Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

June 30, 2026 and 2025

CohnReznick

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Index

	PAGE
Certificate of Owner	2
Managing Agent's Certification	3
Independent Auditor's Report	4
Basic Financial Statements	
Statements of Net Position	7
Statements of Revenues, Expenses and Changes in Net Position	9
Statements of Cash Flows	10
Notes to Financial Statements	12
Supplementary Information - Supporting Data Required by RHCP	
Schedules of Operating Revenue	19
Schedules of Operating Expenses	20
Schedules of Miscellaneous Account Details	22
Cash on Hand and in Banks	23
Mortgage Impound Accounts	23
Reserves for Replacement and Operating Expenses	23
Property, Equipment and Improvements	23
Accounts Payable and Accrued Expenses	24
Accounts Receivable	24
Gross Potential Rents	24
Management Fee	24
Operating Cash Flow/Surplus Cash Computation	25
Reconciliation to RHCP Form 181	25
Reconciliation to RHCP Form 180	25
RHCP - Report of Actual Operating Costs (Form 180)	26
RHCP - Actual Cash Flow Analysis (Form 181)	27
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*	28
Schedule of Findings and Responses	30

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

June 30, 2026

Certificate of Owner

I, as an officer of the San Diego Housing Commission, owner of Otay Villas Housing Development, hereby certify that I have examined the accompanying financial statements and supplementary information of Otay Villas Housing Development as of and for the year ended June 30, 2026 and, to the best of my knowledge and belief, these financial statements and supplementary information are complete and accurate.

San Diego Housing Commission

Christelle Van Der Windt

Christelle Van Der Windt, Vice President Financial Operations

Employer Identification Number: 95-3390896

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

June 30, 2026

Managing Agent's Certification

I hereby certify that I have examined the accompanying financial statements and supplementary data of Otay Villas Housing Development as of and for the year ended June 30, 2026, to the best of my knowledge and belief, the same are complete and accurate.

Christelle Van Der Windt

San Diego Housing Commission
Christelle Van Der Windt, Vice President Financial Operations

Independent Auditor's Report

To the Board of Commissioners
San Diego Housing Commission

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Otay Villas Housing Development Project No. 12-HLCP-0003 (the "Project") owned by San Diego Housing Commission ("SDHC"), which comprise the statements of net position as of June 30, 2026 and 2025, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003 as of June 30, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2, the financial statements referred to above are intended to present the financial position, the changes in financial position, and cash flows of only the Project. They do not purport to, and do not, present fairly the financial position of SDHC as of June 30, 2026 and 2025, the changes in its financial position, or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The financial data templates as required by the California Department of Housing and Community Development ("RHCP"), are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and related 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 *GAAS*. In our opinion, the financial data templates as required by the RHCP are fairly stated in all material respects in relation to the financial statements as whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2026, on our consideration of San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003's internal control over financial reporting and compliance.

CohnReznick LLP

Sacramento, California
September 16, 2026

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Statements of Net Position
June 30, 2026 and 2025

Assets

	2026	2025
Current assets		
Cash and cash equivalents	$ 875,059	$ 807,667
Tenants' accounts receivable, net	9,675	1,662
Accounts receivable - grants	9,908	17,808
Accounts receivable - other	10,129	6,396
Total current assets	904,771	833,533
Other assets		
Investments - operations	60,527	198,344
Restricted deposits and funded reserves	1,228,269	1,176,459
Total other assets	1,288,796	1,374,803
Capital assets		
Buildings and improvements	6,308,558	6,308,558
Accumulated depreciation	(5,391,023)	(5,104,376)
	917,535	1,204,182
Land	1,087,727	1,087,727
Total capital assets	2,005,262	2,291,909
Total assets	$ 4,198,829	$ 4,500,245

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Statements of Net Position
June 30, 2026 and 2025

Liabilities and Net Position

	2026	2025
Current liabilities		
Accounts payable - operations	$ 41,535	$ 94,683
Accrued expenses	7,369	10,685
Accrued interest payable - first mortgage, current portion	13,230	13,230
Prepaid rent	17,457	20,052
Total current liabilities	79,591	138,650
Deposits and prepaid liability		
Tenants' security deposits liability	40,772	41,688
Total deposits and prepaid liability	40,772	41,688
Long-term liabilities		
Mortgage payable - first mortgage	3,150,000	3,150,000
Accrued interest payable - first mortgage, net of current portion	725,836	720,214
Total long-term liabilities	3,875,836	3,870,214
Total liabilities	3,996,199	4,050,552
Net position		
Net investment in capital assets	(1,144,738)	(858,091)
Restricted for operating and replacement reserves	1,187,497	1,134,771
Unrestricted	159,871	173,013
Total net position	202,630	449,693
Total liabilities and net position	$ 4,198,829	$ 4,500,245

See Notes to Financial Statements.

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2026 and 2025

	2026	2025
Operating revenues		
Rental income	$ 767,427	$ 664,266
Operating grant income	163,247	239,607
Other operating income	9,111	47,386
Total operating revenues	939,785	951,259
Operating expenses		
Administrative	254,126	235,703
Utilities	134,680	141,563
Operating and maintenance	273,550	321,592
Taxes and insurance	88,339	93,448
Depreciation	286,647	286,647
Total operating expenses	1,037,342	1,078,953
Operating income (loss)	(97,557)	(127,694)
Noncapital subsidies (expenses)		
Transfers-out	(103,982)	-
Total noncapital subsidies (expenses)	(103,982)	-
Operating income (loss) and noncapital subsidies (expenses)	(201,539)	(127,694)
Other nonoperating revenues (expense)		
Financial revenue - investments	48,976	59,973
Interest expense - first mortgage	(94,500)	(94,500)
Total other nonoperating revenue (expenses)	(45,524)	(34,527)
Change in net position	(247,063)	(162,221)
Net position		
Beginning of year	449,693	611,914
End of year	$ 202,630	$ 449,693

See Notes to Financial Statements.

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Statements of Cash Flows
Years Ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities		
Cash received from tenants and operations	$ 895,143	$ 901,034
Less cash payments for operations and administration		
Administrative expenses paid	(46,107)	(42,126)
Management fee and sponsor overhead paid	(73,008)	(73,008)
Utilities paid	(126,816)	(138,378)
Salaries and wages paid	(173,632)	(175,199)
Operating and maintenance paid	(257,323)	(175,719)
Property insurance paid	(26,536)	(30,875)
Net tenant security deposits (paid) received	(916)	4,250
Other operating expenses paid	(61,803)	(62,573)
Cash payments for operations and administration	(766,141)	(693,628)
Net cash provided by operating activities	129,002	207,406
Cash flows from noncapital financing activities		
Transfers - out	(103,982)	-
Net cash used in noncapital financing activities	(103,982)	-
Cash flows from capital and related financing activities		
Interest paid	(88,878)	(101,208)
Net cash used in capital and related financing activities	(88,878)	(101,208)
Cash flows from investing activities		
Net deposits to replacement reserve	(51,547)	(52,887)
Net deposits to operating reserve	(1,179)	(1,513)
Interest on investments	45,243	59,356
Net sales of investments	138,733	451,296
Net cash provided by investing activities	131,250	456,252
Net increase in cash and cash equivalents	67,392	562,450
Cash and cash equivalents, beginning	807,667	245,217
Cash and cash equivalents, end	$ 875,059	$ 807,667

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Statements of Cash Flows
Years Ended June 30, 2026 and 2025

	2026	2025
Reconciliation of net operating loss to net cash used in operating activities		
Net operating loss	$ (97,557)	$ (127,694)
Adjustments to reconcile net operating loss to net cash provided by operating activities		
Depreciation	286,647	286,647
Bad debt	25,950	25,142
Changes in		
Tenants' accounts receivable	(33,963)	(20,071)
Accounts receivable - other	6,984	(13,558)
Prepaid revenue	(2,595)	3,638
Accounts payable - operations	(53,148)	57,441
Accrued expenses	(3,316)	(4,139)
Net cash provided by operating activities	$ 129,002	$ 207,406

See Notes to Financial Statements.

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Notes to Financial Statements
June 30, 2026 and 2025

Note 1 - The financial reporting entity

The San Diego Housing Commission ("SDHC")'s Otay Villas Housing Development Project consists of 78 rental housing units (the "Project") located in San Diego, California. SDHC entered into a regulatory agreement and permanent loan agreement with the California Department of Housing and Community Development ("RHCP"). Under the terms of the agreements, SDHC is to submit to RHCP an annual budget of the operating revenue and operating expenses for the Project. In May 2013, SDHC and RHCP amended the original agreements and entered into a new regulatory and loan agreement under which the previous loan was refinanced and the new permanent loan was extended for a period of 55 years.

Note 2 - Significant accounting policies

Basic financial statements

The basic financial statements (i.e. the statements of net position, the statements of revenues, expenses and changes in net position and the statements of cash flows) report information on all of the activities of the Project. These basic financial statements are presented in accordance with the Governmental Accounting Standards Board standards. The accompanying financial statements are not intended to present fairly the financial position or changes in financial position and cash flows of SDHC in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Measurement focus, basis of accounting and financial statement presentation

The basic financial statements of the Project are prepared using the economic resource measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources and liabilities and deferred inflows of resources are included on the statements of net position. The statement of revenues, expenses and changes in net position presents increases (revenue) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

When both restricted and unrestricted resources are available for use, it is the Project's policy to use restricted resources first, then unrestricted resourced as needed.

Operating revenues and expenses and nonoperating revenues and expenses

The Project distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses are revenues and expenses other than nonoperating revenues and expenses.

Operating revenues and expenses generally result from transactions that are integral to the Project's principal ongoing operations. The operating revenues of the Project consist of rental income from the tenants of its housing units and the operating grant income. Operating expenses for the Project include the cost of services and general and administrative expenses.

Nonoperating revenues and expenses are subsidies received and provided, revenues and expenses related to financing, capital contributions, resources from the disposal of capital assets and investment income and expenses.

Cash and cash equivalents

The Project cash and cash equivalents are maintained within the general operating bank account of SDHC. The ending balance of the operating account is allocated between several projects of SDHC based upon each project's relative cash activities. The reconciled balance of SDHC general cash account is $41,816,675 and $49,800,280 of which $875,059 and $807,667 belongs to the Project as of June 30, 2026 and 2025, respectively.

Restricted deposits and funded reserves

The Project's restricted deposits and reserves represent deposits to lender required reserves for replacements, operating reserve and tenant security deposits. The Project's restricted deposits and reserves are invested along with other SDHC funds to maximize income consistent with safe and prudent investment practices within the guidelines of SDHC's investment policy.

In accordance with California state statute and U.S. Department of Housing and Urban Development ("HUD") regulations, SDHC has authorized the Chief Financial Officer or designee to invest in obligations of the U.S. Treasury, U.S. Government agencies or other investments as outlined in SDHC's Investment Policy. An Investment Committee, consisting of two SDHC Board members, monitors the management of funds and compliance with SDHC's Investment Policy. SDHC utilizes the services of an experienced financial advisor to aid in making investment decisions. Working with the Investment Committee and staff, the advisor provides guidance on creating a diversified portfolio and a secure investment mix. The advisor's ongoing role is to provide staff with sound investment opportunities that will maximize liquidity and yield without sacrificing principal value and safety of the investment securities.

All investments are stated at fair value, except for money market investments with remaining maturities less than one year when purchased, which are stated at amortized cost. Money market investments are short-term, highly liquid debt securities, such as bankers' acceptances, commercial paper, repurchase agreements, negotiable certificates of deposit and U.S. Treasury obligations. Fair value is the value at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Detailed disclosures, including investment policies and associated risk policies, regarding the Project's cash and cash equivalents, restricted deposits and reserves, and investments are included in the notes to SDHC's basic financial statements.

Fair value

Authoritative guidance establishes hierarchy for ranking the quality and reliability of the information used to determine fair values, requiring that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted market prices for identical assets or liabilities in active markets.

Level 2: Unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3: Significant unobservable inputs for the asset or liability.

Tenant accounts receivable
Resident accounts receivable are due from tenants and reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of the receivables. It is reasonably possible that management's estimate of the allowance will change. The allowance for doubtful accounts was $4,121 and $468 as of June 30, 2026 and 2025, respectively.

Capital assets
Capital assets are stated at cost. The capitalization threshold for all capital assets is $5,000. Expenditures for repairs and maintenance are charged to operations as incurred while major renewals and betterments are capitalized. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Building and improvements	5 - 40 years

Impairment of capital assets
SDHC reviews the capital assets of the Project for impairment whenever events or changes in circumstances indicate that there has been a decline in service utility that is large in magnitude and outside of the normal life cycle of the capital asset being evaluated. There has been no impairment of the capital assets as of June 30, 2026 and 2025.

Rental income
Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between SDHC and the tenants of the Project are operating leases.

HUD public housing operating grant
Effective with the fiscal year ended June 30, 2015, the Project converted to public housing and receives an operating grant from HUD. The Project received $163,247 and $239,607 of operating grant income which is included in the statements of revenues, expenses and changes in net position for the years ended June 30, 2026 and 2025, respectively. Due to the receipt of the HUD operating grant, the Project no longer receives annuity income from RHCP.

Net position
In the statements of net position, net assets are classified in the following categories:

Net Investment in Capital Assets - This amount consists of capital assets, net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.

Restricted - This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted - This amount is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position".

Use of estimates
The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates.

Note 3 - Restricted deposits and funded reserves

As of June 30, 2026 and 2025, the restricted deposits and reserves consist of the following:

Tenant security deposits
The Project collects security deposits from tenants at the inception of the tenant lease. These deposits, which are reported in the basic financial statements as restricted cash, are refundable to the tenants to the extent there are no unpaid rents or damages to the housing unit. Tenant security deposits held amounted to $40,772 and $41,688 as of June 30, 2026 and 2025, respectively.

Replacement reserve
The Project established and will continue to fund a replacement reserve account for the term of the regulatory agreement. The replacement reserve was funded in the initial amount of $78,000 to provide for future major additions, repairs or replacements. The Project shall make annual deposits of $46,800 per year. The replacement reserve balance is $960,486 and $908,939 as of June 30, 2026 and 2025, respectively. During the years ended June 30, 2026 and 2025, the replacement reserve activity was as follows:

	2026	2025
Beginning balance	$ 908,939	$ 856,052
Deposits ($600 x 78 units)	46,800	46,800
Interest earned	4,747	6,087
Ending balance	$ 960,486	$ 908,939

Operating reserve
The Project established and will continue to fund an operating reserve account pursuant to the regulatory agreement. The operating reserve was funded by previous project cash flow and RHCP annuity payments. The operating reserve balance is $227,011 and $225,832 as of June 30, 2026 and 2025, respectively.

Other investments
The Project has other investments with a balance of $60,527 and $198,344 as of June 30, 2026 and 2025, respectively.

In accordance with SDHC's investment policy, the restricted deposits and reserves above are invested in the State's Local Agency Investment Fund ("LAIF"), the San Diego County Investment Pool ("SDCIP") and other investments such as bonds, government agency securities and demand deposit accounts safe kept

with commercial banking institutions. The detailed disclosures including investment policies and associated risk for each of these investments are included in the notes to SDHC's basic financial statements.

Note 4 - Mortgage payable

Mortgage payable to RHCP associated with the acquisition of the Project is in the amount of $3,150,000. Repayment of the interest and any outstanding principal balance is due in its entirety on the maturity date of May 10, 2068. The note bears interest at 3.00% and is payable in the annual amount of 0.42% of the outstanding principal balance ($13,230 per year). Interest expense was $94,500 and $94,500 for the years ended June 30, 2026 and 2025, respectively. Outstanding principal and accrued interest is $3,150,000 and $739,066, respectively, as of June 30, 2026 and $3,150,000 and $733,444, respectively, as of June 30, 2025.

Note 5 - Management fee and sponsor overhead

The Project incurs management fees and overhead costs from SDHC for central office services which includes but is not limited to clerical and management overhead expenses, such as salaries and benefits, office supplies and equipment, data processing or computer services, postage, training and telephone services. This does not include the salary of the project manager whether onsite or offsite. SDHC allocated to the Project management fees and overhead expenses in the amount of $73,008 and $73,008 for the years ended June 30, 2026 and 2025, respectively.

Note 6 - Concentration of credit risk

The Project maintains its cash and cash equivalents with various financial institutions. At times, these balances may exceed the federal insurance limits; however, the Project has not experienced any losses with respect to its bank balances in excess of government provided insurance. The Project Owner believes that no significant concentration of credit risks exists with respect to these cash balances at June 30, 2026.

Note 7 - Current vulnerability due to certain concentrations

The Project's principal assets consist of 78 units within various apartment projects. The Project's operations are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules and regulations of governmental agencies, including, but not limited to RHCP. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD or RHCP. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Note 8 - Subsequent events

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the statement of net position require disclosure in the accompanying notes. Management evaluated the activity of the Project through September 16, 2026 the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Supplementary Information

Supporting Data Required by RHCP

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Supplementary Information
Years Ended June 30, 2026 and 2025

Schedules of Operating Revenue

Account No.		2026	2025
Rental revenue			
5120	Rent revenue - gross potential	$ 767,427	$ 664,266
5121	Tenant assistance payments	163,247	239,607
5100T	Total rental revenue	930,674	903,873
5152N	Net rental revenue	930,674	903,873
Financial revenue			
5410	Financial revenue - project operations	43,050	52,373
5440	Revenue from investments - replacement reserve	4,747	6,087
5490	Revenue from investments - miscellaneous	1,179	1,513
5400T	Total financial revenue	48,976	59,973
Other revenue			
5910	Laundry and vending	5,686	5,493
5920	Tenant charges	3,425	2,225
5990	Miscellaneous revenue	-	39,668
5900T	Total other revenue	9,111	47,386
5000T	Total revenue	988,761	1,011,232

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Supplementary Information
Years Ended June 30, 2026 and 2025

Schedules of Operating Expenses

Account No.		2026	2025
Administrative expenses			
6250	Other renting expenses	1,784	1,532
6310	Office salaries	90,898	78,551
6311	Office expenses	11,865	11,442
6320	Management fee	73,008	73,008
6331	Administrative rent free unit	15,984	15,984
6340	Legal expense - project	15,749	7,036
6350	Auditing expense	8,720	11,689
6351	Bookkeeping fees/accounting services	8,892	8,892
6370	Bad debts	25,950	25,142
6390	Miscellaneous administrative expenses	1,276	2,427
6263T	Total administrative expenses	254,126	235,703
Utilities expense			
6450	Electricity	21,406	18,551
6451	Water	61,668	77,401
6452	Gas	19,780	17,475
6453	Sewer	31,826	28,136
6400T	Total utilities expense	134,680	141,563
Operating and maintenance expenses			
6510	Payroll	50,346	62,012
6515	Supplies	19,612	21,515
6520	Contracts	131,857	174,424
6525	Garbage and trash removal	38,294	32,670
6530	Security payroll/contract	29,072	30,497
6570	Vehicle and maintenance equipment operation and repairs	4,369	474
6500T	Total operating and maintenance expenses	273,550	321,592

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Supplementary Information
Years Ended June 30, 2026 and 2025

Account No.		2026	2025
Taxes and insurance			
6720	Property and liability insurance	26,536	30,875
6722	Workmen's compensation	4,193	4,090
6723	Health insurance and other employee benefits	57,610	58,483
6700T	Total taxes and insurance	88,339	93,448
Financial expenses			
6820	Interest on first mortgage payable	94,500	94,500
6800T	Total financial expenses	94,500	94,500
6000T	Total cost of operations before depreciation	845,195	886,806
5060T	Income (loss) before depreciation	143,566	124,426
Depreciation			
6600	Depreciation expense	286,647	286,647
	Total depreciation	286,647	286,647
5060N	Operating income (loss)	(143,081)	(162,221)
	Total expenses	1,131,842	1,173,453
3250	Change in net assets	$ (143,081)	$ (162,221)

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Supplementary Information
Years Ended June 30, 2026 and 2025

Schedules of Miscellaneous Account Details

	2026	2025
Revenue from Investments - Miscellaneous (Account No. 5490)		
Interest on operating reserve	$ 1,179	$ 1,513
	$ 1,179	$ 1,513
Miscellaneous Other Revenue (Account No. 5990)		
Insurance proceeds	$ -	$ 39,668
	$ -	$ 39,668
Miscellaneous Administrative Expenses (Account No. 6390)		
Mileage reimbursement	$ 1,035	$ 1,338
Inspection fee	83	-
Business expense	49	706
Parking garage	45	250
Parking fees and permits	64	75
Education and training classes	-	19
Training - local	-	39
	$ 1,276	$ 2,427

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Supplementary Information
June 30, 2026

Cash on Hand and in Banks

Unrestricted cash operating accounts	
Operating account	$ 875,059
	$ 875,059
Restricted cash accounts	
Tenant security deposits	$ 40,772
Replacement reserve	960,486
Operating reserve	227,011
	$ 1,228,269

Mortgage Impound Accounts

None.

Reserves for Replacement and Operating Expenses

	Reserve for replacements	Operating expense reserve
Balance, June 30, 2025	$ 908,939	$ 225,832
Deposits ($3,900 x 12 months)	46,800	-
Interest earned	4,747	1,179
Balance, June 30, 2026	$ 960,486	$ 227,011

Property, Equipment and Improvements

Following are the details of property, equipment and improvements:

	Property, equipment and improvements			
	Balance 6/30/25	Additions	Deletions	Balance 6/30/26
Land	$ 1,087,727	$ -	$ -	$ 1,087,727
Buildings	6,302,952	-	-	6,302,952
Office furniture and equipment	5,606	-	-	5,606
	$ 7,396,285	$ -	$ -	$ 7,396,285

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Supplementary Information
June 30, 2026

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses payable to suppliers are due as follows:

Current	$	41,535
Total	$	41,535

Accounts Receivable

Accounts receivable consist of the following:

Tenant accounts receivable	$	13,796
Operating subsidy receivable		9,908
Interest receivable		10,129
	$	33,833

Gross Potential Rents

Gross potential rents includes the following:

Tenant rental payments	$	725,493
Housing assistance payments		163,247
Employee unit shown as an expense		15,984
Bad debt		25,950
Total gross potential rents	$	930,674

Management Fee

The management fee and sponsor overhead authorized by RHCP totals $73,008 and $73,008 for the years ended June 30, 2026 and 2025, respectively.

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Supplementary Information
Years Ended June 30, 2026

Operating Cash Flow/Surplus Cash Computation

Operating income		
Total income	$	988,761
Interest earned on restricted reserve accounts		(5,926)
Adjusted operating income		982,835
Operating expenses		(750,695)
Adjusted net income		232,140
Other activity		
Deposits into replacement reserve account		(46,800)
HCD required annual payment		(13,230)
Total other activity		(60,030)
Operating cash flow/surplus cash		172,110
Total cash available for distributions (net cash flow)	$	172,110

Reconciliation to RHCP Form 181

Total operating revenue	$	939,785
Interest income		48,976
Less interest on reserves		(5,926)
Other difference		(1)
Effective gross rent per RHCP Form 181	$	982,834

Reconciliation to RHCP Form 180

Total operating expenses	$	1,037,342
Less depreciation		(286,647)
Total operating costs per RHCP Form 180	$	750,695

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Supplementary Information
Year Ended June 30, 2026

Rental Housing Construction Program -- Original

6. AMC 180a - ACTUAL COST OF OPERATIONS - Operating Budget/Annual Report

Contract No: 80-RHC-026

Reporting Period 7/1/25 to 6/30/26

Project Name: OTAY VILLAS

Prepared by: MARIA GIMUTAO

Date Prepared: 8/11/26

Rev 9/28/16

	ACCOUNT NAME	ACCOUNT CODES	UNIT EXPENSES					
			Approved Assisted (A)	Actual Assisted	Approved Non-Assisted	Actual Non-Assisted	Proposed Commercial	Actual Commercial
	MANAGEMENT FEE: 6200/6300							
1	Management Fee or Sponsor Overhead	6320	12,168	12,168	60,840	60,840	0	0
	ADMINISTRATIVE EXPENSES: 6200/6300							
2	Advertising	6210	0	0	0	0	0	0
3	Apartment Resale Expense (Cooperatives)	6235	0	0	0	0	0	0
4	Other Renting Expenses	6250	600	297	3,000	1,487	0	0
5	Office Salaries	6310	12,587	14,978	62,934	74,890	0	0
6	Office Supplies	6311	1,549	1,992	7,747	9,958	0	0
7	Office or Model Apartment Rent	6312	0	0	0	0	0	0
8	Manager and Superintendent Salaries	6330	0	0	0	0	0	0
9	Manager's or Superintendent's Rent Free Unit	6331	2,664	2,664	13,320	13,320	0	0
10	Legal Expense - Project	6340	1,000	2,625	5,000	13,124	0	0
11	Audit Expense - Project	6350	1,453	1,453	7,267	7,267	0	0
12	Bookkeeping Fees/Accounting Services	6351	1,482	1,482	7,410	7,410	0	0
13	Telephone and Answering Service Expenses	6360	0	0	0	0	0	0
14	Bad Debt Expense	6370	0	0	10,324	25,950	0	0
15	Miscellaneous Administrative Expenses (specify)	6390	539	199	2,695	994	0	0
16	**TOTAL ADMINISTRATIVE EXPENSES**	**6200/6300T**	21,875	25,690	119,697	154,400	0	0
	UTILITIES EXPENSES: 6400							
17	Fuel Oil/Coal	6420	0	0	0	0	0	0
18	Electricity	6450	2,830	3,568	14,149	17,838	0	0
19	Water	6451	11,491	10,278	57,457	51,390	0	0
20	Gas	6452	3,342	3,297	16,711	16,483	0	0
21	Sewer	6453	4,519	5,304	22,594	26,522	0	0
22	**TOTAL UTILITIES EXPENSES**	**6400T**	22,182	22,447	110,911	112,233	0	0
	OPERATING AND MAINTENANCE EXPENSES: 6500							
23	Janitor and Cleaning Payroll	6510	10,214	8,391	51,072	41,955	0	0
24	Janitor and Cleaning Supplies	6515	3,558	3,276	17,788	16,379	0	0
25	Janitor and Cleaning Contracts	6517	0	0	0	0	0	0
26	Exterminating Payroll/Contract	6519	0	0	0	0	0	0
27	Exterminating Supplies	6520	29,990	22,308	149,949	111,542	0	0
28	Garbage and Trash Removal	6525	6,106	6,050	30,530	30,252	0	0
29	Security Payroll/Contract	6530	5,557	4,838	27,785	24,190	0	0
30	Grounds Payroll	6535	0	0	0	0	0	0
31	Grounds Supplies	6536	0	0	0	0	0	0
32	Grounds Contract	6537	0	0	0	0	0	0
33	Repairs Payroll	6540	0	0	0	0	0	0
34	Repairs Material	6541	0	0	0	0	0	0
35	Repairs Contract	6542	0	0	0	0	0	0
36	Elevator Maintenance/Contract	6545	0	0	0	0	0	0
37	Heating/Cooling Repairs and Maintenance	6546	0	0	0	0	0	0
38	Swimming Pool Maintenance/Contract	6547	0	0	0	0	0	0
39	Snow Removal	6548	0	0	0	0	0	0
40	Decorating/Payroll Contract	6560	0	0	0	0	0	0
41	Decorating Supplies	6561	0	0	0	0	0	0
42	Vehicle and Maint. Equipment Operation/Repairs	6570	200	728	1,000	3,641	0	0
43	Misc. Operating and Maintenance Expenses (specify)	6590	0	0	0	0	0	0
44	**TOTAL OPERATING & MAINTENANCE EXPENSES**	**6500T**	55,625	45,591	278,123	227,959	0	0
	TAXES AND INSURANCE: 6700							
45	Real Estate Taxes	6710	0	0	0	0	0	0
46	Payroll Taxes (Project's Share)	6711	0	0	0	0	0	0
47	Misc. Taxes, Licenses and Permits	6719	0	0	0	0	0	0
48	Property and Liability Insurance (Hazard)	6720	6,886	4,423	34,429	22,114	0	0
49	Fidelity Bond Insurance	6721	0	0	0	0	0	0
50	Worker's Compensation	6722	660	699	3,299	3,495	0	0
51	Health Insurance and Other Employee Benefits	6723	9,129	9,773	45,644	48,863	0	0
52	Other Insurance	6729	0	0	0	0	0	0
53	**TOTAL TAXES AND INSURANCE**	**6700T**	16,675	14,895	83,373	74,472	0	0
	ASSISTED LIVING/BOARD & CARE EXPENSES; 6900							
54	Food	6932	0	0	0	0	0	0
55	Recreation and Rehabilitation	6980	0	0	0	0	0	0
56	Rehabilitation Salaries	6983	0	0	0	0	0	0
57	Other Service Expenses	6990	0	0	0	0	0	0
58	**TOTAL ASSISTED LIVING EXPENSES**	**6900T**	0	0	0	0	0	0
61	**TOTAL OPERATING COSTS**		**128,524**	**120,791**	**652,944**	**629,904**	**0**	**0**

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Supplementary Information
Year Ended June 30, 2026

Rental Housing Construction Program -- Original

7. AMC 181a - ACTUAL CASH FLOW ANALYSIS - Operating Budget/Annual Report

Contract No: 80-RHC-026 Reporting Perio 7/1/25 to 6/30/26 Units/Sq. Ft. - As 13

Project Name: OTAY VILLAS Units/Sq. Ft. - To 78

Prepared by: MARIA GIMUTAO

Date Prepared: 8/11/26 *Rev 9/28/16* Unit Months: 936

ACCOUNT NAME		ASSISTED UNITS		NON-ASSISTED UNITS		COMMERCIAL		TOTAL PROJECT		PROJECT VARIANCE
	Account Codes	Approved Cashflow (A)	Actual Cashflow (B)	Approved Cashflow (C)	Actual Cashflow (D)	Proposed Cashflow (E)	Actual Cashflow (F)	Approved Cashflow (G)	Actual Cashflow (H)	Cashflow Variance (I)
REVENUE ACCOUNTS/RENT REVENUE: 5100										
1 Rent Revenue	5120	144,468	127,905	575,736	639,522	0	0	720,204	767,427	47,223
2 Tenant Assistance Payments	5121	32,842	27,208	164,208	136,039	0	0	197,050	163,247	(33,803)
3 Rent revenue - Stores and Commercial	5140	0	0	0	0	0	0	0	0	0
4 Garage and Parking Spaces	5170	0	0	0	0	0	0	0	0	0
5 Flexible Subsidy Revenue	5185	0	0	0	0	0	0	0	0	0
6 Miscellaneous Rent Revenue	5190	0	0	0	0	0	0	0	0	0
7 Excess Rent	5191	0	0	0	0	0	0	0	0	0
8 Rent Revenue/Insurance	5192	0	0	0	0	0	0	0	0	0
9 Special Claims Revenue	5193	0	0	0	0	0	0	0	0	0
10 Retained Excess Income	5194	0	0	0	0	0	0	0	0	0
11 **GROSS RENT REVENUE**	**5100T**	**177,310**	**155,113**	**739,944**	**775,561**	**0**	**0**	**917,254**	**930,674**	**13,420**
VACANCIES: 5200										
Vacancy Percentage:		0	0	0	0	0	0			
11 Apartments -	5220				0	0	0			
12 Stores and Commercial	5240				0	0	0			
13 Rental Concessions	5250				0	0	0			
14 Garage and Parking Spaces	5270				0	0	0			
15 Miscellaneous	5290				0	0	0			
Total Vacancies (HCD Use Only)	**5200T**	0	0	0	0	0	0	0	0	0
ASSISTED LIVING/BOARD & CARE REVENUES: 5300										
17 Food	5332	0	0	0	0	0	0	0	0	0
18 Recreation (Activities) and Rehabilitation	5380	0	0	0	0	0	0	0	0	0
19 Rehabilitation	5385	0	0	0	0	0	0	0	0	0
20 Other Service Revenue	5390	0	0	0	0	0	0	0	0	0
Total Living Revenue	***6300T***	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
FINANCIAL REVENUE: 5400										
21 Financial Revenue - Project Operations	5410	9,912	7,175	49,561	35,874	0	0	59,473	43,049	(16,424)
Total Financial Revenue	***5400T***	*9,912*	*7,175*	*49,561*	*35,874*	*0*	*0*	*59,473*	*43,049*	*(16,424)*
OTHER REVENUE: 5900										
22 Laundry and Vending Revenue	5910	831	948	4,155	4,738	0	0	4,986	5,686	700
23 NSF and Late Charges	5920	344	571	1,719	2,854	0	0	2,063	3,425	1,362
24 Damages and Cleaning Fees	5930	0	0	0	0	0	0	0	0	0
25 Forfeited Tenant Security Deposits	5940	0	0	0	0	0	0	0	0	0
26 Other Revenue	5990	0	0	0	0	0	0	0	0	0
Total Other Revenue	***5900T***	*1,175*	*1,519*	*5,874*	*7,592*	*0*	*0*	*7,049*	*9,111*	*2,062*
27 **EFFECTIVE GROSS RENT (EGR)**	**5152T**	**188,397**	**163,807**	**795,379**	**819,027**	**0**	**0**	**983,776**	**982,834**	**(942)**
28 **TOTAL OPERATING EXPENSES**	**6000T**	**132,380**	**120,791**	**649,088**	**629,904**	**0**	**0**	**781,467**	**750,695**	**30,772**
29 **NET OPERATING INCOME (NOI)**	**5000T**	**56,017**	**43,016**	**146,291**	**189,123**	**0**	**0**	**202,309**	**232,139**	**29,830**
FINANCIAL EXPENSES: 6800										
30 Non-Contingent Debt Service (specify lender)	6895									
1st Mortgage =		0	0	0	0	0	0	0	0	0
2nd Mortgage=		0	0	0	0	0	0	0	0	0
3rd Mortgage=		0	0	0	0	0	0	0	0	0
31 HCD Required Payments	6890	0	0	13,230	13,230	0	0	13,230	13,230	0
32 Lease Payment	6890	0	0	0	0	0	0	0	0	0
33 Miscellaneous Financial Expenses	6890	0	0	0	0	0	0	0	0	0
Total Financial Expenses	***6800T***	*0*	*0*	*13,230*	*13,230*	*0*	*0*	*13,230*	*13,230*	*0*
FUNDED RESERVES:	1300									
34 Escrow Deposits	1310	0	0	0	0	0	0	0	0	0
35 Replacement Reserve-Deposit	1320	7,800	7,800	39,000	39,000	0	0	46,800	46,800	0
36 Operating Reserve-Deposit	1300	0	0	0	0	0	0	0	0	0
37 Other Reserves (specify)										0
#1	1330	0	0	0	0	0	0	0	0	0
#2	1330	0	0	0	0	0	0	0	0	0
#3	1330	0	0	0	0	0	0	0	0	0
Total Reserve Deposits		*7,800*	*7,800*	*39,000*	*39,000*	*0*	*0*	*46,800*	*46,800*	*0*
38 **PROJECT CASH FLOW (CF)**		**48,217**	**35,216**	**94,061**	**136,893**	**0**	**0**	**142,279**	**172,109**	**29,830**
ADDITIONAL REVENUE:										
39 RHCP-O Annuity Fund Request (For Assisted Units Only)		0	0					0	0	0
40 Withdrawal from Operating Reserves		0	0	0	0	0	0	0	0	0
41 Borrower Contribution		0	0	0	0	0	0	0	0	0
42 Other (specify)		0	0	0	0	0	0	0	0	0
Total Additional Revenue		0	0	0	0	0	0	0	0	0
USE OF CASH FLOW:										
43 HCD Interest Payments		0	0	0	0	0	0	0	0	0
44 Asset Mgmt Fee (CHRP-R/SUHRP & HOME-pre-UMR Only)		0	0	0	0	0	0	0	0	0
45 Asset Mgmt Fee/Prtrshp Costs (MHP/HOME under UMR)		0	0	0	0	0	0	0	0	0
46 Borrower Distributions		0	0	0	0	0	0	0	0	0
47 Residual Receipt Loan Payments		0	0	0	0	0	0	0	0	0
48 Other (specify)		0	0	0	0	0	0	0	0	0
Total Use of Cash Flow		0	0	0	0	0	0	0	0	0

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 Commissioners
San Diego Housing Commission

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003, which comprise the statement of net position as of June 30, 2026, and the related statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 16, 2026 which included an emphasis of matter paragraph as indicated at page 4.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003's internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003's internal control over financial reporting.

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 over financial reporting 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 financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether San Diego Housing Commission's Otay Villas Housing Development Project No. 12-HLCP-0003's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

CohnReznick LLP

Sacramento, California
September 16, 2026

Otay Villas Housing Development
Project No. 12-HLCP-0003
A Project of San Diego Housing Commission

Schedule of Finding and Responses
Year Ended June 30, 2026

Our audit disclosed no findings that are required to be reported.

CohnReznick

Independent Member of Nexia

cohnreznick.com