

**RENAISSANCE NEIGHBORHOOD
DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Audits of Consolidated Financial Statements

June 30, 2024 and 2023



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Independent Auditor's Report

To the Board of Directors
Renaissance Neighborhood Development Corporation
and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of Renaissance Neighborhood Development Corporation and Subsidiaries (RNDC), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of RNDC as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RNDC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RNDC's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as listed in the table of contents, is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2024 on our consideration of RNDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of RNDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RNDC's internal control over financial reporting and compliance.

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

A Professional Accounting Corporation

Covington, LA
October 16, 2024

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statements of Financial Position
June 30, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 4,378,243	\$ 2,730,848
Accounts Receivable	644,726	1,901,136
Prepaid Expenses	1,334,780	1,023,417
Due from Projects in Development	261,947	75,894
Other Current Assets	1,976,717	1,838,349
Total Current Assets	8,596,413	7,569,644
Fixed Assets, Net	172,306,218	149,149,443
Other Assets		
Designated and Restricted Deposits	4,785,004	3,831,563
Due from Projects in Development	838,709	838,709
Long-Term Investments	2,067,361	1,864,466
Deferred Tax Asset	291,446	289,237
Right-of-Use Assets	3,562,381	3,119,230
Total Other Assets	11,544,901	9,943,205
Total Assets	\$ 192,447,532	\$ 166,662,292

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

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statements of Financial Position (Continued)
June 30, 2024 and 2023

	2024	2023
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 2,153,223	\$ 1,107,706
Lines of Credit	-	1,023,832
Mortgages and Notes Payable	27,175,058	14,315,738
Accrued Expenses	918,456	961,871
Lease Liability	23,549	19,387
Other Current Liabilities	2,097,424	2,395,471
Due to Projects in Development	230,622	585,361
Total Current Liabilities	32,598,332	20,409,366
Other Liabilities		
Due to VOASELA, Inc.	2,567,549	3,042,472
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	85,714,406	75,143,791
Lease Liability	1,131,965	607,847
Total Other Liabilities	89,413,920	78,794,110
Total Liabilities	122,012,252	99,203,476
Net Assets Without Donor Restrictions		
Attributable to RNDC	24,576,954	30,338,850
Attributable to Non-Controlling Interests	45,858,326	37,119,966
Total Net Assets Without Donor Restrictions	70,435,280	67,458,816
Total Liabilities and Net Assets	\$ 192,447,532	\$ 166,662,292

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

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statements of Activities
For the Years Ended June 30, 2024 and 2023

	2024	2023
Net Assets Without Donor Restrictions		
Revenue, Support, and Gains Without Donor Restrictions		
Other Revenue		
Program Service Fees	\$ 1,171,599	\$ 2,711,391
Rental Income	9,674,260	7,915,932
Other Operating Income	651,959	923,197
Total Other Revenue	11,497,818	11,550,520
Total Revenue, Support, and Gains Without Donor Restrictions	11,497,818	11,550,520
Operating Expenses		
Program Services		
Promoting Self-Sufficiency	16,270,724	11,615,275
Supporting Services		
Management and General	2,269,278	2,065,548
Total Operating Expenses	18,540,002	13,680,823
Deficit from Operations	(7,042,184)	(2,130,303)
Other Activities		
Net Investment Return	307,049	264,158
Income Tax Benefit (Expense)	2,209	(20,648)
Gain from Disposal of Fixed Assets	-	758
Other Non-Operating Gains	82,877	2,728,043
Surplus from Other Activities	392,135	2,972,311
Change in Net Assets from Operations and Other Activities	(6,650,049)	842,008
Other Changes in Net Assets	9,626,513	8,887,724
Change in Net Assets Without Donor Restrictions	2,976,464	9,729,732
Net Assets Without Donor Restrictions, Beginning of Year	67,458,816	57,729,084
Net Assets Without Donor Restrictions, End of Year	\$ 70,435,280	\$ 67,458,816

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

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program Services	Supporting Services	
	Promoting Self-Sufficiency	Management and General	2024
Professional Services	\$ 3,661,623	\$ 2,058,525	\$ 5,720,148
Office Supplies and Expenses	94,927	24,098	119,025
Occupancy	1,717,924	42,070	1,759,994
Interest	2,529,973	31,944	2,561,917
Program Supplies and Equipment	2,433,689	14,605	2,448,294
Travel, Conferences, and Meetings	17,960	32,795	50,755
Other	351,099	56,928	408,027
Depreciation and Amortization	5,463,529	8,313	5,471,842
Total	\$ 16,270,724	\$ 2,269,278	\$ 18,540,002

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

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

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

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

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in Net Assets from Operations and Other Activities	\$ (6,650,049)	\$ 842,008
Adjustments to Reconcile Change in Net Assets from Operations and Other Activities to Net Cash (Used in) Provided by Operating Activities		
Depreciation and Amortization Expense	5,471,842	4,503,085
Credit Loss Expense	194,355	114,714
Forgiveness of Debt Income	(83,222)	(83,222)
Deferred Income Tax (Benefit) Expense	(2,209)	20,648
Net Gain on Investments	(152,657)	(120,826)
Gain from Disposal of Fixed Assets	-	(758)
(Increase) Decrease in Operating Assets		
Accounts Receivable, Net	1,062,055	(1,596,139)
Prepaid Expenses	(311,363)	(431,728)
Other Current Assets	(138,368)	(483,554)
Due from Projects in Development	(186,053)	3,420,005
Right-of-Use Assets	134,972	60,763
Increase (Decrease) in Operating Liabilities		
Accounts Payable	1,045,517	(1,828,519)
Accrued Expenses	(43,415)	276,388
Due to VOASELA, Inc.	(474,923)	424,681
Other Current Liabilities	(298,047)	(1,393,167)
Due to Projects in Development	(354,739)	415,702
Lease Liability	(49,843)	(4,759)
Net Cash (Used in) Provided by Operating Activities	(836,147)	4,135,322
Cash Flows from Investing Activities		
Acquisition of Fixed Assets	(4,842,239)	(11,692,165)
Purchases of Investments	(50,238)	(35,337)
Net Cash Used in Investing Activities	(4,892,477)	(11,727,502)

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

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statements of Cash Flows (Continued)
For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Financing Activities		
Proceeds from Lines of Credit	-	1,023,832
Payments on Lines of Credit	(1,023,832)	-
Proceeds from Mortgages and Notes Payable	4,521,315	4,107,943
Principal Reductions in Mortgages and Notes Payable	(3,475,390)	(20,086,485)
Payments of Debt Issuance Costs	(1,319,146)	(519,595)
Investor Contributions	9,626,513	8,887,724
Net Cash Used in Financing Activities	8,329,460	(6,586,581)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	2,600,836	(14,178,761)
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	6,562,411	20,741,172
Cash, Cash Equivalents, and Restricted Cash, End of Year	\$ 9,163,247	\$ 6,562,411
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Interest	\$ 2,291,025	\$ 1,226,091
Supplemental Disclosures of Non-Cash Investing and Financing Transactions		
Purchases of Fixed Assets with Proceeds from Mortgages and Notes Payable	\$ 23,633,326	\$ 12,743,974
Refinance of Mortgages and Notes Payable	\$ 84,205	\$ 5,337,096
Recognition of Operating Lease Right-of-Use Assets	\$ 578,123	\$ 3,162,660
Operating Lease Liability Arising from Right-of-Use Assets	\$ 578,123	\$ 631,993

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Organization

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

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

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

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

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

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Organization (Continued)

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

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

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

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

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

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Organization (Continued)

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

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

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

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

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

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Organization (Continued)

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

In April 2023, RNDC established Benoit Townhomes, LLC. The Managing Member was established as Benoit Townhomes MM, LLC, whose manager is RNDC. As of June 30, 2024, there was no activity on either of these entities.

In September 2023, RNDC established Celeste Landing, LLC, as the ownership entity for the Celeste Landing project. The Managing Member was established as Celeste Landing MM, LLC, whose sole member is RNDC and maintains a 0.01% ownership interest in Celeste Landing. The project financing closed in September 2023, with Enterprise Community Opportunity Fund, LLLP as the Investor Member with a 99.99% ownership interest.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Basis of Presentation

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

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

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

Net Assets With Donor Restrictions - Net assets whose use is limited by donor- or grantor- imposed time and/or purpose restrictions. Contributions with donor restrictions are reported as revenues with donor restrictions. Once funds are expended for their restricted purpose, these net assets with donor restrictions are released to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. As of June 30, 2024 and 2023, there were no net assets with donor restrictions.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Principles of Consolidation

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

Non-Controlling Interest

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

Use of Estimates

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

Cash, Cash Equivalents, and Restricted Cash

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

Accounts Receivable

Prior to July 1, 2023, accounts receivable are stated at the amount management expects to collect from outstanding balances. Management closely monitors outstanding accounts receivable and charges to expense any balances that are determined to be non-collectible or establishes an allowance for doubtful accounts. There was no accounts receivable allowance at June 30, 2023.

After adoption of FASB ASC 326-20 *Financial Instruments - Credit Losses* on July 1, 2023, management determines the allowance using an estimate of expected credit losses, applied to customer groupings with similar risk characteristics, based on historical experience, current economic conditions, and certain forward-looking information. Account balances are written-off against the established allowance when management determines it is probable the receivable will not be collected. There was no allowance for credit losses at June 30, 2024.

The opening balance in accounts receivable as of July 1, 2022, totaled \$419,711.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated statements of financial position. See Note 12 for discussion of fair value measurement. Net investment return (including realized and unrealized gains and losses on investments, interest, dividends, and expenses) is included in the change in net assets without donor restrictions.

Allowance for Credit Losses - Debt Securities

Debt securities with a fair value less than its amortized cost basis is considered impaired. Management evaluates debt securities in an unrealized loss position on an annual basis, and more frequently when economic or market conditions warrant such evaluation. If the Organization has the intent to sell the security, or it is more likely than not that the Organization will be required to sell the security, the total impairment loss is recognized as an adjustment to the amortized cost basis of the of the investment and reflected in the consolidated statements of activities. The new amortized cost basis is not adjusted for subsequent recoveries in fair value.

If the Organization does not have the intent to sell and determines that it is not more likely than not that it will be required to sell the security, management evaluates whether the decline in fair value is the result of credit losses or other factors. In making the assessment, management may consider various factors including the extent to which fair value is less than amortized cost, performance on any underlying collateral, downgrades in the ratings of the security by a rating agency, the failure of the issuer to make scheduled interest or principal payments and adverse conditions specifically related to the security. If the assessment indicates that a credit loss exists, the present value of cash flows expected to be collected is compared to the amortized cost basis of the security. To the extent that the security's amortized cost basis exceeds the present value of cash flows expected to be collected, an allowance for credit losses is recorded. Recoveries of credit losses can be reversed in subsequent periods. At June 30, 2024, there was no allowance for credit loss related to their debt securities.

Fixed Assets

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

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Fixed Assets (Continued)

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

Leases

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

RNDC recognizes most leases on its consolidated statements of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the consolidated statements of activities.

RNDC made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received.

To determine the present value of lease payments, RNDC made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

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

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Operations

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

Revenue Recognition

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

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

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

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

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

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

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

The opening accounts receivable balance at July 1, 2023 totaled \$419,711.

Income Taxes

Under provisions of Section 501(c)(3) of the IRC and the applicable income tax regulations of the State of Louisiana, RNDC is exempt from income taxes, except for net income from unrelated business income. There was no material unrelated business net income during the years ended June 30, 2024 and 2023.

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

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

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

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

Deferred Financing Costs

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

Advertising Expenses

RNDC expenses the costs of advertising as incurred. Advertising expense totaled \$113,532 and \$101,590 for the years ended June 30, 2024 and 2023, respectively.

Allocation of Functional Expenses

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

Summary Financial Information for 2023

The financial statements and supplementary information for the year ended June 30, 2024 contain certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S.GAAP. Accordingly, such information should be read in conjunction with RNDC's financial statements and related notes or the financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Reclassification

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

Implementation of Accounting Pronouncement

On July 1, 2023, the Organization adopted Accounting Standard Update (ASU) 2016-13 and all subsequent ASUs that modified ASU 2016-13, which have been codified under ASC 326, *Financial Instruments - Credit Losses*. This standard modified guidance related to estimating allowance for credit losses for amortized assets, such as trade receivables and debt securities. The Organization implemented this guidance using the modified retrospective approach, as required, and has not adjusted prior period comparative information and will continue to disclose prior period financial information in accordance with previous accounting guidance. The implementation of ASC 326 did not result in a significant impact on the consolidated financial statements.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 3. Liquidity and Availability

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

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

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

As of June 30, 2024 and 2023, financial assets available for general operating purposes within one year of the consolidated statements of financial position dates comprise the following:

	2024	2023
Cash and Cash Equivalents	\$ 4,378,243	\$ 2,730,848
Accounts Receivable	644,726	1,901,136
Total	\$ 5,022,969	\$ 4,631,984

Note 4. Fixed Assets

At June 30, 2024 and 2023, fixed assets consisted of the following:

	2024	2023
Land	\$ 9,720,687	\$ 8,578,486
Buildings and Improvements	156,298,299	137,077,423
Furniture and Equipment	12,024,610	9,528,518
Construction in Progress	28,891,509	23,280,174
	206,935,105	178,464,601
Less: Accumulated Depreciation	(34,628,887)	(29,315,158)
Total Fixed Assets, Net	\$ 172,306,218	\$ 149,149,443

Depreciation expense totaled \$5,318,790 and \$4,347,752 for the years ended June 30, 2024 and 2023, respectively.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Notes to Consolidated Financial Statements

Note 5. Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position that sum to the total of the same amounts shown in the consolidated statements of cash flows as of June 30, 2024 and 2023.

	2024		2023
Cash and Cash Equivalents	\$ 4,378,243	\$	2,730,848
Designated and Restricted Deposits	4,785,004		3,831,563
Total	\$ 9,163,247	\$	6,562,411

RNDC has agreements with agencies that require funded reserves and the restriction of certain deposits which are custodial in nature. At June 30, 2024 and 2023, designated and restricted deposits were as follows:

	2024		2023
Escrow	\$ 2,134,148	\$	1,515,858
Security Deposits	330,020		282,300
Replacement Reserve Funds	2,320,836		2,033,405
Total	\$ 4,785,004	\$	3,831,563

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable

At June 30, 2024 and 2023, mortgages and notes payable consisted of the following:

	2024	2023
Two (2) notes payable to the Louisiana Housing Finance Agency, secured by CDBG Piggyback Program Leasehold Mortgage, with interest rates of -0-%, and maturity dates of August 31, 2044 and May 20, 2045, for Chateau Carre' and New Covington.	\$ 15,394,908	\$ 15,394,908
One (1) note payable to CDBG, with an interest rate of 0.50%, maturing December 31, 2043, for Denham Townhomes, LLC (Martin Landing).	11,702,108	-
One (1) note payable to Lument Capital, with an interest rate of 2.85%, maturing May 1, 2062, for Valencia Park.	10,850,377	11,064,935
One (1) bond payable to Regions Bank, secured by the first mortgage on the property, with an interest rate of 4.64%, maturing December 1, 2038, for RNDC BR, LLC.	10,814,886	13,230,469
One (1) note payable to the Louisiana Housing Finance Agency with an interest rate of -0-%, maturing on May 1, 2058, for RNDC BR, LLC.	8,623,654	7,489,949
One (1) note payable to Home Bank, secured by second mortgage, with an interest rate of 6.95%, maturing June 30, 2025, for Denham Townhomes, LLC (Martin Landing).	7,644,378	3,398,634
One (1) note payable to CDBG, with an interest rate of 0.35%, maturing May 1, 2062, for Valencia Park.	6,000,000	6,000,000
One (1) note payable to Terrebonne Parish Consolidated Government, secured by land and buildings, with an interest rate of -0-%, maturing June 1, 2049, for Bayou Cane Apartments.	5,547,413	5,547,413
One (1) note payable to Terrebonne Council on Aging, Inc., with an interest rate of -0-%, maturing March 29, 2066, for Houma School Apartments.	5,467,089	5,499,878
One (1) note payable to Capital One, National Association, with an interest rate of 7.24%, maturing September 21, 2025, for Celeste Landing.	4,360,473	-
One (1) note payable to Home Bank, secured by a first mortgage on 1746-1770 Tchoupitoulas Street, with an interest rate of 4.5%, maturing on December 27, 2024, for 1770 Tchoupitoulas, Inc.	4,062,715	4,249,172
One (1) note payable to City of New Orleans under HOME Investment Partnership program, with an interest rate of 1.79%, maturing January 1, 2070, for Celeste Landing.	3,325,000	-

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable (Continued)

	2024	2023
One (1) note payable to Capital One Multifamily Finance, secured by land and buildings, with an interest rate of 4.28%, maturing July 1, 2031, for Bayou Cane Apartments.	3,077,180	3,132,837
One (1) note payable to Bellwether Enterprise Real Estate, secured by the mortgage on the property with an interest rate of 4.17%, maturing April 1, 2063, for FSJ I.	2,637,566	2,664,214
One (1) note payable to Bellwether Enterprise Real Estate, secured by the mortgage on the property with an interest rate of 4.17%, maturing April 1, 2063, for FSJ II.	2,637,566	2,664,214
One (1) note payable to Capital One, National Association, secured by land and buildings, with an interest rate of 5.05%, maturing on November 1, 2033, for Houma School Apartments.	2,447,554	2,497,497
One (1) deferred payment loan to the Louisiana Housing Corporation, with an interest rate of -0-%, maturing on December 31, 2026, \$83,222 annual forgiveness of debt recognized for New Covington.	2,390,474	2,473,696
One (1) note payable to Capital One, National Association, secured by land and buildings, with an interest rate of 7.0%, maturing June 16, 2026, for Chateau Carre'.	2,184,868	2,248,920
One (1) note payable to Home Bank, secured by cash collateral pledge of \$114,000, with an interest rate of 4.60%, maturing May 28, 2037, for Embassy Apartments Shreveport.	1,130,208	1,150,092
One (1) note payable to Louisiana Housing Corporation, with an interest rate of -0-%, maturing July 1, 2058, for Valencia Park.	1,122,000	-
One (1) note payable to Dougherty Mortgage LLC, insured by HUD under section 207/223(f) of the National Housing Act, with an interest rate of 3.20%, maturing May 1, 2045, for New Covington Apartments.	1,057,737	1,092,712
One (1) note payable to the Louisiana Housing Corporation under Declared Disaster Recovery Fund Program, secured by the first mortgage on the Celeste Landing property, with an interest rate of -0-%, maturing on June 1, 2058.	923,985	-
One (1) note payable to Federal Home Loan Bank of Atlanta, secured by property and the rents, profits, issues, products, and income from the property, with an interest rate of -0-%, maturing on July 31, 2038.	500,000	500,000
One (1) note payable to the Louisiana Housing Corporation under National Housing Trust Fund Program, with an interest rate of -0-%, maturing on April 1, 2063, for FSJ I.	500,000	-

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable (Continued)

	2024	2023
One (1) note payable to the Louisiana Housing Corporation under National Housing Trust Fund Program, with an interest rate of -0-%, maturing on April 1, 2063, for FSJ II.	500,000	-
One (1) note payable to Federal Home Bank Dallas secured by land and buildings, with an interest rate of -0-%, maturing August 31, 2065.	410,000	410,000
One (1) note payable to PNC Bank, National Association, secured by land and buildings, with an interest rate of 4.60%, maturing on October 1, 2033, for The Cottages at Mile Branch.	233,020	237,713
One (1) note payable to the City of Shreveport, with an interest rate of -0-%, forgivable at a rate of 6.67% per year over the 15 year affordability period.	198,054	198,054
One (1) note payable to Volunteers of America National Services, unsecured, with an interest rate of -0-%, with annual payments of \$5,433 due from net cash flow as defined by the promissory note beginning on September 25, 2019, and the remaining balance due at maturity on May 1, 2051, for Embassy Apartments Shreveport.	163,000	163,000
One (1) note payable to Home Bank, secured by land and buildings (326 Buckeye Lane), with an interest rate of 5.25%, maturing December 21, 2024.	83,234	85,113
	115,989,447	91,393,420
Less: Debt Issuance Costs, Net of Amortization	(3,099,983)	(1,933,891)
Total	\$ 112,889,464	\$ 89,459,529

Scheduled annual principal payments due on the above mortgages and notes payable subsequent to June 30, 2024 are as follows:

Year Ending June 30,	Amount
2025	\$ 27,409,336
2026	2,709,778
2027	619,275
2028	639,260
2029	732,422
Thereafter	83,879,376
Total	\$ 115,989,447

Interest expense totaled \$2,561,558 and \$1,259,348 for the years ended June 30, 2024 and 2023, respectively.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable (Continued)

Lines of Credit

On September 16, 2020, RNDC entered into a line of credit agreement with Home Bank totaling \$1,000,000, which matured June 30, 2024, with an interest rate of 4.5%. Subsequent to year end on September 18, 2024, the line of credit was extended with an interest rate of 8.5% and a new maturity date of September 30, 2026. There was no balance on this line of credit as of June 30, 2024. The balance at June 30, 2023 totaled \$850,000.

On December 8, 2022, RNDC entered into a short-term loan agreement with Volunteers of America, Inc. totaling \$250,000 with any funds being borrowed expected to be repaid immediately after receipt of certain insurance proceeds, therefore, not subject to any interest. The balance was repaid in full during the year ended June 30, 2024. The balance at June 30, 2023 totaled \$173,832.

Note 7. Due to VOASELA, Inc.

Amounts due to VOASELA include amounts from normal operations as well as two (2) notes payable: 1) one (1) note for Houma School Apartments totaling \$1,966,719 and \$2,028,024 at June 30, 2024 and 2023, respectively, with an interest rate of 1.0%, maturing March 29, 2051, and 2) one (1) note for Projects in Pre-Development totaling \$89,531 at June 30, 2023, secured by land, with an interest rate of -0-%. This note was paid off during the year ended June 30, 2024. Amounts due to VOASELA for normal operations at June 30, 2024 and 2023, totaled \$600,830 and \$924,917, respectively. The total amount due to VOASELA at June 30, 2024 and 2023 totaled \$2,567,549 and \$3,042,472, respectively.

Note 8. Other Changes in Net Assets

Other changes in net assets consisted of amounts related to distributions and contributions for the years ended June 30, 2024 and 2023.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 9. Changes in Consolidated Net Assets Without Donor Restrictions

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

	Attributable to RNDC	Attributable to Non-Controlling Interests	Total Net Assets Without Donor Restrictions
Balance, June 30, 2022	\$ 24,372,349	\$ 33,356,735	\$ 57,729,084
Change in Net Assets from Operations and Other Activities	5,966,501	(5,124,493)	842,008
Other Changes in Net Assets	-	8,887,724	8,887,724
Balance, June 30, 2023	30,338,850	37,119,966	67,458,816
Change in Net Assets from Operations and Other Activities	(5,761,896)	(888,153)	(6,650,049)
Other Changes in Net Assets	-	9,626,513	9,626,513
Balance, June 30, 2024	<u>\$ 24,576,954</u>	<u>\$ 45,858,326</u>	<u>\$ 70,435,280</u>

Note 10. Related-Party Transactions

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

The following related parties have outstanding loans and advances to RNDC as of June 30, 2024 and 2023:

	2024	2023
Volunteers of America National Services	\$ 163,000	\$ 163,000
Volunteers of America Southeast Louisiana, Inc.	2,567,549	3,042,472

VOANS has an outstanding loan to Embassy Apartments Shreveport, LLC totaling \$163,000 at June 30, 2024 and 2023.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 10. Related-Party Transactions (Continued)

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

RNDC receives personnel services and other general and administrative services from VOASELA related to RNDC's day-to-day operations. During the years ended June 30, 2024 and 2023, personnel and other general and administrative services provided by VOASELA were approximately \$1,335,000 and \$990,000, respectively.

1770 Tchoupitoulas, Inc. subleased a portion of commercial space, which was operated as office space, a food processing service, and a warehouse, to VOASELA. The lease was terminated effective December 31, 2023. For the years ended June 30, 2024 and 2023, lease revenue earned totaled \$79,012 and \$153,422, respectively.

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

Note 11. Fair Value of Financial Instruments

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

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

Investments: The carrying amounts of investments approximate fair value. See Note 12 for further details.

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 12. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

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

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 12. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, RNDC's assets at fair value as of June 30, 2024 and 2023:

June 30, 2024	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 38,202	\$ -	\$ -	\$ 38,202
Common Stock	723,005	-	-	723,005
Equities	477,486	-	-	477,486
Corporate Bonds	359,495	-	-	359,495
Government Bonds	60,932	-	-	60,932
Government Agencies	42,108	-	-	42,108
Fixed Income	366,133	-	-	366,133
Total Investments at Fair Value	\$ 2,067,361	\$ -	\$ -	\$ 2,067,361

June 30, 2023	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 83,326	\$ -	\$ -	\$ 83,326
Common Stock	616,124	-	-	616,124
Equities	407,518	-	-	407,518
Corporate Bonds	393,993	-	-	393,993
Government Bonds	118,908	-	-	118,908
Government Agencies	94,606	-	-	94,606
Real Estate Funds	39,447	-	-	39,447
Fixed Income	110,544	-	-	110,544
Total Investments at Fair Value	\$ 1,864,466	\$ -	\$ -	\$ 1,864,466

Note 13. Concentration of Credit Risk

RNDC maintains deposits in financial institutions that at times exceed the insured amount of \$250,000 by the U.S. Federal Deposit Insurance Corporation (FDIC). RNDC believes it is not exposed to any significant credit risk to cash. At June 30, 2024 and 2023, RNDC had \$4,588,165 and \$1,718,223, respectively, in excess of the FDIC insured limit.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 14. Commitments and Contingencies

RNDC entered into several contracts with construction companies totaling \$28.2 million and \$38.7 million for 2024 and 2023, respectively. At June 30, 2024 and 2023, the amount remaining on the contracts totaled \$9,096,326 and \$38,722,343, respectively. Included in other current liabilities is retainage due to these construction companies totaling \$1,565,218 and \$1,884,431 as of June 30, 2024 and 2023, respectively.

Note 15. Income Taxes

RNDC has income tax net operating loss carryforwards related to Millennium Properties, Inc. A deferred tax asset totaling \$291,446 and \$289,237, as of June 30, 2024 and 2023, respectively, reflects the benefit of approximately \$1.2 million available for carryforward to future years. These operating losses begin to expire in 2035.

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

A tax benefit of \$2,209 and a tax expense of \$20,648 were recorded for the years ended June 30, 2024 and 2023, respectively.

Note 16. Operating Leases

RNDC leases real estate under operating lease agreements that have initial terms ranging from 40 to 75 years. Some leases include one or more options to renew, generally at RNDC's sole discretion, with renewal terms that can extend the lease term up to 50 years. These options to extend a lease are included in the lease terms when it is reasonably certain that RNDC will exercise that option. RNDC's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term. Lease expense included operating lease costs totaling \$61,718 and \$26,755 for the years ended June 30, 2024 and June 30, 2023, respectively.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 16. Operating Leases (Continued)

Supplemental consolidated statement of financial position information related to leases is as follows as of June 30, 2024:

	2024	2023
Weighted-Average Remaining Lease Term (in Years):		
Operating Leases	59	67
Weighted-Average Discount Rate:		
Operating Leases	2.61%	2.74%

Future undiscounted cash flows for each of the next five years and thereafter and a reconciliation to the lease liabilities recognized on the consolidated statements of financial position are as follows as of June 30, 2024:

Year Ending June 30,	Amount
2025	\$ 24,236
2026	24,814
2027	30,407
2028	31,019
2029	31,650
Thereafter	<u>2,119,810</u>
Total Lease Payments	2,261,936
Less: Imputed Interest	<u>(1,106,422)</u>
Total Present Value of Lease Liabilities	<u>\$ 1,155,514</u>

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 17. Hurricane Ida

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

Note 18. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 16, 2024, and determined that the following event occurred that require disclosure:

On July 2, 2024, Benoit Townhomes, LLC, a subsidiary of RNDC, entered into a new contract with a construction company totaling \$17.3 million.

On August 22, 2024, 1770 Tchoupitoulas, Inc. extended its loan with Home Bank to mature on December 27, 2024.

On September 19, 2024, RNDC renewed its line of credit agreement with Home Bank totaling \$1,000,000, maturing September 30, 2026 with an interest rate of 8.5%.

No other subsequent events occurring after October 16, 2024 have been evaluated for inclusion in these financial statements.

SUPPLEMENTARY INFORMATION

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
**Schedule of Compensation, Benefits, and Other Payments
to Agency Head**
For the Year Ended June 30, 2024

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

Agency Head

Vanessa Levine, Executive Director

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

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

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule I

Supplementary Information

Consolidating Statement of Financial Position

June 30, 2024

With Summarized Comparative Information at June 30, 2023

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated 2024	2023
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 3,925,036	\$ 453,207	\$ -	\$ 4,378,243	\$ 2,730,848
Accounts Receivable	462,458	182,268	-	644,726	1,901,136
Prepaid Expenses	451,143	883,637	-	1,334,780	1,023,417
Due from Projects in Development	4,548,433	-	(4,286,486)	261,947	75,894
Other Current Assets	1,405,070	571,647	-	1,976,717	1,838,349
Total Current Assets	10,792,140	2,090,759	(4,286,486)	8,596,413	7,569,644
Fixed Assets, Net	49,952,973	122,353,245	-	172,306,218	149,149,443
Other Assets					
Designated and Restricted Deposits	694,742	4,090,262	-	4,785,004	3,831,563
Due from Projects in Development	838,709	-	-	838,709	838,709
Long-Term Investments	2,067,361	-	-	2,067,361	1,864,466
Deferred Tax Asset	291,446	-	-	291,446	289,237
Investment in Partnerships	1,932,477	-	(1,932,477)	-	-
Right-of-Use Assets	-	3,562,381	-	3,562,381	3,119,230
Total Other Assets	5,824,735	7,652,643	(1,932,477)	11,544,901	9,943,205
Total Assets	\$ 66,569,848	\$ 132,096,647	\$ (6,218,963)	\$ 192,447,532	\$ 166,662,292

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule I

Supplementary Information

Consolidating Statement of Financial Position (Continued)

June 30, 2024

With Summarized Comparative Information at June 30, 2023

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated 2024	Consolidated 2023
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	\$ 938,726	\$ 1,214,497	\$ -	\$ 2,153,223	\$ 1,107,706
Lines of Credit	-	-	-	-	1,023,832
Mortgages and Notes Payable	11,593,895	15,581,163	-	27,175,058	14,315,738
Accrued Expenses	245,277	673,179	-	918,456	961,871
Lease Liability	-	23,549	-	23,549	19,387
Other Current Liabilities	1,541,328	556,096	-	2,097,424	2,395,471
Due to Projects in Development	175,098	4,342,010	(4,286,486)	230,622	585,361
Total Current Liabilities	14,494,324	22,390,494	(4,286,486)	32,598,332	20,409,366
Other Liabilities					
Due to VOASELA, Inc.	369,200	2,198,349	-	2,567,549	3,042,472
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	23,535,428	62,178,978	-	85,714,406	75,143,791
Lease Liability	-	1,131,965	-	1,131,965	607,847
Total Other Liabilities	23,904,628	65,509,292	-	89,413,920	78,794,110
Total Liabilities	38,398,952	87,899,786	(4,286,486)	122,012,252	99,203,476
Total Net Assets Without Donor Restrictions					
	28,170,896	44,196,861	(1,932,477)	70,435,280	67,458,816
Total Liabilities and Net Assets	\$ 66,569,848	\$ 132,096,647	\$ (6,218,963)	\$ 192,447,532	\$ 166,662,292

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule II

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2024	2023
Net Assets Without Donor Restrictions					
Revenue, Support, and Gains					
Without Donor Restrictions					
Other Revenue					
Program Service Fees	\$ 1,171,599	\$ -	\$ -	\$ 1,171,599	\$ 2,711,391
Rental Income	3,122,272	6,591,180	(39,192)	9,674,260	7,915,932
Other Operating Income	899,949	193,418	(441,408)	651,959	923,197
Total Other Revenue	5,193,820	6,784,598	(480,600)	11,497,818	11,550,520
Total Revenue, Support, and Gains					
Without Donor Restrictions	5,193,820	6,784,598	(480,600)	11,497,818	11,550,520

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule II

Supplementary Information

Consolidating Statement of Activities (Continued)

For the Year Ended June 30, 2024

With Summarized Comparative Information for June 30, 2023

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated 2024	2023
Operating Expenses					
Professional Services	3,023,875	3,118,246	(421,973)	5,720,148	4,446,539
Office Supplies and Expenses	49,699	69,326	-	119,025	103,062
Occupancy	858,423	901,571	-	1,759,994	998,693
Interest	318,482	2,252,823	(9,388)	2,561,917	1,259,348
Program Supplies and Equipment	559,348	1,940,898	(51,952)	2,448,294	2,014,805
Travel, Conferences, and Meetings	36,861	17,598	(3,704)	50,755	53,555
Other	109,143	298,884	-	408,027	301,736
Depreciation and Amortization	1,296,855	4,174,987	-	5,471,842	4,503,085
Total Operating Expenses	6,252,686	12,774,333	(487,017)	18,540,002	13,680,823
(Deficit) Surplus from Operations	(1,058,866)	(5,989,735)	6,417	(7,042,184)	(2,130,303)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities (Continued)
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule II

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated 2024	2023
Other Activities					
Net Investment Return	284,283	29,183	(6,417)	307,049	264,158
Loss from Investment in Subsidiaries	(1,139)	-	1,139	-	-
Income Tax Benefit (Expense)	2,209	-	-	2,209	(20,648)
Gain from Disposal of Fixed Assets	-	-	-	-	758
Other Non-Operating (Losses) Gains	(3,179)	86,056	-	82,877	2,728,043
Surplus from Other Activities	282,174	115,239	(5,278)	392,135	2,972,311
Change in Net Assets from Operations and Other Activities	(776,692)	(5,874,496)	1,139	(6,650,049)	842,008
Other Changes in Net Assets	(30,000)	10,598,040	(941,527)	9,626,513	8,887,724
Change in Net Assets Without Donor Restrictions	(806,692)	4,723,544	(940,388)	2,976,464	9,729,732
Net Assets Without Donor Restrictions, Beginning of Year	28,977,588	39,473,317	(992,089)	67,458,816	57,729,084
Net Assets Without Donor Restrictions, End of Year	\$ 28,170,896	\$ 44,196,861	\$ (1,932,477)	\$ 70,435,280	\$ 67,458,816

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Financial Position - Pre-Development
June 30, 2024
With Summarized Comparative Information at June 30, 2023

Schedule III

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitoulas, Inc.	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2024	2023
Assets									
Current Assets									
Cash and Cash Equivalents	\$ 2,528,980	\$ 503,028	\$ 27,596	\$ 314,075	\$ 539,160	\$ 12,197	\$ -	\$ 3,925,036	\$ 1,993,564
Accounts Receivable	221,067	-	2,092	245,024	4,020	34,634	(44,379)	462,458	335,244
Prepaid Expenses	61,795	-	2,057	174,770	76,320	136,201	-	451,143	407,570
Due from Projects in Development	7,069,416	-	-	-	-	23,946	(2,544,929)	4,548,433	9,143,318
Other Current Assets	802,245	597,454	2,194	1,000	2,177	-	-	1,405,070	1,303,042
Total Current Assets	10,683,503	1,100,482	33,939	734,869	621,677	206,978	(2,589,308)	10,792,140	13,182,738
Fixed Assets, Net	879,088	20,695,545	756,912	13,738,133	2,423,449	11,459,846	-	49,952,973	33,122,900
Other Assets									
Designated and Restricted Deposits	-	-	-	101,709	11,849	581,184	-	694,742	558,522
Due from Projects in Development	838,709	-	-	-	-	-	-	838,709	838,709
Long-Term Investments	2,067,361	-	-	-	-	-	-	2,067,361	1,864,466
Deferred Tax Asset	-	291,446	-	-	-	-	-	291,446	289,237
Investment in Subsidiaries	16,458,732	-	-	-	-	-	(14,526,255)	1,932,477	992,089
Total Other Assets	19,364,802	291,446	-	101,709	11,849	581,184	(14,526,255)	5,824,735	4,543,023
Total Assets	\$ 30,927,393	\$ 22,087,473	\$ 790,851	\$ 14,574,711	\$ 3,056,975	\$ 12,248,008	\$ (17,115,563)	\$ 66,569,848	\$ 50,848,661

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Financial Position - Pre-Development (Continued)
June 30, 2024
With Summarized Comparative Information at June 30, 2023

Schedule III

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitoulas, Inc.	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2024	2023
Liabilities and Net Assets									
Current Liabilities									
Accounts Payable	\$ 63,269	\$ 619,196	\$ 13	\$ 136,060	\$ 15,361.00	\$ 166,853	\$ (62,026)	\$ 938,726	\$ 216,892
Lines of Credit	-	-	-	-	-	-	-	-	1,023,832
Mortgages and Notes Payable	1,844	7,644,378	-	3,828,436	-	119,237	-	11,593,895	384,995
Accrued Expenses	149,049	-	-	51,201	1,995	43,032	-	245,277	341,011
Other Current Liabilities	88,332	1,348,054	5,811	43,872	17,950	37,309	-	1,541,328	196,623
Due to Projects in Development	-	378,009	284,611	50,616	1,617,933	371,211	(2,527,282)	175,098	522,439
Total Current Liabilities	302,494	9,989,637	290,435	4,110,185	1,653,239	737,642	(2,589,308)	14,494,324	2,685,792
Other Liabilities									
Due to VOASELA, Inc.	340,575	-	3,829	21,964	2,832	-	-	369,200	816,960
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	2,113,429	10,971,386	-	-	-	10,450,613	-	23,535,428	18,368,321
Total Other Liabilities	2,454,004	10,971,386	3,829	21,964	2,832	10,450,613	-	23,904,628	19,185,281
Total Liabilities	2,756,498	20,961,023	294,264	4,132,149	1,656,071	11,188,255	(2,589,308)	38,398,952	21,871,073
Total Net Assets Without Donor Restrictions	28,170,895	1,126,450	496,587	10,442,562	1,400,904	1,059,753	(14,526,255)	28,170,896	28,977,588
Total Liabilities and Net Assets	\$ 30,927,393	\$ 22,087,473	\$ 790,851	\$ 14,574,711	\$ 3,056,975	\$ 12,248,008	\$ (17,115,563)	\$ 66,569,848	\$ 50,848,661

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities - Pre-Development
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule IV

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitoulas, Inc.	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2024	2023
Net Assets Without Donor Restrictions									
Revenue, Support, and Gains									
Without Donor Restrictions									
Other Revenue									
Program Service Fees	\$ 1,171,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,171,599	\$ 2,711,391
Rental Income	-	-	392,473	1,561,365	330,267	951,583	(113,416)	3,122,272	1,521,338
Other Operating Income	846,315	359	26,909	27,089	1,304	132,024	(134,051)	899,949	999,612
Total Other Revenue	2,017,914	359	419,382	1,588,454	331,571	1,083,607	(247,467)	5,193,820	5,232,341
Total Revenue, Support, and Gains									
Without Donor Restrictions	2,017,914	359	419,382	1,588,454	331,571	1,083,607	(247,467)	5,193,820	5,232,341

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Activities - Pre-Development (Continued)
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule IV

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitoulas, Inc.	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2024	2023
Operating Expenses									
Professional Services	2,058,525	6,120	110,941	289,654	223,541	465,759	(130,665)	3,023,875	2,128,708
Office Supplies and Expenses	24,098	-	2,083	11,210	5,377	6,931	-	49,699	27,750
Occupancy	42,070	3,074	267,623	564,146	27,936	66,990	(113,416)	858,423	231,109
Interest	31,944	359	-	189,181	62,218	59,149	(24,369)	318,482	172,191
Program Supplies and Equipment	14,605	-	18,177	172,376	100,433	254,947	(1,190)	559,348	283,416
Travel, Conferences, and Meetings	32,795	-	-	2,240	1,409	1,774	(1,357)	36,861	46,151
Other	56,928	-	11,920	4,518	14,075	21,702	-	109,143	68,350
Depreciation and Amortization	8,313	-	28,252	549,998	199,096	511,196	-	1,296,855	628,132
Total Operating Expenses	2,269,278	9,553	438,996	1,783,323	634,085	1,388,448	(270,997)	6,252,686	3,585,807
(Deficit) Surplus from Operations	(251,364)	(9,194)	(19,614)	(194,869)	(302,514)	(304,841)	23,530	(1,058,866)	1,646,534

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities - Pre-Development (Continued)
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule IV

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitoulas, Inc.	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	Eliminations	Consolidated	
								2024	2023
Other Activities									
Net Investment Return	300,606	359	62	94	5,633	1,059	(23,530)	284,283	235,811
Loss from Investment in Subsidiaries	(855,939)	-	-	-	-	-	854,800	(1,139)	(367)
Income Tax Benefit (Expense)	-	2,209	-	-	-	-	-	2,209	(20,648)
Other Non-Operating (Loss) Gain	-	-	-	(559)	(1,189)	(1,431)	-	(3,179)	7,287
(Deficit) Surplus from Other Activities	(555,333)	2,568	62	(465)	4,444	(372)	831,270	282,174	222,083
Change in Net Assets from Operations and Other Activities	(806,697)	(6,626)	(19,552)	(195,334)	(298,070)	(305,213)	854,800	(776,692)	1,868,617
Other Changes in Net Assets	-	-	-	-	-	-	(30,000)	(30,000)	2,736,623
Change in Net Assets Without Donor Restrictions	(806,697)	(6,626)	(19,552)	(195,334)	(298,070)	(305,213)	824,800	(806,692)	4,605,240
Net Assets Without Donor Restrictions, Beginning of Year	28,977,592	1,133,076	516,139	10,637,896	1,698,974	1,364,966	(15,351,055)	28,977,588	24,372,348
Net Assets Without Donor Restrictions, End of Year	\$ 28,170,895	\$ 1,126,450	\$ 496,587	\$ 10,442,562	\$ 1,400,904	\$ 1,059,753	\$ (14,526,255)	\$ 28,170,896	\$ 28,977,588

See independent auditor's report.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES
 Supplementary Information
 Consolidating Statement of Financial Position - Millennium Properties
 June 30, 2024
 With Summarized Comparative Information for June 30, 2023

Schedule V

	Millennium Properties, Inc.	Denham Townhomes, LLC	Consolidated	
			2024	2023
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 503,028	\$ -	\$ 503,028	\$ 652,323
Other Current Assets	342,134	255,320	597,454	255,320
Total Current Assets	845,162	255,320	1,100,482	907,643
Fixed Assets, Net	-	20,695,545	20,695,545	2,894,095
Other Assets				
Deferred Tax Asset	291,446	-	291,446	289,237
Total Other Assets	291,446	-	291,446	289,237
Total Assets	\$ 1,136,608	\$ 20,950,865	\$ 22,087,473	\$ 4,090,975

See independent auditor's report.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES
 Supplementary Information
 Consolidating Statement of Financial Position - Millennium Properties (Continued)
 June 30, 2024
 With Summarized Comparative Information for June 30, 2023

Schedule V

	Millennium Properties, Inc.	Denham Townhomes, LLC	Consolidated	
			2024	2023
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	\$ 7,149	\$ 612,047	\$ 619,196	\$ -
Mortgages and Notes Payable	-	7,644,378	7,644,378	-
Other Current Liabilities	-	1,348,054	1,348,054	-
Due to Projects in Development	3,009	375,000	378,009	62,659
Total Current Liabilities	10,158	9,979,479	9,989,637	62,659
Other Liabilities				
Due to VOASELA, Inc.	-	-	-	1,145
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	-	10,971,386	10,971,386	2,894,095
Total Other Liabilities	-	10,971,386	10,971,386	2,895,240
Total Liabilities	10,158	20,950,865	20,961,023	2,957,899
Total Net Assets Without Donor Restrictions	1,126,450	-	1,126,450	1,133,076
Total Liabilities and Net Assets	\$ 1,136,608	\$ 20,950,865	\$ 22,087,473	\$ 4,090,975

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule VI

Supplementary Information

Consolidating Statement of Activities - Millennium Properties

For the Year Ended June 30, 2024

With Summarized Comparative Information at June 30, 2023

	Millennium Properties, Inc.	Denham Townhomes, LLC	Consolidated	
			2024	2023
Net Assets Without Donor Restrictions				
Revenue, Support, and Gains				
Without Donor Restrictions				
Other Revenue				
Program Service Fees	\$ -	\$ -	\$ -	\$ 83,421
Other Operating Income	359	-	359	5,500
Total Other Revenue	359	-	359	88,921
Total Revenue, Support, and Gains				
Without Donor Restrictions	359	-	359	88,921

See independent auditor's report.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities - Millennium Properties (Continued)
For the Year Ended June 30, 2024
With Summarized Comparative Information at June 30, 2023

Schedule VI

	Millennium Properties, Inc.	Denham Townhomes, LLC	Consolidated	
			2024	2023
Operating Expenses				
Professional Services	6,120	-	6,120	4,546
Occupancy	3,074	-	3,074	965
Total Operating Expenses	9,553	-	9,553	5,511
(Deficit) Surplus from Operations	(9,194)	-	(9,194)	83,410

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities - Millennium Properties (Continued)
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule VI

	Millennium Properties, Inc.	Denham Townhomes, LLC	Consolidated	
			2024	2023
Other Activities				
Net Investment Return	359	-	359	-
Income Tax Benefit (Expense)	2,209	-	2,209	(20,648)
Surplus (Deficit) from Other Activities	2,568	-	2,568	(20,648)
(Deficit) Surplus from Operations	(6,626)	-	(6,626)	62,762
Change in Net Assets from Operations and Other Activities	(6,626)	-	(6,626)	62,762
Other Changes in Net Assets	-	-	-	975,000
Change in Net Assets Without Donor Restrictions	(6,626)	-	(6,626)	1,037,762
Net Assets Without Donor Restrictions, Beginning of Year	1,133,076	-	1,133,076	95,314
Net Assets Without Donor Restrictions, End of Year	\$ 1,126,450	\$ -	\$ 1,126,450	\$ 1,133,076

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Financial Position - The Groves at Mile Branch Creek
June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule VII

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2024	2023
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 10,486	\$ 1,711	\$ -	\$ 12,197	\$ 53,414
Accounts Receivable	14,557	20,641	(564)	34,634	5,581
Prepaid Expenses	136,088	113	-	136,201	144,853
Due from Projects in Development	4,500	23,946	(4,500)	23,946	-
Total Current Assets	165,631	46,411	(5,064)	206,978	203,848
Fixed Assets, Net	11,459,846	-	-	11,459,846	11,912,684
Other Assets					
Designated and Restricted Deposits	581,184	-	-	581,184	477,463
Total Other Assets	581,184	-	-	581,184	477,463
Total Assets	\$ 12,206,661	\$ 46,411	\$ (5,064)	\$ 12,248,008	\$ 12,593,995

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Schedule VII

Supplementary Information

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

June 30, 2024

With Summarized Comparative Information for June 30, 2023

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2024	2023
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	\$ 167,417	\$ -	\$ (564)	\$ 166,853	\$ 64,593
Mortgages and Notes Payable	119,237	-	-	119,237	118,104
Accrued Expenses	43,032	-	-	43,032	43,800
Other Current Liabilities	36,480	829	-	37,309	64,024
Due to Projects in Development	375,711	-	(4,500)	371,211	378,646
Total Current Liabilities	741,877	829	(5,064)	737,642	669,167
Other Liabilities					
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	10,450,613	-	-	10,450,613	10,559,862
Total Other Liabilities	10,450,613	-	-	10,450,613	10,559,862
Total Liabilities	11,192,490	829	(5,064)	11,188,255	11,229,029
Total Net Assets Without Donor Restrictions	1,014,171	45,582	-	1,059,753	1,364,966
Total Liabilities and Net Assets	\$ 12,206,661	\$ 46,411	\$ (5,064)	\$ 12,248,008	\$ 12,593,995

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities - The Groves at Mile Branch Creek
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule VIII

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2024	2023
Net Assets Without Donor Restrictions					
Revenue, Support, and Gains					
Without Donor Restrictions					
Other Revenue					
Rental Income	\$ 907,137	\$ 44,446	\$ -	\$ 951,583	\$ 23,780
Other Operating Income	132,024	-	-	132,024	365
Total Other Revenue	1,039,161	44,446	-	1,083,607	24,145
Total Revenue, Support, and Gains					
Without Donor Restrictions	1,039,161	44,446	-	1,083,607	24,145

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule VIII

Supplementary Information

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

For the Year Ended June 30, 2024

With Summarized Comparative Information for June 30, 2023

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2024	2023
Operating Expenses					
Professional Services	458,204	7,555	-	465,759	9,829
Office Supplies and Expenses	6,931	-	-	6,931	324
Occupancy	66,990	-	-	66,990	2,260
Interest	59,123	26	-	59,149	1,671
Program Supplies and Equipment	233,982	20,965	-	254,947	9,431
Travel, Conferences, and Meetings	1,774	-	-	1,774	61
Other	21,500	202	-	21,702	-
Depreciation and Amortization	511,196	-	-	511,196	13,957
Total Operating Expenses	1,359,700	28,748	-	1,388,448	37,533
(Deficit) Surplus from Operations	(320,539)	15,698	-	(304,841)	(13,388)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Schedule VIII

Supplementary Information

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

For the Year Ended June 30, 2024

With Summarized Comparative Information for June 30, 2023

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2024	2023
Other Activities					
Net Investment Gain (Loss)	1,026	33	-	1,059	(61)
Other Non-Operating (Losses) Gains	(1,431)	-	-	(1,431)	227
(Deficit) Surplus from Other Activities	(405)	33	-	(372)	166
Change in Net Assets from Operations and Other Activities	(320,944)	15,731	-	(305,213)	(13,222)
Other Changes in Net Assets	-	-	-	-	1,378,188
Change in Net Assets Without Donor Restrictions	(320,944)	15,731	-	(305,213)	1,364,966
Net Assets Without Donor Restrictions, Beginning of Year	1,335,115	29,851	-	1,364,966	-
Net Assets Without Donor Restrictions, End of Year	\$ 1,014,171	\$ 45,582	\$ -	\$ 1,059,753	1,364,966

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Financial Position - General and Limited Partnerships
June 30, 2024
With Summarized Comparative Information at June 30, 2023

Schedule IX

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Celeste Landing	Consolidated	
										2024	2023
Assets											
Current Assets											
Cash and Cash Equivalents	\$ 3,558	\$ 28,565	\$ 31,338	\$ 92,000	\$ 32,957	\$ 859	\$ 247,042	\$ 16,888	\$ -	\$ 453,207	\$ 737,284
Accounts Receivable	3,560	22,442	-	32,480	146	44,046	6,168	73,426	-	182,268	1,565,892
Prepaid Expenses	17,131	299,226	120,000	132,000	45,521	73,401	133,546	62,812	-	883,637	615,847
Due from Projects in Development	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	35,423	53,911	27,722	47,500	23,977	56,375	101,038	222,101	3,600	571,647	535,307
Total Current Assets	59,672	404,144	179,060	303,980	102,601	174,681	487,794	375,227	3,600	2,090,759	3,454,330
Fixed Assets, Net	5,770,302	11,794,160	10,506,970	16,203,310	3,706,452	21,293,205	16,738,194	24,882,438	11,458,214	122,353,245	116,026,543
Other Assets											
Designated and Restricted Deposits	63,443	1,147,910	613,519	532,597	161,391	748,322	417,139	40,998	364,943	4,090,262	3,273,041
Right-of-Use Assets	-	-	-	139,268	-	406,519	2,487,334	529,260	-	3,562,381	3,119,230
Total Other Assets	63,443	1,147,910	613,519	671,865	161,391	1,154,841	2,904,473	570,258	364,943	7,652,643	6,392,271
Total Assets	\$ 5,893,417	\$ 13,346,214	\$ 11,299,549	\$ 17,179,155	\$ 3,970,444	\$ 22,622,727	\$ 20,130,461	\$ 25,827,923	\$ 11,826,757	\$ 132,096,647	\$ 125,873,144

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule IX

Supplementary Information

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

June 30, 2024

With Summarized Comparative Information at June 30, 2023

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Celeste Landing	Consolidated	
										2024	2023
Liabilities and Net Assets											
Current Liabilities											
Accounts Payable	\$ 29,483	\$ 28,874	\$ 21,614	\$ 61,043	\$ 12,773	\$ 107,119	\$ 102,195	\$ 43,793	\$ 807,603	\$ 1,214,497	\$ 1,011,823
Mortgages and Notes Payable	64,402	75,130	85,906	52,525	19,346	220,762	55,562	10,898,165	4,109,365	15,581,163	13,930,743
Accrued Expenses	125,809	12,850	192,691	22,941	58,723	105,015	56,860	73,212	25,078	673,179	620,860
Lease Liability	-	-	-	4,313	-	5,465	-	13,771	-	23,549	19,387
Other Current Liabilities	13,194	61,487	38,760	35,440	12,590	57,430	43,889	48,154	245,152	556,096	2,198,848
Due to Projects in Development	1,385,027	375,444	3,984	-	3,768	447,998	710,008	832,059	583,722	4,342,010	9,009,337
Total Current Liabilities	1,617,915	553,785	342,955	176,262	107,200	943,789	968,514	11,909,154	5,770,920	22,390,494	26,790,998
Other Liabilities											
Due to VOASELA, Inc.	-	30,921	11,072	2,156,356	-	-	-	-	-	2,198,349	2,225,512
Mortgages and Notes Payable, Less											
Unamortized Debt Issuance Costs	1,205,864	10,212,956	8,460,449	7,825,679	212,163	17,194,898	5,916,798	7,989,434	3,160,737	62,178,978	56,775,470
Lease Liability	-	-	-	144,046	-	448,972	-	538,947	-	1,131,965	607,847
Total Other Liabilities	1,205,864	10,243,877	8,471,521	10,126,081	212,163	17,643,870	5,916,798	8,528,381	3,160,737	65,509,292	59,608,829
Total Liabilities	2,823,779	10,797,662	8,814,476	10,302,343	319,363	18,587,659	6,885,312	20,437,535	8,931,657	87,899,786	86,399,827
Total Net Assets Without Donor Restrictions	3,069,638	2,548,552	2,485,073	6,876,812	3,651,081	4,035,068	13,245,149	5,390,388	2,895,100	44,196,861	39,473,317
Total Liabilities and Net Assets	\$ 5,893,417	\$ 13,346,214	\$ 11,299,549	\$ 17,179,155	\$ 3,970,444	\$ 22,622,727	\$ 20,130,461	\$ 25,827,923	\$ 11,826,757	\$ 132,096,647	\$ 125,873,144

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities - General and Limited Partnerships
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule X

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Celeste Landing	Consolidated	
										2024	2023
Net Assets Without Donor Restrictions											
Revenue, Support, and Gains											
Without Donor Restrictions											
Other Revenue											
Rental Income	\$ 351,104	\$ 1,521,745	\$ 827,978	\$ 800,601	\$ 303,620	\$ 1,179,955	\$ 884,514	\$ 721,663	\$ -	\$ 6,591,180	\$ 6,394,594
Other Operating Income	5,242	42,149	26,155	13,058	6,005	49,200	24,229	27,380	-	193,418	219,572
Total Other Revenue	356,346	1,563,894	854,133	813,659	309,625	1,229,155	908,743	749,043	-	6,784,598	6,614,166
Total Revenue, Support, and Gains											
Without Donor Restrictions	356,346	1,563,894	854,133	813,659	309,625	1,229,155	908,743	749,043	-	6,784,598	6,614,166

See independent auditor's report.

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

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Celeste Landing	Consolidated	
										2024	2023
Operating Expenses											
Professional Services	118,575	614,669	384,861	420,825	161,078	431,041	508,331	478,866	-	3,118,246	2,603,887
Office Supplies and Expenses	7,707	12,283	6,827	16,112	2,539	4,954	6,428	12,476	-	69,326	75,312
Occupancy	37,666	237,288	67,692	72,785	18,618	113,726	162,174	191,622	-	901,571	767,584
Interest	148,640	161,652	136,659	148,293	11,467	339,978	338,344	967,790	-	2,252,823	1,094,730
Program Supplies and Equipment	104,321	584,697	274,914	201,609	63,439	256,193	271,574	184,151	-	1,940,898	1,737,749
Travel, Conferences, and Meetings	87	5,884	5,081	2,911	249	1,003	1,369	1,014	-	17,598	9,270
Other	32,500	88,447	11,204	25,326	38,762	71,112	20,614	10,919	-	298,884	233,386
Depreciation and Amortization	200,803	482,460	364,526	569,120	129,358	912,682	544,521	971,517	-	4,174,987	3,874,953
Total Operating Expenses	650,299	2,187,380	1,251,764	1,456,981	425,510	2,130,689	1,853,355	2,818,355	-	12,774,333	10,396,871
Deficit from Operations	(293,953)	(623,486)	(397,631)	(643,322)	(115,885)	(901,534)	(944,612)	(2,069,312)	-	(5,989,735)	(3,782,705)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Activities - General and Limited Partnerships (Continued)
For the Year Ended June 30, 2024
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Schedule X

	Embassy Apartments Shreveport	Elysian Courtyards of Gentilly	Bayou Cane Apartments	Houma School Apartments	The Cottages at Mile Branch	Valencia Park	FSJ Homes	RNDC BR	Celeste Landing	Consolidated	
										2024	2023
Other Activities											
Net Investment Return	54	13,307	3,007	5,241	1,781	4,653	1,137	3	-	29,183	34,215
Gain from Disposal of Fixed Assets	-	-	-	-	-	-	-	-	-	-	758
Other Non-Operating Gains	(8,272)	(2,055)	(500)	100,376	(738)	(750)	(1,476)	(529)	-	86,056	2,720,756
Surplus from Other Activities	(8,218)	11,252	2,507	105,617	1,043	3,903	(339)	(526)	-	115,239	2,755,729
Change in Net Assets from Operations and Other Activities	(302,171)	(612,234)	(395,124)	(537,705)	(114,842)	(897,631)	(944,951)	(2,069,838)	-	(5,874,496)	(1,026,976)
Other Changes in Net Assets	-	-	-	-	(293)	1,992,029	-	5,711,204	2,895,100	10,598,040	6,160,282
Change in Net Assets Without Donor Restrictions	(302,171)	(612,234)	(395,124)	(537,705)	(115,135)	1,094,398	(944,951)	3,641,366	2,895,100	4,723,544	5,133,306
Net Assets Without Donor Restrictions, Beginning of Year	3,371,809	3,160,786	2,880,197	7,414,517	3,766,216	2,940,670	14,190,100	1,749,022	-	39,473,317	34,340,011
Net Assets Without Donor Restrictions, End of Year	\$ 3,069,638	\$ 2,548,552	\$ 2,485,073	\$ 6,876,812	\$ 3,651,081	\$ 4,035,068	\$ 13,245,149	\$ 5,390,388	\$ 2,895,100	\$ 44,196,861	\$ 39,473,317

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Financial Position - FSJ Homes
June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule XI

	FSJ I	FSJ II	Consolidated	
			2024	2023
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 108,814	\$ 138,228	\$ 247,042	\$ 198,118
Accounts Receivable	6,118	50	6,168	-
Prepaid Expenses	65,254	68,292	133,546	126,560
Other Assets	52,038	49,000	101,038	296,492
Total Current Assets	232,224	255,570	487,794	621,170
Fixed Assets, Net	8,361,103	8,377,091	16,738,194	17,359,223
Total Fixed Assets	8,361,103	8,377,091	16,738,194	17,359,223
Other Assets				
Designated and Restricted Assets	204,924	212,215	417,139	419,797
Right-of-Use Assets	1,243,667	1,243,667	2,487,334	2,530,666
Total Other Assets	1,448,591	1,455,882	2,904,473	2,950,463
Total Assets	\$ 10,041,918	\$ 10,088,543	\$ 20,130,461	\$ 20,930,856

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Financial Position - FSJ Homes (Continued)
June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule XI

	FSJ I	FSJ II	Consolidated	
			2024	2023
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	\$ 52,263	\$ 49,932	\$ 102,195	\$ 47,664
Mortgages and Notes Payable	27,781	27,781	55,562	53,296
Accrued Expenses	27,695	29,165	56,860	42,710
Other Current Liabilities	19,097	24,792	43,889	44,590
Due to Projects in Development	357,214	352,794	710,008	1,485,160
Total Current Liabilities	484,050	484,464	968,514	1,673,420
Other Liabilities				
Mortgages and Notes Payable	2,958,399	2,958,399	5,916,798	5,067,336
Total Other Liabilities	2,958,399	2,958,399	5,916,798	5,067,336
Total Liabilities	3,442,449	3,442,863	6,885,312	6,740,756
Net Assets				
Without Donor Restrictions	6,599,469	6,645,680	13,245,149	14,190,100
Total Net Assets Without Donor Restrictions	6,599,469	6,645,680	13,245,149	14,190,100
Total Liabilities and Net Assets	\$ 10,041,918	\$ 10,088,543	\$ 20,130,461	\$ 20,930,856

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Activities - FSJ Homes
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule XII

	FSJ I	FSJ II	Consolidated	
			2024	2023
Net Assets Without Donor Restrictions				
Revenue, Support, and Gains				
Without Donor Restrictions				
Other Revenue				
Rental Income	\$ 425,506	\$ 459,008	\$ 884,514	\$ 732,472
Other Operating Income	16,409	7,820	24,229	17,804
Total Other Revenue	441,915	466,828	908,743	750,276
Total Revenue, Support, and Gains				
Without Donor Restrictions	441,915	466,828	908,743	750,276

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities - FSJ Homes (Continued)
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule XII

	FSJ I	FSJ II	Consolidated	
			2024	2023
Operating Expenses				
Professional Services	249,376	258,955	508,331	344,191
Office Supplies and Expenses	5,181	1,247	6,428	5,680
Occupancy	86,100	76,074	162,174	55,770
Interest	158,372	179,972	338,344	227,250
Program Supplies and Equipment	120,150	151,424	271,574	153,961
Travel, Conferences, and Meetings	746	623	1,369	206
Other	12,288	8,326	20,614	5,611
Depreciation and Amortization	271,984	272,537	544,521	565,489
Total Operating Expenses	904,197	949,158	1,853,355	1,358,158
Deficit from Operations	(462,282)	(482,330)	(944,612)	(607,882)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities - FSJ Homes (Continued)
For the Year Ended June 30, 2024
With Summarized Comparative Information for June 30, 2023

Schedule XII

	FSJ I	FSJ II	Consolidated	
			2024	2023
Other Activities				
Net Investment Return	562	575	1,137	254
Other Non-Operating Losses	(988)	(488)	(1,476)	-
(Deficit) Surplus from Other Activities	(426)	87	(339)	254
Change in Net Assets from Operations and Other Activities	(462,708)	(482,243)	(944,951)	(607,628)
Other Changes in Net Assets	(54,996)	54,996	-	8,588,018
Change in Net Assets Without Donor Restrictions	(517,704)	(427,247)	(944,951)	7,980,390
Net Assets Without Donor Restrictions, Beginning of Year	7,117,173	7,072,927	14,190,100	6,209,710
Net Assets Without Donor Restrictions, End of Year	\$ 6,599,469	\$ 6,645,680	\$ 13,245,149	\$ 14,190,100

See independent auditor's report.

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

Independent Auditor's Report

To the Board of Directors
Renaissance Neighborhood Development Corporation
and Subsidiaries

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Renaissance Neighborhood Development Corporation and Subsidiaries (RNDC), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 16, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

A handwritten signature in cursive script, appearing to read "LaForte".

A Professional Accounting Corporation

Covington, LA
October 16, 2024

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Schedule of Findings and Responses
For the Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

Not applicable

Section II - Financial Statement Findings

None.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Schedule of Prior Audit Findings
For the Year Ended June 30, 2024

None.