

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

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

June 30, 2024

Southern SDHC FHA LLC
HUD Project No.: 129-11055

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**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

June 30, 2024

Mortgagor's Certification

We hereby certify that we have examined the accompanying financial statements and supplementary data of Southern SDHC FHA LLC and, to the best of our knowledge and belief, the same are complete and accurate.

Sole Member
San Diego Housing Commission

Suket Dayal Date
Executive Vice President of Business Administration
and Chief Financial Officer
Telephone Number: (619) 578-7608

Beto Juarez Date
S. Vice President of Property and Asset Management

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

June 30, 2024

Managing Agent's Certification

We hereby certify that we have examined the accompanying financial statements and supplementary data of Southern SDHC FHA LLC and, to the best of our knowledge and belief, the same are complete and accurate.

Managing Agent

San Diego Housing Commission

Beto Juarez Date
S. Vice President of Property and Asset Management

Suket Dayal
Executive Vice President of
Business Administration &
Chief Financial Officer

Managing Agent Taxpayer
Identification Number: 95-3390896

Independent Auditor's Report

To the Sole Member
Southern SDHC FHA LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Southern SDHC FHA LLC, which comprise the balance sheet as of June 30, 2024, and the related statements of operations, member's equity (deficit), and cash flows for the year 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 Southern SDHC FHA LLC as of June 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Southern SDHC FHA LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, 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 Southern SDHC FHA LLC's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 Southern SDHC FHA LLC'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 Southern SDHC FHA LLC'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 audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The HUD-required financial data templates 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 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 GAAS. In our opinion, the HUD-required financial data templates are fairly stated in all material respects in relation to the financial statements as a whole.

Other Matters

The Schedule of the Status of Prior Audit Findings, Questioned Costs and Recommendations has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2024 on our consideration of Southern SDHC FHA LLC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Southern SDHC FHA LLC'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 Southern SDHC FHA LLC's internal control over financial reporting and compliance.



Sacramento, California
September 26, 2024

Taxpayer Identification Number:
22-1478099

Lead Auditor: Ahamadou Alainchar Bocar, CPA

Southern SDHC FHA LLC
HUD Project No.: 129-11055

Balance Sheet
June 30, 2024

Assets

Current assets	
Cash - operations	\$ 1,223,823
Tenant accounts receivable	48,985
Allowance for doubtful accounts	(6,677)
Accounts receivable - HUD	849
Accounts and notes receivable - operations	172,285
Prepaid expenses	28,386
	<hr/>
Total current assets	1,467,651
	<hr/>
Deposits held in trust - funded	
Tenant deposits	224,256
	<hr/>
Restricted deposits and funded reserves	
Escrow deposits	76,002
Reserve for replacements	461,808
	<hr/>
Total restricted deposits and funded reserves	537,810
	<hr/>
Rental property	
Land	3,682,655
Building and improvements	13,202,837
Dwelling equipment	185,617
	<hr/>
	17,071,109
Less accumulated depreciation	(6,217,732)
	<hr/>
Total rental property	10,853,377
	<hr/>
Total assets	\$ 13,083,094
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Southern SDHC FHA LLC
HUD Project No.: 129-11055

Balance Sheet
June 30, 2024

Liabilities and Member's Equity (Deficit)

Current liabilities	
Accounts payable - operations	\$ 865,203
Accrued wages payable	50,809
Accrued management fee payable	23,591
Accrued interest payable - first mortgage	58,922
Mortgage payable - first mortgage (short-term)	589,391
Prepaid revenue	<u>68,712</u>
Total current liabilities	<u>1,656,628</u>
Deposits liability	
Tenant deposits held in trust (contra)	<u>224,240</u>
Long-term liabilities	
Mortgage payable - first mortgage, net	<u>17,873,063</u>
Total long-term liabilities	<u>17,873,063</u>
Total liabilities	<u>19,753,931</u>
Member's equity (deficit)	<u>(6,670,837)</u>
Total liabilities and member's equity (deficit)	<u><u>\$ 13,083,094</u></u>

See Notes to Financial Statements.

Southern SDHC FHA LLC
HUD Project No.: 129-11055

Statement of Operations
Year Ended June 30, 2024

Rental revenue	
Rent revenue - gross potential	\$ 4,013,104
Tenant assistance payments	<u>1,548,421</u>
Total rental revenue	<u>5,561,525</u>
Vacancies	
Apartments	(63,600)
Rental concessions	<u>(12,504)</u>
Total vacancies	<u>(76,104)</u>
Net rental revenue	<u>5,485,421</u>
Financial revenue	
Financial revenue - project operations	3,187
Revenue from investments - replacement reserve	<u>331</u>
Total financial revenue	<u>3,518</u>
Other revenue	
Laundry and vending	47,764
Tenant charges	32,660
Miscellaneous revenue	<u>236,617</u>
Total other revenue	<u>317,041</u>
Total revenue	<u>5,805,980</u>

**Southern SDHC FHA LLC
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**Statement of Operations
Year Ended June 30, 2024**

Administrative expenses	
Management consultants	726
Other renting expenses	1,746
Office salaries	169,416
Office expenses	29,032
Management fee	275,768
Administrative rent free unit	38,501
Legal expense - project	35,978
Auditing expense	14,083
Bad debts	164,922
Miscellaneous administrative expenses	39,032
	<hr/>
Total administrative expenses	769,204
	<hr/>
Utilities expense	
Electricity	29,522
Water	236,038
Gas	66,543
Sewer	105,337
	<hr/>
Total utilities expense	437,440
	<hr/>
Operating and maintenance expenses	
Payroll	198,097
Supplies	60,456
Contracts	702,814
Garbage and trash removal	77,480
Security payroll/contract	50,772
Vehicle and maintenance equipment operation and repairs	9,089
	<hr/>
Total operating and maintenance expenses	1,098,708
	<hr/>

Southern SDHC FHA LLC
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Statement of Operations
Year Ended June 30, 2024

Taxes and insurance	
Property and liability insurance	128,046
Workmen's compensation	22,805
Health insurance and other employee benefits	149,952
Miscellaneous taxes, licenses, permits and insurance	<u>12,590</u>
Total taxes and insurance	<u>313,393</u>
Financial expenses	
Interest on first mortgage payable	741,127
Mortgage insurance premium/service charge	<u>86,003</u>
Total financial expenses	<u>827,130</u>
Total cost of operations before depreciation	<u>3,445,875</u>
Income (loss) before depreciation	<u>2,360,105</u>
Depreciation	
Depreciation expense	<u>521,694</u>
Total depreciation	<u>521,694</u>
Total expenses	<u>3,967,569</u>
Net income (loss)	<u><u>\$ 1,838,411</u></u>

See Notes to Financial Statements.

Southern SDHC FHA LLC
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Statement of Member's Equity (Deficit)
Year Ended June 30, 2024

Member's equity (deficit), June 30, 2023	\$ (8,214,992)
Distributions	(1,749,806)
Contributions	1,455,550
Net income (loss)	<u>1,838,411</u>
Member's equity (deficit), June 30, 2024	<u><u>\$ (6,670,837)</u></u>

See Notes to Financial Statements.

Southern SDHC FHA LLC
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Statement of Cash Flows
Year Ended June 30, 2024

Cash flows from operating activities	
Rental receipts	\$ 5,203,132
Interest receipts	3,518
Other operating receipts	<u>232,568</u>
Total receipts	<u>5,439,218</u>
Administrative expenses paid	(36,124)
Management fees paid	(274,489)
Utilities paid	(437,440)
Salaries and wages paid	(406,426)
Operating and maintenance paid	(1,463,805)
Property insurance paid	(128,046)
Miscellaneous taxes and insurance paid	(12,590)
Net tenant security deposits received (paid)	3,710
Other operating expenses paid	(172,757)
Interest paid on first mortgage	(718,690)
Mortgage insurance premium paid	<u>(85,158)</u>
Total disbursements	<u>(3,731,815)</u>
Net cash provided by operating activities	<u>1,707,403</u>
Cash flows from investing activities	
Net withdrawals from mortgage escrows	1,927
Net deposits to reserve for replacements	(17,090)
Net purchases of fixed assets	<u>(849,414)</u>
Net cash used in investing activities	<u>(864,577)</u>
Cash flows from financing activities	
Mortgage principal payments - first mortgage	(567,673)
Distributions to sole member	(1,749,806)
Contributions by sole member	<u>1,455,550</u>
Net cash used in financing activities	<u>(861,929)</u>
Net decrease in cash and restricted cash	(19,103)
Cash and restricted cash, beginning	<u>1,467,182</u>
Cash and restricted cash, end	<u><u>\$ 1,448,079</u></u>

Southern SDHC FHA LLC
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Statement of Cash Flows
Year Ended June 30, 2024

Reconciliation of net income (loss) to net cash provided by operating activities	
Net income (loss)	<u>\$ 1,838,411</u>
Adjustments to reconcile net income (loss) to net cash provided by operating activities	
Depreciation	521,694
Amortization of debt issuance costs	24,216
Bad debts	164,922
Changes in asset and liability accounts	
(Increase) decrease in assets	
Tenant accounts receivable	(215,108)
Accounts receivable - other	(849)
Prepaid expenses	845
Increase (decrease) in liabilities	
Accounts payable	(613,966)
Accrued liabilities	13,138
Accrued interest payable	(1,779)
Tenant security deposits held in trust	3,710
Prepaid revenue	<u>(27,831)</u>
 Total adjustments	 <u>(131,008)</u>
 Net cash provided by operating activities	 <u><u>\$ 1,707,403</u></u>
 Significant noncash investing and financing activities	
Increase in rental property included in accounts payable	<u><u>\$ 664,856</u></u>
 Total	 <u><u>\$ 664,856</u></u>

See Notes to Financial Statements.

Southern SDHC FHA LLC
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Notes to Financial Statements
June 30, 2024

Note 1 - Organization and nature of operations

Southern SDHC FHA LLC (the "Company") was formed as a limited liability company under the laws of the State of California on July 13, 2010 for the purpose of owning and operating rental housing projects under Section 207, pursuant to Section 223(f) of the National Housing Act as regulated by the U.S. Department of Housing and Urban Development ("HUD") and is subject to restrictions as to the operating policies, rental charges, operating expenditures and distributions to the sole member. The Company has executed a limited liability company operating agreement (the "operating agreement") dated August 20, 2010. The Company properties consist of eight apartment complexes totaling 301 units located in San Diego, California (the "Projects"). The Projects are currently operating under the name of SDHC South Portfolio.

The Company is wholly-owned by San Diego Housing Commission ("SDHC"). The Company is also a blended component unit of SDHC.

The Company will continue to operate until July 13, 2065, unless dissolved earlier in accordance with the operating agreement.

Cash distributions are limited by agreements between the Company and HUD to the extent of surplus cash as defined by HUD.

Note 2 - Summary of significant accounting policies

Basis of presentation

The financial statements have been prepared on the accrual basis of accounting which is in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, income is recognized as earned and expensed as incurred, regardless of the timing of payments.

Tenant accounts receivable

Tenant accounts receivable are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on the historical collection experience and a review of the current status of tenants' accounts receivable. It is reasonably possible that management's estimate of the allowance will change. As of June 30, 2023, the allowance for doubtful accounts is \$6,677.

Rental property

Rental property is carried at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives by use of the straight-line method. The estimated useful lives of the assets are as follows:

Buildings and improvements	12 - 37 years
Dwelling equipment	5 years

Impairment of long-lived assets

The Company reviews its investment in rental property for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the Projects are less than its carrying amount, management compares the carrying amount of the Projects to its fair

Southern SDHC FHA LLC
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Notes to Financial Statements
June 30, 2024

value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized during the year ended June 30, 2024.

Debt issuance costs

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the mortgage loan payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.

Rental revenue

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

Income taxes

The Company is a single member limited liability company and is a disregarded entity for federal income tax purposes and, as such, is not subject to income taxes. The Company's federal tax status as a pass-through entity is based on its legal status as a single member limited liability company. SDHC, the sole member of the Company, is a state agency which is exempt from filing any income tax returns. Accordingly, these financial statements do not reflect a provision for income taxes and the Company has no other tax positions which must be considered for disclosure.

Advertising costs

Advertising and marketing costs are expensed as incurred.

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 period. Actual results could differ from those estimates.

Note 3 - Restricted deposits and funded reserves

Escrow deposits

Under agreements with the mortgage lender and HUD, the Company is required to make monthly deposits to escrow accounts. Funds deposited are used to pay mortgage insurance premiums. As of June 30, 2024, the balance in the escrow deposits is \$76,002.

Reserve for replacements

The Company is required to make monthly deposits to a reserve for replacements account to fund future maintenance and replacement costs. Monthly payments of \$7,500 are required to be deposited with the mortgage lender. In a prior year, the Company suspended making deposits to the replacement reserve as the lender and HUD approved a waiver of the deposit requirement as long as the replacement reserve balance exceeds \$1,000 per unit or \$301,000. During the year ended June 30, 2024, the Company resumed making deposits to the replacement reserve. As of June 30, 2024, the balance in the reserve for replacements is \$461,808.

Southern SDHC FHA LLC
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Notes to Financial Statements
June 30, 2024

Note 4 - Mortgage payable

In August 2010, the Company entered into a mortgage agreement with PNC Bank, N.A., a national banking association, in the original amount of \$25,017,100. The mortgage is secured by a deed of trust and insured by HUD. The mortgage bears an annual interest rate of 3.76%. Principal and interest are paid in monthly installments of \$107,197 through maturity on September 1, 2045. As of June 30, 2024, the outstanding principal and accrued interest is \$18,804,839 and \$58,922, respectively.

Debt issuance costs, net of accumulated amortization, totaled \$342,385 as of June 30, 2024, and are related to the first mortgage. Debt issuance costs on the above mortgage are being amortized using an imputed interest rate of 3.96%. Amortization of debt issuance costs is \$24,216 for the year ended June 30, 2024, and is included in interest on first mortgage payable on the statement of operations.

The liability of the Company under the mortgage note is limited to the underlying value of the real estate collateral plus other amounts deposited with the lender.

The mortgage qualifies for an interest rebate subsidy from the U.S. Treasury under the Build America Bonds Program ("BABs"). During the year ended June 30, 2024, the Company received BABs interest rebate of \$236,617, which is included in miscellaneous revenue on the statement of operations.

Aggregate annual maturities of the mortgage payable over each of the next five years and thereafter subsequent to June 30, 2024 are as follows:

	2025	\$	589,391
	2026		611,938
	2027		635,347
	2028		659,652
	2029		684,887
	Thereafter		<u>15,623,624</u>
	Subtotal		18,804,839
	Less unamortized debt issuance costs		<u>(342,385)</u>
	Total	\$	<u><u>18,462,454</u></u>

Note 5 - Management fee

The Company has entered into an agreement with SDHC in connection with the management of the rental operations of the Projects. The property management fee is based on 5% of the effective gross income of the Projects, as defined. For the year ended June 30, 2024, management fees of \$275,768 were incurred and charged to operations, of which \$23,591 remain payable at June 30, 2024.

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Notes to Financial Statements
June 30, 2024

Note 6 - Statement of cash flows

The following table provides a reconciliation of cash and restricted cash reported within the balance sheet that sum to the total of the same such amounts in the statement of cash flows:

Cash	\$ 1,223,823
Tenant deposits	<u>224,256</u>
Total cash and restricted cash shown in the statement of cash flows	<u><u>\$ 1,448,079</u></u>

The amount included in restricted cash consists of security deposits held in trust for the future benefit of tenants upon moving out of the Projects as required by the regulatory authority.

Note 7 - Housing assistance payments

Certain tenants of the Projects are recipients of Housing Choice Vouchers awarded by SDHC under Section 8 of the National Housing Act. During the year ended June 30, 2024, the Company recognized housing assistance payments revenue amounting to \$1,548,421.

Note 8 - Concentration of credit risk

The Company maintains its cash accounts with various financial institutions. At times, these balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government provided insurance. Bank balances are fully insured and/or collateralized with securities held by the pledging financial institutions in SDHC's, the Company's sole member, name as discussed below.

Cash deposits are secured by pledging securities as collateral. Collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits are considered to be held in SDHC's name. The fair value of pledged securities must equal at least 110% of SDHC's cash deposits. California law also allows institutions to secure SDHC deposits by pledging first trust deed mortgage notes having a value of 150% of SDHC's total cash deposits. SDHC may waive collateral requirements for cash deposits that are fully insured by the Federal Deposit Insurance Corporation.

The Company believes that no significant concentration of credit risks exists with respect to these cash balances at June 30, 2024.

Note 9 - Current vulnerability due to certain concentrations

The Company's principal assets consist of eight apartment complexes totaling 301 units. The Company's operations are concentrated in the multifamily real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal agencies, including, but not limited to HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. 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.

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Notes to Financial Statements
June 30, 2024

Note 10 - Subsequent events

Events that occur after the balance sheet date 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 balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Company through September 26, 2024 (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 HUD

**Southern SDHC FHA LLC
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Supplementary Information

**Balance Sheet Data
June 30, 2024**

<u>Account No.</u>	<u>Assets</u>		
Current assets			
1120	Cash - operations		\$ 1,223,823
1130	Tenant accounts receivable	\$ 48,985	
1131	Allowance for doubtful accounts	(6,677)	
1130N	Net tenants accounts receivable		42,308
1135	Accounts receivable - HUD		849
1140	Accounts and notes receivable - operations		172,285
1200	Prepaid expenses		<u>28,386</u>
1100T	Total current assets		1,467,651
Deposits held in trust - funded			
1191	Tenant deposits		224,256
Restricted deposits and funded reserves			
1310	Escrow deposits	76,002	
1320	Reserve for replacements	461,808	
1300T	Total deposits		537,810
Rental property			
1410	Land	3,682,655	
1420	Buildings	13,202,837	
1470	Maintenance equipment	185,617	
1400T	Total fixed assets	17,071,109	
1495	Less accumulated depreciation	(6,217,732)	
1400N	Net fixed assets		<u>10,853,377</u>
1000T	Total assets		<u><u>\$ 13,083,094</u></u>

**Southern SDHC FHA LLC
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Supplementary Information

**Balance Sheet Data
June 30, 2024**

<u>Account No.</u>	<u>Liabilities and Member's Equity (Deficit)</u>	
Current liabilities		
2110	Accounts payable - operations	\$ 865,203
2120	Accrued wages payable	50,809
2123	Accrued management fee payable	23,591
2131	Accrued interest payable - first mortgage	58,922
2170	Mortgage payable - first mortgage (short-term)	589,391
2210	Prepaid revenue	<u>68,712</u>
2122T	Total current liabilities	1,656,628
Deposits liability		
2191	Tenant deposits held in trust (contra)	224,240
Long-term liabilities		
2320	Mortgage payable - first mortgage	<u>\$ 17,873,063</u>
2300T	Total long-term liabilities	<u>17,873,063</u>
2000T	Total liabilities	19,753,931
3130	Member's equity (deficit)	<u>(6,670,837)</u>
2033T	Total liabilities and member's equity (deficit)	<u><u>\$ 13,083,094</u></u>

**Southern SDHC FHA LLC
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Supplementary Information

**Statement of Operations Data
Year Ended June 30, 2024**

<u>Account No.</u>			
Rental revenue			
5120	Rent revenue - gross potential	\$ 4,013,104	
5121	Tenant assistance payments	<u>1,548,421</u>	
5100T	Total rental revenue		\$ 5,561,525
Vacancies			
5220	Apartments	(63,600)	
5250	Rental concessions	<u>(12,504)</u>	
5200T	Total vacancies		<u>(76,104)</u>
5152N	Net rental revenue		5,485,421
Financial revenue			
5410	Financial revenue - project operations	3,187	
5440	Revenue from investments - replacement reserve	<u>331</u>	
5400T	Total financial revenue		3,518
Other revenue			
5910	Laundry and vending	47,764	
5920	Tenant charges	32,660	
5990	Miscellaneous revenue	<u>236,617</u>	
5900T	Total other revenue		<u>317,041</u>
5000T	Total revenue		<u>5,805,980</u>

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

Supplementary Information

**Statement of Operations Data
Year Ended June 30, 2024**

<u>Account No.</u>			
Administrative expenses			
6204	Management consultants	726	
6250	Other renting expenses	1,746	
6310	Office salaries	169,416	
6311	Office expenses	29,032	
6320	Management fee	275,768	
6331	Administrative rent free unit	38,501	
6340	Legal expense - project	35,978	
6350	Auditing expense	14,083	
6370	Bad debts	164,922	
6390	Miscellaneous administrative expenses	39,032	
		<hr/>	
6263T	Total administrative expenses		769,204
Utilities expense			
6450	Electricity	29,522	
6451	Water	236,038	
6452	Gas	66,543	
6453	Sewer	105,337	
		<hr/>	
6400T	Total utilities expense		437,440
Operating and maintenance expenses			
6510	Payroll	198,097	
6515	Supplies	60,456	
6520	Contracts	702,814	
6525	Garbage and trash removal	77,480	
6530	Security payroll/contract	50,772	
6570	Vehicle and maintenance equipment operation and repairs	9,089	
		<hr/>	
6500T	Total operating and maintenance expenses		1,098,708

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

Supplementary Information

**Statement of Operations Data
Year Ended June 30, 2024**

Account No.

Taxes and insurance			
6720	Property and liability insurance	128,046	
6722	Workmen's compensation	22,805	
6723	Health insurance and other employee benefits	149,952	
6790	Miscellaneous taxes, licenses, permits and insurance	<u>12,590</u>	
6700T	Total taxes and insurance		313,393
Financial expenses			
6820	Interest on first mortgage payable	741,127	
6850	Mortgage insurance premium/service charge	<u>86,003</u>	
6800T	Total financial expenses		<u>827,130</u>
6000T	Total cost of operations before depreciation		<u>3,445,875</u>
5060T	Income (loss) before depreciation		<u>2,360,105</u>
Depreciation			
6600	Depreciation expense	<u>521,694</u>	
	Total depreciation		<u>521,694</u>
5060N	Operating income (loss)		<u>1,838,411</u>
	Total expenses		<u>3,967,569</u>
3250	Net income (loss)		<u>\$ 1,838,411</u>

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

Supplementary Information

**Statement of Operations Data
Year Ended June 30, 2024**

<u>Account No.</u>	
S1000-010	Total first mortgage (or bond) principal payments required during the audit year (12 monthly payments). Applies to all direct loans and HUD-held and fully-insured first mortgages.
	<u>\$ 567,673</u>
S1000-020	Total of 12 monthly deposits in the audit year made to the replacement reserve account, as required by the regulatory agreement, even if payments may be temporarily suspended or reduced.
	<u>\$ 67,500</u>
S1000-030	Replacement reserve, or residual receipts and releases which are included as expense items on the statement of operations.
	<u>\$ 50,742</u>
S1000-040	Project improvement reserve releases under the flexible subsidy program which are included as expense items on the statement of operations.
	<u>\$ -</u>
S3100-120	Mortgage payable note detail (Section 236 only) Interest reduction payments from subsidy.
	<u>\$ -</u>

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

Supplementary Information

**Statement of Member's Equity (Deficit) Data
Year Ended June 30, 2024**

<u>Account No.</u>		<u>Total</u>
S1100-010	Member's equity (deficit) June 30, 2023	\$ (8,214,992)
S1200-420	Distributions	(1,749,806)
S1200-430	Contributions	1,455,550
3250	Net income (loss)	<u>1,838,411</u>
3130	Member's equity (deficit) June 30, 2024	<u>\$ (6,670,837)</u>

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

Supplementary Information

**Statement of Cash Flows Data
Year Ended June 30, 2024**

<u>Account No.</u>		
	Cash flows from operating activities	
S1200-010	Rental receipts	\$ 5,203,132
S1200-020	Interest receipts	3,518
S1200-030	Other operating receipts	<u>232,568</u>
S1200-040	Total receipts	<u>5,439,218</u>
S1200-050	Administrative expenses paid	(36,124)
S1200-070	Management fees paid	(274,489)
S1200-090	Utilities paid	(437,440)
S1200-100	Salaries and wages paid	(406,426)
S1200-110	Operating and maintenance paid	(1,463,805)
S1200-140	Property insurance paid	(128,046)
S1200-150	Miscellaneous taxes and insurance paid	(12,590)
S1200-160	Net tenant security deposits received (paid)	11
S1200-170	Other operating expenses paid	(172,757)
S1200-180	Interest paid on first mortgage	(718,690)
S1200-210	Mortgage insurance premium paid	<u>(85,158)</u>
S1200-230	Total disbursements	<u>(3,735,514)</u>
S1200-240	Net cash provided by operating activities	<u>1,703,704</u>
	Cash flows from investing activities	
S1200-245	Net withdrawals from mortgage escrows	1,927
S1200-250	Net deposits to reserve for replacements	(17,090)
S1200-330	Net purchases of fixed assets	<u>(849,414)</u>
S1200-350	Net cash used in investing activities	<u>(864,577)</u>
	Cash flows from financing activities	
S1200-360	Mortgage principal payments - first mortgage	(567,673)
S1200-420	Distributions to member	(1,749,806)
S1200-430	Contributions by member	<u>1,455,550</u>
S1200-460	Net cash used in financing activities	<u>(861,929)</u>
S1200-470	Net decrease in cash	(22,802)
S1200-480	Cash, beginning	<u>1,246,625</u>
S1200T	Cash, end	<u><u>\$ 1,223,823</u></u>

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

Supplementary Information

**Statement of Cash Flows Data
Year Ended June 30, 2024**

<u>Account No.</u>			
	Reconciliation of net income (loss) to net cash provided by operating activities		
3250	Net income (loss)		<u>\$ 1,838,411</u>
	Adjustments to reconcile net income (loss) to net cash provided by operating activities		
6600	Depreciation		521,694
S1200-486	Amortization of debt issuance costs		24,216
	Changes in asset and liability accounts		
	(Increase) decrease in assets		
S1200-490	Tenant accounts receivable		(215,108)
S1200-500	Accounts receivable - other		(849)
S1200-520	Prepaid expenses		845
S1200-530	Tenant security deposits funded		(3,699)
	Increase (decrease) in liabilities		
S1200-540	Accounts payable		(613,966)
S1200-560	Accrued liabilities		13,138
S1200-570	Accrued interest payable		(1,779)
S1200-580	Tenant security deposits held in trust		3,710
S1200-590	Prepaid revenue		(27,831)
S1200-600	Other adjustments (include detail)		
S1200-601	Bad debts	<u>\$ 164,922</u>	
			<u>164,922</u>
	Total adjustments		<u>(134,707)</u>
S1200-610	Net cash provided by operating activities		<u>\$ 1,703,704</u>
S1200-620	Comments		
	Increase in rental property included in accounts payable		<u>\$ 664,856</u>

Southern SDHC FHA LLC
HUD Project No.: 129-11055

Supplementary Information
Year Ended June 30, 2024

Reserve for Replacements

<u>Account No.</u>		
1320P	Balance at June 30, 2023	\$ 444,718
1320DT	Total monthly deposits	67,500
1320INT	Interest income	331
1320WT	Approved withdrawals	<u>(50,741)</u>
1320	Balance at June 30, 2024	<u><u>\$ 461,808</u></u>

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

**Supplementary Information
Period Ended December 31, 2023**

Mid-year Computation of Surplus Cash

<u>Account No.</u>	<u>Part A - Compute Surplus Cash</u>	
S1400-020	Cash (Accounts 1120, 1170 and 1191)	\$ 2,078,937
S1400-030	Accounts receivable - HUD	<u>3,712</u>
S1400-050	Total cash	<u>2,082,649</u>
S1400-060	Accrued mortgage interest payable	59,820
S1400-070	Delinquent mortgage principal payments	-
S1400-080	Delinquent deposits to reserve for replacements	-
S1400-090	Accounts payable (due within 30 days)	39,723
S1400-100	Loans and notes payable (due within 30 days)	-
S1400-110	Deficient tax, insurance or MIP escrow deposits	-
S1400-120	Accrued expenses (not escrowed)	-
S1400-130	Prepaid revenue (Account 2210)	79,169
S1400-140	Tenant security deposits liability (Account 2191)	<u>222,882</u>
S1400-180	Less total current obligations	<u>401,594</u>
S1400-190	Surplus cash (deficiency)	<u>\$ 1,681,055</u>
S1400-240	Amount available for distribution during next fiscal period	<u><u>\$ 1,681,055</u></u>

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

**Supplementary Information
Year Ended June 30, 2024**

Computation of Surplus Cash

<u>Account No.</u>	<u>Part A - Compute Surplus Cash</u>	
S1300-010	Cash (Accounts 1120, 1170 and 1191)	\$ 1,448,079
1135	Accounts receivable - HUD	<u>849</u>
S1300-040	Total cash	<u>1,448,928</u>
S1300-050	Accrued mortgage interest payable	58,922
S1300-060	Delinquent mortgage principal payments	-
S1300-070	Delinquent deposits to reserve for replacements	-
S1300-075	Accounts payable (due within 30 days)	865,203
S1300-080	Loans and notes payable (due within 30 days)	-
S1300-090	Deficient tax, insurance or MIP escrow deposits	-
S1300-100	Accrued expenses (not escrowed)	74,400
2210	Prepaid revenue (Account 2210)	68,712
2191	Tenant security deposits liability (Account 2191)	<u>224,240</u>
S1300-140	Less total current obligations	<u>1,291,477</u>
S1300-150	Surplus cash (deficiency)	<u>\$ 157,451</u>
S1300-200	Amount available for distribution during next fiscal period	<u><u>\$ 157,451</u></u>

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

**Supplementary Information
Year Ended June 30, 2024**

Changes in Fixed Asset Accounts

	Assets			Balance 6/30/24
	Balance 6/30/23	Additions	Deletions	
Land	\$ 3,682,655	\$ -	\$ -	\$ 3,682,655
Buildings	11,523,864	1,678,973	-	13,202,837
Maintenance equipment	153,054	32,563	-	185,617
Miscellaneous fixed assets	197,266	-	197,266	-
	<u>\$ 15,556,839</u>	<u>\$ 1,711,536</u>	<u>\$ 197,266</u>	<u>\$ 17,071,109</u>
Accumulated depreciation	<u>\$ 5,696,038</u>	<u>\$ 521,694</u>	<u>\$ -</u>	<u>\$ 6,217,732</u>
Total net book value				<u>\$ 10,853,377</u>

Fixed Asset Detail

Additions to Buildings Account

Item and quantity	Amount
Plumbing Re-Pipe - Phases 3, 4 and 5	<u>\$ 1,678,973</u>

Additions to Maintenance Equipment Account

Item and quantity	Amount
Backflow device replacements and water heater	<u>\$ 32,563</u>

Deductions from Miscellaneous Fixed Assets Account

Item and quantity	Amount
Place in Service Alaquinas Plumbing Repipe Phase 3, 4 and 5	<u>\$ 197,266</u>

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

**Supplementary Information
Year Ended June 30, 2024**

Detail of Accounts - Balance Sheet

Accounts and Notes Receivable - Operations (Account No. 1140)

Other	
Interest Rebate - Build America Bonds	\$ 144,719
E & F Insurance claim	<u>27,566</u>
	<u>\$ 172,285</u>

Detail of Accounts - Statement of Operations

Miscellaneous Other Revenue (Account No. 5990)

Interest Rebate - Build America Bond	<u>\$ 236,617</u>
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Other Information

Related party transactions detail:

<u>Account No.</u>	<u>Entity name</u>	<u>Amount paid</u>
S3100-210	Management fee paid to SDHC	<u>\$ 274,489</u>

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 Sole Member
Southern SDHC FHA LLC

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 Southern SDHC FHA LLC, which comprise the balance sheet as of June 30, 2024, and the related statements of operations, member's equity (deficit), and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 26, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Southern SDHC FHA LLC'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 Southern SDHC FHA LLC's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Southern SDHC FHA LLC'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 Southern SDHC FHA LLC'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 26, 2024

Independent Auditor's Report on Compliance for the Major HUD Program
and Report on Internal Control over Compliance Required by the
Consolidated Audit Guide for Audits of HUD Programs

To the Sole Member
Southern SDHC FHA LLC

Report on Compliance for the Major HUD Program

Opinion on the Major HUD Program

We have audited Southern SDHC FHA LLC's compliance with the compliance requirements described in the *Consolidated Audit Guide for Audits of HUD Programs* (the "Guide") that could have a direct and material effect on Southern SDHC FHA LLC's major U.S. Department of Housing and Urban Development ("HUD") program for the year ended June 30, 2024. Southern SDHC FHA LLC's major HUD program and the related direct and material compliance requirements are as follows:

Name of Major HUD Program	Direct and Material Compliance Requirements
Section 223(f) - Mortgage Insurance Program	Fair housing and nondiscrimination, mortgage loan status, reserve for replacements, distributions to owners, equity skimming, cash receipts, cash disbursements, tenant leasing and eligibility, security deposits, management functions, unauthorized ownership changes, and unauthorized project loans.

In our opinion, Southern SDHC FHA LLC complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major HUD program for the year ended June 30, 2024.

Basis for Opinion on the Major HUD Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the Guide. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Southern SDHC FHA LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that our audit provides a reasonable basis for our opinion on compliance for the major HUD program. Our audit does not provide a legal determination of Southern SDHC FHA LLC's compliance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, regulations, rules, and provisions of contracts or grant agreements applicable to its HUD programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and to express an opinion on Southern SDHC FHA LLC's compliance based on our audit. 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, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Southern SDHC FHA LLC's compliance with the requirements of the major HUD program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Southern SDHC FHA LLC's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of Southern SDHC FHA LLC's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of Southern SDHC FHA LLC's internal control. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 compliance requirement of a HUD 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 compliance requirement of a HUD 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 compliance requirement of a HUD 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 Auditor's Responsibilities for the Audit of Compliance 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, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 Guide. Accordingly, this report is not suitable for any other purpose.

CohnReznick LLP

Sacramento, California
September 26, 2024

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

**Schedule of Findings, Questioned Costs and Recommendations
June 30, 2024**

Our audit disclosed no findings that are required to be reported herein under the HUD Consolidated Audit Guide.

**Southern SDHC FHA LLC
HUD Project No.: 129-11055**

**Schedule of the Status of Prior Audit Findings,
Questioned Costs and Recommendations
June 30, 2024**

1. Audit Report, dated September 21, 2023, for the year ended June 30, 2023, issued by CohnReznick LLP.

There are no open findings from the prior audit report.

2. There were no reports issued by HUD OIG or other federal agencies or contract administrators during the period covered by this audit.
3. On May 28, 2024, the HUD Real Estate Assessment Center issued a summary report following the physical inspection of the Project. The inspection was completed and the Project received a score of 96. There were no other letters or reports issued by HUD management during the period covered by this audit.



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