

**RENAISSANCE NEIGHBORHOOD
DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Audits of Consolidated Financial Statements

June 30, 2017 and 2016



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Independent Auditor's Report

To the Board of Directors
Renaissance Neighborhood Development Corporation
and Subsidiaries

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Renaissance Neighborhood Development Corporation and Subsidiaries (RNDC) (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2017 and 2016, and 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).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of 2901 Dee, Inc. d/b/a Embassy House Apartments, a wholly-owned subsidiary, as of and for the years ended June 30, 2017 and 2016, which reflect total assets of \$1,879,258 and \$1,939,149, as of June 30, 2017 and 2016, respectively, and total revenues of \$335,553 and \$346,336, for the years ended June 30, 2017 and 2016, respectively. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for 2901 Dee, Inc. d/b/a Embassy House Apartments as of and for the years ended June 30, 2017 and 2016, is based on the reports of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audits and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Renaissance Neighborhood Development Corporation and Subsidiaries as of June 30, 2017 and 2016 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.

Other Matters

Other 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, which insofar as it relates to 2901 Dee, Inc. d/b/a Embassy House is based on the report of other auditors, 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 11, 2017 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 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 Professional Accounting Corporation

Metairie, LA
October 11, 2017

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statements of Financial Position
June 30, 2017 and 2016

	2017	2016
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 3,313,874	\$ 3,827,812
Accounts Receivable, Net	67,164	186,377
Prepaid Expenses	17,095	11,908
Other Assets	2,040	-
General and Limited Partnerships' Current Assets	<u>1,999,109</u>	<u>3,163,365</u>
Total Current Assets	<u>5,399,282</u>	<u>7,189,462</u>
Fixed Assets		
Fixed Assets, Net	5,936,903	5,638,562
General and Limited Partnerships' Fixed Assets, Net	<u>82,802,594</u>	<u>69,030,553</u>
Total Fixed Assets	<u>88,739,497</u>	<u>74,669,115</u>
Other Assets		
Designated and Restricted Assets	50,691	55,785
Long-Term Investments	1,206,542	1,101,823
Notes Receivable	11,560,262	11,362,939
General and Limited Partnerships' Other Assets	<u>2,675,992</u>	<u>2,933,895</u>
Total Other Assets	<u>15,493,487</u>	<u>15,454,442</u>
Total Assets	<u>\$ 109,632,266</u>	<u>\$ 97,313,019</u>

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, 2017 and 2016

	2017	2016
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 124,315	\$ 83,905
Mortgages and Notes Payable	3,758,334	3,546,359
Accrued Expenses	165,208	413,525
Other Current Liabilities	15,487	12,062
General and Limited Partnerships' Current Liabilities	<u>10,457,045</u>	<u>3,669,612</u>
Total Current Liabilities	<u>14,520,389</u>	<u>7,725,463</u>
Other Liabilities		
Due to VOA/GNO, Inc.	1,295,692	1,173,809
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	6,911,347	7,129,582
General and Limited Partnerships' Other Liabilities	<u>56,986,501</u>	<u>49,389,225</u>
Total Other Liabilities	<u>65,193,540</u>	<u>57,692,616</u>
Total Liabilities	<u>79,713,929</u>	<u>65,418,079</u>
Net Assets		
Unrestricted Net Assets	<u>29,918,337</u>	<u>31,894,940</u>
Total Net Assets	<u>29,918,337</u>	<u>31,894,940</u>
Total Liabilities and Net Assets	<u>\$ 109,632,266</u>	<u>\$ 97,313,019</u>

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, 2017 and 2016

	2017	2016
Revenues		
Revenues from Operations		
Revenues and Grants	\$ 57,050	\$ 225,000
Other Revenue		
Program Service Fees	93,965	1,605,381
Rental Income	318,491	275,863
Other Operating Income	579,677	173,226
Other Revenue - General and Limited Partnerships	4,191,928	4,163,529
Total Other Revenue	5,184,061	6,217,999
Total Operating Revenue	5,241,111	6,442,999
Operating Expenses		
Program Services		
Promoting Self-Sufficiency	2,297,382	2,163,818
Promoting Self-Sufficiency - General and Limited Partnerships	5,590,511	5,624,348
Total Operating Expenses	7,887,893	7,788,166
Deficit from Operations	(2,646,782)	(1,345,167)
Other Activities		
Interest and Dividend Income	407,710	515,316
Interest and Dividend Income - General and Limited Partnerships	9,017	11,566
Gain (Loss) on Investments	83,802	(21,638)
Income from Sale of Tax Credits	214,036	-
Surplus from Other Activities	714,565	505,244
Change in Net Assets from Operations and Other Activities	(1,932,217)	(839,923)
Other Changes in Net Assets - General and Limited Partnerships	(44,386)	6,080,909
Total Other Changes in Net Assets	(44,386)	6,080,909
Change in Net Assets	(1,976,603)	5,240,986
Net Assets, Beginning of Year	31,894,940	26,653,954
Net Assets, End of Year	\$ 29,918,337	\$ 31,894,940

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

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statements of Functional Expenses
For the Years Ended June 30, 2017 and 2016

	2017		2016	
	Promoting Self-Sufficiency		Promoting Self-Sufficiency	
	Pre- Development	General and Limited Partnerships	Pre- Development	General and Limited Partnerships
Legal Fees	\$ 3,933	\$ -	\$ 4,353	\$ -
Accounting Fees	108,677	92,193	102,755	75,473
Other Professional Fees	1,337,030	875,712	1,433,125	722,126
Supplies	33,511	136,155	18,594	74,541
Telecommunications	4,350	39,403	2,632	41,657
Postage	522	339	297	872
Occupancy	153,225	438,019	10,592	962,609
Interest	368,698	732,128	376,652	691,626
Insurance	17,441	461,113	12,371	457,060
Equipment Rental and Maintenance	125,487	414,886	96,643	379,882
Printing and Publications	3,258	-	1,427	-
Travel and Transportation	5,944	7,953	4,368	2,123
Other	41,066	59,958	20,948	132,753
Depreciation and Amortization	94,240	2,332,652	79,061	2,083,626
Total	\$ 2,297,382	\$ 5,590,511	\$ 2,163,818	\$ 5,624,348

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, 2017 and 2016

	2017	2016
Cash Flows from Operating Activities		
Change in Net Assets	\$ (1,976,603)	\$ 5,240,986
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization Expense	94,240	79,061
Bad Debt Expense	15,785	8,864
Net (Gain) Loss on Investments	(83,802)	21,638
(Increase) Decrease in Operating Assets		
General and Limited Partnerships' Assets	(12,349,882)	(7,729,033)
Accounts Receivable	103,428	(111,909)
Prepaid Expenses	(5,187)	(11,908)
Other Current Assets	(2,040)	-
Designated and Restricted Assets	5,094	43,962
Increase (Decrease) in Operating Liabilities		
General and Limited Partnerships' Liabilities	14,384,709	3,161,224
Accounts Payable	40,410	40,668
Accrued Expenses	(248,317)	338,074
Amounts Due to VOA/GNO, Inc.	121,883	(55,252)
Other Current Liabilities	3,425	379
Net Cash Provided by Operating Activities	103,143	1,026,754
Cash Flows from Investing Activities		
Increase in Notes Receivable	(197,323)	(223,767)
Acquisition of Fixed Assets	(461,396)	(2,803,417)
Proceeds from Sale of Fixed Assets	78,477	-
Purchases of Investments	(20,917)	(23,649)
Net Cash Used in Investing Activities	(601,159)	(3,050,833)
Cash Flows from Financing Activities		
Proceeds from Notes Payable	750,000	2,169,138
Principal Reductions in Notes Payable	(754,072)	(398,739)
Payments of Loan Origination Fees	(11,850)	-
Net Cash (Used in) Provided by Financing Activities	(15,922)	1,770,399
Net Decrease in Cash and Cash Equivalents	(513,938)	(253,680)
Cash and Cash Equivalents, Beginning of Year	3,827,812	4,081,492
Cash and Cash Equivalents, Ending of Year	\$ 3,313,874	\$ 3,827,812
Supplemental Disclosure of Cash Flow Information		
Interest Paid	\$ 362,988	\$ 374,747
General and Limited Partnerships' Interest Paid	\$ 674,645	\$ 804,524

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

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 was formed by Volunteers of America National Services and Volunteers of America of Greater New Orleans, Inc. 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 consists of Consolidated Pre-Development and Consolidated General and Limited Partnerships. The entities which comprise Consolidated Pre-Development include Projects in Pre-Development, Millenium Properties, Inc., 2901 Dee, Inc., d/b/a Embassy House Apartments, and Riverfront Self Storage, 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 one-tenth of one percent (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 is RNDC and maintains a one-tenth of one percent (0.1%) ownership interest in the New Covington project. The project financing was closed in May 2010, with First NBC Tax Partners, LLC as the Investment Limited Partner.

In February 2012, RNDC established 1770 Tchoupitoulas, LLC, d/b/a Centennial Place, and the Cotton Press Building, as the ownership entity for the 1770 Tchoupitoulas project. The General Partner was established as 1770 Tchoupitoulas, LLC, whose sole member is RNDC and maintains a one percent (1.0%) ownership interest in the 1770 Tchoupitoulas project. The project financing was closed in July 2012, with U.S. Bank and Iberia Bank as the Investment Limited Partner.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

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 is RNDC, maintains 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.

In October 2013, RNDC established 2901 Dee, Inc., d/b/a Embassy House Apartments, as the ownership entity for the Embassy House project. RNDC is the sole member of 2901 Dee, Inc. and holds full ownership in the project. 2901 Dee, Inc. was formed under Louisiana Nonprofit Corporation Law specifically for the acquisition and rehabilitation of the project and operating and leasing the project to persons of low and very low income in accordance with the safe harbor established under Internal Revenue Service Procedure 96-32, 1996-1 C.B. 717. The project was acquired in November 2013.

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, LLP 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 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. The project is in the construction phase, and near completion as of June 30, 2017.

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. Riverfront Self Storage is not exempt from federal taxation.

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, 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

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.

The more significant accounting policies of RNDC are described below.

Principles of Consolidation

The accompanying consolidated financial statements present the consolidated financial position and changes in net assets and cash flows of RNDC and its subsidiaries, Elysian Courtyards of Gentilly, The Groves at Mile Branch Creek, 1770 Tchoupitoulas, LLC, Wisdom Manor, LLC, Embassy House Apartments, Bayou Cane Apartments LP, Millennium Properties, Inc., Houma School Apartments, LLC, The Cottages at Mile Branch, LLC, and Riverfront Self Storage, in which RNDC has a controlling interest. All significant intercompany transactions and balances have been eliminated.

Fixed Assets

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

Building and Improvements	15 - 30 Years
Vehicles	5 Years
Furniture and Equipment	5 - 8 Years

Cash and Cash Equivalents

RNDC considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, unless held for reinvestment as part of the investment portfolio, 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.

Contributions

Contributions are recognized when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified or released to unrestricted net assets.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Designated and Restricted Assets

Restricted and designated assets represent the total of all assets that are encumbered by donor restrictions, legal agreements, Board of Directors' designation, or otherwise unavailable for general use by RNDC. This category generally includes assets such as client or custodial funds, escrow and reserve account funds, temporarily or permanently restricted assets, and securities that are pledged and held by the lender as collateral for financing.

Reclassifications

Certain 2016 amounts have been reclassified to conform to the 2017 financial statement presentation. These reclassifications have no effect on previously reported change in net assets. In accordance with the adoption of ASU 2015-03 on July 1, 2016, unamortized debt issuance costs related to notes payable totaling \$7,661 as of June 30, 2016, which were previously included in other current assets, are included in the balance of the notes payable in the accompanying consolidated statements of financial position.

Net Assets

RNDC classifies net assets into three categories: unrestricted, temporarily restricted, and permanently restricted. All net assets are considered to be available for unrestricted use unless specifically restricted by the donor or by law. Temporarily restricted net assets include contributions with temporary, donor-imposed time or purpose restrictions. Temporarily restricted net assets become unrestricted and are reported in the consolidated statements of activities as net assets released from restrictions when the time restrictions expire or the contributions are used for the restricted purpose. Permanently restricted net assets include contributions with donor-imposed restrictions requiring resources to be maintained in perpetuity, but permitting use of all or part of the investment income earned on the contributions. As of June 30, 2017 and 2016, there were no temporarily or permanently restricted net assets.

Operations

RNDC defines operations as all program services and supporting activities undertaken (see Note 1). 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 non-operating.

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 income in 2017 or 2016 and, accordingly, no tax expense was incurred during the years ended June 30, 2017 and 2016.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

Millennium Properties, Inc. and Riverfront Self Storage, LLC are the only subsidiaries subject to federal and state income taxes. However, no tax expense was incurred during the years ended June 30, 2017 or 2016.

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.

Advertising Expenses

RNDC expenses the costs of advertising as incurred. Advertising expense was \$34,167 and \$37,335, for the years ended June 30, 2017 and 2016, respectively.

Investments

RNDC's investments are stated at fair value in the consolidated statements of financial position, with all gains and losses included in the consolidated statements of activities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 12 for discussion of fair value measurement.

Unrealized gains and losses on investments with readily determinable fair values are recorded in the consolidated statements of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or law. Dividend, interest, and other investment income are recorded as increases in unrestricted net assets unless the use is restricted by the donor. Donated investments are recorded at fair value at the date of receipt.

Summary Financial Information for 2017

The consolidated financial statements and supplementary information 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 U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with RNDC's financial statements and related notes or the consolidated financial statements for the year ended June 30, 2016, from which the summarized information was derived.

Allocation of Functional Expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the various functions.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Revenue Recognition

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

Public Support Revenue

A portion of support for RNDC is provided by grants and donations from private foundations and nonprofit agencies. RNDC utilizes continued funding to help maintain ongoing and continued operations.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which amends the existing accounting standards for revenue recognition. ASU 2014-09 is based on principles that govern the recognition of revenue at an amount an entity expects to be entitled to when products are transferred to customers. The new standard is effective for fiscal years beginning after December 15, 2018, though early adoption is permitted. The new revenue standard may be applied retrospectively as of the date of adoption. Management is currently evaluating the impact of adopting the new revenue standard on its consolidated financial statements.

In January 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. ASU 2016-02 requires that a lessee recognize the assets and liabilities that arise from leases classified as financing or operating leases. A lessee should recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. ASU 2016-02 is effective for financial statements issued for annual periods beginning after December 15, 2019. Management is currently evaluating the impact ASU 2016-02 will have on its consolidated financial statements.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance, and cash flows. Among other changes, the ASU replaces the three current classes of net assets with two new classes, “net assets with donor restrictions” and “net assets without donor restrictions,” and expands disclosures about the nature and amount of any donor restrictions. ASU 2016-14 is effective for annual periods beginning after December 15, 2017 and interim periods within fiscal years beginning after December 15, 2018, with early adoption permitted. Management is currently evaluating the impact the adoption of this guidance will have on its consolidated financial statements.

Note 3. Note Receivable

At June 30, 2017, the note receivable consists of a note receivable from ESIC New Market Partners XLVII Investment Fund, LLC, which originated through the project financing of 1770 Tchoupitoulas, LLC in July 2012. Scheduled annual principal payments due from ESIC New Market Partners XLVII Investment Fund, LLC on the note receivable subsequent to June 30, 2017, are as follows:

Years Ending June 30,	Amount
2018	\$ 21,710
2019	321,600
2020	218,238
2021	246,299
2022	274,811
Thereafter	<u>10,477,604</u>
Total	<u>\$ 11,560,262</u>

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 4. Fixed Assets

At June 30, 2017 and 2016, fixed assets consisted of the following:

	2017	2016
Land	\$ 3,364,777	\$ 3,358,976
Buildings and Improvements	2,540,994	2,330,962
Furniture and Equipment	242,014	74,927
	<u>6,147,785</u>	<u>5,764,865</u>
Less: Accumulated Depreciation	(210,882)	(126,303)
Total Fixed Assets, Net	5,936,903	5,638,562
General and Limited Partnerships' Fixed Assets, Net	82,802,594	69,030,553
Total Fixed Assets	\$ 88,739,497	\$ 74,669,115

Depreciation expense for Pre-Development was \$84,579 and \$56,080, for the years ended June 30, 2017 and 2016, respectively.

Note 5. Designated and Restricted Assets

RNDC has agreements with agencies that require funded reserves and the restriction of certain deposits which are custodial in nature. At June 30, 2017 and 2016, designated and restricted assets were as follows:

	2017	2016
Escrow Deposits	\$ -	\$ 3,533
Security Deposits	9,420	10,915
Replacement Reserve Funds	41,271	41,337
	<u>50,691</u>	<u>55,785</u>
Total	\$ 50,691	\$ 55,785

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable

At June 30, 2017 and 2016, mortgages and notes payable consisted of the following:

	2017	2016
Note payable to Iberia Bank secured by land and buildings (Tchoupitoulas) with an interest rate equal to the London Interbank Offered Rate (LIBOR) plus three percent (3.0%), maturing from January 2014 through July 2019.	\$ 2,670,552	\$ 2,832,403
Note payable to the State of Louisiana, Division of Administration, Office of Community Development in connection with the acquisition, ownership, development, rehabilitation, construction, and leasing of those certain buildings and other improvements located at 1770 and 1744-46 Tchoupitoulas Street with an interest rate of one (1.0%) per annum, maturing on July 2, 2037.	2,188,952	2,264,635
Note payable to Iberia Bank secured by land, with an interest rate of 5.25%, payable in 26 monthly payments of \$16,433 and one final payment totaling \$1,419,450, due on October 11, 2019.	1,840,533	1,972,000
Note payable to Enterprise Community Loan Fund, Inc. with an interest rate of 6.0%, maturing on November 30, 2017.	1,507,182	1,527,586
Four (4) notes payable to Volunteers of America National Services, unsecured, with interest rates of -0% with maturity dates ranging from the earlier of the date on which the borrower receives pre-development financing or closes on the real estate and construction and equity financing.	925,000	975,000
Construction loan payable to Whitney Bank, which converted to a note payable on July 6, 2017, with an interest rate of 5.25%, maturing on July 6, 2022.	534,312	-
Note payable to The Powers Foundation with an interest rate of 2.0%, maturing on December 31, 2017.	250,000	250,000
Notes payable to Enterprise Community Partners, Inc., with maturity dates of November 30, 2016 and May 31, 2018, and interest rates of -0%.	200,000	298,978
Note payable to Volunteers of America North Louisiana with an interest rate of 1.0%, maturing on November 12, 2017.	200,000	200,000
Note payable to Living Cities, Inc. with an interest rate of -0%, maturing on June 30, 2018.	200,000	200,000
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 May 1, 2016, and the remaining balance due at maturity on May 1, 2025.	163,000	163,000
	\$ 10,679,531	\$ 10,683,602
Less: Debt Issuance Costs, Net of Amortization	(9,850)	(7,661)
Total	\$ 10,669,681	\$ 10,675,941

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable (Continued)

Scheduled annual principal payments due on the above mortgages and notes payable subsequent to June 30, 2017, are as follows:

Years Ending June 30,	Amount
2018	\$ 3,758,334
2019	510,246
2020	1,777,539
2021	315,890
2022	319,599
Thereafter	<u>3,997,923</u>
Total	<u>\$ 10,679,531</u>

In 2016, RNDC retroactively adopted the requirements in FASB Accounting Standards Codification (ASC) 835-30, *Simplifying the Presentation of Debt Issuance Costs*, to present debt issuance costs as a reduction of the carrying amount of the debt rather than as an asset. Mortgages and notes payable as of June 30, 2016, were previously reported on the consolidated statement of financial position as \$10,683,602, with the associated \$7,661 unamortized debt issuance costs included in other current assets.

Interest expense was \$368,698 and \$376,652, for the years ended June 30, 2017 and 2016, respectively.

Subsequent to year-end, RNDC refinanced the note payable to Iberia Bank, secured by land, with an interest rate of 5.25%. This extended the maturity date on the loan to October 11, 2019.

RNDC was in compliance with debt covenants at June 30, 2017 and 2016.

Note 7. Note Due to VOA/GNO, Inc.

Amounts due to Volunteers of America of Greater New Orleans, Inc. consisted of one (1) note payable, secured by land (Chateau Carre' Property), with an interest rate of -0-%, maturing April 27, 2039.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Notes to Consolidated Financial Statements

Note 8. Other Changes in Net Assets

Other changes in net assets primarily consists of amounts related to distributions and contributions for the years ended June 30, 2017 and 2016.

Note 9. Unrestricted Net Assets

At June 30, 2017 and 2016, unrestricted net assets consisted of the following:

	<u>2017</u>	<u>2016</u>
Operations	\$ 14,802,055	\$ 15,342,304
Non-Controlling Interest in General and Limited Partnerships	<u>15,116,282</u>	<u>16,552,636</u>
Total	<u>\$ 29,918,337</u>	<u>\$ 31,894,940</u>

Note 10. Change in Net Assets

For the year ended June 30, 2017 and 2016, the change in net assets consisted of the following:

	<u>2017</u>	<u>2016</u>
Operations	\$ (540,249)	\$ 1,104,183
Non-Controlling Interest in General and Limited Partnerships	<u>(1,436,354)</u>	<u>4,136,803</u>
Total	<u>\$ (1,976,603)</u>	<u>\$ 5,240,986</u>

Note 11. Related Party Transactions

RNDC's owners, Volunteers of America National Services (VOANS) and Volunteers of America of Greater New Orleans, Inc. provide supporting services to RNDC and also serve as guarantors of the debt of RNDC.

The following related parties have outstanding loans and advances to RNDC as of June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Volunteers of America National Services	\$ 1,088,000	\$ 1,138,000
Volunteers of America of Greater New Orleans, Inc.	<u>1,295,692</u>	<u>1,229,061</u>

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 11. Related Party Transactions (Continued)

VOANS CDE Sub I has an outstanding loan to 1770 Tchoupitoulas, LLC with a balance of \$8,160,000, as of June 30, 2017 and 2016.

RNDC receives personnel services and other general and administrative services from Volunteers of America of Greater New Orleans, Inc. related to RNDC's day-to-day operations. During the years ended June 30, 2017 and 2016, personnel and other general and administrative services provided by Volunteers of America of Greater New Orleans, Inc. were approximately \$932,045 and \$1,111,997, respectively.

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

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 12 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).

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 13. Fair Value Measurements (Continued)

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: <ul style="list-style-type: none">• 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;• 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.

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, corporate bonds, and U.S. government securities, when present, are valued at the closing price reported on the active market on which the individual securities are traded.
- Pooled investment accounts are measured at fair value using the net asset value per share (or its equivalent).

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 13. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, RNDC's assets at fair value as of June 30, 2017 and 2016:

June 30, 2017	Level 1	Level 2	Level 3	Total
Common Stock	\$ 1,146,328	\$ -	\$ -	\$ 1,146,328
Total Assets in Fair Value Hierarchy	1,146,328	-	-	1,146,328
Investments Measured at NAV (a)	-	-	-	60,214
Total Investments at Fair Value	\$ 1,146,328	\$ -	\$ -	\$ 1,206,542
June 30, 2016	Level 1	Level 2	Level 3	Total
Common Stock	\$ 1,057,264	\$ -	\$ -	\$ 1,057,264
Total Assets in Fair Value Hierarchy	1,057,264	-	-	1,057,264
Investments Measured at NAV (a)	-	-	-	44,559
Total Investments at Fair Value	\$ 1,057,264	\$ -	\$ -	\$ 1,101,823

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

Transfers Between Levels

For the years ended June 30, 2017 and 2016, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Investments Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of June 30, 2017 and 2016. There are no redemption restrictions for these investments:

June 30, 2017	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled Investment Fund	\$ 60,214	N/A	Daily	N/A
June 30, 2016	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled Investment Fund	\$ 44,559	N/A	Daily	N/A

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 13. Fair Value Measurements (Continued)

The main objective of this fund is to generate, over a three-year moving time period, a return that is equal to or greater than 3% in excess of the consumer price index and 6% overall. The portfolio is invested to create long-term appreciation of assets, consistent returns, and to minimize the likelihood of low or negative returns.

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. RNDC believes it is not exposed to any significant credit risk to cash.

Note 15. Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, October 11, 2017, and determined that the following events occurred that require disclosure:

In September 2017, a principal payment was made totaling \$2,028,025 on a General and Limited Partnerships' note payable.

In July 2017, RNDC refinanced a note payable with Iberia Bank which extended its maturity to October 2019. (See Note 6)

No subsequent events occurring after this date have been evaluated for inclusion in these consolidated 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, 2017

Louisiana Revised Statute (LRS) 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 LRS 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
Victor Smeltz, Executive Director

Purpose	Amount
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, 2017

With Summarized Comparative Information for June 30, 2016

	Consolidated Pre- Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2017	2016
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 3,313,874	\$ 1,333,065	\$ -	\$ 4,646,939	\$ 6,010,263
Accounts Receivable, Net	187,436	43,804	(120,272)	110,968	208,167
Prepaid Expenses	17,095	352,810	-	369,905	443,929
Due from Related Parties	23,956	-	(23,956)	-	-
Due from Projects in Pre-Development	4,777,324	-	(4,777,324)	-	-
Other Assets	2,040	269,430	-	271,470	527,103
Total Current Assets	8,321,725	1,999,109	(4,921,552)	5,399,282	7,189,462
Fixed Assets, Net	5,936,903	82,802,594	-	88,739,497	74,669,115
Total Fixed Assets	5,936,903	82,802,594	-	88,739,497	74,669,115
Other Assets					
Designated and Restricted Assets	50,691	2,648,270	-	2,698,961	2,989,680
Long-Term Investments	1,206,542	-	-	1,206,542	1,101,823
Notes Receivable	11,560,262	-	-	11,560,262	11,362,939
Investment in Partnership	547,052	-	(547,052)	-	-
Other Assets	-	27,722	-	27,722	-
Total Other Assets	13,364,547	2,675,992	(547,052)	15,493,487	15,454,442
Total Assets	\$ 27,623,175	\$ 87,477,695	\$ (5,468,604)	\$ 109,632,266	\$ 97,313,019

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule I

Supplementary Information

Consolidating Statement of Financial Position (Continued)

June 30, 2017

With Summarized Comparative Information for June 30, 2016

	Consolidated Pre- Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2017	2016
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	\$ 124,315	\$ 1,107,567	\$ -	\$ 1,231,882	\$ 2,573,193
Mortgages and Notes Payable	3,758,334	8,488,771	-	12,247,105	3,768,975
Accrued Expenses	165,208	721,874	-	887,082	764,399
Other Current Liabilities	15,487	138,833	-	154,320	618,896
Due to Projects in Pre-Development	5,185	4,917,867	(4,923,052)	-	-
Total Current Liabilities	4,068,529	15,374,912	(4,923,052)	14,520,389	7,725,463
Other Liabilities					
Due to VOA/GNO, Inc.	1,295,692	63,427	-	1,359,119	1,207,689
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	6,911,347	56,923,074	-	63,834,421	56,484,927
Total Other Liabilities	8,207,039	56,986,501	-	65,193,540	57,692,616
Total Liabilities	12,275,568	72,361,413	(4,923,052)	79,713,929	65,418,079
Net Assets					
Unrestricted Net Assets	15,347,607	15,116,282	(545,552)	29,918,337	31,894,940
Total Net Assets	15,347,607	15,116,282	(545,552)	29,918,337	31,894,940
Total Liabilities and Net Assets	\$ 27,623,175	\$ 87,477,695	\$ (5,468,604)	\$ 109,632,266	\$ 97,313,019

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities
For the Year Ended June 30, 2017
With Summarized Comparative Information for June 30, 2016

Schedule II

	Consolidated Pre- Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2017	2016
Revenues					
Revenues from Operations					
Revenues and Grants	\$ 57,050	\$ -	\$ -	\$ 57,050	\$ 225,000
Other Revenue					
Program Service Fees	93,965	-	-	93,965	1,605,381
Rental Income	318,491	4,245,650	(109,933)	4,454,208	4,206,165
Other Operating Income	579,677	297,330	(241,119)	635,888	406,453
Total Other Revenue	992,133	4,542,980	(351,052)	5,184,061	6,217,999
Total Operating Revenue	1,049,183	4,542,980	(351,052)	5,241,111	6,442,999

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, 2017

With Summarized Comparative Information for June 30, 2016

	Consolidated Pre- Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2017	2016
Expenses					
Operating Expenses					
Program Services					
Legal Fees	3,933	-	-	3,933	4,353
Accounting Fees	108,677	106,518	(14,325)	200,870	178,228
Other Professional Fees	1,337,030	1,102,506	(226,794)	2,212,742	2,155,251
Supplies	33,511	136,155	-	169,666	93,135
Telecommunications	4,350	39,403	-	43,753	44,289
Postage	522	339	-	861	1,169
Occupancy	153,225	549,452	(111,433)	591,244	973,201
Interest	368,698	883,030	(150,902)	1,100,826	1,068,278
Insurance	17,441	461,113	-	478,554	469,431
Equipment Rental and Maintenance	125,487	414,886	-	540,373	476,525
Printing and Publications	3,258	-	-	3,258	1,427
Travel and Transportation	5,944	7,953	-	13,897	6,491
Other	41,066	59,958	-	101,024	153,701
Depreciation and Amortization	94,240	2,332,652	-	2,426,892	2,162,687
Total Operating Expenses	2,297,382	6,093,965	(503,454)	7,887,893	7,788,166
Deficit from Operations	(1,248,199)	(1,550,985)	152,402	(2,646,782)	(1,345,167)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Schedule II

Supplementary Information

Consolidating Statement of Activities (Continued)

For the Year Ended June 30, 2017

With Summarized Comparative Information for June 30, 2016

	Consolidated Pre- Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2017	2016
Other Activities					
Non-Operating Revenue					
Interest and Dividend Income	558,612	9,017	(150,902)	416,727	526,882
Gain (Loss) on Investments	83,802	-	-	83,802	(21,638)
Income from Sale of Tax Credits	214,036	-	-	214,036	-
Surplus from Other Activities	856,450	9,017	(150,902)	714,565	505,244
Change in Net Assets from Operations and Other Activities	(391,749)	(1,541,968)	1,500	(1,932,217)	(839,923)
Other Changes in Net Assets	-	105,614	(150,000)	(44,386)	6,080,909
Change in Net Assets	(391,749)	(1,436,354)	(148,500)	(1,976,603)	5,240,986
Net Assets, Beginning of Year	15,739,356	16,552,636	(397,052)	31,894,940	26,653,954
Net Assets, End of Year	\$ 15,347,607	\$ 15,116,282	\$ (545,552)	\$ 29,918,337	\$ 31,894,940

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Financial Position - Pre-Development
June 30, 2017
With Summarized Comparative Information for June 30, 2016

Schedule III

	Projects in Pre-Development	Millennium Properties, Inc.	2901 Dee, Inc. d/b/a Embassy House Apartments	Riverfront Self Storage, LLC	Eliminations	Consolidated	
						2017	2016
Assets							
Current Assets							
Cash and Cash Equivalents	\$ 2,840,396	\$ 405,449	\$ 669	\$ 67,360	\$ -	\$ 3,313,874	\$ 3,827,812
Accounts Receivable	183,962	-	2,096	1,378	-	187,436	193,954
Prepaid Expenses	16,043	-	-	1,052	-	17,095	11,908
Due from Related Parties	-	-	-	23,956	-	23,956	-
Due from Projects in Development	5,396,034	-	-	-	(618,710)	4,777,324	5,508,763
Other Assets	-	540	-	1,500	-	2,040	-
Total Current Assets	8,436,435	405,989	2,765	95,246	(618,710)	8,321,725	9,542,437
Fixed Assets, Net	3,030,357	149,357	1,825,802	931,387	-	5,936,903	5,638,562
Other Assets							
Designated and Restricted Assets	-	-	50,691	-	-	50,691	55,785
Long-Term Investments	1,206,542	-	-	-	-	1,206,542	1,101,823
Notes Receivable	11,560,262	-	-	-	-	11,560,262	11,362,939
Investment in Partnership	1,057,052	-	-	-	(510,000)	547,052	397,052
Total Other Assets	13,823,856	-	50,691	-	(510,000)	13,364,547	12,917,599
Total Assets	\$ 25,290,648	\$ 555,346	\$ 1,879,258	\$ 1,026,633	\$ (1,128,710)	\$ 27,623,175	\$ 28,098,598

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Financial Position - Pre-Development (Continued)
June 30, 2017
With Summarized Comparative Information for June 30, 2016

Schedule III

	Projects in Pre-Development	Millennium Properties, Inc.	2901 Dee, Inc. d/b/a Embassy House Apartments	Riverfront Self Storage, LLC	Eliminations	Consolidated	
						2017	2016
Liabilities and Net Assets							
Current Liabilities							
Accounts Payable	\$ 83,268	\$ -	\$ 23,973	\$ 17,074	\$ -	\$ 124,315	\$ 83,905
Mortgages and Notes Payable	1,563,137	200,000	1,957,182	38,015	-	3,758,334	3,546,359
Accrued Expenses	131,765	-	33,443	-	-	165,208	413,525
Due to Projects in Development	-	116,376	160,685	346,834	(618,710)	5,185	-
Other Current Liabilities	-	-	10,424	5,063	-	15,487	12,062
Total Current Liabilities	1,778,170	316,376	2,185,707	406,986	(618,710)	4,068,529	4,055,851
Other Liabilities							
Due to VOAGNO, Inc.	1,237,569	-	-	58,123	-	1,295,692	1,173,809
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	6,261,900	-	162,000	487,447	-	6,911,347	7,129,582
Total Other Liabilities	7,499,469	-	162,000	545,570	-	8,207,039	8,303,391
Total Liabilities	9,277,639	316,376	2,347,707	952,556	(618,710)	12,275,568	12,359,242
Net Assets							
Unrestricted Net Assets	16,013,009	238,970	(468,449)	74,077	(510,000)	15,347,607	15,739,356
Total Net Assets	16,013,009	238,970	(468,449)	74,077	(510,000)	15,347,607	15,739,356
Total Liabilities and Net Assets	\$ 25,290,648	\$ 555,346	\$ 1,879,258	\$ 1,026,633	\$ (1,128,710)	\$ 27,623,175	\$ 28,098,598

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Schedule IV

Supplementary Information

Consolidating Statement of Activities - Pre-Development

For the Year Ended June 30, 2017

With Summarized Comparative Information for June 30, 2016

	Projects in Pre-Development	Millennium Properties, Inc.	2901 Dee, Inc. d/b/a Embassy House Apartments	Riverfront Self Storage, LLC	Eliminations	Consolidated	
						2017	2016
Revenues							
Revenues from Operations							
Revenues and Grants	\$ -	\$ -	\$ -	\$ 57,050	\$ -	\$ 57,050	\$ 225,000
Other Revenue							
Program Service Fees	93,965	-	-	-	-	93,965	1,605,381
Rental Income	-	-	318,491	-	-	318,491	275,863
Other Operating Income	514,102	-	16,929	78,896	(30,250)	579,677	466,408
Total Other Revenue	608,067	-	335,420	78,896	(30,250)	992,133	2,347,652
Total Operating Revenue	608,067	-	335,420	135,946	(30,250)	1,049,183	2,572,652

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Activities - Pre-Development (Continued)
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	Projects in Pre-Development	Millennium Properties, Inc.	2901 Dee, Inc. d/b/a Embassy House Apartments	Riverfront Self Storage, LLC	Eliminations	Consolidated	
						2017	2016
Expenses							
Operating Expenses							
Program Services							
Legal Fees	2,143	-	1,790	-	-	3,933	4,353
Accounting Fees	100,201	-	8,476	-	-	108,677	102,755
Other Professional Fees	1,148,496	32,205	103,772	82,807	(30,250)	1,337,030	1,433,125
Supplies	4,136	-	23,549	5,826	-	33,511	18,594
Telecommunications	-	-	3,323	1,027	-	4,350	2,632
Postage	-	-	287	235	-	522	297
Occupancy	32,400	-	301	120,524	-	153,225	10,592
Interest	237,263	35	100,392	31,008	-	368,698	376,652
Insurance	1,670	-	11,932	3,839	-	17,441	12,371
Equipment Rental and Maintenance	293	-	123,366	1,828	-	125,487	96,643
Printing and Publications	1,764	-	1,409	85	-	3,258	1,427
Travel and Transportation	4,466	-	1,357	121	-	5,944	4,368
Other	32,196	-	3,950	4,920	-	41,066	20,948
Depreciation and Amortization	3,799	-	70,485	19,956	-	94,240	79,061
Total Operating Expenses	1,568,827	32,240	454,389	272,176	(30,250)	2,297,382	2,163,818
(Deficit) Surplus from Operations	(960,760)	(32,240)	(118,969)	(136,230)	-	(1,248,199)	408,834

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**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities - Pre-Development (Continued)
For the Year Ended June 30, 2017
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Schedule IV

	Projects in Pre-Development	Millennium Properties, Inc.	2901 Dee, Inc. d/b/a Embassy House Apartments	Riverfront Self Storage, LLC	Eliminations	Consolidated	
						2017	2016
Other Activities							
Non-Operating Revenue							
Interest and Dividend Income	558,253	226	133	-	-	558,612	717,075
Gain (Loss) on Investments	83,802	-	-	-	-	83,802	(21,638)
Income from Sale of Tax Credits	-	-	-	214,036	-	214,036	-
Surplus from Other Activities	642,055	226	133	214,036	-	856,450	695,437
Change in Net Assets from Operations and Other Activities	(318,705)	(32,014)	(118,836)	77,806	-	(391,749)	1,104,271
Change in Net Assets	(318,705)	(32,014)	(118,836)	77,806	-	(391,749)	1,104,271
Net Assets, Beginning of Year	16,331,714	270,984	(349,613)	(3,729)	(510,000)	15,739,356	14,635,085
Net Assets, End of Year	\$ 16,013,009	\$ 238,970	\$ (468,449)	\$ 74,077	\$ (510,000)	\$ 15,347,607	\$ 15,739,356

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, 2017
With Summarized Comparative Information for June 30, 2016

Schedule V

	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Consolidated 1770 Tchoupitoulas	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Consolidated	
								2017	2016
Assets									
Current Assets									
Cash and Cash Equivalents	\$ 128,238	\$ 246,711	\$ 426,225	\$ 39,830	\$ 412,227	\$ 43,125	\$ 36,709	\$ 1,333,065	\$ 2,182,451
Accounts Receivable, Net	6,508	8,158	12,008	899	11,163	1,857	3,211	43,804	21,790
Prepaid Expenses	156,581	77,332	85,906	32,991	-	-	-	352,810	432,021
Due from Projects in Pre-Development	-	-	-	-	-	-	-	-	-
Other Assets	29,352	-	234,523	5,555	-	-	-	269,430	527,103
Total Current Assets	320,679	332,201	758,662	79,275	423,390	44,982	39,920	1,999,109	3,163,365
Fixed Assets, Net	15,006,907	14,651,937	16,546,763	3,543,756	12,229,267	17,074,764	3,749,200	82,802,594	69,030,553
Other Assets									
Designated and Restricted Assets	1,161,331	241,815	319,457	762,000	163,667	-	-	2,648,270	2,933,895
Other Assets	-	-	-	-	27,722	-	-	27,722	-
Total Other Assets	1,161,331	241,815	319,457	762,000	191,389	-	-	2,675,992	2,933,895
Total Assets	\$ 16,488,917	\$ 15,225,953	\$ 17,624,882	\$ 4,385,031	\$ 12,844,046	\$ 17,119,746	\$ 3,789,120	\$ 87,477,695	\$ 75,127,813

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Schedule V

Supplementary Information

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

June 30, 2017

With Summarized Comparative Information for June 30, 2016

	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Consolidated 1770 Tchoupitoulas	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Consolidated	
								2017	2016
Liabilities and Net Assets									
Current Liabilities									
Accounts Payable	\$ 1,895	\$ 5,446	\$ 24,370	\$ 2,563	\$ 25,302	\$ 694,564	\$ 353,427	\$ 1,107,567	\$ 2,489,288
Mortgages and Notes Payable	42,239	112,099	-	-	43,233	8,291,200	-	8,488,771	222,616
Accrued Expenses	75,243	81,497	10,078	6,189	72,520	319,890	156,457	721,874	350,874
Other Current Liabilities	53,525	40,696	21,382	13,903	1,356	-	7,971	138,833	606,834
Due to Projects in Pre-Development	960,410	377,229	1,665,172	1,614,316	208,057	70,670	22,013	4,917,867	5,516,340
Total Current Liabilities	1,133,312	616,967	1,721,002	1,636,971	350,468	9,376,324	539,868	15,374,912	9,185,952
Other Liabilities									
Due to VOA/GNO, Inc.	10,107	3,094	4,996	5,317	18,755	15,667	5,491	63,427	33,880
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	10,879,611	11,326,595	17,441,146	-	8,891,563	5,452,838	2,931,321	56,923,074	49,355,345
Total Other Liabilities	10,889,718	11,329,689	17,446,142	5,317	8,910,318	5,468,505	2,936,812	56,986,501	49,389,225
Total Liabilities	12,023,030	11,946,656	19,167,144	1,642,288	9,260,786	14,844,829	3,476,680	72,361,413	58,575,177
Net Assets									
Unrestricted Net Assets	4,465,887	3,279,297	(1,542,262)	2,742,743	3,583,260	2,274,917	312,440	15,116,282	16,552,636
Total Net Assets	4,465,887	3,279,297	(1,542,262)	2,742,743	3,583,260	2,274,917	312,440	15,116,282	16,552,636
Total Liabilities and Net Assets	\$ 16,488,917	\$ 15,225,953	\$ 17,624,882	\$ 4,385,031	\$ 12,844,046	\$ 17,119,746	\$ 3,789,120	\$ 87,477,695	\$ 75,127,813

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 VI

	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Consolidated 1770 Tchoupitoulas	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Consolidated	
								2017	2016
Revenues									
Other Revenue									
Rental Income	\$ 1,310,987	\$ 742,275	\$ 1,191,758	\$ 227,649	\$ 736,485	\$ 15,340	\$ 21,156	\$ 4,245,650	\$ 3,930,302
Other Operating Income	31,114	134,736	40,560	84,365	4,881	1,085	589	297,330	233,227
Total Other Revenue	1,342,101	877,011	1,232,318	312,014	741,366	16,425	21,745	4,542,980	4,163,529
Total Operating Revenue	1,342,101	877,011	1,232,318	312,014	741,366	16,425	21,745	4,542,980	4,163,529

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Activities - General and Limited Partnerships (Continued)
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Schedule VI

	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Consolidated 1770 Tchoupitoulas	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Consolidated	
								2017	2016
Expenses									
Operating Expenses									
Program Services									
Accounting Fees	18,742	16,800	40,540	9,947	20,039	-	450	106,518	75,473
Other Professional Fees	300,949	222,248	230,206	84,208	192,815	51,297	20,783	1,102,506	1,015,308
Supplies	48,470	41,330	25,551	97	16,727	1,741	2,239	136,155	74,541
Telecommunications	14,001	5,475	7,391	3,318	7,424	1,762	32	39,403	41,657
Postage	65	171	77	26	-	-	-	339	872
Occupancy	180,701	87,434	155,205	53,004	66,173	5,284	1,651	549,452	962,609
Interest	208,429	74,669	217,433	76,226	306,258	15	-	883,030	893,385
Insurance	111,202	118,710	163,256	17,134	48,551	-	2,260	461,113	457,060
Equipment Rental and Maintenance	48,400	127,250	80,538	25,195	129,434	2,374	1,695	414,886	379,882
Travel and Transportation	(184)	3,797	1,879	129	1,815	517	-	7,953	2,123
Other	-	11,058	(1,695)	175	46,551	3,869	-	59,958	132,753
Depreciation and Amortization	611,413	549,416	554,421	191,223	426,179	-	-	2,332,652	2,083,626
Total Operating Expenses	1,542,188	1,258,358	1,474,802	460,682	1,261,966	66,859	29,110	6,093,965	6,119,289
Deficit from Operations	(200,087)	(381,347)	(242,484)	(148,668)	(520,600)	(50,434)	(7,365)	(1,550,985)	(1,955,760)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Schedule VI

Supplementary Information

Consolidating Statement of Activities - General and Limited Partnerships (Continued)

For the Year Ended June 30, 2017

With Summarized Comparative Information for June 30, 2016

	Elysian Courtyards of Gentilly	Consolidated The Groves at Mile Branch Creek	Consolidated 1770 Tchoupitoulas	Wisdom Manor	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Consolidated	
								2017	2016
Other Activities									
Non-Operating Revenue									
Interest and Dividend Income	2,933	3,174	258	1,996	656	-	-	9,017	11,566
Surplus from Other Activities	2,933	3,174	258	1,996	656	-	-	9,017	11,566
Change in Net Assets from Operations and Other Activities	(197,154)	(378,173)	(242,226)	(146,672)	(519,944)	(50,434)	(7,365)	(1,541,968)	(1,944,194)
Other Changes in Net Assets	-	450	(138,844)	-	(75,797)	-	319,805	105,614	6,080,997
Change in Net Assets	(197,154)	(377,723)	(381,070)	(146,672)	(595,741)	(50,434)	312,440	(1,436,354)	4,136,803
Net Assets, Beginning of Year	4,663,041	3,657,020	(1,161,192)	2,889,415	4,179,001	2,325,351	-	16,552,636	12,415,833
Net Assets, End of Year	\$ 4,465,887	\$ 3,279,297	\$ (1,542,262)	\$ 2,742,743	\$ 3,583,260	\$ 2,274,917	\$ 312,440	\$ 15,116,282	\$ 16,552,636

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Financial Position - The Groves at Mile Branch Creek
June 30, 2017
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Schedule VII

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2017	2016
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 238,384	\$ 8,327	\$ -	\$ 246,711	\$ 197,056
Accounts Receivable	4,114	4,044	-	8,158	1,484
Prepaid Expenses	77,165	167	-	77,332	74,118
Total Current Assets	319,663	40,426	(27,888)	332,201	272,658
Fixed Assets, Net	14,651,937	-	-	14,651,937	15,104,252
Other Assets					
Designated and Restricted Assets	241,815	-	-	241,815	636,270
Total Other Assets	241,815	-	-	241,815	636,270
Total Assets	\$ 15,213,415	\$ 40,426	\$ (27,888)	\$ 15,225,953	\$ 16,013,180

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule VII

Supplementary Information

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

June 30, 2017

With Summarized Comparative Information for June 30, 2016

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2017	2016
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	\$ 5,446	\$ -	\$ -	\$ 5,446	\$ 2,311
Mortgages and Notes Payable	112,099	-	-	112,099	135,561
Accrued Expenses	81,497	-	-	81,497	59,726
Other Current Liabilities	40,696	-	-	40,696	56,694
Due to Projects in Pre-Development	405,117	-	(27,888)	377,229	862,121
Total Current Liabilities	644,855	-	(27,888)	616,967	1,116,413
Other Liabilities					
Due to VOA/GNO, Inc.	3,094	-	-	3,094	7,783
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	11,326,595	-	-	11,326,595	11,231,964
Total Other Liabilities	11,329,689	-	-	11,329,689	11,239,747
Total Liabilities	11,974,544	-	(27,888)	11,946,656	12,356,160
Net Assets					
Unrestricted Net Assets	3,238,871	40,426	-	3,279,297	3,657,020
Total Net Assets	3,238,871	40,426	-	3,279,297	3,657,020
Total Liabilities and Net Assets	\$ 15,213,415	\$ 40,426	\$ (27,888)	\$ 15,225,953	\$ 16,013,180

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Activities - The Groves at Mile Branch Creek
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Schedule VIII

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2017	2016
Revenues					
Other Revenue					
Rental Income	\$ 742,275	\$ -	\$ -	\$ 742,275	\$ 708,002
Other Operating Income	118,776	51,492	(35,532)	134,736	151,780
Total Other Revenue	861,051	51,492	(35,532)	877,011	859,782
Total Operating Revenue	861,051	51,492	(35,532)	877,011	859,782

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule VIII

Supplementary Information

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

For the Year Ended June 30, 2017

With Summarized Comparative Information for June 30, 2016

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2017	2016
Expenses					
Operating Expenses					
Program Services					
Accounting Fees	16,775	25	-	16,800	14,615
Other Professional Fees	218,448	3,800	-	222,248	198,967
Supplies	41,262	68	-	41,330	33,276
Telecommunications	5,475	-	-	5,475	6,615
Postage	171	-	-	171	192
Occupancy	101,469	21,497	(35,532)	87,434	113,750
Interest	74,669	-	-	74,669	140,481
Insurance	116,708	2,002	-	118,710	148,562
Equipment Rental and Maintenance	98,416	28,834	-	127,250	106,569
Travel and Transportation	3,797	-	-	3,797	805
Other	10,628	430	-	11,058	69,967
Depreciation and Amortization	549,416	-	-	549,416	486,130
Total Operating Expenses	1,237,234	56,656	(35,532)	1,258,358	1,319,929

See independent auditor's report.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities - The Groves at Mile Branch Creek (Continued)
For the Year Ended June 30, 2017
With Summarized Comparative Information for June 30, 2016

Schedule VIII

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2017	2016
Other Activities					
Non-Operating Revenue					
Interest and Dividend Income	3,174	-	-	3,174	4,999
Surplus from Other Activities	3,174	-	-	3,174	4,999
Deficit from Operations	(373,009)	(5,164)	-	(378,173)	(455,148)
Change in Net Assets from Operations	(373,009)	(5,164)	-	(378,173)	(455,148)
Other Changes in Net Assets	-	450	-	450	-
Change in Net Assets	(373,009)	(4,714)	-	(377,723)	(455,148)
Net Assets, Beginning of Year	3,611,880	45,140	-	3,657,020	4,112,168
Net Assets, End of Year	\$ 3,238,871	\$ 40,426	\$ -	\$ 3,279,297	\$ 3,657,020

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Schedule IX

Supplementary Information

Consolidating Statement of Financial Position - 1770 Tchoupitoulas

June 30, 2017

With Summarized Comparative Information for June 30, 2016

	Tchoupitoulas Apartments	Master Tenant	Centennial Place Apartments	Eliminations	Consolidated	
					2017	2016
Assets						
Current Assets						
Cash and Cash Equivalents	\$ 274,297	\$ 121,827	\$ 30,101	\$ -	\$ 426,225	\$ 332,437
Accounts Receivable	-	9,726	2,282	-	12,008	33,608
Prepaid Expenses	-	28,285	57,621	-	85,906	82,351
Due from Projects in Pre-Development	387,360	168,412	-	(555,772)	-	-
Other Assets	550,917	233,523	1,000	(550,917)	234,523	524,876
Total Current Assets	1,212,574	561,773	91,004	(1,106,689)	758,662	973,272
Fixed Assets, Net	16,421,023	117,599	8,141	-	16,546,763	17,141,730
Other Assets						
Designated and Restricted Assets	303,483	7,691	8,283	-	319,457	356,966
Total Other Assets	303,483	7,691	8,283	-	319,457	356,966
Total Assets	\$ 17,937,080	\$ 687,063	\$ 107,428	\$ (1,106,689)	\$ 17,624,882	\$ 18,471,968

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Financial Position - 1770 Tchoupitoulas (Continued)
June 30, 2017
With Summarized Comparative Information for June 30, 2016

Schedule IX

	Tchoupitoulas Apartments	Master Tenant	Centennial Place Apartments	Eliminations	Consolidated	
					2017	2016
Liabilities and Net Assets						
Current Liabilities						
Accounts Payable	\$ 15,305	\$ 5,780	\$ 3,285	\$ -	\$ 24,370	\$ 21,819
Accrued Expenses	-	-	10,078	-	10,078	22,039
Other Current Liabilities	-	550,917	21,382	(550,917)	21,382	479,451
Due to Projects in Pre-Development	1,301,442	658,122	261,380	(555,772)	1,665,172	1,646,130
Total Current Liabilities	1,316,747	1,214,819	296,125	(1,106,689)	1,721,002	2,169,439
Other Liabilities						
Due to VOA/GNO, Inc.	-	-	4,996	-	4,996	6,899
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	17,441,146	-	-	-	17,441,146	17,456,822
Total Other Liabilities	17,441,146	-	4,996	-	17,446,142	17,463,721
Total Liabilities	18,757,893	1,214,819	301,121	(1,106,689)	19,167,144	19,633,160
Net Assets						
Unrestricted Net Assets	(820,813)	(527,756)	(193,693)	-	(1,542,262)	(1,161,192)
Total Net Assets	(820,813)	(527,756)	(193,693)	-	(1,542,262)	(1,161,192)
Total Liabilities and Net Assets	\$ 17,937,080	\$ 687,063	\$ 107,428	\$ (1,106,689)	\$ 17,624,882	\$ 18,471,968

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule X

Supplementary Information

Consolidating Statement of Activities - 1770 Tchoupitoulas

For the Year Ended June 30, 2017

With Summarized Comparative Information for June 30, 2016

	Tchoupitoulas Apartments	Master Tenant	Centennial Place Apartments	Eliminations	Consolidated	
					2017	2016
Revenues						
Other Revenue						
Rental Income	\$ 811,080	\$ 836,128	\$ 578,620	\$ (1,034,070)	\$ 1,191,758	\$ 1,192,954
Other Operating Income	-	23,686	16,874	-	40,560	13,008
Total Other Revenue	811,080	859,814	595,494	(1,034,070)	1,232,318	1,205,962
Total Operating Revenue	811,080	859,814	595,494	(1,034,070)	1,232,318	1,205,962

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities - 1770 Tchoupitoulas (Continued)
For the Year Ended June 30, 2017
With Summarized Comparative Information for June 30, 2016

Schedule X

	Tchoupitoulas Apartments	Master Tenant	Centennial Place Apartments	Eliminations	Consolidated	
					2017	2016
Expenses						
Operating Expenses						
Program Services						
Accounting Fees	29,250	3,848	7,442	-	40,540	33,501
Other Professional Fees	90,600	40,953	98,653	-	230,206	224,657
Supplies	-	-	25,551	-	25,551	4,892
Telecommunications	-	362	7,029	-	7,391	9,481
Postage	-	-	77	-	77	134
Occupancy	35,051	712,173	442,051	(1,034,070)	155,205	586,305
Interest	214,755	2,674	4	-	217,433	223,270
Insurance	98,782	2,393	62,081	-	163,256	111,738
Equipment Rental and Maintenance	-	9,934	70,604	-	80,538	95,692
Travel and Transportation	-	-	1,879	-	1,879	350
Other	-	(3)	(1,692)	-	(1,695)	57,410
Depreciation and Amortization	528,905	25,516	-	-	554,421	531,637
Total Operating Expenses	997,343	797,850	713,679	(1,034,070)	1,474,802	1,879,067
(Deficit) Surplus from Operations	(186,263)	61,964	(118,185)	-	(242,484)	(673,105)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities - 1770 Tchoupitoulas (Continued)
For the Year Ended June 30, 2017
With Summarized Comparative Information for June 30, 2016

Schedule X

	Tchoupitoulas Apartments	Master Tenant	Centennial Place Apartments	Eliminations	Consolidated	
					2017	2016
Other Activities						
Non-Operating Revenue						
Interest and Dividend Income	-	-	258	-	258	231
Surplus from Other Activities	-	-	258	-	258	231
Change in Net Assets from Operations and Other Activities	(186,263)	61,964	(117,927)	-	(242,226)	(672,874)
Other Changes in Net Assets	(6,596)	(86,335)	(45,913)	-	(138,844)	106,933
Change in Net Assets	(192,859)	(24,371)	(163,840)	-	(381,070)	(565,941)
Net Assets, Beginning of Year	(627,954)	(503,385)	(29,853)	-	(1,161,192)	(595,251)
Net Assets, End of Year	\$ (820,813)	\$ (527,756)	\$ (193,693)	\$ -	\$ (1,542,262)	\$ (1,161,192)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
General and Limited Partnership Debt
For the Year Ended June 30, 2017
With Summarized Comparative Information for June 30, 2016

Schedule XI

	2017	2016
Two (2) notes payable to the Louisiana Housing Finance Agency, with maturity dates of August 31, 2044 and May 20, 2045 with interest rates of -0-%, secured by CDBG Piggyback Program Leasehold Mortgage for Chateau Carre' and New Covington.	\$ 15,781,719	\$ 15,980,583
One (1) note payable to the ESIC New Market Partners XLVII LP, with an interest rate of 1%, maturing on July 2, 2047 for 1770 Tchoupitoulas.	9,700,000	9,700,000
One (1) note payable to Capital One National Association, secured by land and buildings, with an interest rate of 5.05%, maturing on March 29, 2018 for Houma School Apartments.	8,291,200	936,252
Three (3) notes payable to the VOANS CDC Sub I National Service, unsecured, with interest rates of 1.0%, maturing on July 2, 2047 for 1770 Tchoupitoulas.	8,160,000	8,160,000
One (1) note payable to Terrebonne Parish Consolidated Government, secured by land and buildings, with an interest rate of -0-%, maturing on June 1, 2049 for Bayou Cane Apartments.	5,672,667	5,700,000
One (1) note payable to Terrebonne Council on Aging, Inc., with an interest rate of -0-%, maturing on March 29, 2066 for Houma School Apartments.	5,500,000	-
One (1) note payable to Capital One Multifamily Finance, secured by land and buildings, with an interest rate of 4.28%, maturing on July 1, 2031 for Bayou Cane Apartments.	3,421,757	3,460,000
Two (2) notes payable to the Louisiana Housing Finance Agency with maturity dates ranging from December 31, 2026 to September 1, 2045, with interest rates ranging from -0-% to 4.0% for Chateau Carre' and New Covington.	3,174,725	3,442,911
Two (2) notes payable to PNC Bank, National Association, secured by land and buildings, maturity dates of October 1, 2033, with interest rates ranging from 3.21% to 4.60% for The Cottages at Mile Branch.	2,965,397	-
One (1) note payable to Capital One National Association, secured by land and buildings, with an interest rate of 7.0%, maturing on June 16, 2026 for Chateau Carre'.	2,572,499	2,591,827
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 on May 1, 2045.	1,280,634	-
One (1) note payable to First NBC Bank, secured by land and buildings, with an interest rate of 5.5%, maturing on December 9, 2029 for New Covington.	-	950,084
	\$ 66,520,598	\$ 50,921,657
Less: Debt Issuance Costs, Net of Amortization	(1,108,753)	(1,343,696)
Total	\$ 65,411,845	\$ 49,577,961

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule XI

**Supplementary Information
General and Limited Partnership Debt (Continued)
For the Year Ended June 30, 2017
With Summarized Comparative Information for June 30, 2016**

Scheduled principal payments due on the notes payable on the previous page subsequent to June 30, 2017, are as follows:

Years Ending June 30,	Amount
2018	\$ 8,488,771
2019	454,471
2020	663,415
2021	634,749
2022	645,675
Thereafter	<u>55,633,517</u>
Total	<u>\$ 66,520,598</u>

See independent auditor's report.

**INDEPENDENT AUDITOR'S 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**

To the Board of Directors
Renaissance Neighborhood Development Corporation
and Subsidiaries

We have audited, in accordance with 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 financial statements of Renaissance Neighborhood Development Corporation and Subsidiaries (RNDC), which comprise the consolidated statement of financial position as of June 30, 2017, 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 11, 2017.

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) to determine the 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 may exist that have not been identified.

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 determination of financial statement amounts. 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

Metairie, LA
October 11, 2017

**RENAISSANCE NEIGHBORHOOD
DEVELOPMENT CORPORATION**

Single Audit Report

For the Year Ended June 30, 2017



Contents

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**REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Independent Auditor's Report

To the Board of Directors
Renaissance Neighborhood Development Corporation

Report on Compliance for Each Major Federal Program

We have audited Renaissance Neighborhood Development Corporation's (the Organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Organization's major federal program for the year ended June 30, 2017. The Organization's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Organization's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Organization's compliance.

Opinion on Major Federal Program

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Report on Internal Control Over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance

We have audited the financial statements of the Organization as of and for the year ended June 30, 2017, and have issued our report thereon dated October 11, 2017, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 audit 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 schedule of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

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

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

A Professional Accounting Corporation

Metairie, LA
December 18, 2017

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2017

Federal Grantor/Pass-Through Grantor Program Title	CFDA Number	Pass-Through Number	Federal Expenditures
<u>U.S. Department of Housing and Urban Development</u>			
<u>Passed - Through Awards</u>			
State of Louisiana Office of Community Development Community Development Block Grant Loan	14.228	PR-00028	\$ 2,264,635
Total U.S. Department of Housing and Urban Development			\$ 2,264,635
Total Expenditures of Federal Awards			\$ 2,264,635

See accompanying notes to schedule of expenditures of federal awards.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION

Notes to Schedule of Expenditures of Federal Awards

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Renaissance Neighborhood Development Corporation (RNDC) under programs of the federal government for the year ended June 30, 2017. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the schedule presents only a selected portion of the operations of RNDC, it is not intended to and does not present the financial position, changes in net assets, or cash flows of RNDC.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting and the cost accounting principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200. Under these cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Expenditures for loan disbursements are recognized when paid.

Note 3. Sub-Recipients

There were no payments to sub-recipients for the fiscal year ended June 30, 2017.

Note 4. Loan Balance

In accordance with 2 CFR 200.502, the loan balance reported on the schedule of expenditures of federal awards represents the loan balance at the beginning of the year. As of June 30, 2017, the outstanding balance of this loan program is \$2,188,952.

Note 5. Indirect Cost Rate

RNDC did not apply indirect costs to this program.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION

**Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2017**

Section I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? No
- Significant deficiencies identified? None Reported
- Noncompliance material to the financial statements noted? No

Federal Awards

Internal control over major programs:

- Material weaknesses identified? No
- Significant deficiencies identified? None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program</u>
14.228	Community Development Block Grant Loan

Dollar threshold used to distinguish between Type A and B programs: \$750,000

Auditee qualified as low-risk auditee? No

Section II. Findings - Financial Statement Audit

None.

Section III. Findings and Questioned Costs - Major Federal Award Programs Audit

None.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION

Summary Schedule of Prior Year Audit Findings

Federal Award Findings and Questioned Costs

2016-001 CDBG (CFDA 14.228)

Condition: The federal reporting deadline for the RNDC's single audit reporting package was March 31, 2017; however, RNDC did not issue its single audit reporting package by the required deadline.

Status: Resolved.