of the State of Louisiana exclusively for charitable, religious, educational, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. This includes, without limitation, the ownership and operation of housing facilities on a nonprofit basis, the provision of housing-related services on a nonprofit basis, and including for such purposes the making of distributions and contributions to organizations described in Section 501(c)(3) of the Internal Revenue Code and exempt from taxation under Section (a) of the Internal Revenue Code.

RNDC operates one program, Promoting Self-Sufficiency. RNDC provides housing management services for multi-family housing complexes.

RNDC was formed by Volunteers of America National Services (VOANS) and Volunteers of America Southeast Louisiana, Inc. (VOASELA) to respond to the devastation of Hurricane Katrina so as to construct, rehabilitate, or acquire housing in the greater New Orleans area that is affordable to very low-, low-, and moderate-income families. RNDC is owned 51% by VOASELA and 49% by VOANS.

RNDC consists of Consolidated Pre-Development and Consolidated General and Limited Partnerships. The entities which comprise Consolidated Pre-Development include Projects in Pre-Development, Millennium Properties, Inc., Riverfront Self Storage, LLC, 1770 Tchoupitoulas, Inc., RNDC Wisdom Manor, Inc., and The Groves at Mile Branch Creek. The entities which comprise Consolidated General and Limited Partnerships include Embassy Apartments Shreveport, LLC, Elysian Courtyards of Gentilly, The Groves at Mile Branch Creek, Wisdom Manor, LLC, Bayou Cane Apartments, LP, Houma School Apartments, LLC, The Cottages at Mile Branch, LLC, Valencia Park, LLC, FSJ Homes, LLC, and RNDC BR, LLC.

In August 2008, RNDC established Chateau Carre' Apartments LP d/b/a Elysian Courtyards of Gentilly, as the ownership entity for the Chateau Carre' project. The General Partner was established as Chateau Carre' GP, LLC, whose sole member is RNDC and maintains a 0.1% ownership interest in the Chateau Carre' project. The project financing was closed in August 2009, with Hudson Chateau Carre', LLC as the Investment Limited Partner.

In August 2008, RNDC established New Covington Apartments LP d/b/a The Groves at Mile Branch Creek, as the ownership entity for the New Covington project. The General Partner was established as New Covington GP, LLC, whose sole member was RNDC and maintained a 0.1% ownership interest in the New Covington project. AHP Housing Fund 154, LLC is the Investment Limited Partner. In June 2023, AHP Housing Fund 154, LLC transferred their interest in the partnership to RNDC for a purchase price of \$30,000.

# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 1. Organization (Continued)

In June 2013, RNDC assumed the role of Manager of WM Manager, LLC, the Managing Member of Wisdom Manor, LLC, the ownership entity of the Wisdom Manor property. WM Manager, LLC, whose sole member was RNDC, maintained a 0.01% ownership interest in the Wisdom Manor property. The transfer of ownership was closed on June 26, 2013. Enterprise Housing Alliance Fund II LP is the Investor Member. During the year ended June 30, 2023, the 15 year low-income housing tax credit compliance period ended. As a result, RNDC acquired the interest of the Investor Member for one dollar and created RNDC Wisdom Manor, Inc.

In December 2013, RNDC established Bayou Cane Apartments LP, as the ownership entity for the Bayou Cane Apartments project. The General Partner was established as Bayou Cane GP, LLC, whose sole member is RNDC and maintains a 0.01% ownership interest in the Bayou Cane project. The project financing was closed in June 2014, with Wincopin Circle, LLLP as the Limited Partner.

In the summer of 2014, the RNDC Board of Directors authorized RNDC to establish a property management arm to provide management services to RNDC and affiliated properties. In October 2014, Millennium Properties, Inc. was formed. Millennium Properties is a corporation which is wholly owned by RNDC. Millennium Properties is not exempt from federal taxation. Millennium Properties, Inc. was organized to develop market rate projects.

In November 2015, RNDC established Houma School Apartments, LLC, as the ownership entity for the Houma School Apartments project. The General Partner was established as Enterprise GP, LLC and maintains a 0.01% ownership interest in the Houma School Apartments project.

In March 2016, RNDC established Riverfront Self Storage, LLC, as the ownership entity for Riverfront Self Storage. RNDC is the sole member of the LLC and holds full ownership in the project.

In June 2016, RNDC assumed the role of Manager of The Cottages at Mile Branch MM, LLC, the ownership entity of The Cottages at Mile Branch, LLC. The Cottages at Mile Branch MM, LLC, whose sole member is RNDC, maintains a 0.01% ownership interest in The Cottages at Mile Branch property, as the ownership entity for The Cottages at Mile Branch project. The transfer of ownership was closed on September 9, 2016. PNC Real Estate Tax Credit Capital Institutional Fund 64, LLC and Columbia Housing SLP Corporation are the Investor Members.

# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 1. Organization (Continued)

In July 2018, RNDC established Valencia Park, LLC, as the ownership entity for the Valencia Park project. The Managing Member was established as Valencia Park MM, LLC, whose sole member is RNDC and maintains a 0.01% ownership interest in the Valencia Park project. The project financing closed in October 2020, with NHT Equity, LLC as the Investor Member with a 99.99% ownership interest.

In October 2018, RNDC established 1770 Tchoupitoulas, Inc. RNDC is the sole member of 1770 Tchoupitoulas, Inc. and holds full ownership of the project. 1770 Tchoupitoulas, Inc. was formed under Louisiana Nonprofit Corporation Law specifically to provide decent housing that is affordable to low- and moderate-income persons and to acquire, own, develop, hold, sell, lease, transfer, exchange, operate, and manage affordable housing projects.

In January 2019, RNDC established Embassy Apartments Shreveport, LLC. On September 25, 2019, Embassy Apartments Shreveport, LLC entered into the first amended and restated operating agreement admitting Wincopin Circle, LLLP as the Investor Member of the entity. Wincopin Circle, LLLP maintains a 99.99% ownership interest. The Embassy Apartments Shreveport MM, LLC, 100% owned by RNDC, is the Managing Member of Embassy Apartments Shreveport, LLC, and maintains a 0.01% ownership interest. On December 12, 2019, Wincopin Circle, LLLP assigned its ownership interest to Enterprise Housing Partners XXXII Limited Partnership. On September 25, 2019, 2901 Dee Inc. transferred ownership of Embassy House Apartments through an Act of Cash Sale to Embassy Apartments Shreveport, LLC.

In August 2020, RNDC established FSJ Homes, LLC, as the ownership entity for the FSJ I and FSJ II projects. The Managing Member was established as FSJ Homes MM, LLC, whose sole member is RNDC and maintains a 0.01% ownership interest in the FSJ I and FSJ II projects. The project financing closed in August 2020, with Wincopin Circle, LLLP as the Investor Member with a 99.99% ownership interest.

In August 2020, RNDC established RNDC BR, LLC, as the ownership entity for the Motor City project. The Managing Member was established as RNDC BR MM, LLC, whose sole member is RNDC and maintains a 0.01% ownership interest in the Motor City project. The project financing closed in August 2020, with RAH Investor 299, LLC, as the Investor Member with a 99.98% ownership interest and Stirling Corporate Services, LLC as the Special Member with a .01% ownership interest.

In June 2022, RNDC established Celeste Landing, LLC. The Managing Member was established as Celeste Landing MM, LLC, whose manager is RNDC. As of June 30, 2023, there was no activity on either of these entities.



# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 1. Organization (Continued)

In November 2022, RNDC established RNDC Wisdom Manor, Inc. RNDC is the sole member of Wisdom Manor, Inc. and holds full ownership of the project. The Wisdom Manor property was donated from Wisdom Manor, LLC to RNDC Wisdom Manor, Inc.

In April 2023, RNDC established Denham Townhomes, LLC as the ownership entity for the Denham Townhomes project. Millennium Properties, Inc. is the manager and sole member of Denham Townhomes, LLC.

In April 2023, RNDC established Benoit Townhomes, LLC. The Managing Member was established as Benoit Townhomes MM, LLC, whose manager is RNDC. As of June 30, 2023, there was no activity on either of these entities.

### Note 2. Summary of Significant Accounting Policies

#### Basis of Accounting

RNDC prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, involving the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

#### Basis of Presentation

Financial statement presentation is in accordance with the *Not-for-Profit Entities* Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Accordingly, RNDC is required to report information regarding its financial position and activities according to the existence or absence of donor-imposed restrictions.

Net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* - Net assets available for general use and not subject to donor restrictions.

*Net Assets With Donor Restrictions* - Net assets whose use is limited by donor- or grantor- imposed time and/or purpose restrictions. Contributions with donor restrictions are reported as revenues with donor restrictions. Once funds are expended for their restricted purpose, these net assets with donor restrictions are released to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. As of June 30, 2023 and 2022, there were no net assets with donor restrictions.

# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 2. Summary of Significant Accounting Policies (Continued)

#### **Principles of Consolidation**

The accompanying financial statements present the consolidated financial position and changes in net assets and cash flows of RNDC and its subsidiaries. Projects in Pre-Development, Millennium Properties, Inc., Riverfront Self Storage, LLC, 1770 Tchoupitoulas, Inc., RNDC Wisdom Manor, Inc., The Groves at Mile Branch Creek, Embassy Apartments Shreveport, LLC, Elysian Courtyards of Gentilly, Wisdom Manor, LLC, Bayou Cane Apartments, LP, Houma School Apartments, LLC, The Cottages at Mile Branch, LLC, Valencia Park, LLC, FSJ Homes, LLC, and RNDC BR, LLC. All significant intercompany transactions and balances have been eliminated.

#### **Non-Controlling Interest**

The financial statements include assets, liabilities, revenues, and expenses of entities that are controlled by RNDC and therefore consolidated. Non-controlling interests in the consolidated statements of financial position represent the portion of net assets owned by entities outside of RNDC, for those entities in which RNDC's ownership interest is less than 100%.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### **Cash, Cash Equivalents, and Restricted Cash**

RNDC considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, pledged to secure loan agreements, or otherwise designated or restricted. The carrying amount approximates fair value because of the short-term maturity of those instruments.

#### **Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated statements of financial position. See Note 13 for discussion of fair value measurement. Net investment return (including realized and unrealized gains and losses on investments, interest, dividends, and expenses) is included in the change in net assets without donor restrictions.

# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 2. Summary of Significant Accounting Policies (Continued)

#### Fixed Assets

Land, buildings, building improvements, vehicles, furniture, and equipment purchased by RNDC are recorded at cost. Pre-Development entities follow the practice of capitalizing all expenditures for land, buildings, and equipment over \$2,500. The General and Limited Partnership entities follow the practice of capitalizing all expenditures for land, buildings, and equipment over \$500. The fair value of donated fixed assets is similarly capitalized. Depreciation and amortization are computed using the straight-line method based upon the following estimated useful lives of the assets:

Building and Improvements	10 - 30 Years
Vehicles	5 Years
Furniture and Equipment	3 - 8 Years

Costs that clearly relate to land development projects are capitalized. Costs are allocated to project components by the specific identification method whenever possible. Otherwise, acquisition costs are allocated based on their relative fair value before development, and development costs are allocated based on their relative sales value. Interest costs are capitalized while development is in progress.

#### Operations

RNDC defines operations as all program services and supporting activities undertaken. Revenues that result from these activities and their related expenses are reported as operations. Gains, losses, and other revenue that result from ancillary activities, such as investing liquid assets and disposing of fixed or other assets are reported as other activities.

#### Revenue Recognition

RNDC's revenue is derived primarily from grants, rental income, program service fees, and management fees.

In May 2014, the FASB issued ASC Topic 606, *Revenue from Contracts with Customers*, which introduced a five-step model to recognize revenue from customer contracts in an effort to increase consistency and comparability throughout global capital markets and across industries. The model identifies the contract, any separate performance obligations in the contract, determines the transaction price, allocates the transaction price, and recognizes revenue when the performance obligations are satisfied. However, this standard does not affect revenue streams that are addressed by other standards such as *Leases* under Topic 842 and *Contributions* under Topic 958. Consequently, the new standard did not impact the timing of revenue recognition for grants and rental income. Management determined that the new standard applies to revenues from program service fees and management fees.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**Revenue Recognition (Continued)**

Rental income is derived from the leasing of commercial and residential properties under leases with durations of less than one year. RNDC records revenue for such leases at gross potential rent. The rental value of vacancies and other concessions are stated separately to present net rental income on the accrual basis.

Grants and donations received from private foundations and nonprofit entities are accounted for in accordance Topic 958. Contributions are recognized when received. Contributions are recorded as without donor restrictions or with donor restrictions, depending on the existence or nature of any donor restrictions. Support that is restricted by a donor is reported as an increase in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

Program service revenue and management fee revenue are accounted for in accordance with Topic 606.

RNDC earns a development fee under the development services agreement entered into with the third-party investors to develop a qualified affordable housing project (QAHP), which upon the completion is qualified for a certain tax credit. The performance obligation associated with the development services agreement is the combination of necessary actions RNDC should take to enable the QAHP to be eligible for a tax credit. The transaction price is the fixed fee specified in the development services agreement, subject to any contract adjustments contemplated in the agreement with the third-party investor. The revenue is recognized over the period of the agreement using the output measurement method, which measures progress toward completion based on project phases as specified in the development services agreement.

Property management fees are earned for managing the operations of real estate assets and are generally based on a fixed percentage of the revenues generated from the respective real estate assets. Property management fees are recorded based on a percentage of collected rents at the properties under management, and not on a straight-line basis, because such fees are contingent upon the collection of rents.

The opening accounts receivable balance at July 1, 2022 totaled \$376,793.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**Income Taxes**

Under provisions of Section 501(c)(3) of the Internal Revenue Code and the applicable income tax regulations of the State of Louisiana, RNDC is exempt from income taxes, except for net income from unrelated business income. There was no material unrelated business net income during the years ended June 30, 2023 and 2022.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

RNDC recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. RNDC believes that it has appropriate support for any tax positions taken, and management has determined that there are no uncertain tax positions that are material to the financial statements.

Penalties and interest assessed by income taxing authorities, if any, would be included in income tax expense.

**Deferred Financing Costs**

RNDC defers debt issuance costs related to its mortgages payable and amortizes the cost over the term of the respective mortgages payable to amortization expense. Deferred financing costs associated with term debt are netted against the corresponding liability on the consolidated statements of financial position. Deferred financing costs associated with lines of credit are reported as an asset on the consolidated statements of financial position.

**Advertising Expenses**

RNDC expenses the costs of advertising as incurred. Advertising expense totaled \$101,590 and \$75,305 for the years ended June 30, 2023 and 2022, respectively.

# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 2. Summary of Significant Accounting Policies (Continued)

#### **Allocation of Functional Expenses**

The costs of providing the various programs and activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. All costs are directly attributable to a function.

#### **Summary Financial Information for 2022**

The financial statements and supplementary information for the year ended June 30, 2023 contain certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles in the United States of America. Accordingly, such information should be read in conjunction with RNDC's financial statements and related notes or the financial statements for the year ended June 30, 2022, from which the summarized information was derived.

#### **Reclassification**

Certain amounts in the prior year financial statements have been reclassified in order to be comparable with the current year presentation. These reclassifications had no impact on previously reported changes in net assets.

#### **Implementation of Accounting Pronouncement**

In February 2016, the FASB issued ASC Topic 842, *Leases*, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, *Leases*) and operating leases, with classification affecting the pattern of expense recognition in the statement of activities. RNDC adopted Topic 842 on July 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, RNDC has applied Topic 842 to reporting periods beginning on July 1, 2022, while prior periods continue to be reported and disclosed in accordance with RNDC's historical accounting treatment under ASC Topic 840, *Leases*.

RNDC elected the "package of practical expedients" under the transition guidance within Topic 842, in which RNDC does not reassess (1) the historical lease classification, (2) whether any existing contracts at transition are or contain leases, or (3) the initial direct costs for any existing leases. RNDC has not elected to adopt the "hindsight" practical expedient, and therefore will measure the ROU asset and lease liability using the remaining portion of the lease term upon adoption of ASC 842 on July 1, 2022.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**Implementation of Accounting Pronouncement (Continued)**

RNDC determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract, and (ii) RNDC obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. RNDC also considers whether its service arrangements include the right to control the use of an asset.

RNDC made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease or July 1, 2022, for existing leases upon the adoption of Topic 842. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, RNDC made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date or remaining term for leases existing upon the adoption of Topic 842.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

RNDC has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate asset classes. The non-lease components typically represent additional services transferred to RNDC, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Adoption of Topic 842 resulted in the recording of ROU assets and lease liabilities related to RNDC's operating leases of approximately \$3.2 million and \$600 thousand, respectively, at July 1, 2022. The adoption of the new lease standard did not materially impact the consolidated change in net assets or the consolidated cash flows and did not result in a cumulative-effect adjustment to the opening balance of net assets.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**Recently Issued Accounting Pronouncements**

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of activities as the amounts expected to be collected change. The ASU is effective for fiscal years beginning after December 15, 2022. ASU 2016-13 is effective for RNDC as of July 1, 2023. RNDC is currently evaluating the impact of adopting this new guidance on its consolidated financial statements and does not expect the impact to be significant.

**Note 3. Liquidity and Availability**

RNDC regularly monitors liquidity required to meet its operating needs and other contractual commitments. RNDC manages its cash available to meet general expenditures using the following:

- Operating within a prudent range of financial soundness and stability;
- Maintaining adequate liquid assets; and
- Maintaining sufficient reserves to provide reasonable assurance of sustainability.

Assets not available to meet general expenditures within one year of the consolidated statements of financial position date include amounts in nonspendable form.

As of June 30, 2023 and 2022, financial assets available for general operating purposes within one year of the consolidated statement of financial position dates comprise the following:

	2023	2022
Cash and Cash Equivalents	\$ 2,730,848	\$ 3,786,940
Accounts Receivable	1,901,136	419,711
<b>Total</b>	<b>\$ 4,631,984</b>	<b>\$ 4,206,651</b>



**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

**Note 4. Fixed Assets**

At June 30, 2023 and 2022, fixed assets consisted of the following:

	2023	2022
Land	\$ 8,578,486	\$ 8,611,403
Buildings and Improvements	138,106,391	94,636,137
Furniture and Equipment	9,528,518	4,956,416
Construction in Progress	22,251,206	48,373,551
	<u>178,464,601</u>	<u>156,577,507</u>
Less: Accumulated Depreciation	<u>(29,315,158)</u>	<u>(24,969,209)</u>
<b>Total Fixed Assets, Net</b>	<b><u>\$ 149,149,443</u></b>	<b><u>\$ 131,608,298</u></b>

Depreciation expense totaled \$4,347,752 and \$2,909,419 for the years ended June 30, 2023 and 2022, respectively.

**Note 5. Cash, Cash Equivalents, and Restricted Cash**

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position that sum to the total of the same amounts shown in the consolidated statements of cash flows as of June 30, 2023 and 2022.

	2023	2022
Cash and Cash Equivalents	\$ 2,730,848	\$ 3,786,940
Designated and Restricted Deposits	<u>3,831,563</u>	<u>16,954,232</u>
<b>Total</b>	<b><u>\$ 6,562,411</u></b>	<b><u>\$ 20,741,172</u></b>

RNDC has agreements with agencies that require funded reserves and the restriction of certain deposits which are custodial in nature. At June 30, 2023 and 2022, designated and restricted deposits were as follows:

	2023	2022
Escrow	\$ 1,515,858	\$ 1,002,215
Security Deposits	282,300	291,180
Replacement Reserve Funds	<u>2,033,405</u>	<u>15,660,837</u>
<b>Total</b>	<b><u>\$ 3,831,563</u></b>	<b><u>\$ 16,954,232</u></b>

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

**Note 6. Mortgages and Notes Payable**

At June 30, 2023 and 2022, mortgages and notes payable consisted of the following:

	2023	2022
Two (2) notes payable to the Louisiana Housing Finance Agency, secured by CDBG Piggyback Program Leasehold Mortgage, with interest rates of -0-%, and maturity dates of August 31, 2044 and May 20, 2045, for Chateau Carre' and New Covington.	\$ 15,394,908	\$ 15,413,053
One (1) bond payable to Whitney Bank, secured by the note payable to CDBG and note payable to ORIX Real Estate Capital with an interest rate of 0.35%, for Valencia Park.	-	12,000,000
One (1) note payable to Terrebonne Parish Consolidated Government, secured by land and buildings, with an interest rate of -0-%, maturing June 1, 2049, for Bayou Cane Apartments	5,547,413	5,558,633
One (1) note payable to Terrebonne Council on Aging, Inc., with an interest rate of -0-%, maturing March 29, 2066, for Houma School Apartments.	5,499,878	5,499,878
One (1) note payable to Home Bank, secured by a first mortgage on 1746-1770 Tchoupitoulas Street, with an interest rate of 4.5%, maturing on September 27, 2024, for 1770 Tchoupitoulas Inc	4,249,172	4,427,518
One (1) note payable to Lument Capital, with an interest rate of 2.85%, maturing May 1, 2062, for Valencia Park	11,064,935	10,365,436
One (1) note payable to Capital One Multifamily Finance, secured by land and buildings, with an interest rate of 4.28%, maturing July 1, 2031, for Bayou Cane Apartments.	3,132,837	3,186,491
One (1) deferred payment loan to the Louisiana Housing Corporation, an interest rate of -0-%, maturing on December 31, 2026, \$83,222 annual forgiveness of debt recognized for New Covington.	2,473,696	2,540,382
One (1) note payable to Capital One, National Association, secured by land and buildings, with an interest rate of 5.05%, maturing on November 1, 2033, for Houma School Apartments	2,497,497	2,544,986
One (1) note payable to Capital One, National Association, secured by land and buildings, with an interest rate of 7.0%, maturing June 16, 2026, for Chateau Carre'.	2,248,920	2,308,753
One (1) note payable to JP Morgan Chase Bank secured by first mortgage on the leasehold improvements with an interest rate equal to the London Interbank Offered Rate (LIBOR) plus 3.0%, matured November 18, 2022, for FSJ I.	-	5,164,104
One (1) note payable to JP Morgan Chase Bank secured by first mortgage on the leasehold improvements with an interest rate equal to the London Interbank Offered Rate (LIBOR) plus 3.0%, matured November 18, 2022, for FSJ II.	-	4,527,589

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

**Note 6. Mortgages and Notes Payable (Continued)**

	2023	2022
One (1) note payable to CDBG, with an interest rate of 0.35%, maturing May 1, 2062, for Valencia Park.	6,000,000	5,700,000
One (1) bond payable to Regions Bank, secured by the first mortgage on the property, with an interest rate of 4.64%, maturing December 1, 2023, for RNDC BR, LLC.	13,230,469	8,746,655
One (1) note payable to Home Bank, secured by cash collateral pledge of \$114,000, with an interest rate of 4.60%, maturing May 28, 2037, for Embassy Apartments Shreveport.	1,150,092	1,169,219
One (1) note payable to Dougherty Mortgage LLC, insured by HUD under section 207/223(f) of the National Housing Act, with an interest rate of 3.20%, maturing May 1, 2045, for New Covington Apartments.	1,092,712	1,143,123
One (1) note payable to Federal Home Loan Bank of Atlanta, secured by property and the rents, profits, issues, products, and income from the property, with an interest rate of -0-%, maturing on July 31, 2038.	500,000	500,000
Four (4) notes payable to Volunteers of America National Services, with interest rates of -0-%, payable on demand	-	185,000
One (1) note payable to Federal Home Bank Dallas secured by land and buildings, with an interest rate of -0-%, maturing August 31, 2065.	410,000	410,000
One (1) note payable to PNC Bank, National Association, secured by land and buildings, with an interest rate of 4.60%, maturing on October 1, 2033, for The Cottages at Mile Branch.	237,713	242,279
One (1) note payable to the City of Shreveport, with an interest rate of -0-%, forgivable at a rate of 6.67% per year over the 15 year affordability period.	198,054	198,054
One (1) note payable to Volunteers of America National Services, unsecured, with an interest rate of -0-%, with annual payments of \$5,433 due from net cash flow as defined by the promissory note beginning on September 25, 2019, and the remaining balance due at maturity on May 1, 2051, for Embassy Apartments Shreveport.	163,000	163,000
One (1) note payable to Home Bank, secured by land and buildings (326 Buckeye Lane), with an interest rate of 5.25%, maturing October 19, 2023.	85,113	88,632
One (1) note payable to the Louisiana Housing Finance Agency with an interest rate of -0-%, maturing on May 1, 2058, for RNDC BR, LLC.	7,489,949	2,628,423

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

**Note 6. Mortgages and Notes Payable (Continued)**

	2023	2022
One (1) note payable to Home Bank, secured by second mortgage, with an interest rate of 6.95%, maturing June 30, 2025, for Denham Townhomes, LLC	3,398,634	-
One (1) note payable to Bellwether Enterprise Real Estate, secured by the mortgage on the property with an interest rate of 4.17%, maturing April 1, 2063, for FSJ I	2,664,214	-
One (1) note payable to Bellwether Enterprise Real Estate, secured by the mortgage on the property with an interest rate of 4.17%, maturing April 1, 2063, for FSJ II.	2,664,214	-
	<u>91,393,420</u>	94,711,208
Less: Debt Issuance Costs, Net of Amortization	<u>(1,933,891)</u>	<u>(1,569,627)</u>
<b>Total</b>	<b><u>\$ 89,459,529</u></b>	<b><u>\$ 93,141,581</u></b>

Scheduled annual principal payments due on the above mortgages and notes payable subsequent to June 30, 2023 are as follows:

Year Ending June 30,	Amount
2024	\$ 14,315,738
2025	8,114,939
2026	2,707,779
2027	617,108
2028	636,928
Thereafter	<u>65,000,928</u>
<b>Total</b>	<b><u>\$ 91,393,420</u></b>

Interest expense totaled \$1,259,348 and \$830,996 for the years ended June 30, 2023 and 2022, respectively.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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**Notes to Consolidated Financial Statements**

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**Note 6. Mortgages and Notes Payable (Continued)**

**Lines of Credit**

On September 16, 2020, RNDC entered into a line of credit agreement with Home Bank totaling \$1,000,000, maturing June 30, 2024, with an interest rate of 4.5%. The balance at June 30, 2023 totaled \$850,000. There was no balance on this line of credit as of June 30, 2022.

On December 8, 2022, RNDC entered into a short-term loan agreement with Volunteers of America, Inc. totaling \$250,000 with any funds being borrowed expected to be repaid immediately after receipt of certain insurance proceeds, therefore, not subject to any interest. The balance at June 30, 2023 totaled \$173,832. There was no balance on this line of credit as of June 30, 2022.

On June 30, 2023, RNDC entered into a promissory note with Home Bank for a construction loan agreement totaling \$13,000,000, maturing is June 30, 2025, with an interest rate of 6.95%. There was no balance on this note at June 30, 2023.

**Note 7. Due to VOASELA, Inc.**

Amounts due to VOASELA include amounts from normal operations as well as two (2) notes payable: 1) One note for Houma School Apartments totaling \$2,028,024 at June 30, 2023 and 2022, with an interest rate of 1.0%, maturing March 29, 2051, 2) One note for Projects in Pre-Development totaling \$89,531 and \$179,061 on June 30, 2023 and 2022, respectively, secured by land, with an interest rate of -0-%, maturing April 27, 2039. Amounts due to VOASELA for normal operations at June 30, 2023 and 2022, totaled \$924,917 and \$410,706, respectively. The total amount due to VOASELA at June 30, 2023 and 2022 totaled \$3,042,472 and \$2,617,791, respectively.

**Note 8. Other Changes in Net Assets**

Other changes in net assets consisted of amounts related to distributions and contributions for the years ended June 30, 2023 and 2022.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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**Notes to Consolidated Financial Statements**

**Note 9. Changes in Consolidated Net Assets Without Donor Restrictions**

Changes in consolidated net assets without donor restrictions that are attributable to RNDC and the non-controlling interests in subsidiaries are as follows:

	<b>Attributable to RNDC</b>	<b>Attributable to Non-Controlling Interests</b>	<b>Total Net Assets Without Donor Restrictions</b>
<b>Balance, June 30, 2021</b>	\$ 23,726,085	\$ 32,724,223	\$ 56,450,308
Change in Net Assets from Operations and Other Activities	646,264	(2,953,573)	(2,307,309)
Other Changes in Net Assets	-	3,586,085	3,586,085
<b>Balance, June 30, 2022</b>	24,372,349	33,356,735	57,729,084
Change in Net Assets from Operations and Other Activities	5,966,501	(5,124,493)	842,008
Other Changes in Net Assets	-	8,887,724	8,887,724
<b>Balance, June 30, 2023</b>	<u>\$ 30,338,850</u>	<u>\$ 37,119,966</u>	<u>\$ 67,458,816</u>

**Note 10. Related-Party Transactions**

RNDC's owners, Volunteers of America National Services and VOASELA, provide supporting services to RNDC and also served as guarantors of the debt on the early projects of RNDC that closed through 2012.

The following related parties have outstanding loans and advances to RNDC as of June 30, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
Volunteers of America National Services	<b>\$ 163,000</b>	\$ 348,000
Volunteers of America Southeast Louisiana, Inc.	<b>3,042,472</b>	2,617,791

VOANS has an outstanding loan to Embassy Apartments Shreveport, LLC totaling \$163,000 at June 30, 2023 and 2022. The loan totaling \$185,000, at June 30, 2022, to Projects in Pre-Development was paid off during the year ended June 30, 2023. See Note 6 for further detail.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

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**Note 10. Related-Party Transactions (Continued)**

VOASELA has outstanding loans to Houma School Apartments, LLC and Projects in Pre-Development. See Note 7 for further detail.

RNDC receives personnel services and other general and administrative services from VOASELA related to RNDC's day-to-day operations. During the years ended June 30, 2023 and 2022, personnel and other general and administrative services provided by VOASELA were approximately \$936,000 and \$888,000, respectively.

1770 Tchoupitoulas, Inc. subleases a portion of commercial space, which is operated as office space, a food processing service, and a warehouse, to VOASELA. See Note 11 for further detail.

There are various intercompany receivables and payables in the normal course of business which are eliminated in consolidation.

**Note 11. Commercial Lease**

1770 Tchoupitoulas, Inc. leases a portion of its commercial building to VOASELA under a space lease agreement. The commercial lease commenced May 13, 2012 and has a term of 15 years that expires on May 12, 2027. The tenant shall make annual minimum rent payments in monthly installments beginning May 12, 2013 in the amount of \$117,000 per annum. Annually, the base rent shall increase by 3%. In addition, the tenant shall make payments for its portion of insurance and real estate taxes in the amount of \$519 per month subject to actual expenses incurred.

The following is a schedule of minimum future rental receipts and payments:

<b>Year Ending</b>	<b>Amount</b>
<b>June 30,</b>	
2024	\$ 158,024
2025	162,765
2026	167,648
2027	172,678
2028	147,477
<b>Total</b>	<b>\$ 808,592</b>

Pursuant to FASB ASC 842, lease revenue for the non-cancellable lease term is required to be recognized on a straight-line basis. For the years ended June 30, 2023 and 2022, lease revenue earned was \$153,422 and \$148,953, respectively. As of June 30, 2023 and 2022, the cumulative net adjustment to record lease revenue on a straight-line basis amounted to \$102,344 and \$112,603, respectively.

# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 12. Fair Value of Financial Instruments

The following methods and assumptions were used by RNDC in estimating the fair value of its financial instruments:

*Current Assets and Liabilities:* RNDC considers the carrying amounts of financial instruments classified as current assets and liabilities to be reasonable estimates of their fair values.

*Investments:* The carrying amounts of investments approximate fair value. See Note 13 for further details.

*Long-Term Debt:* When practicable to estimate, the fair values of RNDC's long-term financial instruments are based on (a) currently traded values of similar financial instruments, or (b) discounted cash flow methodologies utilizing currently available borrowing rates.

### Note 13. Fair Value Measurements

The fair value measurements are based on a framework that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that RNDC has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.



**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

**Note 13. Fair Value Measurements (Continued)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

A description of the valuation methodologies used for assets measured at fair value is as follows:

- Common stocks, equities, corporate bonds, government bonds and agencies, real estate funds and fixed income, when present, are valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth, by level within the fair value hierarchy, RNDC's assets at fair value as of June 30, 2023 and 2022:

June 30, 2023	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 83,326	\$ -	\$ -	\$ 83,326
Common Stock	616,124	-	-	616,124
Equities	407,518	-	-	407,518
Corporate Bonds	393,993	-	-	393,993
Government Bonds	118,908	-	-	118,908
Government Agencies	94,606	-	-	94,606
Real Estate Funds	39,447	-	-	39,447
Fixed Income	110,544	-	-	110,544
<b>Total Investments at Fair Value</b>	<b>\$ 1,864,466</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,864,466</b>
June 30, 2022	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 47,897	\$ -	\$ -	\$ 47,897
Common Stock	597,142	-	-	597,142
Equities	391,236	-	-	391,236
Corporate Bonds	502,892	-	-	502,892
Government Bonds	124,562	-	-	124,562
Government Agencies	10,554	-	-	10,554
Real Estate Funds	34,020	-	-	34,020
<b>Total Investments at Fair Value</b>	<b>\$ 1,708,303</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,708,303</b>

# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 14. Concentration of Credit Risk

RNDC maintains deposits in financial institutions that at times exceed the insured amount of \$250,000 by the U.S. Federal Deposit Insurance Corporation (FDIC). RNDC believes it is not exposed to any significant credit risk to cash. At June 30, 2023 and 2022, RNDC had \$1,718,223 and \$3,345,045, respectively, in excess of the FDIC insured limit.

### Note 15. New Market Tax Credit Exit

1770 Tchoupitoulas, LLC and 1770 Tchoupitoulas Master Tenant, LLC (the Companies), were formed on February 29, 2012 and March 12, 2012, respectively. Pursuant to the Operating Agreement dated July 2, 2012, the Landlord is formed between RNDC and VOANS Investor Corp. (VIC). Pursuant to the Amended and Restated Operating Agreement dated July 2, 2012 (the Tenant Operating Agreement), the Tenant is formed between 1770 Tchoupitoulas Manager, LLC and ESIC New Markets Partners XLVII Investment Fund, LLC (the Investment Fund). At the original closing, October 12, 2011, 1770 Tchoupitoulas, LLC entered into certain Qualified Low-Income Community Investment Loan Agreements (QLICI Loans) in the aggregate sum of \$17,860,000 with VOANS CDE Subsidiary 1, LLC and ESIC New Markets Partners XLVII LP (the CDEs). These loans were funded by a combination of sources including new market tax credit (NMTC) equity and historic tax credit (HTC) equity. RNDC used several sources of funds to make a loan to the Investment Fund in the amount of \$13,233,050.

At the date of unwind described below, the outstanding balance owed RNDC totaled \$11,770,350, due to payments being made on the note.

On October 13, 2018, the seven-year credit period terminated. The members distributed the assets of the Companies in complete redemption and liquidation of the member interests to dissolve the Companies. Prior to October 11, 2018, VIC sold its interest in 1770 Tchoupitoulas, LLC to RNDC for \$1.00 since the fair market value of the assets were less than the outstanding QLICI Loans of \$17,860,000. The QLICI Loans were distributed from the CDEs to the Investment Fund through the execution of the CDE Redemption Agreement. 1770 Tchoupitoulas, LLC was now obligated to its sole member, RNDC, in the amount of \$17,860,000, and RNDC carried the corresponding note receivable of \$11,770,350 owed to it from 1770 Tchoupitoulas, LLC. However, because the intercompany balances did not net to zero, 1770 Tchoupitoulas, LLC was required to recognize \$6,089,650 in cancellation of debt income for the year ended June 30, 2019.

During the year ended June 30, 2022, the asset and liability described above between 1770 Tchoupitoulas, LLC and RNDC were written off. 1770 Tchoupitoulas, LLC recognized cancellation of debt income and RNDC recognized the loss totaling \$11,770,350. The amounts were eliminated in the consolidation process.

# RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

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### Note 16. Commitments and Contingencies

RNDC entered into several contracts with construction companies totaling \$38.7 million and \$50.5 million for 2023 and 2022, respectively. At June 30, 2023 and 2022, the amount remaining on the contracts totaled \$38,722,343 and \$14,063,887, respectively. Included in other current liabilities is retainage due to these construction companies totaling \$1,884,431 and \$3,413,302 as of June 30, 2023 and 2022, respectively.

### Note 17. Income Taxes

RNDC has income tax net operating loss carryforwards related to Millennium Properties, Inc. A deferred tax asset totaling \$289,237 and \$309,885, as of June 30, 2023 and 2022, respectively, reflects the benefit of approximately \$1.2 million available for carryforward to future years. These operating losses begin to expire in 2035.

In assessing the realizability of deferred tax assets, management considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carryback and carryforward periods), projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more-likely-than-not that RNDC will realize the benefits of these deductible differences. The amount of the deferred tax asset is considered realizable; however, it could be reduced in the near-term if estimates of future taxable income during the carryforward period are reduced.

A tax expense of \$20,648 and a tax benefit of \$25,574 were recorded for the years ended June 30, 2023 and 2022, respectively.

### Note 18. Operating Leases

RNDC leases real estate under operating lease agreements that have initial terms ranging from 50 to 75 years. Some leases include one or more options to renew, generally at RNDC's sole discretion, with renewal terms that can extend the lease term up to 50 years. These options to extend a lease are included in the lease terms when it is reasonably certain that RNDC will exercise that option. RNDC's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term. Lease expense included operating lease costs totaling \$26,755 for the year ended June 30, 2023.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

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**Note 18. Operating Leases (Continued)**

Supplemental consolidated statement of financial position information related to leases is as follows as of June 30, 2023:

Weighted-Average Remaining Lease Term (in Years):	
Operating Leases	54 Years
Weighted-Average Discount Rate:	
Operating Leases	3.52%

Future undiscounted cash flows for each of the next five years and thereafter and a reconciliation to the lease liabilities recognized on the consolidated statement of financial position are as follows as of June 30, 2023:

Year Ending June 30,	Amount
2024	\$ 20,458
2025	10,465
2026	10,629
2027	15,797
2028	15,971
Thereafter	<u>1,219,387</u>
Total Lease Payments	1,292,707
Less: Imputed Interest	<u>(665,473)</u>
<b>Total Present Value of Lease Liabilities</b>	<b><u>\$ 627,234</u></b>

**Note 19. Hurricane Ida**

On August 29, 2021, three of RNDC's properties incurred wind and water damage from Hurricane Ida. During the years ended June 30, 2023 and 2022, insurance proceeds received totaled approximately \$3.7 million and \$4.5 million, respectively. Hurricane related expenses totaled approximately \$1 million and \$3.3 million, for the years ended June 30, 2023 and 2022, respectively. The net of these is presented on the consolidated statements of activities in other non-operating gains for the years ended June 30, 2023 and 2022. The three properties recognized a loss on the buildings totaling approximately \$1.9 million which is presented on the consolidated statement of activities in loss from disposal of fixed assets for the year ended June 30, 2022.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

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**Note 20. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 18, 2023, and determined that the following event occurred that requires disclosure:

In September 2023, Celeste Landing, LLC entered into a new contract with a construction company totaling \$8.3 million and entered into a construction loan agreement with Capital One in an amount not to exceed \$10,700,677.

No other subsequent events occurring after October 18, 2023 have been evaluated for inclusion in these financial statements.

## **SUPPLEMENTARY INFORMATION**

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
**Schedule of Compensation, Benefits, and Other Payments  
to Agency Head**  
**For the Year Ended June 30, 2023**

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Louisiana Revised Statute (R.S.) 24:513(A)(3), as amended by Act 706 of the 2014 Regular Legislative Session requires that the total compensation, reimbursements, and benefits of an agency head or political subdivision head or chief executive officer related to the position, including but not limited to travel, housing, unvouchered expense, per diem, and registration fees, be reported as a supplemental report within the financial statements of local governmental and quasi-public auditees. In 2015, Act 462 of the 2015 Regular Session of the Louisiana Legislature further amended R.S. 24:513(A)(3) to clarify that nongovernmental entities or not-for-profit entities that receive public funds shall report only the use of public funds for the expenditures itemized in the supplemental report.

**Agency Head**  
 Vanessa Levine, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	\$0
Bonus	\$0
Benefits - Insurance	\$0
Benefits - Retirement	\$0
Benefits - Other	\$0
Car Allowance	\$0
Vehicle Provided by Organization	\$0
Per Diem	\$0
Reimbursements	\$0
Travel	\$0
Registration Fees	\$0
Conference Travel	\$0
Continuing Professional Education Fees	\$0
Miscellaneous Expenses	\$0

None of the compensation or expenses for the Agency Head are paid for with public funds.

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

Schedule I

**Supplementary Information**

**Consolidating Statement of Financial Position**

**June 30, 2023**

**With Summarized Comparative Information at June 30, 2022**

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2023	2022
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,993,564	\$ 737,284	\$ -	\$ 2,730,848	\$ 3,786,940
Accounts Receivable	335,244	1,565,892	-	1,901,136	419,711
Prepaid Expenses	407,570	615,847	-	1,023,417	591,689
Due from Projects in Development	9,143,318	-	(9,067,424)	75,894	2,752,173
Other Current Assets	1,303,042	535,307	-	1,838,349	1,354,795
<b>Total Current Assets</b>	<b>13,182,738</b>	<b>3,454,330</b>	<b>(9,067,424)</b>	<b>7,569,644</b>	<b>8,905,308</b>
<b>Fixed Assets, Net</b>	<b>33,122,900</b>	<b>116,026,543</b>	<b>-</b>	<b>149,149,443</b>	<b>131,608,298</b>
<b>Other Assets</b>					
Designated and Restricted Deposits	558,522	3,273,041	-	3,831,563	16,954,232
Due from Projects in Development	838,709	-	-	838,709	1,582,435
Long-Term Investments	1,864,466	-	-	1,864,466	1,708,303
Deferred Tax Asset	289,237	-	-	289,237	309,885
Investment in Partnerships	992,089	-	(992,089)	-	-
Right-of-Use Assets	-	3,119,230	-	3,119,230	-
<b>Total Other Assets</b>	<b>4,543,023</b>	<b>6,392,271</b>	<b>(992,089)</b>	<b>9,943,205</b>	<b>20,554,855</b>
<b>Total Assets</b>	<b>\$ 50,848,661</b>	<b>\$ 125,873,144</b>	<b>\$ (10,059,513)</b>	<b>\$ 166,662,292</b>	<b>\$ 161,068,461</b>

See independent auditor's report.



**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

Schedule I

Supplementary Information

Consolidating Statement of Financial Position (Continued)

June 30, 2023

With Summarized Comparative Information at June 30, 2022

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2023	2022
<b>Liabilities and Net Assets</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 216,892	\$ 1,011,823	\$ (121,009)	\$ 1,107,706	\$ 2,936,225
Lines of Credit	1,023,832	-	-	1,023,832	-
Mortgages and Notes Payable	384,995	13,930,743	-	14,315,738	10,692,395
Accrued Expenses	341,011	620,860	-	961,871	685,483
Lease Liability	-	19,387	-	19,387	-
Other Current Liabilities	196,623	2,198,848	-	2,395,471	3,788,638
Due to Projects in Development	522,439	9,009,337	(8,946,415)	585,361	169,659
<b>Total Current Liabilities</b>	<b>2,685,792</b>	<b>26,790,998</b>	<b>(9,067,424)</b>	<b>20,409,366</b>	<b>18,272,400</b>
<b>Other Liabilities</b>					
Due to VOASELA, Inc.	816,960	2,225,512	-	3,042,472	2,617,791
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	18,368,321	56,775,470	-	75,143,791	82,449,186
Lease Liability	-	607,847	-	607,847	-
<b>Total Other Liabilities</b>	<b>19,185,281</b>	<b>59,608,829</b>	<b>-</b>	<b>78,794,110</b>	<b>85,066,977</b>
<b>Total Liabilities</b>	<b>21,871,073</b>	<b>86,399,827</b>	<b>(9,067,424)</b>	<b>99,203,476</b>	<b>103,339,377</b>
<b>Total Net Assets Without Donor Restrictions</b>	<b>28,977,588</b>	<b>39,473,317</b>	<b>(992,089)</b>	<b>67,458,816</b>	<b>57,729,084</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 50,848,661</b>	<b>\$ 125,873,144</b>	<b>\$ (10,059,513)</b>	<b>\$ 166,662,292</b>	<b>\$ 161,068,461</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

Schedule II

**Supplementary Information  
Consolidating Statement of Activities  
For the Year Ended June 30, 2023  
With Summarized Comparative Information for June 30, 2022**

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2023	2022
<b>Net Assets Without Donor Restrictions</b>					
<b>Revenue, Support, and Gains</b>					
<b>Without Donor Restrictions</b>					
<b>Other Revenue</b>					
Program Service Fees	\$ 2,711,391	\$ -	\$ -	\$ 2,711,391	\$ 1,966,076
Rental Income	1,521,338	6,394,594	-	7,915,932	5,842,192
Other Operating Income	999,612	219,572	(295,987)	923,197	794,979
<b>Total Other Revenue</b>	<b>5,232,341</b>	<b>6,614,166</b>	<b>(295,987)</b>	<b>11,550,520</b>	<b>8,603,247</b>
<b>Total Revenue, Support, and Gains</b>					
<b>Without Donor Restrictions</b>	<b>5,232,341</b>	<b>6,614,166</b>	<b>(295,987)</b>	<b>11,550,520</b>	<b>8,603,247</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

Schedule II

**Supplementary Information**

**Consolidating Statement of Activities (Continued)**

**For the Year Ended June 30, 2023**

**With Summarized Comparative Information for June 30, 2022**

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2023	2022
<b>Operating Expenses</b>					
Professional Services	2,128,708	2,603,887	(286,056)	4,446,539	3,577,398
Office Supplies and Expenses	27,750	75,312	-	103,062	89,115
Occupancy	231,109	767,584	-	998,693	740,085
Interest	172,191	1,094,730	(7,573)	1,259,348	830,996
Program Supplies and Equipment	283,416	1,737,749	(6,360)	2,014,805	1,263,358
Travel, Conferences, and Meetings	46,151	9,270	(1,866)	53,555	22,253
Other	68,350	233,386	-	301,736	386,293
Depreciation and Amortization	628,132	3,874,953	-	4,503,085	3,020,774
<b>Total Operating Expenses</b>	<b>3,585,807</b>	<b>10,396,871</b>	<b>(301,855)</b>	<b>13,680,823</b>	<b>9,930,272</b>
<b>Surplus (Deficit) from Operations</b>	<b>1,646,534</b>	<b>(3,782,705)</b>	<b>5,868</b>	<b>(2,130,303)</b>	<b>(1,327,025)</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

Schedule II

Supplementary Information

Consolidating Statement of Activities (Continued)

For the Year Ended June 30, 2023

With Summarized Comparative Information for June 30, 2022

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2023	2022
<b>Other Activities</b>					
Net Investment Return (Loss)	235,811	34,215	(5,868)	264,158	(260,091)
Loss from Investment in Subsidiaries	(367)	-	367	-	-
Income Tax (Expense) Benefit	(20,648)	-	-	(20,648)	25,574
Gain (Loss) from Disposal of Fixed Assets	-	758	-	758	(1,934,916)
Other Non-Operating Gains	7,287	2,720,756	-	2,728,043	1,189,149
<b>Surplus (Deficit) from Other Activities</b>	<b>222,083</b>	<b>2,755,729</b>	<b>(5,501)</b>	<b>2,972,311</b>	<b>(980,284)</b>
<b>Change in Net Assets from Operations and Other Activities</b>	<b>1,868,617</b>	<b>(1,026,976)</b>	<b>367</b>	<b>842,008</b>	<b>(2,307,309)</b>
<b>Other Changes in Net Assets</b>	<b>2,736,623</b>	<b>6,160,282</b>	<b>(9,181)</b>	<b>8,887,724</b>	<b>3,586,085</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>4,605,240</b>	<b>5,133,306</b>	<b>(8,814)</b>	<b>9,729,732</b>	<b>1,278,776</b>
<b>Net Assets Without Donor Restrictions, Beginning of Year</b>	<b>24,372,348</b>	<b>34,340,011</b>	<b>(983,275)</b>	<b>57,729,084</b>	<b>56,450,308</b>
<b>Net Assets Without Donor Restrictions, End of Year</b>	<b>\$ 28,977,588</b>	<b>\$ 39,473,317</b>	<b>\$ (992,089)</b>	<b>\$ 67,458,816</b>	<b>\$ 57,729,084</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Supplementary Information  
Consolidating Statement of Financial Position - Pre-Development  
June 30, 2023  
With Summarized Comparative Information at June 30, 2022

Schedule III

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitoulas, Inc.	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2023	2022
<b>Assets</b>									
<b>Current Assets</b>									
Cash and Cash Equivalents	\$ 347,250	\$ 652,323	\$ 14,939	\$ 317,215	\$ 608,423	\$ 53,414	\$ -	\$ 1,993,564	\$ 2,409,917
Accounts Receivable	124,606	-	8,636	239,216	4,983	5,581	(47,778)	335,244	149,024
Prepaid Expenses	21,642	-	2,127	132,010	106,938	144,853	-	407,570	156,196
Due from Projects in Development	10,996,626	-	-	-	-	-	(1,853,308)	9,143,318	6,963,221
Other Current Assets	940,701	255,320	1,500	103,344	2,177	-	-	1,303,042	354,426
<b>Total Current Assets</b>	<b>12,430,825</b>	<b>907,643</b>	<b>27,202</b>	<b>791,785</b>	<b>722,521</b>	<b>203,848</b>	<b>(1,901,086)</b>	<b>13,182,738</b>	<b>10,123,074</b>
<b>Fixed Assets, Net</b>	<b>882,004</b>	<b>2,894,095</b>	<b>785,164</b>	<b>14,026,408</b>	<b>2,622,545</b>	<b>11,912,684</b>	<b>-</b>	<b>33,122,900</b>	<b>16,109,480</b>
<b>Other Assets</b>									
Designated and Restricted Deposits	-	-	-	69,567	11,492	477,463	-	558,522	21,526
Due from Projects in Development	838,709	-	-	-	-	-	-	838,709	1,582,475
Long-Term Investments	1,864,466	-	-	-	-	-	-	1,864,466	1,708,203
Deferred Tax Asset	-	289,237	-	-	-	-	-	289,237	309,895
Investment in Subsidiaries	16,343,144	-	-	-	-	-	(15,351,055)	992,089	983,275
<b>Total Other Assets</b>	<b>19,046,319</b>	<b>289,237</b>	<b>-</b>	<b>69,567</b>	<b>11,492</b>	<b>477,463</b>	<b>(15,351,055)</b>	<b>4,543,023</b>	<b>4,605,424</b>
<b>Total Assets</b>	<b>\$ 32,359,148</b>	<b>\$ 4,090,975</b>	<b>\$ 812,366</b>	<b>\$ 14,887,760</b>	<b>\$ 3,356,558</b>	<b>\$ 12,593,995</b>	<b>\$ (17,252,141)</b>	<b>\$ 50,848,661</b>	<b>\$ 30,927,978</b>

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Schedule III

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitoulas, Inc.	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2023	2022
<b>Liabilities and Net Assets</b>									
<b>Current Liabilities</b>									
Accounts Payable	\$ 48,876	\$ -	\$ 110	\$ 110,692	\$ -	\$ 64,593	\$ (7,379)	\$ 216,892	\$ 204,109
Lines of Credit	1,023,832	-	-	-	-	-	-	1,023,832	-
Mortgages and Notes Payable	85,113	-	-	181,778	-	118,104	-	384,995	362,783
Accrued Expenses	240,716	-	-	54,760	1,735	43,800	-	341,011	290,757
Other Current Liabilities	88,328	-	4,278	23,191	16,802	64,024	-	196,623	115,069
Due to Projects in Development	-	62,659	288,010	50,616	1,636,215	378,646	(1,893,707)	522,439	50,345
<b>Total Current Liabilities</b>	<b>1,486,865</b>	<b>62,659</b>	<b>292,398</b>	<b>421,037</b>	<b>1,654,752</b>	<b>669,167</b>	<b>(1,901,086)</b>	<b>2,685,792</b>	<b>1,023,063</b>
<b>Other Liabilities</b>									
Due to VOASELA, Inc.	786,637	1,145	3,829	22,517	2,832	-	-	816,960	398,610
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	1,108,054	2,894,095	-	3,806,310	-	10,559,862	-	18,368,321	5,133,957
<b>Total Other Liabilities</b>	<b>1,894,691</b>	<b>2,895,240</b>	<b>3,829</b>	<b>3,828,827</b>	<b>2,832</b>	<b>10,559,862</b>	<b>-</b>	<b>19,185,281</b>	<b>5,532,567</b>
<b>Total Liabilities</b>	<b>3,381,556</b>	<b>2,957,899</b>	<b>296,227</b>	<b>4,249,864</b>	<b>1,657,584</b>	<b>11,229,029</b>	<b>(1,901,086)</b>	<b>21,871,073</b>	<b>6,555,630</b>
<b>Total Net Assets Without Donor Restrictions</b>	<b>28,977,592</b>	<b>1,133,076</b>	<b>516,139</b>	<b>10,637,896</b>	<b>1,698,974</b>	<b>1,364,966</b>	<b>(15,351,055)</b>	<b>28,977,588</b>	<b>24,372,348</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 32,359,148</b>	<b>\$ 4,090,975</b>	<b>\$ 812,366</b>	<b>\$ 14,887,760</b>	<b>\$ 3,356,558</b>	<b>\$ 12,593,995</b>	<b>\$ (17,252,141)</b>	<b>\$ 50,848,661</b>	<b>\$ 30,927,978</b>

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Schedule IV

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitouias, Inc.	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2023	2022
<b>Net Assets Without Donor Restrictions</b>									
<b>Revenue, Support, and Gains</b>									
<b>Without Donor Restrictions</b>									
<b>Other Revenue</b>									
Program Service Fees	\$ 2,627,970	\$ 83,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,711,391	\$ 1,966,076
Rental Income	-	-	419,993	1,265,785	53,083	23,780	(231,303)	1,521,338	1,362,960
Other Operating Income	1,136,191	5,500	22,547	9,885	1,739	365	(176,615)	999,612	851,494
<b>Total Other Revenue</b>	<b>3,764,161</b>	<b>88,921</b>	<b>442,540</b>	<b>1,265,670</b>	<b>54,822</b>	<b>24,145</b>	<b>(407,918)</b>	<b>5,232,341</b>	<b>4,180,532</b>
<b>Total Revenue, Support, and Gains</b>									
<b>Without Donor Restrictions</b>	<b>3,764,161</b>	<b>88,921</b>	<b>442,540</b>	<b>1,265,670</b>	<b>54,822</b>	<b>24,145</b>	<b>(407,918)</b>	<b>5,232,341</b>	<b>4,180,532</b>

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Schedule IV

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitoulas, Inc.	RNDC Wisdom Manor, Inc	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2023	2022
<b>Operating Expenses</b>									
Professional Services	1,822,703	4,546	99,103	325,073	40,112	9,829	(172,658)	2,128,708	2,160,049
Office Supplies and Expenses	17,746	-	1,859	7,168	653	324	-	27,750	36,459
Occupancy	27,752	965	255,585	168,781	7,069	2,260	(231,303)	231,109	197,530
Interest	67,790	-	30	196,983	61	1,671	(94,344)	172,191	212,472
Program Supplies and Equipment	30,051	-	17,723	210,003	18,714	9,431	(2,506)	283,416	171,772
Travel, Conferences and Meetings	45,926	-	-	467	521	61	(824)	46,151	14,631
Other	48,241	-	11,162	8,334	613	-	-	68,350	92,592
Depreciation and Amortization	5,339	-	28,252	542,884	37,700	13,957	-	628,132	540,799
<b>Total Operating Expenses</b>	<b>2,065,548</b>	<b>5,511</b>	<b>413,714</b>	<b>1,459,693</b>	<b>105,443</b>	<b>37,533</b>	<b>(501,635)</b>	<b>3,585,807</b>	<b>3,426,354</b>
<b>Surplus (Deficit) from Operations</b>	<b>1,698,613</b>	<b>93,410</b>	<b>28,826</b>	<b>(194,023)</b>	<b>(50,621)</b>	<b>(13,388)</b>	<b>93,717</b>	<b>1,646,534</b>	<b>752,176</b>

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Schedule IV

	Projects in Pre-Development	Consolidated Millennium Properties, Inc	Riverfront Self Storage, LLC	1770 Tchoupitoula, Inc	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2023	2022
<b>Other Activities</b>									
Net Investment Return (Loss)	325,693	-	-	115	3,781	(61)	(93,717)	235,811	(105,190)
Loss from Investment in Subsidiaries	(546,503)	-	-	-	-	-	546,136	(367)	(25,248)
Income Tax (Expense) Benefit	-	(20,648)	-	-	-	-	-	(20,648)	25,574
Other Non-Operating Gain (Loss)	-	-	-	10,499	(3,439)	227	-	7,287	-
<b>Surplus (Deficit) from Other Activities</b>	<b>(220,810)</b>	<b>(20,648)</b>	<b>-</b>	<b>10,614</b>	<b>342</b>	<b>166</b>	<b>452,419</b>	<b>222,083</b>	<b>(105,914)</b>
<b>Change in Net Assets from Operations and Other Activities</b>	<b>1,477,803</b>	<b>62,762</b>	<b>28,826</b>	<b>(183,409)</b>	<b>(50,279)</b>	<b>(13,222)</b>	<b>546,136</b>	<b>1,868,617</b>	<b>545,264</b>
<b>Other Changes in Net Assets</b>	<b>3,127,441</b>	<b>975,000</b>	<b>-</b>	<b>-</b>	<b>1,749,253</b>	<b>1,378,188</b>	<b>(4,493,259)</b>	<b>2,736,623</b>	<b>-</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>4,605,244</b>	<b>1,037,762</b>	<b>28,826</b>	<b>(183,409)</b>	<b>1,698,974</b>	<b>1,364,966</b>	<b>(3,947,123)</b>	<b>4,605,240</b>	<b>640,264</b>
<b>Net Assets Without Donor Restrictions, Beginning of Year</b>	<b>24,372,348</b>	<b>95,314</b>	<b>487,313</b>	<b>10,821,305</b>	<b>-</b>	<b>-</b>	<b>(11,403,932)</b>	<b>24,372,348</b>	<b>23,720,084</b>
<b>Net Assets Without Donor Restrictions, End of Year</b>	<b>\$ 28,977,592</b>	<b>\$ 1,133,076</b>	<b>\$ 516,139</b>	<b>\$ 10,637,896</b>	<b>\$ 1,698,974</b>	<b>\$ 1,364,966</b>	<b>\$ (15,351,055)</b>	<b>\$ 28,977,588</b>	<b>\$ 24,372,348</b>

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION**  
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Schedule V

	Millennium	Denham	Consolidated	
	Properties, Inc.	Townhomes, LLC	2023	2022
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 652,323	\$ -	\$ 652,323	\$ 31,736
Other Current Assets	255,320	-	255,320	10,000
<b>Total Current Assets</b>	<b>907,643</b>	<b>-</b>	<b>907,643</b>	<b>41,736</b>
<b>Fixed Assets, Net</b>	<b>-</b>	<b>2,894,095</b>	<b>2,894,095</b>	<b>-</b>
<b>Other Assets</b>				
Deferred Tax Asset	289,237	-	289,237	309,885
<b>Total Other Assets</b>	<b>289,237</b>	<b>-</b>	<b>289,237</b>	<b>309,885</b>
<b>Total Assets</b>	<b>\$ 1,196,880</b>	<b>\$ 2,894,095</b>	<b>\$ 4,090,975</b>	<b>\$ 351,621</b>

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Schedule V

	Millennium Properties, Inc.	Denham Townhomes, LLC	Consolidated	
			2023	2022
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Due to Projects in Development	\$ 62,659	\$ -	\$ 62,659	\$ 216,145
<b>Total Current Liabilities</b>	<b>62,659</b>	<b>-</b>	<b>62,659</b>	<b>216,145</b>
<b>Other Liabilities</b>				
Due to VOASELA, Inc.	1,145	-	1,145	40,162
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	-	2,894,095	2,894,095	-
<b>Total Other Liabilities</b>	<b>1,145</b>	<b>2,894,095</b>	<b>2,895,240</b>	<b>40,162</b>
<b>Total Liabilities</b>	<b>63,804</b>	<b>2,894,095</b>	<b>2,957,899</b>	<b>256,307</b>
<b>Total Net Assets Without Donor Restrictions</b>	<b>1,133,076</b>	<b>-</b>	<b>1,133,076</b>	<b>95,314</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,196,880</b>	<b>\$ 2,894,095</b>	<b>\$ 4,090,975</b>	<b>\$ 351,621</b>

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule VI

Supplementary Information

Consolidating Statement of Activities - Millenium Properties

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	Millennium Properties, Inc.	Denham Townhomes, LLC	Consolidated	
			2023	2022
<b>Net Assets Without Donor Restrictions</b>				
<b>Revenue, Support and Gains</b>				
<b>Without Donor Restrictions</b>				
<b>Other Revenue</b>				
Program Service Fees	\$ 83,421	\$ -	\$ 83,421	\$ -
Other Operating Income	5,500	-	5,500	-
<b>Total Other Revenue</b>	<b>88,921</b>	<b>-</b>	<b>88,921</b>	<b>-</b>
<b>Total Revenue, Support, and Gains</b>				
<b>Without Donor Restrictions</b>	<b>88,921</b>	<b>-</b>	<b>88,921</b>	<b>-</b>

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Schedule VI

	Millennium Properties, Inc.	Denham Townhomes, LLC	Consolidated	
			2023	2022
<b>Operating Expenses</b>				
Professional Services	4,546	-	4,546	1,625
Occupancy	965	-	965	34
Program Supplies and Equipment	-	-	-	5,500
<b>Total Operating Expenses</b>	<b>5,511</b>	<b>-</b>	<b>5,511</b>	<b>7,159</b>
<b>Surplus (Deficit) from Operations</b>	<b>83,410</b>	<b>-</b>	<b>83,410</b>	<b>(7,159)</b>

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Schedule VI

	Millennium Properties, Inc.	Denham Townhomes, LLC	Consolidated	
			2023	2022
<b>Other Activities</b>				
Income Tax (Expense) Benefit	(20,648)	-	(20,648)	31,824
<b>(Deficit) Surplus from Other Activities</b>	(20,648)	-	(20,648)	31,824
<b>Surplus from Operations</b>	62,762	-	62,762	24,665
<b>Change in Net Assets from Operations and Other Activities</b>	62,762	-	62,762	24,665
<b>Other Changes in Net Assets</b>	975,000	-	975,000	-
<b>Change in Net Assets Without Donor Restrictions</b>	1,037,762	-	1,037,762	24,665
<b>Net Assets Without Donor Restrictions, Beginning of Year</b>	95,314	-	95,314	70,649
<b>Net Assets Without Donor Restrictions, End of Year</b>	\$ 1,133,076	\$ -	\$ 1,133,076	\$ 95,314

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule VII

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2023	2022
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 32,225	\$ 21,189	\$ -	\$ 53,414	\$ -
Accounts Receivable	7,096	20,481	(21,996)	5,581	-
Prepaid Expenses	144,853	-	-	144,853	-
Due from Projects in Development	20,538	-	(20,538)	-	-
Other Current Assets	-	-	-	-	-
<b>Total Current Assets</b>	<b>204,712</b>	<b>41,670</b>	<b>(42,534)</b>	<b>203,848</b>	<b>-</b>
<b>Fixed Assets, Net</b>	<b>11,912,684</b>	<b>-</b>	<b>-</b>	<b>11,912,684</b>	<b>-</b>
<b>Other Assets</b>					
Designated and Restricted Deposits	477,463	-	-	477,463	-
<b>Total Other Assets</b>	<b>477,463</b>	<b>-</b>	<b>-</b>	<b>477,463</b>	<b>-</b>
<b>Total Assets</b>	<b>\$ 12,594,859</b>	<b>\$ 41,670</b>	<b>\$ (42,534)</b>	<b>\$ 12,593,995</b>	<b>\$ -</b>

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule VII

Supplementary Information

Consolidating Statement of Financial Position - The Groves at Mile Branch Creek (Continued)

June 30, 2023

With Summarized Comparative Information for June 30, 2022

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2023	2022
<b>Liabilities and Net Assets</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 78,506	\$ -	\$ (13,913)	\$ 64,593	\$ -
Mortgages and Notes Payable	118,104	-	-	118,104	-
Accrued Expenses	43,448	352	-	43,800	-
Other Current Liabilities	63,280	744	-	64,024	-
Due to Projects in Development	396,544	10,723	(28,621)	378,646	-
<b>Total Current Liabilities</b>	<b>699,882</b>	<b>11,819</b>	<b>(42,534)</b>	<b>669,167</b>	<b>-</b>
<b>Other Liabilities</b>					
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	10,559,862	-	-	10,559,862	-
<b>Total Other Liabilities</b>	<b>10,559,862</b>	<b>-</b>	<b>-</b>	<b>10,559,862</b>	<b>-</b>
<b>Total Liabilities</b>	<b>11,259,744</b>	<b>11,819</b>	<b>(42,534)</b>	<b>11,229,029</b>	<b>-</b>
<b>Total Net Assets Without Donor Restrictions</b>	<b>1,335,115</b>	<b>29,851</b>	<b>-</b>	<b>1,364,966</b>	<b>-</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 12,594,859</b>	<b>\$ 41,670</b>	<b>\$ (42,534)</b>	<b>\$ 12,593,995</b>	<b>\$ -</b>

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Schedule VIII

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2023	2022
<b>Net Assets Without Donor Restrictions</b>					
<b>Revenue, Support and Gains</b>					
<b>Without Donor Restrictions</b>					
<b>Other Revenue</b>					
Rental Income	\$ 23,780	\$ -	\$ -	\$ 23,780	\$ -
Other Operating Income	365	-	-	365	-
<b>Total Other Revenue</b>	<b>24,145</b>	<b>-</b>	<b>-</b>	<b>24,145</b>	<b>-</b>
<b>Total Revenue, Support, and Gains</b>					
<b>Without Donor Restrictions</b>	<b>24,145</b>	<b>-</b>	<b>-</b>	<b>24,145</b>	<b>-</b>

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule VIII

**Supplementary Information**

**Consolidating Statement of Activities - The Groves at Mile Branch Creek (Continued)**

**For the Year Ended June 30, 2023**

**With Summarized Comparative Information for June 30, 2022**

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2023	2022
<b>Operating Expenses</b>					
Professional Services	9,829	-	-	9,829	-
Office Supplies and Expenses	324	-	-	324	-
Occupancy	2,260	-	-	2,260	-
Interest	1,671	-	-	1,671	-
Program Supplies and Equipment	9,431	-	-	9,431	-
Travel, Conferences, and Meetings	61	-	-	61	-
Depreciation and Amortization	13,957	-	-	13,957	-
<b>Total Operating Expenses</b>	<b>37,533</b>	<b>-</b>	<b>-</b>	<b>37,533</b>	<b>-</b>
<b>Deficit from Operations</b>	<b>(13,388)</b>	<b>-</b>	<b>-</b>	<b>(13,388)</b>	<b>-</b>

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Schedule VIII

Supplementary Information

Consolidating Statement of Activities - The Groves at Mile Branch Creek (Continued)

For the Year Ended June 30, 2023

With Summarized Comparative Information for June 30, 2022

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2023	2022
<b>Other Activities</b>					
Net Investment Loss	(61)	-	-	(61)	-
Other Non-Operating Gains	227	-	-	227	-
<b>Surplus from Other Activities</b>	<b>166</b>	<b>-</b>	<b>-</b>	<b>166</b>	<b>-</b>
<b>Change in Net Assets from Operations and Other Activities</b>	<b>(13,222)</b>	<b>-</b>	<b>-</b>	<b>(13,222)</b>	<b>-</b>
<b>Other Changes in Net Assets</b>	<b>1,348,337</b>	<b>29,851</b>	<b>-</b>	<b>1,378,188</b>	<b>-</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>1,335,115</b>	<b>29,851</b>	<b>-</b>	<b>1,364,966</b>	<b>-</b>
<b>Net Assets Without Donor Restrictions, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets Without Donor Restrictions, End of Year</b>	<b>\$ 1,335,115</b>	<b>\$ 29,851</b>	<b>\$ -</b>	<b>\$ 1,364,966</b>	<b>\$ -</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Supplementary Information  
Consolidating Statement of Financial Position - General and Limited Partnerships  
June 30, 2023  
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Schedule IX

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Consolidated	
											2023	2022
<b>Assets</b>												
<b>Current Assets</b>												
Cash and Cash Equivalents	\$ 5,674	\$ 130,268	\$ -	\$ -	\$ 18,831	\$ 39,860	\$ 35,811	\$ 56,240	\$ 198,118	\$ 252,482	\$ 737,284	\$ 1,287,029
Accounts Receivable	-	78,852	-	-	476,015	947,143	3,381	43,318	-	17,183	1,566,892	279,640
Prepaid Expenses	15,546	237,891	-	-	-	83,135	51,525	91,500	126,560	-	618,847	455,505
Due from Projects in Development	-	-	-	-	-	-	-	-	-	-	-	24,538
Other Current Assets	35,420	53,911	-	-	27,722	47,500	23,977	50,282	296,492	-	535,307	1,000,362
<b>Total Current Assets</b>	<b>56,640</b>	<b>500,612</b>	<b>-</b>	<b>-</b>	<b>522,568</b>	<b>1,127,638</b>	<b>114,694</b>	<b>241,340</b>	<b>621,170</b>	<b>269,665</b>	<b>3,454,330</b>	<b>3,027,135</b>
<b>Fixed Assets, Net</b>	<b>5,967,466</b>	<b>12,255,687</b>	<b>-</b>	<b>-</b>	<b>10,860,414</b>	<b>16,721,964</b>	<b>3,832,651</b>	<b>21,935,823</b>	<b>17,359,223</b>	<b>27,093,315</b>	<b>116,026,540</b>	<b>119,498,618</b>
<b>Other Assets</b>												
Designated and Restricted Deposits	56,345	1,243,791	-	-	420,071	372,563	146,873	611,426	419,797	2,175	3,273,041	16,932,705
Right-of-Use Assets	-	-	-	-	-	148,344	-	440,220	2,530,666	-	3,119,230	-
<b>Total Other Assets</b>	<b>56,345</b>	<b>1,243,791</b>	<b>-</b>	<b>-</b>	<b>420,071</b>	<b>520,907</b>	<b>146,873</b>	<b>1,051,646</b>	<b>2,950,463</b>	<b>2,175</b>	<b>6,392,271</b>	<b>16,932,705</b>
<b>Total Assets</b>	<b>\$ 6,080,454</b>	<b>\$ 14,000,090</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,803,053</b>	<b>\$ 18,370,509</b>	<b>\$ 4,094,218</b>	<b>\$ 23,228,809</b>	<b>\$ 20,930,856</b>	<b>\$ 27,365,155</b>	<b>\$ 125,873,144</b>	<b>\$ 179,368,659</b>

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule IX

**Supplementary Information**

**Consolidating Statement of Financial Position - General and Limited Partnerships (Continued)**

**June 30, 2023**

**With Summarized Comparative Information at June 30, 2022**

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Consolidated	
											2023	2022
<b>Liabilities and Net Assets</b>												
<b>Current Liabilities</b>												
Accounts Payable	\$ 36,525	\$ 30,511	\$ -	\$ -	\$ -	\$ 78,534	\$ 12,828	\$ 30,386	\$ 47,664	\$ 775,375	\$ 1,011,823	\$ 2,825,651
Mortgages and Notes Payable	130,830	69,967	-	-	80,151	49,943	18,242	214,566	53,296	13,313,748	13,930,743	10,329,612
Accrued Expenses	89,807	13,296	-	-	276,109	33,042	58,296	78,987	42,710	28,613	620,860	479,845
Lease Liability	-	-	-	-	-	4,531	-	14,856	-	-	19,387	-
Other Current Liabilities	14,302	68,881	-	-	40,760	39,669	19,899	68,888	44,590	1,901,899	2,198,848	3,673,569
Due to Projects in Development	1,281,501	378,906	-	-	3,984	505,621	3,975	3,160,361	1,485,160	2,189,829	9,009,337	4,195,571
<b>Total Current Liabilities</b>	<b>1,552,965</b>	<b>561,561</b>	<b>-</b>	<b>-</b>	<b>401,004</b>	<b>711,340</b>	<b>113,200</b>	<b>3,568,044</b>	<b>1,673,420</b>	<b>18,209,464</b>	<b>26,790,998</b>	<b>21,494,249</b>
<b>Other Liabilities</b>												
Due to VOASELA, Inc.	-	18,678	-	-	11,072	2,195,762	-	-	-	-	2,225,512	2,219,131
Mortgages and Notes Payable - Less Unamortized Debt Issuance Costs	1,155,680	10,259,065	-	-	8,510,780	7,900,531	214,802	16,260,607	5,067,336	7,406,669	56,775,470	77,315,229
Lease Liability	-	-	-	-	-	148,369	-	459,488	-	-	607,847	-
<b>Total Other Liabilities</b>	<b>1,155,680</b>	<b>10,277,743</b>	<b>-</b>	<b>-</b>	<b>8,521,852</b>	<b>10,244,662</b>	<b>214,802</b>	<b>16,720,095</b>	<b>5,067,336</b>	<b>7,406,669</b>	<b>59,608,829</b>	<b>79,534,410</b>
<b>Total Liabilities</b>	<b>2,708,645</b>	<b>10,839,304</b>	<b>-</b>	<b>-</b>	<b>8,922,856</b>	<b>10,955,992</b>	<b>328,002</b>	<b>20,288,139</b>	<b>6,740,756</b>	<b>25,616,133</b>	<b>86,399,827</b>	<b>101,028,659</b>
<b>Total Net Assets Without Donor Restrictions</b>												
	3,371,809	3,160,786	-	-	2,880,197	7,414,517	3,766,216	2,940,670	14,190,100	1,749,022	39,473,317	44,340,011
<b>Total Liabilities and Net Assets</b>	<b>\$ 6,080,454</b>	<b>\$ 14,000,090</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,803,053</b>	<b>\$ 18,370,509</b>	<b>\$ 4,094,218</b>	<b>\$ 23,228,809</b>	<b>\$ 20,930,856</b>	<b>\$ 27,365,155</b>	<b>\$ 125,873,144</b>	<b>\$ 145,368,670</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Consolidating Statement of Activities - General and Limited Partnerships  
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Schedule X

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Consolidated	
											2023	2022
Net Assets Without Donor Restrictions												
Revenue, Support and Gains												
Without Donor Restrictions												
Other Revenue												
Rental Income	\$ 346,460	\$ 1,387,157	\$ 839,247	\$ 268,702	\$ 842,222	\$ 1,000,558	\$ 276,094	\$ 691,399	\$ 732,472	\$ 11,283	\$ 6,394,594	\$ 4,479,230
Other Operating Income	4,151	28,259	94,541	896	26,000	17,053	5,253	22,655	17,804	2,950	219,572	201,584
<b>Total Other Revenue</b>	<b>350,611</b>	<b>1,415,416</b>	<b>933,788</b>	<b>269,598</b>	<b>868,222</b>	<b>1,017,621</b>	<b>281,347</b>	<b>714,054</b>	<b>750,276</b>	<b>14,233</b>	<b>6,614,166</b>	<b>4,740,914</b>
<b>Total Revenue, Support, and Gains Without Donor Restrictions</b>	<b>350,611</b>	<b>1,415,416</b>	<b>933,788</b>	<b>269,598</b>	<b>868,222</b>	<b>1,017,621</b>	<b>281,347</b>	<b>714,054</b>	<b>750,276</b>	<b>14,233</b>	<b>6,614,166</b>	<b>4,740,914</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule X

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Consolidated	
											2023	2022
<b>Operating Expenses</b>												
Professional Services	98,843	448,694	381,836	97,035	280,243	285,586	131,854	414,559	344,191	121,036	2,603,887	1,733,548
Office Supplies and Expenses	6,040	12,245	7,334	3,581	10,957	17,469	1,482	9,309	5,680	1,215	75,312	52,659
Occupancy	58,156	238,239	97,531	30,944	61,824	97,976	17,784	85,813	55,770	23,547	767,584	542,555
Interest	113,861	164,007	61,406	70,118	139,156	149,933	11,466	163,402	227,250	4,131	1,094,730	778,272
Program Supplies and Equipment	109,206	399,123	295,379	50,643	184,015	208,234	79,820	213,744	153,961	43,624	1,737,749	1,091,596
Travel, Conferences, and Meetings	774	882	1,111	1,431	2,015	1,978	130	683	206	57	9,270	7,572
Other	35,915	51,708	15,044	15,262	10,694	25,048	48,116	25,857	5,611	131	233,386	293,701
Depreciation and Amortization	200,907	471,978	489,351	182,591	337,475	528,400	127,876	769,913	565,489	221,173	3,974,953	2,479,975
<b>Total Operating Expenses</b>	<b>623,602</b>	<b>1,786,776</b>	<b>1,348,992</b>	<b>431,605</b>	<b>1,026,382</b>	<b>1,314,624</b>	<b>418,538</b>	<b>1,673,280</b>	<b>1,358,158</b>	<b>414,914</b>	<b>10,395,871</b>	<b>6,979,865</b>
<b>Deficit from Operations</b>	<b>(272,991)</b>	<b>(371,360)</b>	<b>(416,204)</b>	<b>(162,007)</b>	<b>(158,160)</b>	<b>(297,003)</b>	<b>(137,191)</b>	<b>(959,226)</b>	<b>(607,882)</b>	<b>(400,681)</b>	<b>(3,782,705)</b>	<b>(2,269,951)</b>

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Schedule X

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Consolidated	
											2023	2022
<b>Other Activities</b>												
Net Investment Return	49	10,531	254	15,767	29	3,957	1,190	2,182	254	2	34,215	4,847
Gain from Disposal of Fixed Assets	-	758	-	-	-	-	-	-	-	-	758	(1,934,916)
Other Non-Operating Gains	-	2,500	-	13,991	1,220,042	1,415,941	3,282	65,000	-	-	2,720,756	1,168,141
<b>Surplus from Other Activities</b>	<b>49</b>	<b>13,789</b>	<b>254</b>	<b>29,758</b>	<b>1,220,071</b>	<b>1,419,898</b>	<b>4,472</b>	<b>67,182</b>	<b>254</b>	<b>2</b>	<b>2,755,729</b>	<b>(746,926)</b>
<b>Change in Net Assets from Operations and Other Activities</b>	<b>(272,942)</b>	<b>(357,571)</b>	<b>(415,950)</b>	<b>(132,249)</b>	<b>1,061,911</b>	<b>1,122,895</b>	<b>(132,719)</b>	<b>(892,044)</b>	<b>(607,628)</b>	<b>(400,679)</b>	<b>(1,026,976)</b>	<b>(2,979,871)</b>
<b>Other Changes in Net Assets</b>	<b>-</b>	<b>-</b>	<b>(1,378,188)</b>	<b>(1,749,253)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>699,705</b>	<b>8,588,018</b>	<b>-</b>	<b>6,160,282</b>	<b>(5,840,085)</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>(272,942)</b>	<b>(357,571)</b>	<b>(1,794,138)</b>	<b>(1,881,502)</b>	<b>1,061,911</b>	<b>1,122,895</b>	<b>(132,719)</b>	<b>(192,339)</b>	<b>7,980,390</b>	<b>(400,679)</b>	<b>5,133,306</b>	<b>606,214</b>
<b>Net Assets Without Donor Restrictions, Beginning of Year</b>	<b>3,644,751</b>	<b>3,518,357</b>	<b>1,794,138</b>	<b>1,881,502</b>	<b>1,818,286</b>	<b>6,291,622</b>	<b>3,898,935</b>	<b>3,133,009</b>	<b>6,209,710</b>	<b>2,149,701</b>	<b>34,340,011</b>	<b>33,733,797</b>
<b>Net Assets Without Donor Restrictions, End of Year</b>	<b>\$ 3,371,809</b>	<b>\$ 3,160,786</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,880,197</b>	<b>\$ 7,414,517</b>	<b>\$ 3,766,216</b>	<b>\$ 2,940,670</b>	<b>\$ 14,190,100</b>	<b>\$ 1,749,022</b>	<b>\$ 39,473,317</b>	<b>\$ 34,340,011</b>

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule XI

	New Covington Apartments	Homeowners Association	Consolidated	
			2023	2022
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 92,535
Accounts Receivable	-	-	-	52,432
Prepaid Expenses	-	-	-	95,680
Due from Projects in Development	-	-	-	24,598
<b>Total Current Assets</b>	-	-	-	265,245
<b>Fixed Assets, Net</b>	-	-	-	12,350,122
<b>Other Assets</b>				
Designated and Restricted Deposits	-	-	-	395,423
<b>Total Other Assets</b>	-	-	-	395,423
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,010,790</b>

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Schedule XI**

**Supplementary Information**

**Consolidating Statement of Financial Position - The Groves at Mile Branch Creek (Continued)**

**June 30, 2023**

**With Summarized Comparative Information for June 30, 2022**

	New Covington Apartments	Homeowners Association	Consolidated	
			2023	2022
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 25,106
Mortgages and Notes Payable	-	-	-	130,769
Accrued Expenses	-	-	-	32,483
Other Current Liabilities	-	-	-	60,766
Due to Projects in Development	-	-	-	318,338
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>567,462</b>
<b>Other Liabilities</b>				
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	-	-	-	10,649,190
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,649,190</b>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,216,652</b>
<b>Net Assets</b>				
Without Donor Restrictions	-	-	-	1,794,138
<b>Total Net Assets Without Donor Restrictions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,794,138</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,010,790</b>

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Consolidating Statement of Activities - The Groves at Mile Branch Creek  
For the Year Ended June 30, 2023  
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Schedule XII

	New Covington Apartments	Homeowners Association	Consolidated	
			2023	2022
<b>Net Assets Without Donor Restrictions</b>				
<b>Revenue, Support and Gains</b>				
<b>Without Donor Restrictions</b>				
<b>Other Revenue</b>				
Rental Income	\$ 814,504	\$ 23,743	\$ 838,247	\$ 828,922
Other Operating Income	94,541	-	94,541	155,612
<b>Total Other Revenue</b>	<b>909,045</b>	<b>23,743</b>	<b>932,788</b>	<b>984,534</b>
<b>Total Revenue, Support, and Gains</b>				
<b>Without Donor Restrictions</b>	<b>909,045</b>	<b>23,743</b>	<b>932,788</b>	<b>984,534</b>

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule XII

**Supplementary Information**

**Consolidating Statement of Activities - The Groves at Mile Branch Creek (Continued)**

**For the Year Ended June 30, 2023**

**With Summarized Comparative Information for June 30, 2022**

	New Covington Apartments	Homeowners Association	Consolidated	
			2023	2022
<b>Operating Expenses</b>				
Professional Services	378,762	3,074	381,836	386,830
Office Supplies and Expenses	7,293	41	7,334	8,847
Occupancy	79,977	17,554	97,531	87,054
Interest	61,432	(26)	61,406	60,071
Program Supplies and Equipment	274,590	20,789	295,379	190,136
Travel, Conferences, and Meetings	1,111	-	1,111	1,196
Other	14,425	619	15,044	29,281
Depreciation and Amortization	489,351	-	489,351	505,146
<b>Total Operating Expenses</b>	<b>1,306,941</b>	<b>42,051</b>	<b>1,348,992</b>	<b>1,268,561</b>
<b>(Deficit) Surplus from Operations</b>	<b>(397,896)</b>	<b>(18,308)</b>	<b>(416,204)</b>	<b>(284,027)</b>

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule XII

Supplementary Information

Consolidating Statement of Activities - The Groves at Mile Branch Creek (Continued)

For the Year Ended June 30, 2023

With Summarized Comparative Information for June 30, 2022

	New Covington Apartments	Homeowners Association	Consolidated	
			2023	2022
<b>Other Activities</b>				
Net Investment Return	210	44	254	411
<b>Surplus from Other Activities</b>	210	44	254	411
<b>Change in Net Assets from Operations and Other Activities</b>	(397,686)	(18,264)	(415,950)	(283,616)
<b>Other Changes in Net Assets</b>	(1,348,337)	(29,851)	(1,378,188)	-
<b>Change in Net Assets Without Donor Restrictions</b>	(1,746,023)	(48,115)	(1,794,138)	(283,616)
<b>Net Assets Without Donor Restrictions, Beginning of Year</b>	1,746,023	48,115	1,794,138	2,077,754
<b>Net Assets Without Donor Restrictions, End of Year</b>	\$ -	\$ -	\$ -	\$ 1,794,138

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
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Schedule XIII

**Supplementary Information**

**Consolidating Statement of Financial Position - FSJ Homes**

**June 30, 2023**

**With Summarized Comparative Information for June 30, 2022**

	FSJ I	FSJ II	Consolidated	
			2023	2022
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 92,067	\$ 106,051	\$ 198,118	\$ 162,459
Accounts Receivable	-	-	-	14,658
Prepaid Expenses	61,761	64,799	126,560	-
Other Assets	145,437	151,055	296,492	-
<b>Total Current Assets</b>	<b>299,265</b>	<b>321,905</b>	<b>621,170</b>	<b>177,117</b>
<b>Fixed Assets, Net</b>	<b>8,685,319</b>	<b>8,673,904</b>	<b>17,359,223</b>	<b>16,867,773</b>
<b>Total Fixed Assets</b>	<b>8,685,319</b>	<b>8,673,904</b>	<b>17,359,223</b>	<b>16,867,773</b>
<b>Other Assets</b>				
Designated and Restricted Assets	269,868	149,929	419,797	8,494
Right-of-Use Assets	1,265,333	1,265,333	2,530,666	-
<b>Total Other Assets</b>	<b>1,535,201</b>	<b>1,415,262</b>	<b>2,950,463</b>	<b>8,494</b>
<b>Total Assets</b>	<b>\$ 10,519,785</b>	<b>\$ 10,411,071</b>	<b>\$ 20,930,856</b>	<b>\$ 17,053,384</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Supplementary Information  
Consolidating Statement of Financial Position - FSJ Homes (Continued)  
June 30, 2023  
With Summarized Comparative Information for June 30, 2022

Schedule XIII

	FSJ I	FSJ II	Consolidated	
			2023	2022
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 22,142	\$ 25,522	\$ 47,664	\$ 506,184
Mortgages and Notes Payable	26,648	26,648	53,296	9,691,693
Accrued Expenses	42,710	-	42,710	1,500
Other Current Liabilities	23,444	21,146	44,590	644,097
Due to Projects in Development	754,000	731,160	1,485,160	200
<b>Total Current Liabilities</b>	<b>868,944</b>	<b>804,476</b>	<b>1,673,420</b>	<b>10,843,674</b>
<b>Other Liabilities</b>				
Mortgages and Notes Payable	2,533,668	2,533,668	5,067,336	-
<b>Total Other Liabilities</b>	<b>2,533,668</b>	<b>2,533,668</b>	<b>5,067,336</b>	<b>-</b>
<b>Total Liabilities</b>	<b>3,402,612</b>	<b>3,338,144</b>	<b>6,740,756</b>	<b>10,843,674</b>
<b>Net Assets</b>				
Without Donor Restrictions	7,117,173	7,072,927	14,190,100	6,209,710
<b>Total Net Assets Without Donor Restrictions</b>	<b>7,117,173</b>	<b>7,072,927</b>	<b>14,190,100</b>	<b>6,209,710</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 10,519,785</b>	<b>\$ 10,411,071</b>	<b>\$ 20,930,856</b>	<b>\$ 17,053,384</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

**Schedule XIV**

**Supplementary Information**

**Consolidating Statement of Activities - FSJ Homes**

**For the Year Ended June 30, 2023**

**With Summarized Comparative Information for June 30, 2022**

	FSJ I	FSJ II	Consolidated	
			2023	2022
<b>Net Assets Without Donor Restrictions</b>				
<b>Revenue, Support and Gains</b>				
<b>Without Donor Restrictions</b>				
<b>Other Revenue</b>				
Rental Income	\$ 356,144	\$ 376,328	\$ 732,472	\$ 58,911
Other Operating Income	12,619	5,185	17,804	16,986
<b>Total Other Revenue</b>	<b>368,763</b>	<b>381,513</b>	<b>750,276</b>	<b>75,897</b>
<b>Total Revenue, Support, and Gains</b>				
<b>Without Donor Restrictions</b>	<b>368,763</b>	<b>381,513</b>	<b>750,276</b>	<b>75,897</b>

See independent auditor's report.



**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**

Schedule XIV

**Supplementary Information**

**Consolidating Statement of Activities - FSJ Homes (Continued)**

**For the Year Ended June 30, 2023**

**With Summarized Comparative Information for June 30, 2022**

	FSJ I	FSJ II	Consolidated	
			2023	2022
<b>Operating Expenses</b>				
Professional Services	\$ 174,342	\$ 169,849	\$ 344,191	\$ 65,473
Office Supplies and Expenses	4,030	1,650	5,680	1,346
Occupancy	30,452	25,318	55,770	210
Interest	124,283	102,967	227,250	3
Program Supplies and Equipment	76,176	77,785	153,961	26,637
Travel, Conferences, and Meetings	103	103	206	80
Other	4,205	1,406	5,611	3,211
Depreciation and Amortization	280,143	285,346	565,489	-
<b>Total Operating Expenses</b>	<b>693,734</b>	<b>664,424</b>	<b>1,358,158</b>	<b>96,960</b>
<b>Deficit from Operations</b>	<b>(324,971)</b>	<b>(282,911)</b>	<b>(607,882)</b>	<b>(21,063)</b>

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
Supplementary Information  
Consolidating Statement of Activities - FSJ Homes (Continued)  
For the Year Ended June 30, 2023  
With Summarized Comparative Information for June 30, 2022

**Schedule XIV**

	FSJ I	FSJ II	Consolidated	
			2023	2022
<b>Other Activities</b>				
Net Investment Return	26	228	254	40
<b>Surplus from Other Activities</b>	26	228	254	40
<b>Change in Net Assets from Operations and Other Activities</b>	(324,945)	(282,683)	(607,628)	(21,023)
<b>Other Changes in Net Assets</b>	4,349,009	4,239,009	8,588,018	2,220,629
<b>Change in Net Assets Without Donor Restrictions</b>	4,024,064	3,956,326	7,980,390	2,199,606
<b>Net Assets Without Donor Restrictions, Beginning of Year</b>	3,093,109	3,116,601	6,209,710	4,010,104
<b>Net Assets Without Donor Restrictions, End of Year</b>	<b>\$ 7,117,173</b>	<b>\$ 7,072,927</b>	<b>\$ 14,190,100</b>	<b>\$ 6,209,710</b>

See independent auditor's report.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Independent Auditor's Report

To the Board of Directors  
Renaissance Neighborhood Development Corporation  
and Subsidiaries

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Renaissance Neighborhood Development Corporation and Subsidiaries (RNDC), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 18, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered RNDC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of RNDC's internal control. Accordingly, we do not express an opinion on the effectiveness of RNDC's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether RNDC's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of RNDC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RNDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

Covington, LA  
October 18, 2023

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
**Schedule of Findings and Responses**  
**For the Year Ended June 30, 2023**

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**Section I - Summary of Auditor's Results**

Financial Statements

- |  |               |
|--|---------------|
| 1. Type of auditors' report issued:                          | Unmodified    |
| 2. Internal control over financial reporting:                |               |
| a. Material weaknesses identified?                           | No            |
| b. Significant deficiencies identified?                      | None Reported |
| 3. Noncompliance material to the financial statements noted? | No            |

Federal Awards

Not applicable

**Section II - Financial Statement Findings**

None.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION  
AND SUBSIDIARIES**  
**Schedule of Prior Audit Findings**  
**For the Year Ended June 30, 2023**

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**2022-001 Proposed Audit Adjustments**

This finding has been resolved.