

Comunidad Del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP

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

June 30, 2020

**Comunidad Del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

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**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

June 30, 2020

Mortgagor's Certification

We hereby certify that we have examined the accompanying financial statements and supplementary data of Comunidad Del Retiro (a Component Unit of the Municipality of San Juan) and, to the best of our knowledge and belief, the same are complete and accurate.

Municipality of San Juan
Departamento de la Vivienda y Desarrollo Comunal

OFFICERS

Jose Cerra
Executive Director Date

Assistant Executive Director Date

Telephone Number: (787) 722-8088

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

June 30, 2020

Managing Agent's Certification

I hereby certify that I have examined the accompanying financial statements and supplementary data of Comunidad del Retiro (a Component Unit of the Municipality of San Juan) and, to the best of my knowledge and belief, the same are complete and accurate.

MANAGING AGENT

D.W.H. Business Services, Inc.

Dennis W. Hernandez, President

Enid Oliveras
Property Manager

Managing Agent Taxpayer
Identification Number:
66-0331631

Independent Auditor's Report

To the Owner and the Municipality of San Juan
Comunidad Del Retiro

Report on the Financial Statements

We have audited the accompanying financial statements of Comunidad Del Retiro (a Component Unit of the Municipality of San Juan), which comprise the statement of financial position as of June 30, 2020, and the related statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Comunidad Del Retiro (a Component Unit of the Municipality of San Juan) as of June 30, 2020, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplemental Information

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

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 19 to 30 is presented for purposes of additional analysis as required by the *Consolidated Audit Guide for Audits of HUD Programs* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects in relation to the financial statements as a whole.

Emphasis of Matter

The accompanying financial statements reflect only the accounts of the Project, Comunidad del Retiro, a Proprietary Fund of the Municipality of San Juan, and are not intended to represent the financial position and results of operations of its owner, the Municipality of San Juan.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2020, on our consideration of Comunidad del Retiro's (a Component Unit of the Municipality of San Juan) internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Comunidad del Retiro'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 Comunidad del Retiro's (a Component Unit of the Municipality of San Juan) internal control over financial reporting and compliance.



San Juan, Puerto Rico
September 23, 2020



By:



Winell Belfonte, CPA
License No. R-188

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Statement of Financial Position
June 30, 2020**

Assets

Current assets	
Cash and cash equivalents - operations	\$ 403,267
Tenant accounts receivable	9,094
Prepaid expenses	84,171
	496,532
Deposits held in trust - funded	
Tenant deposits	65,559
	65,559
Restricted deposits and funded reserves	
Escrow deposits	78,401
Reserve for replacements	177,941
Residual receipts reserve	196,061
	452,403
Capital assets	
Land	533,247
Buildings	10,655,347
Building equipment - portable	2,015,197
Furniture for project/tenant use	147,771
Furnishings	18,398
Maintenance equipment	27,676
Motor vehicles	196,739
	13,594,375
Less accumulated depreciation	(12,159,856)
	1,434,519
Total assets	\$ 2,449,013

Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP

Statement of Financial Position
June 30, 2020

Liabilities and Net Position

Current liabilities	
Accounts payable - operations	\$ 43,430
Accrued wages payable	528
Prepaid revenue	4,501
	<hr/>
Total current liabilities	48,459
	<hr/>
Deposits liability	
Tenant deposits held in trust (contra)	55,546
	<hr/>
Total liabilities	104,005
	<hr/>
Contingency	-
Net position	
Unrestricted	458,086
Restricted	452,403
Invested in capital assets, net of related debt	1,434,519
	<hr/>
Total net position	2,345,008
	<hr/>
Total liabilities and net position	\$ 2,449,013
	<hr/> <hr/>

See Notes to Financial Statements.

Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP

Statement of Revenue, Expenses and Changes in Net Position
Year Ended June 30, 2020

Rental revenue	
Rent revenue - gross potential	\$ 692,067
Tenant assistance payments	1,812,749
	<hr/>
Total rental revenue	2,504,816
	<hr/>
Vacancies	
Apartments	(147,009)
	<hr/>
Total vacancies	(147,009)
	<hr/>
Net rental revenue	2,357,807
	<hr/>
Financial revenue	
Financial revenue - project operations	1,654
Revenue from investments - residual receipts	271
Revenue from investments - replacement reserve	258
	<hr/>
Total financial revenue	2,183
	<hr/>
Other revenue	
Laundry and vending	13,170
Tenant charges	101
Miscellaneous revenue	7,827
	<hr/>
Total other revenue	21,098
	<hr/>
Total revenue	2,381,088
	<hr/>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Statement of Revenue, Expenses and Changes in Net Position
Year Ended June 30, 2020**

Administrative expenses	
Advertising and marketing	2,400
Other renting expenses	2,615
Office salaries	156,478
Office expenses	51,417
Management fee	114,650
Manager or superintendent salaries	81,948
Legal expense - project	15,549
Auditing expense	12,700
Bookkeeping fees/accounting services	54,658
Miscellaneous administrative expenses	<u>12,065</u>
Total administrative expenses	<u>504,480</u>
Utilities expense	
Electricity	91,307
Water	147,370
Gas	<u>1,291</u>
Total utilities expense	<u>239,968</u>
Operating and maintenance expenses	
Payroll	324,392
Supplies	85,446
Contracts	132,247
Security payroll/contract	138,043
Vehicle and maintenance equipment operation and repairs	<u>8,574</u>
Total operating and maintenance expenses	<u>688,702</u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Statement of Revenue, Expenses and Changes in Net Position
Year Ended June 30, 2020**

Taxes and insurance	
Payroll taxes	48,089
Property and liability insurance	91,126
Workmen's compensation	24,914
Health insurance and other employee benefits	66,626
Miscellaneous taxes, licenses, permits and insurance	<u>4,502</u>
Total taxes and insurance	<u>235,257</u>
Financial expenses	
Miscellaneous financial expenses	<u>10,241</u>
Total financial expenses	<u>10,241</u>
Total cost of operations before depreciation	<u>1,678,648</u>
Income (loss) before depreciation	<u>702,440</u>
Depreciation	
Depreciation expense	<u>113,604</u>
Total depreciation	<u>113,604</u>
Total expenses	<u>1,792,252</u>
Changes in net position	588,836
Net position, beginning	<u>1,756,172</u>
Net position, ending	<u><u>\$ 2,345,008</u></u>

See Notes to Financial Statements.

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Statement of Cash Flows
Year Ended June 30, 2020**

Cash flows from operating activities	
Rental receipts	\$ 2,368,900
Interest receipts	2,183
Other operating receipts	<u>21,098</u>
Total receipts	<u>2,392,181</u>
Administrative expenses paid	(204,335)
Management fees paid	(196,275)
Utilities paid	(272,053)
Salaries and wages paid	(700,810)
Operating and maintenance paid	(226,267)
Property insurance paid	(132,190)
Miscellaneous taxes and insurance paid	(7,626)
Net tenant security deposits received (paid)	2,565
Other operating expenses paid	(139,630)
Miscellaneous financial expenses paid	<u>(10,241)</u>
Total disbursements	<u>(1,886,862)</u>
Net cash provided by operating activities	<u>505,319</u>
Cash flows from investing activities	
Net deposits to residual receipts reserve	(271)
Net purchases of fixed assets	<u>(42,056)</u>
Net cash used in investing activities	<u>(42,327)</u>
Net increase in cash, cash equivalents, and restricted cash	462,992
Cash and restricted cash, beginning	<u>262,176</u>
Cash and restricted cash, end	<u><u>\$ 725,168</u></u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Statement of Cash Flows
Year Ended June 30, 2020**

Reconciliation of change in net position to net cash provided by operating activities	
Changes in net position	\$ 588,836
Adjustments to reconcile change in net position to net cash provided by operating activities	
Depreciation	113,604
Changes in asset and liability accounts	
(Increase) decrease in assets	
Tenant accounts receivable	9,290
Prepaid expenses	(38,571)
Increase (decrease) in liabilities	
Accounts payable	(90,634)
Accrued liabilities	(81,574)
Tenant security deposits held in trust	2,565
Prepaid revenue	1,803
	(83,517)
Total adjustments	(83,517)
Net cash provided by operating activities	\$ 505,319

See Notes to Financial Statements.

**Comunidad Del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Notes to Financial Statements
June 30, 2020**

Note 1 - Organization and nature of operations

Comunidad Del Retiro (a Component Unit of the Municipality of San Juan) (the "Project"), a blended component unit of the Municipality of San Juan ("Municipality"), was formed on September 25, 1976 for the purpose of operating a 356-unit housing project for the elderly and/or handicapped, located in Rio Piedras, Puerto Rico. The Project is managed by an independent administrator under Section 231 of the National Housing Act, as amended, and regulated by the U.S. Department of Housing and Urban Development ("HUD") as to rent charges and operating methods.

Surplus cash, as defined by HUD, is required to be deposited into a residual receipts reserve.

Legal title to the Project is held by the Municipality. The accompanying financial statements are those of the Project and do not represent the financial statements of the Municipality. The Project is reported as a nonmajor special revenue fund within the governmental funds of the Municipality.

Note 2 - Significant accounting policies

Basis of presentation

The Project's accompanying financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America ("GAAP").

Generally accepted accounting principles

The Project has adopted GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Under GASB Statement No. 34, net position should be reported as restricted when constraints placed on net position use are either: externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or are imposed by law through constitutional provisions or enabling legislation. Accordingly, a portion of net position of the Project are restricted.

The Annual Financial Report may include a Management's Discussion and Analysis. Since the Project is a governmental fund included in the Municipality's Comprehensive Annual Financial Report, a separate Management's Discussion and Analysis is not required in these financial statements.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

For purposes of the financial statement preparation, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents. Restricted deposits are not considered cash equivalents. In order to maximize investment interest income, cash amounts that are available for longer periods of investment are invested on a pooled basis with the City.

Comunidad Del Retiro
(A Component Unit of the Municipality of San Juan)
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Notes to Financial Statements
June 30, 2020

Restricted deposits and funded reserves

Restricted deposits and funded reserves are recorded in compliance with HUD and the Municipality regulations requiring participating entities to provide for certain expenses of the Project.

Accounts receivable and bad debts

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Rental requirements

The Project's regulatory agreement with HUD and the Municipality requires the units to be rented to very low-income adults with disabilities and very low-income elderly persons.

Capital assets

Capital assets are recorded at cost. Additions or betterments of \$1,000 or more are capitalized and depreciated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Buildings are depreciated over 40 years. Improvements other than buildings are depreciated over 15 years. Useful lives for furniture and equipment range from 5 to 15 years.

Impairment of long-lived assets

The Project reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss was recognized during the year ended June 30, 2020.

Rental income

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

Income taxes

No provision or benefit for income taxes has been included in these financial statements since neither the Project nor the Municipality is subject to income taxes.

Change in accounting principles

In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230) - Restricted Cash* ("ASU 2016-18") to address diversity in practice with respect to the cash flows presentation of changes in amounts described as restricted cash and cash equivalents. ASU 2016-18 requires a reporting entity to include amounts described as either restricted cash or restricted cash and cash equivalents (collectively referred to as "restricted cash" herein) when reconciling beginning and ending balances in its statement of cash flows. The update also amends Topic 230 to require disclosures about the nature of restricted cash and provide a reconciliation of cash and restricted cash between the balance sheet and the statement of cash flows. ASU 2016-18 was adopted retrospectively during

Comunidad Del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP

Notes to Financial Statements
June 30, 2020

the year ended June 30, 2020. Consequently, ending cash, cash equivalents and restricted cash as of June 30, 2019 was increased from \$6,000 to \$262,176.

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09"). Effective July 2019, the Project adopted ASU 2014-09 on a retrospective basis. The modifications under ASU 2014-09 were applied to all of the Project's contracts with customers. No practical expedients were applied. The majority of the Project's revenue is derived from leases with tenants of the Property generally for terms of one year or less, which are accounted for in accordance with Leases (Topic 840). Therefore, adoption of ASU 2014-09 had no impact on the recognition of rental revenue of the Property during the period presented or on the opening balance of net position as of July 1, 2019.

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and Accounting Guidance Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Project has implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the financial statements under a modified prospective basis. There is no effect on net position in connection with the implementation of ASU 2018-08.

Note 3 - Cash and cash equivalents

Cash of the Project is described as follows:

Deposits

Custodial credit risk: Custodial credit risk for deposits is the risk that in the event of a bank failure, the Project's deposits may not be returned to it. The Commonwealth of Puerto Rico prescribes that local government units, such as the Project, must deposit their cash in banks transacting business in the Commonwealth of Puerto Rico, and that such banks must secure any deposits in excess of Federal Deposit Insurance Corporation insurance levels with collateral whose market value is at least equal to the deposits. As of June 30, 2020, all of the Project's deposits were either covered by federal depository insurance or were covered by collateral held by the Municipality's agent in the Municipality's name.

Note 4 - Property management fee

The Project is managed by DWH Business Services, Inc., an unrelated third party, pursuant to a management agreement approved by HUD. The current management agreement provides for a management fee of 5% of gross revenue. Such fee charged to activities for the year ended June 30, 2020 amounted to \$114,650.

Note 5 - Restricted deposits and funded reserves

Replacement reserve

The Project is required to maintain a replacement reserve to be used for potential future capital improvements of the Project. Effective May 1, 2017, the required monthly deposit increased to \$1,192. As of June 30, 2020, the replacement reserve balance was \$177,941.

**Comunidad Del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Notes to Financial Statements
June 30, 2020**

Residual receipts reserve

The Project maintains a residual receipts reserve. The Project is required to deposit surplus cash into the residual receipts account within 60 days of the end of the fiscal year. As of June 30, 2020, the residual receipts reserve balance was \$196,061.

Note 6 - Capital assets

Capital assets activity for the Project for the year ended June 30, 2020 was as follows:

	Beginning balance	Additions/ transfers	Deletions/ transfers	Ending balance
Capital assets not being depreciated				
Land	\$ 533,247	\$ -	\$ -	\$ 533,247
Capital assets being depreciated				
Building and improvements	10,655,347	-	-	10,655,347
Furniture, fixtures and equipment	2,363,725	42,056	-	2,405,781
Total capital assets (being depreciated)	13,019,072	42,056	-	13,061,128
Accumulated depreciation for				
Building and improvements	(9,900,442)	(19,951)	-	(9,920,393)
Furniture, fixtures and equipment	(2,145,810)	(93,653)	-	(2,239,463)
Total accumulated depreciation	(12,046,252)	(113,604)	-	(12,159,856)
Total capital assets being depreciated, net	972,820	(71,548)	-	901,272
Capital assets, net	\$ 1,506,067	\$ (71,548)	\$ -	\$ 1,434,519

Note 7 - Housing assistance payment agreement

HUD has contracted with the Project pursuant to Section 8 of Title II of the Housing and Community Development Act of 1974 to make housing assistance payments to the Project on behalf of qualified tenants. The agreement will expire on May 1, 2038.

Note 8 - Current vulnerability due to certain concentrations

The Project's principal asset is a 356-unit apartment project. The Project's activities are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The activities of the Project are subject to the administrative directives, rules and regulations of federal agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Comunidad Del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP

Notes to Financial Statements
June 30, 2020

Note 9 - Statement of cash flows

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

Cash and cash equivalents	\$ 403,267
Deposits held in trust - funded	65,559
Escrow deposits	78,401
Reserve for replacements	<u>177,941</u>
 Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	 <u><u>\$ 725,168</u></u>

Amounts included in restricted cash are comprised of security deposits held in trust for the future benefit of tenants upon moving out of the property and other reserves that are not required by any regulatory authority.

Note 10 - Real estate tax exemption

The Commonwealth of Puerto Rico has granted the Project a tax exemption from local and municipal property tax. The exemption is a result of the Project's status as a tax-exempt organization.

Note 11 - Contingency

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which could result in a loss of lease revenue and other material adverse effects to the Project's financial position, results of operations, and cash flows. The Project is not able to estimate the length or severity of this outbreak and the related financial impact. Management plans to adjust its operations accordingly and will continue to assess and monitor the situation as it evolves. If the length of the outbreak and related effects on the Project's operations continue for an extended period of time the Project may have to seek alternative measures to finance its operations. There is no assurance these measures will be successful. The financial statements do not include any adjustments that might result if the Project is unable to continue as a going concern.

Note 12 - Subsequent events

Events that occur after the statement of financial position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Project through September 23, 2020 (the date the financial statements were available to be issued) and concluded that no events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Supplementary Information
Supporting Data Required by HUD

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

Supplementary Information

**Statement of Financial Position Data
June 30, 2020**

<u>Account No.</u>	<u>Assets</u>	
Current assets		
1120	Cash and cash equivalents - operations	\$ 403,267
1130	Tenant accounts receivable	9,094
1200	Prepaid expenses	<u>84,171</u>
1100T	Total current assets	496,532
Deposits held in trust - funded		
1191	Tenant deposits	65,559
Restricted deposits and funded reserves		
1310	Escrow deposits	\$ 78,401
1320	Reserve for replacements	177,941
1340	Residual receipts reserve	<u>196,061</u>
1300T	Total deposits	452,403
Rental property		
1410	Land	533,247
1420	Buildings	10,655,347
1440	Building equipment - portable	2,015,197
1450	Furniture for project/tenant use	147,771
1460	Furnishings	18,398
1470	Maintenance equipment	27,676
1480	Motor vehicles	<u>196,739</u>
1400T	Total fixed assets	13,594,375
1495	Less accumulated depreciation	<u>(12,159,856)</u>
1400N	Net fixed assets	<u>1,434,519</u>
1000T	Total assets	<u>\$ 2,449,013</u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

Supplementary Information

**Statement of Financial Position Data
June 30, 2020**

<u>Account No.</u>	<u>Liabilities and Net Assets</u>	
<u>Current liabilities</u>		
2110	Accounts payable - operations	\$ 43,430
2120	Accrued wages payable	528
2210	Prepaid revenue	<u>4,501</u>
2122T	Total current liabilities	48,459
<u>Deposits liability</u>		
2191	Tenant deposits held in trust (contra)	<u>55,546</u>
2000T	Total liabilities	104,005
3131	Unrestricted net assets	458,086
3132	Temporarily restricted net assets	452,403
3133	Permanently restricted net assets	<u>1,434,519</u>
3130	Total net assets	<u>2,345,008</u>
2033T	Total liabilities and net assets	<u><u>\$ 2,449,013</u></u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

Supplementary Information

**Statement of Activities Data
Year Ended June 30, 2020**

<u>Account No.</u>			
Rental revenue			
5120	Rent revenue - gross potential	\$ 692,067	
5121	Tenant assistance payments	<u>1,812,749</u>	
5100T	Total rental revenue		\$ 2,504,816
Vacancies			
5220	Apartments	<u>(147,009)</u>	
5200T	Total vacancies		<u>(147,009)</u>
5152N	Net rental revenue		2,357,807
Financial revenue			
5410	Financial revenue - project operations	1,654	
5430	Revenue from investments - residual receipts	271	
5440	Revenue from investments - replacement reserve	<u>258</u>	
5400T	Total financial revenue		2,183
Other revenue			
5910	Laundry and vending	13,170	
5920	Tenant charges	101	
5990	Miscellaneous revenue	<u>7,827</u>	
5900T	Total other revenue		<u>21,098</u>
5000T	Total revenue		<u>2,381,088</u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

Supplementary Information

**Statement of Activities Data
Year Ended June 30, 2020**

<u>Account No.</u>			
Administrative expenses			
6210	Advertising and marketing	2,400	
6250	Other renting expenses	2,615	
6310	Office salaries	156,478	
6311	Office expenses	51,417	
6320	Management fee	114,650	
6330	Manager or superintendent salaries	81,948	
6340	Legal expense - project	15,549	
6350	Auditing expense	12,700	
6351	Bookkeeping fees/accounting services	54,658	
6390	Miscellaneous administrative expenses	12,065	
6263T	Total administrative expenses		504,480
Utilities expense			
6450	Electricity	91,307	
6451	Water	147,370	
6452	Gas	1,291	
6400T	Total utilities expense		239,968
Operating and maintenance expenses			
6510	Payroll	324,392	
6515	Supplies	85,446	
6520	Contracts	132,247	
6530	Security payroll/contract	138,043	
6570	Vehicle and maintenance equipment operation and repairs	8,574	
6500T	Total operating and maintenance expenses		688,702

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

Supplementary Information

**Statement of Activities Data
Year Ended June 30, 2020**

<u>Account No.</u>			
Taxes and insurance			
6711	Payroll taxes	48,089	
6720	Property and liability insurance	91,126	
6722	Workmen's compensation	24,914	
6723	Health insurance and other employee benefits	66,626	
6790	Miscellaneous taxes, licenses, permits and insurance	4,502	
		<hr/>	
6700T	Total taxes and insurance		235,257
Financial expenses			
6890	Miscellaneous financial expenses	10,241	
		<hr/>	
6800T	Total financial expenses		10,241
			<hr/>
6000T	Total cost of operations before depreciation		1,678,648
			<hr/>
5060T	Income (loss) before depreciation		702,440
			<hr/>
Depreciation			
6600	Depreciation expense	113,604	
		<hr/>	
	Total depreciation		113,604
			<hr/>
5060N	Operating income (loss)		588,836
			<hr/>
	Total expenses		1,792,252
			<hr/>
3250	Change in net assets		\$ 588,836
			<hr/> <hr/>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

Supplementary Information

**Statement of Activities Data
Year Ended June 30, 2020**

<u>Account No.</u>		
S1000-010	Total first mortgage (or bond) principal payments required during the audit year (12 monthly payments). Applies to all direct loans and HUD-held and fully-insured first mortgages.	\$ -
S1000-020	Total of 12 monthly deposits in the audit year made to the replacement reserve account, as required by the regulatory agreement, even if payments may be temporarily suspended or reduced.	\$ 14,304
S1000-030	Replacement reserve, or residual receipts and releases which are included as expense items on the statement of activities.	\$ -
S1000-040	Project improvement reserve releases under the flexible subsidy program which are included as expense items on the statement of activities.	\$ -

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

Supplementary Information

**Statement of Changes in Net Assets Data
Year Ended June 30, 2020**

<u>Account No.</u>		<u>Unrestricted</u>	<u>Restricted</u>	Invested in capital assets, net of related debt	<u>Total</u>
S1100-065	Net position				
S1100-060/080	June 30, 2019	\$ (139,466)	\$ 389,571	\$ 1,506,067	\$ 1,756,172
3247/3249	Change in net position	<u>597,552</u>	<u>62,832</u>	<u>(71,548)</u>	<u>588,836</u>
3130	Net position				
3131/3133	June 30, 2020	<u>\$ 458,086</u>	<u>\$ 452,403</u>	<u>\$ 1,434,519</u>	<u>\$ 2,345,008</u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

Supplementary Information

**Statement of Cash Flows Data
Year Ended June 30, 2020**

<u>Account No.</u>		
	Cash flows from operating activities	
S1200-010	Rental receipts	\$ 2,368,900
S1200-020	Interest receipts	2,183
S1200-030	Other operating receipts	<u>21,098</u>
S1200-040	Total receipts	<u>2,392,181</u>
S1200-050	Administrative expenses paid	(204,335)
S1200-070	Management fees paid	(196,275)
S1200-090	Utilities paid	(272,053)
S1200-100	Salaries and wages paid	(700,810)
S1200-110	Operating and maintenance paid	(226,267)
S1200-140	Property insurance paid	(132,190)
S1200-150	Miscellaneous taxes and insurance paid	(7,626)
S1200-160	Net tenant security deposits received (paid)	(599)
S1200-170	Other operating expenses paid	(139,630)
S1200-220	Miscellaneous financial expenses paid	<u>(10,241)</u>
S1200-230	Total disbursements	<u>(1,890,026)</u>
S1200-240	Net cash provided by operating activities	<u>502,155</u>
	Cash flows from investing activities	
S1200-245	Net deposits to mortgage escrows	(47,999)
S1200-250	Net deposits to reserve for replacements	(14,562)
S1200-260	Net deposits to residual receipts reserves	(271)
S1200-330	Net purchases of fixed assets	<u>(42,056)</u>
S1200-350	Net cash used in investing activities	<u>(104,888)</u>
S1200-470	Net increase in cash and cash equivalents	397,267
S1200-480	Cash and cash equivalents, beginning	<u>6,000</u>
S1200T	Cash and cash equivalents, end	<u><u>\$ 403,267</u></u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Supplementary Information
Year Ended June 30, 2020**

Reserve for Replacements

<u>Account No.</u>		
1320P	Balance at June 30, 2019	\$ 163,379
1320DT	Total monthly deposits	14,304
1320INT	Interest income	<u>258</u>
1320	Balance at June 30, 2020	<u><u>\$ 177,941</u></u>

Residual Receipts Reserve

<u>Account No.</u>		
1340P	Balance at June 30, 2019	\$ 195,790
1340INT	Interest income	<u>271</u>
1340	Balance at June 30, 2020	<u><u>\$ 196,061</u></u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Supplementary Information
Year Ended June 30, 2020**

Computation of Surplus Cash, Distributions and Residual Receipts

<u>Account No.</u>	<u>Part A - Compute Surplus Cash</u>	
S1300-010	Cash (Accounts 1120, 1170 and 1191)	\$ 468,826
1135	Accounts receivable - HUD	-
		<hr/>
S1300-040	Total cash	468,826
		<hr/>
S1300-050	Accrued mortgage interest payable	-
S1300-060	Delinquent mortgage principal payments	-
S1300-070	Delinquent deposits to reserve for replacements	-
S1300-075	Accounts payable (due within 30 days)	43,430
S1300-080	Loans and notes payable (due within 30 days)	-
S1300-090	Deficient tax, insurance or MIP escrow deposits	-
S1300-100	Accrued expenses (not escrowed)	528
2210	Prepaid revenue (Account 2210)	4,501
2191	Tenant security deposits liability (Account 2191)	55,546
		<hr/>
S1300-140	Less total current obligations	104,005
		<hr/>
S1300-150	Surplus cash (deficiency)	\$ 364,821
		<hr/> <hr/>
S1300-210	<u>Part B - Deposit Due Residual Receipts Reserve</u>	<u>\$ 364,821</u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Supplementary Information
Year Ended June 30, 2020**

Changes in Fixed Asset Accounts

	Assets			Balance 6/30/20
	Balance 6/30/19	Additions	Deletions	
Land	\$ 533,247	\$ -	\$ -	\$ 533,247
Buildings	10,655,347	-	-	10,655,347
Building equipment - portable	1,973,141	42,056	-	2,015,197
Furniture for project/tenant use	147,771	-	-	147,771
Furnishings	18,398	-	-	18,398
Maintenance equipment	27,676	-	-	27,676
Motor vehicles	196,739	-	-	196,739
	<u>\$ 13,552,319</u>	<u>\$ 42,056</u>	<u>\$ -</u>	<u>\$ 13,594,375</u>
Accumulated depreciation	<u>\$ 12,046,252</u>	<u>\$ 113,604</u>	<u>\$ -</u>	<u>\$ 12,159,856</u>
Total net book value				<u>\$ 1,434,519</u>

Fixed Asset Detail

Additions to Building Equipment - Portable Account

<u>Item and quantity</u>	<u>Amount</u>
Ranges (24)	\$ 8,793
Refrigerators (36)	22,864
Air conditioner (3)	5,800
Cabinet (2)	4,014
Water heater (3)	585
	<u>\$ 42,056</u>

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Supplementary Information
Year Ended June 30, 2020**

Detail of Accounts - Statement of Activities

Miscellaneous Other Revenue (Account No. 5990)

Other income	<u>\$ 7,827</u>
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Miscellaneous Financial Expenses (Account No. 6890)

Bank charges	<u>\$ 10,241</u>
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**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020**

Federal Grantor/ (Pass-through Grantor)/ Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Total Federal Expenditures
Section 8 Housing Assistance Payments	14.195		\$ 1,812,749
Total expenditures of federal awards			\$ 1,812,749

See Notes to Schedule of Expenditures of Federal Awards.

Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Note 1 - Basis of presentation

The accompanying schedule of expenditures of federal awards includes the federal award activity of Comunidad Del Retiro (a Component Unit of the Municipality of San Juan), HUD Project No.: 056-38006NP, under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of Comunidad Del Retiro (a Component Unit of the Municipality of San Juan), it is not intended to and does not present the financial position, changes in net position, or cash flows of Comunidad Del Retiro (a Component Unit of the Municipality of San Juan).

Note 2 - Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, the cost principles contained in OMB Circular A-122, "Cost Principles for Non-Profit Organizations" and the cost principles contained in the Uniform Guidance. Comunidad Del Retiro (a Component Unit of the Municipality of San Juan), has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Owner and the Municipality of San Juan
Comunidad Del Retiro

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Comunidad Del Retiro (a Component Unit of the Municipality of San Juan), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 23, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Comunidad Del Retiro's (a Component Unit of the municipality of San Juan) 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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of Comunidad Del Retiro's (a Component Unit of the municipality of San Juan) internal control. Accordingly, we do not express an opinion on the effectiveness of Comunidad Del Retiro's (a Component Unit of the municipality of San Juan) 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Comunidad Del Retiro's (a Component Unit of the municipality of San Juan) 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



San Juan, Puerto Rico
September 23, 2020



By:



Winell Belfonte, CPA
License No. R-188

Independent Auditor's Report on Compliance for Each Major Federal Program and on
Internal Control over Compliance Required by the Uniform Guidance

To the Owner and the Municipality of San Juan
Comunidad Del Retiro

Report on Compliance for Each Major Federal Program

We have audited Comunidad Del Retiro's (a Component Unit of the Municipality of San Juan) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Comunidad Del Retiro's (a Component Unit of the Municipality of San Juan) major federal programs for the year ended June 30, 2020. Comunidad Del Retiro's (a Component Unit of the Municipality of San Juan) major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Comunidad Del Retiro's (a Component Unit of the Municipality of San Juan) compliance.

Opinion on Each Major Federal Program

In our opinion, Comunidad Del Retiro (a Component Unit of the Municipality of San Juan) complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control over Compliance

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

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

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

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

By:



San Juan, Puerto Rico
September 23, 2020



Winell Belfonte, CPA
License No. R-188

**Comunidad del Retiro
(A Component Unit of the Municipality of San Juan)
HUD Project No.: 056-38006NP**

**Schedule of Findings and Questioned Costs
June 30, 2020**

A. Summary of Auditor's Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Comunidad Del Retiro (a Component Unit of the Municipality of San Juan) were prepared in accordance with generally accepted accounting principles.
2. No significant deficiencies related to the audit of the financial statements were reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. No material weaknesses were reported.
3. No instances of noncompliance material to the financial statements of Comunidad Del Retiro (a Component Unit of the Municipality of San Juan), which would be required to be reported in accordance with *Government Auditing Standards* were disclosed during the audit.
4. No significant deficiencies in internal control over the major federal award program were disclosed during the audit and reported in the Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance. No material weaknesses were reported.
5. The auditor's report on compliance for over the major federal award program for Comunidad Del Retiro (a Component Unit of the Municipality of San Juan) expresses an unmodified opinion on all major federal programs.
6. There are no audit findings relative to the major federal award program for Comunidad Del Retiro (a Component Unit of the Municipality of San Juan).
7. The program tested as a major program was:

U.S. Department of Housing and Urban Development
14.195 - Section 8 Housing Assistance Payments
8. The threshold for distinguishing between Type A and B programs was \$750,000.
9. Comunidad Del Retiro (a Component Unit of the Municipality of San Juan) was determined to be a low-risk auditee.

B. Findings - Financial Statements Audit

None

C. Findings and Questioned Costs - Major Federal Award Program Audit

None



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