

**RENAISSANCE NEIGHBORHOOD
DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Audits of Consolidated Financial Statements

June 30, 2025 and 2024



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Independent Auditor's Report

To the Board of Directors
Renaissance Neighborhood Development Corporation
and Subsidiaries

Opinion

We have audited the consolidated financial statements of Renaissance Neighborhood Development Corporation and Subsidiaries (RNDC), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of RNDC as of June 30, 2025 and 2024, 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 (*Government Auditing Standards*). 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 opinion.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audit.

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, 2025 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 black ink that reads "LaForte". The signature is written in a cursive style with a large initial "L" and "F".

A Professional Accounting Corporation

Covington, LA
October 16, 2025

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 5,611,130	\$ 4,378,243
Accounts Receivable	855,724	644,726
Prepaid Expenses	1,448,360	1,334,780
Due from Projects in Development	381,818	261,947
Other Current Assets	820,732	1,976,717
Total Current Assets	9,117,764	8,596,413
Fixed Assets, Net	192,865,024	172,306,218
Other Assets		
Designated and Restricted Deposits	23,565,938	4,785,004
Due from Projects in Development	838,709	838,709
Long-Term Investments	2,300,760	2,067,361
Deferred Tax Asset	1,169,591	291,446
Right-of-Use Assets	4,170,526	3,562,381
Total Other Assets	32,045,524	11,544,901
Total Assets	\$ 234,028,312	\$ 192,447,532

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, 2025 and 2024

	2025	2024
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 9,310,502	\$ 2,153,223
Mortgages and Notes Payable	17,471,187	27,175,058
Accrued Expenses	1,059,205	918,456
Lease Liability	50,564	23,549
Other Current Liabilities	1,790,643	2,097,424
Due to Projects in Development	270,092	230,622
	<u>29,952,193</u>	<u>32,598,332</u>
Other Liabilities		
Due to VOASELA, Inc.	2,458,777	2,567,549
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	129,161,168	85,714,406
Lease Liability	1,802,326	1,131,965
	<u>133,422,271</u>	<u>89,413,920</u>
Total Liabilities	<u>163,374,464</u>	<u>122,012,252</u>
Net Assets Without Donor Restrictions		
Attributable to RNDC	27,640,060	28,170,899
Attributable to Non-Controlling Interests	43,013,788	42,264,381
	<u>70,653,848</u>	<u>70,435,280</u>
Total Liabilities and Net Assets	<u>\$ 234,028,312</u>	<u>\$ 192,447,532</u>

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

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Consolidated Statements of Activities
For the Years Ended June 30, 2025 and 2024

	2025	2024
Net Assets Without Donor Restrictions		
Revenue, Support, and Gains Without Donor Restrictions		
Other Revenue		
Program Service Fees	\$ 1,820,185	\$ 1,171,599
Rental Income	10,287,853	9,674,260
Other Operating Income	772,570	651,959
Total Other Revenue	12,880,608	11,497,818
Total Revenue, Support, and Gains Without Donor Restrictions	12,880,608	11,497,818
Operating Expenses		
Program Services		
Promoting Self-Sufficiency	18,113,691	16,270,724
Supporting Services		
Management and General	2,755,605	2,269,278
Total Operating Expenses	20,869,296	18,540,002
Deficit from Operations	(7,988,688)	(7,042,184)
Other Activities		
Net Investment Return	369,535	307,049
Income Tax Benefit	875,611	2,209
Loss on Disposition of Assets	(926,777)	-
Other Non-Operating Gains	45,027	82,877
Surplus from Other Activities	363,396	392,135
Change in Net Assets from Operations and Other Activities	(7,625,292)	(6,650,049)
Other Changes in Net Assets	7,843,860	9,626,513
Change in Net Assets Without Donor Restrictions	218,568	2,976,464
Net Assets Without Donor Restrictions, Beginning of Year	70,435,280	67,458,816
Net Assets Without Donor Restrictions, End of Year	\$ 70,653,848	\$ 70,435,280

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, 2025

	Program Services	Supporting Services	
	Promoting Self-Sufficiency	Management and General	2025
Professional Services	\$ 3,557,238	\$ 2,400,441	\$ 5,957,679
Office Supplies and Expenses	107,291	30,389	137,680
Occupancy	1,568,267	41,507	1,609,774
Interest	2,686,920	9,864	2,696,784
Program Supplies and Equipment	3,152,067	21,878	3,173,945
Travel, Conferences, and Meetings	23,315	35,966	59,281
Other	422,352	213,471	635,823
Depreciation and Amortization	6,596,241	2,089	6,598,330
Total	\$ 18,113,691	\$ 2,755,605	\$ 20,869,296

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

	<u>Program Services</u>	<u>Supporting Services</u>	
	<u>Promoting Self-Sufficiency</u>	<u>Management and General</u>	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 Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in Net Assets from Operations and Other Activities	\$ (7,625,292)	\$ (6,650,049)
Adjustments to Reconcile Change in Net Assets from Operations and Other Activities to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization Expense	6,598,330	5,471,842
Amortization of Right-of-Use Assets	133,269	134,972
Credit Loss Expense	-	194,355
Forgiveness of Debt Income	(83,222)	(83,222)
Deferred Income Tax Expense (Benefit)	(878,145)	(2,209)
Net Gain on Investments	(175,407)	(152,657)
Loss on Disposition of Assets	926,777	-
(Increase) Decrease in Operating Assets		
Accounts Receivable	(210,998)	1,062,055
Prepaid Expenses	(113,580)	(311,363)
Other Current Assets	1,155,985	(138,368)
Due from Projects in Development	(119,871)	(186,053)
Increase (Decrease) in Operating Liabilities		
Accounts Payable	7,157,279	1,045,517
Accrued Expenses	140,749	(43,415)
Due to VOASELA, Inc.	(108,772)	(474,923)
Other Current Liabilities	(306,781)	(298,047)
Due to Projects in Development	39,470	(354,739)
Lease Liability	(43,771)	(49,843)
Net Cash Provided by (Used in) Operating Activities	6,486,020	(836,147)
Cash Flows from Investing Activities		
Acquisition of Fixed Assets	(6,073,642)	(4,842,239)
Purchases of Investments	(57,992)	(50,238)
Net Cash Used in Investing Activities	(6,131,634)	(4,892,477)

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, 2025 and 2024

	2025	2024
Cash Flows from Financing Activities		
Payments on Lines of Credit	-	(1,023,832)
Proceeds from Mortgages and Notes Payable	29,473,771	4,521,315
Principal Reductions in Mortgages and Notes Payable	(15,400,282)	(3,475,390)
Payments of Debt Issuance Costs	(2,257,914)	(1,319,146)
Investor Contributions	7,843,860	9,626,513
	<hr/>	<hr/>
Net Cash Provided by Financing Activities	19,659,435	8,329,460
	<hr/>	<hr/>
Net Increase in Cash, Cash Equivalents, and Restricted Cash	20,013,821	2,600,836
	<hr/>	<hr/>
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	9,163,247	6,562,411
	<hr/>	<hr/>
Cash, Cash Equivalents, and Restricted Cash, End of Year	\$ 29,177,068	\$ 9,163,247
	<hr/>	<hr/>
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Interest	\$ 2,624,992	\$ 2,291,025
	<hr/>	<hr/>
Supplemental Disclosures of Non-Cash Investing and Financing Transactions		
Purchases of Fixed Assets with Proceeds from Mortgages and Notes Payable	\$ 21,226,135	\$ 23,633,326
Refinance of Mortgages and Notes Payable	\$ -	\$ 84,205
Recognition of Operating Lease Right-of-Use Assets	\$ 741,414	\$ 578,123
Operating Lease Liability Arising from Right-of-Use Assets	\$ 741,147	\$ 578,123
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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 (closed in October 2024), 1770 Tchoupitoulas, Inc., RNDC Wisdom Manor, Inc., The Groves at Mile Branch Creek and RNDC Elysian, Inc. The entities which comprise Consolidated General and Limited Partnerships include Embassy Apartments Shreveport, LLC, Elysian Courtyards of Gentilly (closed in March 2025), Bayou Cane Apartments, LP, Houma School Apartments, LLC, The Cottages at Mile Branch, LLC, Valencia Park, LLC, FSJ Homes, LLC, RNDC BR, LLC, Celeste Landing, LLC and Benoit Townhomes, 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 February, 2025, Hudson Chateau Carre', LLC transferred their interest in the partnership to RNDC Elysian, Inc. for a purchase price of \$100. In March 2025, Chateau Carre' Apartments LP d/b/a Elysian Courtyards of Gentilly donated its property to RNDC Elysian, Inc.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Organization (Continued)

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.

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. Riverfront Self Storage, LLC was closed in October 2024.

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 September 2022, 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, whose sole member is RNDC.

In April 2023, RNDC established Benoit Townhomes, LLC, as the ownership entity for the Benoit Townhomes project. The Managing Member was established as Benoit Townhomes MM, LLC, whose sole member is RNDC and maintains a 0.01% ownership interest in Benoit Townhomes. The project financing closed in July 2024, with NHT Equity, LLC as the Investor Member with a 99.99% ownership interest.

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.

In February 2024, RNDC established Millennium Place, LLC. Millennium Properties, Inc. is the manager and the sole member of Millennium Place, LLC. Millennium Place, LLC purchased a piece of property from 1770 Tchoupitoulas, Inc.

In August 2024, RNDC established Imperial Terrace, LLC, as the ownership entity for the Imperial Terrace project. There was no activity on this entity as of June 30, 2025.

In February 2025, RNDC established RNDC Elysian, Inc. RNDC is the sole member of RNDC Elysian, Inc. and holds full ownership of the property. The Chateau Carre' property was donated from Chateau Carre' Apartments LP d/b/a Elysian Courtyards of Gentilly to RNDC Elysian, Inc.

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 (U.S. GAAP), 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.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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, 2025 and 2024, there were no net assets with donor restrictions.

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, RNDC Elysian, Inc., 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, Celeste Landing, LLC and Benoit Townhomes, 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.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable are carried at original invoice amount, net of an allowance for credit losses. 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, 2025 and 2024.

The opening balance in accounts receivable as of July 1, 2023, totaled \$1,901,136.

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, 2025 and 2024, there was no allowance for credit loss related to debt securities.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Fixed Assets

Land, buildings, building improvements, vehicles, furniture, and equipment purchased by RNDC are recorded at cost. Pre-Development entities follow the practice of capitalizing all expenditures for land, buildings, and equipment over \$5,000. The General and Limited Partnership entities follow the practice of capitalizing all expenditures for land, buildings, and equipment over \$500. The fair value of donated fixed assets is similarly capitalized. Depreciation and amortization are computed using the straight-line method based upon the following estimated useful lives of the assets:

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

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

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.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Leases (Continued)

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.

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 and program service 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.

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.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Grants and donations received from private foundations and nonprofit entities are accounted for in accordance with 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 is accounted for in accordance with Topic 606.

Included in program service fees are development fees and property management fees. 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.

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, 2025 and 2024.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

One of RNDC's subsidiaries, Millenium Properties, Inc., is a for profit entity and is not exempt from income taxes. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

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

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

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

Deferred Financing Costs

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

Advertising Expenses

RNDC expenses the costs of advertising as incurred. Advertising expense totaled \$167,676 and \$130,019 for the years ended June 30, 2025 and 2024, 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.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Summary Financial Information for 2024

The financial statements and supplementary information for the year ended June 30, 2025 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, 2024, from which the summarized information was derived.

Reclassification of Net Assets

During the current year, RNDC identified net asset amounts previously reported as attributable to non-controlling interests that should have been classified as attributable to RNDC. Prior year amounts have been reclassified to conform to the current year presentation. This reclassification did not impact the total net assets or the change in net assets previously reported.

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, 2025 and 2024, financial assets available for general operating purposes within one year of the consolidated statements of financial position dates comprise the following:

	2025	2024
Cash and Cash Equivalents	\$ 5,611,130	\$ 4,378,243
Accounts Receivable	855,724	644,726
Total	\$ 6,466,854	\$ 5,022,969

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 4. Fixed Assets

At June 30, 2025 and 2024, fixed assets consisted of the following:

	2025	2024
Land	\$ 14,841,394	\$ 9,720,687
Buildings and Improvements	171,660,359	156,298,299
Furniture and Equipment	12,104,971	12,024,610
Construction in Progress	31,978,997	28,891,509
	<u>230,585,721</u>	<u>206,935,105</u>
Less: Accumulated Depreciation	(37,720,697)	(34,628,887)
Total Fixed Assets, Net	\$ 192,865,024	\$ 172,306,218

Depreciation expense totaled \$5,813,926 and \$5,318,790 for the years ended June 30, 2025 and 2024, respectively.

Note 5. Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position that sum to the total of the same amounts shown in the consolidated statements of cash flows as of June 30, 2025 and 2024.

	2025	2024
Cash and Cash Equivalents	\$ 5,611,130	\$ 4,378,243
Designated and Restricted Deposits	23,565,938	4,785,004
Total	\$ 29,177,068	\$ 9,163,247

RNDC has agreements with agencies that require funded reserves and the restriction of certain deposits which are custodial in nature. At June 30, 2025 and 2024, designated and restricted deposits were as follows:

	2025	2024
Escrow	\$ 8,527,960	\$ 2,134,148
Security Deposits	368,950	330,020
Replacement Reserve Funds	14,669,028	2,320,836
Total	\$ 23,565,938	\$ 4,785,004

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable

At June 30, 2025 and 2024, mortgages and notes payable consisted of the following:

	2025	2024
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 RNDC Elysian, Inc. and New Covington.	\$ 15,394,908	\$ 15,394,908
One (1) note payable to the Louisiana Housing Corporation, secured by CDBG Piggyback Program Leasehold Mortgage, with interest rates of 2.16%, and maturity dates of May 1, 2066 for Benoit Townhomes, LLC.	13,000,000	-
One (1) note payable to Home Bank, secured by second mortgage, with an interest rate of 6.95%, maturing December 31, 2025, for Denham Townhomes, LLC (Martin Landing).	12,739,001	7,644,378
One (1) note payable to CDBG, with an interest rate of 0.50%, maturing December 31, 2040, for Denham Townhomes, LLC (Martin Landing).	11,700,000	11,702,108
One (1) note payable to Lument Capital, with an interest rate of 2.85%, maturing May 1, 2062, for Valencia Park.	10,629,615	10,850,377
One (1) note payable to Hancock Whitney Bank, secured by the Multifamily Housing Revenue Bond (issued by the Louisiana Housing Corporation) with an interest rate of 3.75% through August 1, 2026, then a variable Remarketing Rate, maturing August 1, 2027 for Benoit Townhomes, LLC.	9,747,524	-
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.	9,077,530	8,623,654
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.	7,075,700	10,814,886
One (1) note payable to Home Bank, with SOFR Index Rate plus 2.50% maturing February 20, 2027, for Millenium Place LLC.	6,712,420	-
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	5,467,089
One (1) note payable to Capital One, National Association, with an interest rate of ABR plus 1.9%, maturing September 21, 2025, for Celeste Landing.	6,982,362	4,360,473

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable (Continued)

	2025	2024
One (1) note payable to Louisiana Housing Corporation, with an interest rate of 4%, maturing February 20, 2047, for Millenium Place LLC.	3,543,874	-
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.	3,500,000	3,325,000
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.	3,018,687	3,077,180
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.	2,609,785	2,637,566
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.	2,609,785	2,637,566
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.	2,395,029	2,447,554
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 Apartments.	2,307,252	2,390,474
One (1) note payable to Lument Real Estate LLC, insured by HUD under the provisions of the National Housing Act, secured by the first mortgage on the property, with an interest rate of 5.99%, maturing February 1, 2066, for Benoit Townhomes LLC.	2,275,000	-
One (1) note payable to Capital One, National Association, secured by land and buildings, with an interest rate of 7.00%, maturing June 16, 2026, for RNDC Elysian, Inc.	2,116,203	2,184,868
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.	1,108,512	1,130,208
One (1) note payable to Louisiana Housing Corporation, with an interest rate of -0-%, maturing July 1, 2058, for Valencia Park.	1,122,000	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.	1,021,626	1,057,737
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	923,985

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable (Continued)

	2025	2024
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 October 4, 2037.	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	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 II.	500,000	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.	227,980	233,020
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 8.00%, maturing November 15, 2028.	81,515	83,234
One (1) note payable to Home Bank, secured by a first mortgage on 1746-1770 Tchoupitoulas Street, with an interest rate of 4.50%, matured on December 27, 2024, for 1770 Tchoupitoulas, Inc.	-	4,062,715
	151,205,849	115,989,447
Less: Debt Issuance Costs, Net of Amortization	(183,201)	(3,099,983)
Total	\$ 151,022,648	\$ 112,889,464

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Notes to Consolidated Financial Statements

Note 6. Mortgages and Notes Payable (Continued)

Scheduled annual principal payments due on the above mortgages and notes payable subsequent to June 30, 2025 are as follows:

Year Ending June 30,	Amount
2026	\$ 17,471,187
2027	865,802
2028	885,982
2029	979,469
2030	926,079
Thereafter	<u>130,077,330</u>
Total	<u>\$ 151,205,849</u>

Interest expense totaled \$2,696,784 and \$2,561,917 for the years ended June 30, 2025 and 2024, respectively.

Lines of Credit

On September 18, 2024, RNDC renewed its line of credit agreement with Home Bank totaling \$1,000,000, with an interest rate of 8.5% and a maturity date of September 30, 2026. There was no balance on this line of credit as of June 30, 2025 and 2024.

Note 7. Due to VOASELA, Inc.

Amounts due to VOASELA include amounts from normal operations as well as one note payable. The note payable is with Houma School Apartments totaling \$1,966,719 at June 30, 2025 and 2024, with an interest rate of 1.0%, maturing March 29, 2051. Amounts due to VOASELA for normal operations at June 30, 2025 and 2024, totaled \$492,058 and \$600,830, respectively. The total amount due to VOASELA at June 30, 2025 and 2024 totaled \$2,458,777 and \$2,567,549, 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, 2025 and 2024.

**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, 2023	\$ 28,977,588	\$ 38,481,228	\$ 67,458,816
Change in Net Assets from Operations and Other Activities	(806,689)	(5,843,360)	(6,650,049)
Other Changes in Net Assets	-	9,626,513	9,626,513
Balance, June 30, 2024	28,170,899	42,264,381	70,435,280
Change in Net Assets from Operations and Other Activities	(2,845,246)	(4,780,046)	(7,625,292)
Other Changes in Net Assets	2,314,407	5,529,453	7,843,860
Balance, June 30, 2025	<u>\$ 27,640,060</u>	<u>\$ 43,013,788</u>	<u>\$ 70,653,848</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, 2025 and 2024:

	2025	2024
Volunteers of America National Services	\$ 163,000	\$ 163,000
Volunteers of America Southeast Louisiana, Inc.	2,458,777	2,567,549

VOANS has an outstanding loan to Embassy Apartments Shreveport, LLC totaling \$163,000 at June 30, 2025 and 2024.

VOASELA has an outstanding loan to Houma School Apartments, LLC. See Note 7 for further detail.

RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 10. Related-Party Transactions (Continued)

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, 2025 and 2024, personnel and other general and administrative services provided by VOASELA were approximately \$1,583,000 and \$1,335,000, 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 year ended June 30, 2024, lease revenue earned totaled \$79,012.

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.

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.

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Notes to Consolidated Financial Statements

Note 12. Fair Value Measurements (Continued)

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.

The following table sets forth, by level within the fair value hierarchy, RNDC's assets at fair value as of June 30, 2025:

June 30, 2025	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 55,562	\$ -	\$ -	\$ 55,562
Common Stock	697,995	-	-	697,995
Equities	724,282	-	-	724,282
Corporate Bonds	492,728	-	-	492,728
Government Bonds	149,423	-	-	149,423
Government Agencies	3,444	-	-	3,444
Real Estate Funds	22,804	-	-	22,804
Fixed Income	154,522	-	-	154,522
Total Investments at Fair Value	\$ 2,300,760	\$ -	\$ -	\$ 2,300,760

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 12. Fair Value Measurements (Continued)

The following table sets forth, by level within the fair value hierarchy, RNDC's assets at fair value as of June 30, 2024:

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

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, 2025 and 2024, RNDC had \$4,012,484 and \$4,588,165, respectively, in excess of the FDIC insured limit.

Note 14. Commitments and Contingencies

RNDC entered into several contracts with construction companies totaling \$33.7 million and \$28.2 million for 2025 and 2024, respectively. At June 30, 2025 and 2024, the amount remaining on the contracts totaled \$21,151,088 and \$9,096,326, respectively. Included in other current liabilities is retainage due to these construction companies totaling \$1,239,878 and \$1,565,218 as of June 30, 2025 and 2024, respectively.

Note 15. Income Taxes

The provision for income taxes consisted of the following for the years ended June 30, 2025 and 2024:

	2025	2024
Total Current Tax Expense	\$ 2,534	\$ -
Deferred Income Tax (Benefit)	(878,145)	(2,209)
Total	\$ (875,611)	\$ (2,209)

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Note 15. Income Taxes (Continued)

The components of deferred tax assets consist of the following at June 30, 2025 and 2024:

	2025	2024
Deferred Tax Assets		
Net Operating Loss	\$ 1,093,216	\$ 291,446
Fixed Assets	76,375	-
Total Deferred Tax Asset	\$ 1,169,591	\$ 291,446

RNDC has income tax net operating loss carryforwards related to Millennium Properties, Inc. of approximately \$4.4 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.

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 \$61,420 and \$61,718 for the years ended June 30, 2025 and 2024, 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, 2025 and 2024:

	2025	2024
Weighted-Average Remaining Lease Term (in Years)		
Operating Leases	51	59
Weighted-Average Discount Rate		
Operating Leases	2.86%	2.61%

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, 2025:

Year Ending June 30,	Amount
2026	\$ 50,564
2027	56,930
2028	58,337
2029	59,788
2029	61,282
Thereafter	<u>2,959,825</u>
Total Lease Payments	3,246,726
Less: Imputed Interest	<u>(1,393,836)</u>
Total Present Value of Lease Liabilities	<u>\$ 1,852,890</u>

Note 17. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 16, 2025, and determined that the following event occurred that require disclosure:

In July 2025, the project financing closed for Imperial Terraces, LLC. This includes a bridge loan totaling \$4,300,000, bond proceeds totaling \$21,000,000 and a mortgage totaling \$6,146,000.

No other subsequent events occurring after October 16, 2025 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, 2025

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, 2025

With Summarized Comparative Information at June 30, 2024

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2025	2024
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 5,304,573	\$ 306,557	\$ -	\$ 5,611,130	\$ 4,378,243
Accounts Receivable	805,048	378,898	(328,222)	855,724	644,726
Prepaid Expenses	779,755	668,605	-	1,448,360	1,334,780
Due from Projects in Development	5,370,799	-	(4,988,981)	381,818	261,947
Other Current Assets	439,127	381,605	-	820,732	1,976,717
Total Current Assets	12,699,302	1,735,665	(5,317,203)	9,117,764	8,596,413
Fixed Assets, Net	65,752,002	127,113,022	-	192,865,024	172,306,218
Other Assets					
Designated and Restricted Deposits	4,397,453	19,168,485	-	23,565,938	4,785,004
Due from Projects in Development	838,709	-	-	838,709	838,709
Notes Receivable	4,095,273	-	(4,095,273)	-	-
Long-Term Investments	2,300,760	-	-	2,300,760	2,067,361
Deferred Tax Asset	1,169,591	-	-	1,169,591	291,446
Investment in Partnerships	1,935,005	-	(1,935,005)	-	-
Right-of-Use Assets	455,511	3,715,015	-	4,170,526	3,562,381
Total Other Assets	15,192,302	22,883,500	(6,030,278)	32,045,524	11,544,901
Total Assets	\$ 93,643,606	\$ 151,732,187	\$ (11,347,481)	\$ 234,028,312	\$ 192,447,532

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule I

Supplementary Information

Consolidating Statement of Financial Position (Continued)

June 30, 2025

With Summarized Comparative Information at June 30, 2024

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2025	2024
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	\$ 3,005,176	\$ 6,305,326	\$ -	\$ 9,310,502	\$ 2,153,223
Mortgages and Notes Payable	9,882,986	7,588,201	-	17,471,187	27,175,058
Accrued Expenses	413,004	646,201	-	1,059,205	918,456
Lease Liability	25,750	24,814	-	50,564	23,549
Other Current Liabilities	216,696	1,573,947	-	1,790,643	2,097,424
Due to Projects in Development	1,312,023	4,275,272	(5,317,203)	270,092	230,622
Total Current Liabilities	14,855,635	20,413,761	(5,317,203)	29,952,193	32,598,332
Other Liabilities					
Due to VOASELA, Inc.	270,066	2,188,711	-	2,458,777	2,567,549
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	50,438,945	82,817,496	(4,095,273)	129,161,168	85,714,406
Lease Liability	438,899	1,363,427	-	1,802,326	1,131,965
Total Other Liabilities	51,147,910	86,369,634	(4,095,273)	133,422,271	89,413,920
Total Liabilities	66,003,545	106,783,395	(9,412,476)	163,374,464	122,012,252
Total Net Assets Without Donor Restrictions	27,640,061	44,948,792	(1,935,005)	70,653,848	70,435,280
Total Liabilities and Net Assets	\$ 93,643,606	\$ 151,732,187	\$ (11,347,481)	\$ 234,028,312	\$ 192,447,532

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities
For the Year Ended June 30, 2025
With Summarized Comparative Information for the Year Ended June 30, 2024

Schedule II

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2025	2024
Net Assets Without Donor Restrictions					
Revenue, Support, and Gains					
Without Donor Restrictions					
Other Revenue					
Program Service Fees	\$ 1,820,185	\$ -	\$ -	\$ 1,820,185	\$ 1,171,599
Rental Income	3,752,407	6,574,638	(39,192)	10,287,853	9,674,260
Other Operating Income	1,316,403	179,238	(723,071)	772,570	651,959
Total Other Revenue	6,888,995	6,753,876	(762,263)	12,880,608	11,497,818
Total Revenue, Support, and Gains					
Without Donor Restrictions	6,888,995	6,753,876	(762,263)	12,880,608	11,497,818

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, 2025

With Summarized Comparative Information for the Year Ended June 30, 2024

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2025	2024
Operating Expenses					
Professional Services	3,744,480	2,665,674	(452,475)	5,957,679	5,720,148
Office Supplies and Expenses	66,416	71,264	-	137,680	119,025
Occupancy	919,365	690,409	-	1,609,774	1,759,994
Interest	1,086,327	1,624,113	(13,656)	2,696,784	2,561,917
Program Supplies and Equipment	1,291,623	1,939,046	(56,724)	3,173,945	2,448,294
Travel, Conferences, and Meetings	45,592	18,923	(5,234)	59,281	50,755
Other	537,923	343,337	(245,437)	635,823	408,027
Depreciation and Amortization	2,384,398	4,213,932	-	6,598,330	5,471,842
Total Operating Expenses	10,076,124	11,566,698	(773,526)	20,869,296	18,540,002
Deficit from Operations	(3,187,129)	(4,812,822)	11,263	(7,988,688)	(7,042,184)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Schedule II

Supplementary Information

Consolidating Statement of Activities (Continued)

For the Year Ended June 30, 2025

With Summarized Comparative Information for the Year Ended June 30, 2024

	Consolidated Pre-Development	Consolidated General and Limited Partnerships	Eliminations	Consolidated	
				2025	2024
Other Activities					
Net Investment Return	348,175	32,623	(11,263)	369,535	307,049
Gain from Investment in Subsidiaries	2,528	-	(2,528)	-	-
Income Tax Benefit	875,611	-	-	875,611	2,209
Loss on Disposition of Assets	(863,664)	(63,113)	-	(926,777)	-
Other Non-Operating (Losses) Gains	(20,763)	65,790	-	45,027	82,877
(Deficit) Surplus from Other Activities	341,887	35,300	(13,791)	363,396	392,135
Change in Net Assets from Operations and Other Activities	(2,845,242)	(4,777,522)	(2,528)	(7,625,292)	(6,650,049)
Other Changes in Net Assets	2,314,407	5,529,453	-	7,843,860	9,626,513
Change in Net Assets Without Donor Restrictions	(530,835)	751,931	(2,528)	218,568	2,976,464
Net Assets Without Donor Restrictions, Beginning of Year	28,170,896	44,196,861	(1,932,477)	70,435,280	67,458,816
Net Assets Without Donor Restrictions, End of Year	\$ 27,640,061	\$ 44,948,792	\$ (1,935,005)	\$ 70,653,848	\$ 70,435,280

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Financial Position - Pre-Development
June 30, 2025
With Summarized Comparative Information at June 30, 2024

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	RNDC Elysian, Inc.	Eliminations	Consolidated	
									2025	2024
Assets										
Current Assets										
Cash and Cash Equivalents	\$ 2,801,988	\$ 1,074,537	\$ -	\$ 266,601	\$ 530,387	\$ 23,413	\$ 607,647	\$ -	\$ 5,304,573	\$ 3,925,036
Accounts Receivable	192,021	414,310	-	99,186	-	51,122	48,409	-	805,048	462,458
Prepaid Expenses	62,203	148,000	-	75,492	61,460	142,421	290,179	-	779,755	451,143
Due from Projects in Development	7,365,857	-	-	-	-	-	27,793	(2,022,851)	5,370,799	4,548,433
Other Current Assets	367,797	12,742	1,500	1,000	2,177	-	53,911	-	439,127	1,405,070
Total Current Assets	10,789,866	1,649,589	1,500	442,279	594,024	216,956	1,027,939	(2,022,851)	12,699,302	10,792,140
Fixed Assets, Net	878,277	32,865,187	-	7,316,785	2,225,593	10,964,845	11,501,315	-	65,752,002	49,952,973
Other Assets										
Designated and Restricted Deposits	-	3,208,088	-	35,941	12,424	664,936	476,064	-	4,397,453	694,742
Due from Projects in Development	838,709	-	-	-	-	-	-	-	838,709	838,709
Notes Receivable	-	-	-	4,095,273	-	-	-	-	4,095,273	-
Long-Term Investments	2,300,760	-	-	-	-	-	-	-	2,300,760	2,067,361
Deferred Tax Asset	-	1,169,591	-	-	-	-	-	-	1,169,591	291,446
Investment in Subsidiaries	15,486,577	-	-	-	-	-	-	(13,551,572)	1,935,005	1,932,477
Right of Use of Assets	-	455,511	-	-	-	-	-	-	455,511	-
Total Other Assets	18,626,046	4,833,190	-	4,131,214	12,424	664,936	476,064	(13,551,572)	15,192,302	5,824,735
Total Assets	\$ 30,294,189	\$ 39,347,966	\$ 1,500	\$ 11,890,278	\$ 2,832,041	\$ 11,846,737	\$ 13,005,318	\$ (15,574,423)	\$ 93,643,606	\$ 66,569,848

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Consolidating Statement of Financial Position - Pre-Development (Continued)
June 30, 2025
With Summarized Comparative Information at June 30, 2024

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	RNDC Elysian, Inc.	Eliminations	Consolidated	
									2025	2024
Liabilities and Net Assets										
Current Liabilities										
Accounts Payable	\$ 162,545	\$ 2,262,003	\$ -	\$ 46,687	\$ 7,782	\$ 115,453	\$ 410,706	\$ -	\$ 3,005,176	\$ 938,726
Mortgages and Notes Payable	1,999	7,644,378	-	-	-	120,406	2,116,203	-	9,882,986	11,593,895
Accrued Expenses	140,716	169,594	-	54,966	3,480	33,204	11,044	-	413,004	245,277
Lease Liability	-	25,750	-	-	-	-	-	-	25,750	-
Other Current Liabilities	1,000	67,849	-	22,837	16,574	37,304	71,132	-	216,696	1,541,328
Due to Projects in Development	-	883,437	-	-	1,674,903	397,430	379,104	(2,022,851)	1,312,023	175,098
Total Current Liabilities	306,260	11,053,011	-	124,490	1,702,739	703,797	2,988,189	(2,022,851)	14,855,635	14,494,324
Other Liabilities										
Due to VOASELA, Inc.	236,313	-	-	-	2,832	-	30,921	-	270,066	369,200
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	2,111,555	29,864,188	-	-	-	10,340,839	8,122,363	-	50,438,945	23,535,428
Lease Liability	-	438,899	-	-	-	-	-	-	438,899	-
Total Other Liabilities	2,347,868	30,303,087	-	-	2,832	10,340,839	8,153,284	-	51,147,910	23,904,628
Total Liabilities	2,654,128	41,356,098	-	124,490	1,705,571	11,044,636	11,141,473	(2,022,851)	66,003,545	38,398,952
Net Assets										
Without Donor Restrictions	27,640,061	(2,008,132)	1,500	11,765,788	1,126,470	802,101	1,863,845	(13,551,572)	27,640,061	28,170,896
Total Net Assets Without Donor Restrictions	27,640,061	(2,008,132)	1,500	11,765,788	1,126,470	802,101	1,863,845	(13,551,572)	27,640,061	28,170,896
Total Liabilities and Net Assets	\$ 30,294,189	\$ 39,347,966	\$ 1,500	\$ 11,890,278	\$ 2,832,041	\$ 11,846,737	\$ 13,005,318	\$ (15,574,423)	\$ 93,643,606	\$ 66,569,848

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, 2025
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Schedule IV

	Projects in Pre-Development	Consolidated Millennium Properties, Inc.	Riverfront Self Storage, LLC	1770 Tchoupitoulas, Inc.	RNDC Wisdom Manor, Inc.	Consolidated The Groves at Mile Branch Creek	RNDC Elysian, Inc.	Eliminations	Consolidated	
									2025	2024
Net Assets Without Donor Restrictions										
Revenue, Support, and Gains										
Without Donor Restrictions										
Other Revenue										
Program Service Fees	\$ 1,820,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,820,185	\$ 1,171,599
Rental Income	-	367,237	48,667	1,210,910	307,299	1,002,579	815,715	-	3,752,407	3,122,272
Other Operating Income	984,802	12,628	352,028	50,219	613	112,370	31,368	(227,625)	1,316,403	899,949
Total Other Revenue	2,804,987	379,865	400,695	1,261,129	307,912	1,114,949	847,083	(227,625)	6,888,995	5,193,820
Total Revenue, Support, and Gains										
Without Donor Restrictions	2,804,987	379,865	400,695	1,261,129	307,912	1,114,949	847,083	(227,625)	6,888,995	5,193,820

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
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Consolidating Statement of Activities - Pre-Development (Continued)
For the Year Ended June 30, 2025
With Summarized Comparative Information for the Year Ended June 30, 2024

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	RNDC Elysian, Inc.	Eliminations	Consolidated	
									2025	2024
Operating Expenses										
Professional Services	2,400,441	360,353	39,916	297,914	168,316	382,626	313,892	(218,978)	3,744,480	3,023,875
Office Supplies and Expenses	30,389	4,460	446	11,076	6,415	8,827	4,803	-	66,416	49,699
Occupancy	41,507	117,056	92,411	455,507	29,889	57,847	125,148	-	919,365	858,423
Interest	9,864	680,782	1	342,620	57,655	64,645	78,879	(148,119)	1,086,327	318,482
Program Supplies and Equipment	21,878	152,694	3,163	198,090	124,550	294,684	500,706	(4,142)	1,291,623	559,348
Travel, Conferences, and Meetings	35,966	2,005	-	768	712	1,997	7,489	(3,345)	45,592	36,861
Other	213,471	5,328	2,951	246,685	1,307	32,776	35,405	-	537,923	109,143
Depreciation and Amortization	2,089	1,034,732	7,063	394,738	197,856	510,048	237,872	-	2,384,398	1,296,855
Total Operating Expenses	2,755,605	2,357,410	145,951	1,947,398	586,700	1,353,450	1,304,194	(374,584)	10,076,124	6,252,686
Surplus (Deficit) from Operations	49,382	(1,977,545)	254,744	(686,269)	(278,788)	(238,501)	(457,111)	146,959	(3,187,129)	(1,058,866)

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, 2025
With Summarized Comparative Information for the Year Ended June 30, 2024

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	RNDC Elysian, Inc.	Eliminations	Consolidated	
									2025	2024
Other Activities										
Net Investment Return	391,939	-	19	88,939	4,995	1,887	7,355	(146,959)	348,175	284,283
Loss from Investment in Subsidiaries	(972,155)	-	-	-	-	-	-	974,683	2,528	(1,139)
Income Tax Benefit	-	875,611	-	-	-	-	-	-	875,611	2,209
Other Non-Operating (Loss) Gain	-	(300)	-	(350)	(641)	(18,666)	(806)	-	(20,763)	(3,179)
(Loss) Gain on Disposition of Assets	-	(2,032,348)	(749,850)	1,920,906	-	(2,372)	-	-	(863,664)	-
(Deficit) Surplus from Other Activities	(580,216)	(1,157,037)	(749,831)	2,009,495	4,354	(19,151)	6,549	827,724	341,887	282,174
Change in Net Assets from Operations and Other Activities	(530,834)	(3,134,582)	(495,087)	1,323,226	(274,434)	(257,652)	(450,562)	974,683	(2,845,242)	(776,692)
Other Changes in Net Assets	-	-	-	-	-	-	2,314,407	-	2,314,407	(30,000)
Change in Net Assets Without Donor Restrictions	(530,834)	(3,134,582)	(495,087)	1,323,226	(274,434)	(257,652)	1,863,845	974,683	(530,835)	(806,692)
Net Assets Without Donor Restrictions, Beginning 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
Net Assets Without Donor Restrictions, End of Year	\$ 27,640,061	\$ (2,008,132)	\$ 1,500	\$ 11,765,788	\$ 1,126,470	\$ 802,101	\$ 1,863,845	\$ (13,551,572)	\$ 27,640,061	\$ 28,170,896

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Financial Position - Millennium Properties, Inc.
June 30, 2025
With Summarized Comparative Information at June 30, 2024

Schedule V

	Millennium Properties, Inc.	Denham Townhomes, LLC	Millennium Place, LLC	Eliminations	Consolidated	
					2025	2024
Assets						
Current Assets						
Cash and Cash Equivalents	\$ 1,004,287	\$ 36,078	\$ 34,172	\$ -	\$ 1,074,537	\$ 503,028
Accounts Receivable	322,692	7,896	83,722	-	414,310	-
Prepaid Expenses	-	109,330	38,670	-	148,000	-
Other Current Assets	12,742	-	-	-	12,742	597,454
Total Current Assets	1,339,721	153,304	156,564	-	1,649,589	1,100,482
Fixed Assets, Net	-	25,298,038	8,067,149	(500,000)	32,865,187	20,695,545
Other Assets						
Deferred Tax Asset	1,169,591	-	-	-	1,169,591	291,446
Right-of-Use Assets	-	455,511	-	-	455,511	-
Designated and Restricted Assets	-	32,307	3,175,781	-	3,208,088	-
Total Other Assets	1,169,591	487,818	3,175,781	-	4,833,190	291,446
Total Assets	\$ 2,509,312	\$ 25,939,160	\$ 11,399,494	\$ (500,000)	\$ 39,347,966	\$ 22,087,473

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule V

Supplementary Information

Consolidating Statement of Financial Position - Millennium Properties, Inc. (Continued)

June 30, 2025

With Summarized Comparative Information at June 30, 2024

	Millennium Properties, Inc.	Denham Townhomes, LLC	Millennium Place, LLC	Eliminations	Consolidated	
					2025	2024
Liabilities and Net Assets						
Current Liabilities						
Accounts Payable	\$ 7,150	\$ 2,253,861	\$ 992	\$ -	\$ 2,262,003	\$ 619,196
Mortgages and Notes Payable	-	7,644,378	-	-	7,644,378	7,644,378
Accrued Expenses	-	80,863	88,731	-	169,594	-
Lease Liability	-	25,750	-	-	25,750	-
Other Current Liabilities	-	49,913	17,936	-	67,849	1,348,054
Due to Projects in Development	3,010	759,150	121,277	-	883,437	378,009
Total Current Liabilities	10,160	10,813,915	228,936	-	11,053,011	9,989,637
Other Liabilities						
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	-	16,611,422	13,252,766	-	29,864,188	10,971,386
Lease Liability	-	438,899	-	-	438,899	-
Total Other Liabilities	-	17,050,321	13,252,766	-	30,303,087	10,971,386
Total Liabilities	10,160	27,864,236	13,481,702	-	41,356,098	20,961,023
Total Net Assets Without Donor Restrictions	2,499,152	(1,925,076)	(2,082,208)	(500,000)	(2,008,132)	1,126,450
Total Liabilities and Net Assets	\$ 2,509,312	\$ 25,939,160	\$ 11,399,494	\$ (500,000)	\$ 39,347,966	\$ 22,087,473

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Schedule VI

Supplementary Information

Consolidating Statement of Activities - Millennium Properties, Inc.

For the Year Ended June 30, 2025

With Summarized Comparative Information for the Year Ended June 30, 2024

	Millennium	Denham	Millennium	Eliminations	Consolidated	
	Properties, Inc.	Townhomes, LLC	Place, LLC		2025	2024
Net Assets Without Donor Restrictions						
Revenue, Support, and Gains						
Without Donor Restrictions						
Other Revenue						
Program Service Fees	\$ 500,000	\$ -	\$ -	\$ (500,000)	\$ -	\$ -
Rental Income	-	224,657	142,580	-	367,237	-
Other Operating Income	-	12,628	-	-	12,628	359
Total Other Revenue	500,000	237,285	142,580	(500,000)	379,865	359
Total Revenue, Support, and Gains						
Without Donor Restrictions	500,000	237,285	142,580	(500,000)	379,865	359

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
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Supplementary Information
Consolidating Statement of Activities - Millennium Properties, Inc. (Continued)
For the Year Ended June 30, 2025
With Summarized Comparative Information for the Year Ended June 30, 2024

Schedule VI

	Millennium Properties, Inc.	Denham Townhomes, LLC	Millennium Place, LLC	Eliminations	Consolidated	
					2025	2024
Operating Expenses						
Professional Services	2,909	299,626	57,818	-	360,353	6,120
Office Supplies and Expenses	-	4,444	16	-	4,460	-
Occupancy	-	106,457	10,599	-	117,056	3,074
Interest	-	591,877	88,905	-	680,782	359
Program Supplies and Equipment	-	113,191	39,503	-	152,694	-
Travel, Conferences, and Meetings	-	2,005	-	-	2,005	-
Other	-	5,153	175	-	5,328	-
Depreciation and Amortization	-	1,034,732	-	-	1,034,732	-
Total Operating Expenses	2,909	2,157,485	197,016	-	2,357,410	9,553
Surplus (Deficit) from Operations	497,091	(1,920,200)	(54,436)	(500,000)	(1,977,545)	(9,194)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities - Millennium Properties, Inc. (Continued)
For the Year Ended June 30, 2025
With Summarized Comparative Information for the Year Ended June 30, 2024

Schedule VI

	Millennium Properties, Inc.	Denham Townhomes, LLC	Millennium Place, LLC	Eliminations	Consolidated	
					2025	2024
Other Activities						
Net Investment Return	-	-	-	-	-	359
Loss on Disposition of Assets	-	(4,576)	(2,027,772)	-	(2,032,348)	-
Other Non-Operating Losses	-	(300)	-	-	(300)	-
Income Tax (Expense) Benefit	875,611	-	-	-	875,611	2,209
(Deficit) Surplus from Other Activities	875,611	(4,876)	(2,027,772)	-	(1,157,037)	2,568
Surplus (Deficit) from Operations	1,372,702	(1,925,076)	(2,082,208)	(500,000)	(3,134,582)	(6,626)
Change in Net Assets from Operations and Other Activities	1,372,702	(1,925,076)	(2,082,208)	(500,000)	(3,134,582)	(6,626)
Other Changes in Net Assets	-	-	-	-	-	-
Change in Net Assets Without Donor Restrictions	1,372,702	(1,925,076)	(2,082,208)	(500,000)	(3,134,582)	(6,626)
Net Assets Without Donor Restrictions, Beginning of Year	1,126,450	-	-	-	1,126,450	1,133,076
Net Assets Without Donor Restrictions, End of Year	\$ 2,499,152	\$ (1,925,076)	\$ (2,082,208)	(500,000)	\$ (2,008,132)	\$ 1,126,450

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, 2025
With Summarized Comparative Information at June 30, 2024

Schedule VII

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2025	2024
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 9,296	\$ 14,117	\$ -	\$ 23,413	\$ 12,197
Accounts Receivable	17,009	34,113	-	51,122	34,634
Prepaid Expenses	142,319	102	-	142,421	136,201
Due from Projects in Development	1,500	-	(1,500)	-	23,946
Total Current Assets	170,124	48,332	(1,500)	216,956	206,978
Fixed Assets, Net	10,964,845	-	-	10,964,845	11,459,846
Other Assets					
Designated and Restricted Deposits	664,936	-	-	664,936	581,184
Total Other Assets	664,936	-	-	664,936	581,184
Total Assets	\$ 11,799,905	\$ 48,332	\$ (1,500)	\$ 11,846,737	\$ 12,248,008

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule VII

Supplementary Information

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

June 30, 2025

With Summarized Comparative Information at June 30, 2024

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2025	2024
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	\$ 115,453	\$ -	\$ -	\$ 115,453	\$ 166,853
Mortgages and Notes Payable	120,406	-	-	120,406	119,237
Accrued Expenses	33,204	-	-	33,204	43,032
Other Current Liabilities	36,750	554	-	37,304	37,309
Due to Projects in Development	404,730	(5,800)	(1,500)	397,430	371,211
Total Current Liabilities	710,543	(5,246)	(1,500)	703,797	737,642
Other Liabilities					
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	10,340,839	-	-	10,340,839	10,450,613
Total Other Liabilities	10,340,839	-	-	10,340,839	10,450,613
Total Liabilities	11,051,382	(5,246)	(1,500)	11,044,636	11,188,255
Total Net Assets Without Donor Restrictions	748,523	53,578	-	802,101	1,059,753
Total Liabilities and Net Assets	\$ 11,799,905	\$ 48,332	\$ (1,500)	\$ 11,846,737	\$ 12,248,008

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

For the Year Ended June 30, 2025

With Summarized Comparative Information for the Year Ended June 30, 2024

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2025	2024
Net Assets Without Donor Restrictions					
Revenue, Support, and Gains					
Without Donor Restrictions					
Other Revenue					
Rental Income	\$ 959,361	\$ 43,218	\$ -	\$ 1,002,579	\$ 951,583
Other Operating Income	112,362	8	-	112,370	132,024
Total Other Revenue	1,071,723	43,226	-	1,114,949	1,083,607
Total Revenue, Support, and Gains					
Without Donor Restrictions	1,071,723	43,226	-	1,114,949	1,083,607

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, 2025

With Summarized Comparative Information for the Year Ended June 30, 2024

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2025	2024
Operating Expenses					
Professional Services	376,982	5,644	-	382,626	465,759
Office Supplies and Expenses	8,827	-	-	8,827	6,931
Occupancy	57,847	-	-	57,847	66,990
Interest	64,613	32	-	64,645	59,149
Program Supplies and Equipment	264,987	29,697	-	294,684	254,947
Travel, Conferences, and Meetings	1,997	-	-	1,997	1,774
Other	32,896	(120)	-	32,776	21,702
Depreciation and Amortization	510,048	-	-	510,048	511,196
Total Operating Expenses	1,318,197	35,253	-	1,353,450	1,388,448
(Deficit) Surplus from Operations	(246,474)	7,973	-	(238,501)	(304,841)

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, 2025

With Summarized Comparative Information for the Year Ended June 30, 2024

	New Covington Apartments	Homeowners Association	Eliminations	Consolidated	
				2025	2024
Other Activities					
Net Investment Gain	1,864	23	-	1,887	1,059
Loss on Disposition of Assets	(2,372)	-	-	(2,372)	-
Other Non-Operating Losses	(18,666)	-	-	(18,666)	(1,431)
(Deficit) Surplus from Other Activities	(19,174)	23	-	(19,151)	(372)
Change in Net Assets from Operations and Other Activities	(265,648)	7,996	-	(257,652)	(305,213)
Other Changes in Net Assets	-	-	-	-	-
Change in Net Assets Without Donor Restrictions	(265,648)	7,996	-	(257,652)	(305,213)
Net Assets Without Donor Restrictions, Beginning of Year	1,014,171	45,582	-	1,059,753	1,364,966
Net Assets Without Donor Restrictions, End of Year	\$ 748,523	\$ 53,578	\$ -	\$ 802,101	1,059,753

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Financial Position - General and Limited Partnerships
June 30, 2025
With Summarized Comparative Information at June 30, 2024

Schedule IX

	Embassy	Elysian	Bayou Cane	Houma School	The Cottages at	Valencia	FSJ	RNDC BR, LLC	Celeste	Benoit	Consolidated	
	Shreveport, LLC	Courtyards of Gentilly	Apartments, LP	Apartments, LLC	Mile Branch, LLC	Park, LLC	Homes, LLC		Landing, LLC	Townhomes, LLC	2025	2024
Assets												
Current Assets												
Cash and Cash Equivalents	\$ 2,191	\$ 9,880	\$ 19,183	\$ 134,627	\$ 22,605	\$ 24,740	\$ 15,134	\$ 7,255	\$ 70,942	\$ -	\$ 306,557	\$ 453,207
Accounts Receivable	11	-	-	4,960	12,442	306,564	12,200	42,721	-	-	378,898	182,268
Prepaid Expenses	8,714	-	128,667	160,583	58,014	115,130	132,330	-	65,167	-	668,605	883,637
Other Current Assets	35,423	-	27,722	47,500	23,977	56,375	101,038	74,101	15,469	-	381,605	571,647
Total Current Assets	46,339	9,880	175,572	347,670	117,038	502,809	260,702	124,077	151,578	-	1,735,665	2,090,759
Fixed Assets, Net	5,593,876	-	10,177,004	15,644,876	3,593,787	20,416,604	16,327,998	23,891,732	14,832,713	16,634,432	127,113,022	122,353,245
Other Assets												
Designated and Restricted Deposits	71,522	17,912	489,432	579,614	170,679	483,464	461,168	724,966	12,581	16,157,147	19,168,485	4,090,262
Right-of-Use Assets	-	-	-	130,410	-	406,519	2,461,334	716,752	-	-	3,715,015	3,562,381
Total Other Assets	71,522	17,912	489,432	710,024	170,679	889,983	2,922,502	1,441,718	12,581	16,157,147	22,883,500	7,652,643
Total Assets	\$ 5,711,737	\$ 27,792	\$ 10,842,008	\$ 16,702,570	\$ 3,881,504	\$ 21,809,396	\$ 19,511,202	\$ 25,457,527	\$ 14,996,872	\$ 32,791,579	\$ 151,732,187	\$ 132,096,647

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, 2025

With Summarized Comparative Information at June 30, 2024

	Embassy	Elysian	Bayou Cane	Houma School	The Cottages at	Valencia	FSJ	RNDC BR, LLC	Celeste	Benoit	Consolidated	
	Apartments	Courtyards of									Apartments, LP	Apartments, LLC
Liabilities and Net Assets												
Current Liabilities												
Accounts Payable	\$ 20,669	\$ -	\$ 36,093	\$ 35,075	\$ 22,650	\$ 89,934	\$ 134,239	\$ 260,312	\$ 65,493	\$ 5,640,861	\$ 6,305,326	\$ 1,214,497
Mortgages and Notes Payable	67,173	-	91,506	55,240	20,375	233,695	57,922	-	6,982,364	79,926	7,588,201	15,581,163
Accrued Expenses	140,163	-	210,123	17,220	48,560	122,326	37,523	61,872	8,414	-	646,201	673,179
Lease Liability	-	-	-	5,000	-	5,629	-	14,185	-	-	24,814	23,549
Other Current Liabilities	12,793	-	35,925	38,248	12,820	72,106	38,552	45,614	26,296	1,291,593	1,573,947	556,096
Due to Projects in Development	1,444,493	27,792	-	-	9,568	717,814	283,386	1,385,566	406,653	-	4,275,272	4,342,010
Total Current Liabilities	1,685,291	27,792	373,647	150,783	113,973	1,241,504	551,622	1,767,549	7,489,220	7,012,380	20,413,761	22,390,494
Other Liabilities												
Due to VOASELA, Inc.	-	-	11,072	2,177,639	-	-	-	-	-	-	2,188,711	2,198,349
Mortgages and Notes Payable, Less Unamortized Debt Issuance Costs	1,185,036	-	8,408,167	7,780,900	208,870	16,982,416	5,873,632	15,445,738	2,740,846	24,191,891	82,817,496	62,178,978
Lease Liability	-	-	-	139,046	-	448,808	-	775,573	-	-	1,363,427	1,131,965
Total Other Liabilities	1,185,036	-	8,419,239	10,097,585	208,870	17,431,224	5,873,632	16,221,311	2,740,846	24,191,891	86,369,634	65,509,292
Total Liabilities	2,870,327	27,792	8,792,886	10,248,368	322,843	18,672,728	6,425,254	17,988,860	10,230,066	31,204,271	106,783,395	87,899,786
Total Net Assets Without Donor Restrictions	2,841,410	-	2,049,122	6,454,202	3,558,661	3,136,668	13,085,948	7,468,667	4,766,806	1,587,308	44,948,792	44,196,861
Total Liabilities and Net Assets	\$ 5,711,737	\$ 27,792	\$ 10,842,008	\$ 16,702,570	\$ 3,881,504	\$ 21,809,396	\$ 19,511,202	\$ 25,457,527	\$ 14,996,872	\$ 32,791,579	\$ 151,732,187	\$ 132,096,647

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities - General and Limited Partnerships
For the Year Ended June 30, 2025
With Summarized Comparative Information for the Year Ended June 30, 2024

Schedule X

	Embassy	Elysian	Bayou Cane	Houma School	The Cottages at	Valencia	FSJ	RNDC BR, LLC	Celeste	Benoit	Consolidated	
	Apartments Shreveport, LLC	Courtyards of Gentilly	Apartments, LP	Apartments, LLC	Mile Branch, LLC	Park, LLC	Homes, LLC		Landing, LLC	Townhomes, LLC	2025	2024
Net Assets Without Donor Restrictions												
Revenue, Support, and Gains												
Without Donor Restrictions												
Other Revenue												
Rental Income	\$ 374,875	\$ 810,782	\$ 909,138	\$ 994,593	\$ 317,562	\$ 1,178,410	\$ 934,239	\$ 983,373	\$ 71,666	\$ -	\$ 6,574,638	\$ 6,591,180
Other Operating Income	6,789	22,521	29,204	17,082	15,534	37,341	18,374	29,621	2,772	-	179,238	193,418
Total Other Revenue	381,664	833,303	938,342	1,011,675	333,096	1,215,751	952,613	1,012,994	74,438	-	6,753,876	6,784,598
Total Revenue, Support, and Gains Without Donor Restrictions	381,664	833,303	938,342	1,011,675	333,096	1,215,751	952,613	1,012,994	74,438	-	6,753,876	6,784,598

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities - General and Limited Partnerships (Continued)
For the Year Ended June 30, 2025
With Summarized Comparative Information for the Year Ended June 30, 2024

Schedule X

	Embassy	Elysian	Bayou Cane	Houma School	The Cottages at	Valencia	FSJ	RNDC BR, LLC	Celeste	Benoit	Consolidated	
	Apartments	Courtyards of									Apartments, LP	Apartments, LLC
Operating Expenses												
Professional Services	100,708	327,315	355,376	378,113	144,940	400,623	411,629	447,400	99,570	-	2,665,674	3,118,246
Office Supplies and Expenses	11,341	3,775	10,016	17,789	1,971	7,580	7,171	9,760	1,861	-	71,264	69,326
Occupancy	44,229	119,601	80,072	84,201	16,218	115,803	92,096	127,484	10,705	-	690,409	901,571
Interest	117,431	79,632	133,578	151,617	11,398	323,425	222,576	583,189	1,267	-	1,624,113	2,252,823
Program Supplies and Equipment	106,862	271,045	409,564	205,635	112,788	273,668	201,998	307,376	50,110	-	1,939,046	1,940,898
Travel, Conferences, and Meetings	597	1,364	3,680	7,374	470	2,041	1,886	1,229	282	-	18,923	17,598
Other	48,468	31,880	19,338	18,683	5,683	72,195	25,360	118,704	3,026	-	343,337	298,884
Depreciation and Amortization	202,075	240,854	360,467	568,896	130,574	920,594	550,441	1,033,246	206,785	-	4,213,932	4,174,987
Total Operating Expenses	631,711	1,075,466	1,372,091	1,432,308	424,042	2,115,929	1,513,157	2,628,388	373,606	-	11,566,698	12,774,333
Deficit from Operations	(250,047)	(242,163)	(433,749)	(420,633)	(90,946)	(900,178)	(560,544)	(1,615,394)	(299,168)	-	(4,812,822)	(5,989,735)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Activities - General and Limited Partnerships (Continued)
For the Year Ended June 30, 2025
With Summarized Comparative Information for the Year Ended June 30, 2024

Schedule X

	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	Celeste Landing, LLC	Benoit Townhomes, LLC	Consolidated	
											2025	2024
Other Activities												
Net Investment Return	61	8,337	2,687	8,647	2,011	2,531	1,762	6,163	(26)	450	32,623	29,183
Other Non-Operating Gains (Loss)	84,871	(319)	(4,889)	(10,624)	(250)	(753)	(1,396)	(500)	(350)	-	65,790	86,056
Surplus (Deficit) from Other Activities	21,819	8,018	(2,202)	(1,977)	1,761	1,778	366	5,663	(376)	450	35,300	115,239
Change in Net Assets from Operations and Other Activities	(228,228)	(234,145)	(435,951)	(422,610)	(89,185)	(898,400)	(560,178)	(1,609,731)	(299,544)	450	(4,777,522)	(5,874,496)
Other Changes in Net Assets	-	(2,314,407)	-	-	(3,235)	-	400,977	3,688,010	2,171,250	1,586,858	5,529,453	10,598,040
Change in Net Assets Without Donor Restrictions	(228,228)	(2,548,552)	(435,951)	(422,610)	(92,420)	(898,400)	(159,201)	2,078,279	1,871,706	1,587,308	751,931	4,723,544
Net Assets Without Donor Restrictions, Beginning 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
Net Assets Without Donor Restrictions, End of Year	\$ 2,841,410	\$ -	\$ 2,049,122	\$ 6,454,202	\$ 3,558,661	\$ 3,136,668	\$ 13,085,948	\$ 7,468,667	\$ 4,766,806	\$ 1,587,308	\$ 44,948,792	\$ 44,196,861

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Financial Position - FSJ Homes
June 30, 2025
With Summarized Comparative Information at June 30, 2024

Schedule XI

	FSJ I	FSJ II	Consolidated	
			2025	2024
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 15,134	\$ -	\$ 15,134	\$ 247,042
Accounts Receivable	11,061	1,139	12,200	6,168
Prepaid Expenses	64,646	67,684	132,330	133,546
Other Assets	52,038	49,000	101,038	101,038
Total Current Assets	142,879	117,823	260,702	487,794
Fixed Assets, Net	8,156,420	8,171,578	16,327,998	16,738,194
Total Fixed Assets	8,156,420	8,171,578	16,327,998	16,738,194
Other Assets				
Designated and Restricted Assets	200,118	261,050	461,168	417,139
Right-of-Use Assets	1,230,667	1,230,667	2,461,334	2,487,334
Total Other Assets	1,430,785	1,491,717	2,922,502	2,904,473
Total Assets	\$ 9,730,084	\$ 9,781,118	\$ 19,511,202	\$ 20,130,461

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Supplementary Information
Consolidating Statement of Financial Position - FSJ Homes (Continued)
June 30, 2025
With Summarized Comparative Information at June 30, 2024

Schedule XI

	FSJ I	FSJ II	Consolidated	
			2025	2024
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	\$ 80,700	\$ 53,539	\$ 134,239	\$ 102,195
Mortgages and Notes Payable	28,961	28,961	57,922	55,562
Accrued Expenses	11,530	25,993	37,523	56,860
Other Current Liabilities	16,762	21,790	38,552	43,889
Due to Projects in Development	184,497	98,889	283,386	710,008
Total Current Liabilities	322,450	229,172	551,622	968,514
Other Liabilities				
Mortgages and Notes Payable	2,936,816	2,936,816	5,873,632	5,916,798
Total Other Liabilities	2,936,816	2,936,816	5,873,632	5,916,798
Total Liabilities	3,259,266	3,165,988	6,425,254	6,885,312
Net Assets				
Without Donor Restrictions	6,470,818	6,615,130	13,085,948	13,245,149
Total Net Assets Without Donor Restrictions	6,470,818	6,615,130	13,085,948	13,245,149
Total Liabilities and Net Assets	\$ 9,730,084	\$ 9,781,118	\$ 19,511,202	\$ 20,130,461

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule XII

Supplementary Information

Consolidating Statement of Activities - FSJ Homes

For the Year Ended June 30, 2025

With Summarized Comparative Information for the Year Ended June 30, 2024

	FSJ I	FSJ II	Consolidated	
			2025	2024
Net Assets Without Donor Restrictions				
Revenue, Support, and Gains				
Without Donor Restrictions				
Other Revenue				
Rental Income	\$ 451,179	\$ 483,060	\$ 934,239	\$ 884,514
Other Operating Income	12,723	5,651	18,374	24,229
Total Other Revenue	463,902	488,711	952,613	908,743
Total Revenue, Support, and Gains				
Without Donor Restrictions	463,902	488,711	952,613	908,743

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule XII

Supplementary Information

Consolidating Statement of Activities - FSJ Homes (Continued)

For the Year Ended June 30, 2025

With Summarized Comparative Information for the Year Ended June 30, 2024

	FSJ I	FSJ II	Consolidated	
			2025	2024
Operating Expenses				
Professional Services	212,817	198,812	411,629	508,331
Office Supplies and Expenses	5,843	1,328	7,171	6,428
Occupancy	52,664	39,432	92,096	162,174
Interest	111,436	111,140	222,576	338,344
Program Supplies and Equipment	115,906	86,092	201,998	271,574
Travel, Conferences, and Meetings	708	1,178	1,886	1,369
Other	18,561	6,799	25,360	20,614
Depreciation and Amortization	274,806	275,635	550,441	544,521
Total Operating Expenses	792,741	720,416	1,513,157	1,853,355
Deficit from Operations	(328,839)	(231,705)	(560,544)	(944,612)

See independent auditor's report.

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

Schedule XII

Supplementary Information

Consolidating Statement of Activities - FSJ Homes (Continued)

For the Year Ended June 30, 2025

With Summarized Comparative Information for the Year Ended June 30, 2024

	FSJ I	FSJ II	Consolidated	
			2025	2024
Other Activities				
Net Investment Return	846	916	1,762	1,137
Other Non-Operating Losses	(1,146)	(250)	(1,396)	(1,476)
(Deficit) Surplus from Other Activities	(300)	666	366	(339)
Deficit from Operations	(329,139)	(231,039)	(560,178)	-
Change in Net Assets from Operations and Other Activities	(329,139)	(231,039)	(560,178)	(944,951)
Other Changes in Net Assets	200,488	200,489	400,977	-
Change in Net Assets Without Donor Restrictions	(128,651)	(30,550)	(159,201)	(944,951)
Net Assets Without Donor Restrictions, Beginning of Year	6,599,469	6,645,680	13,245,149	14,190,100
Net Assets Without Donor Restrictions, End of Year	\$ 6,470,818	\$ 6,615,130	\$ 13,085,948	\$ 13,245,149

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 (*Government Auditing Standards*), the consolidated financial statements of Renaissance Neighborhood Development Corporation and Subsidiaries (RNDC), which comprise the consolidated statement of financial position as of June 30, 2025, 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, 2025.

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 black ink that reads "LaForte". The signature is written in a cursive, flowing style.

A Professional Accounting Corporation

Covington, LA
October 16, 2025

**RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION
AND SUBSIDIARIES**
Schedule of Findings and Responses
For the Year Ended June 30, 2025

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, 2025**

None.