THE RENAISSANCE COLLABORATIVE, INC.
CHICAGO, ILLINOIS

CONSOLIDATED FINANCIAL AND COMPLIANCE AUDIT REPORT

YEARS ENDED DECEMBER 31, 2018 AND 2017

THE RENAISSNACE COLLABORATIVE, INC.

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RAGLAND, ARNOLD, BUCHANAN, MORRIS & ASSOCIATES, LLC
Certified Public Accountants and Management Consultants

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INDEPENDENT AUDITORS' REPORT

Board of Directors of
The Renaissance Collaborative, Inc.
Chicago, Illinois

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The Renaissance Collaborative, Inc., and affiliates, which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial position of The Renaissance Collaborative, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The Renaissance Collaborative Inc.'s 2017 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 29, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2019, on our consideration of The Renaissance Collaborative, Inc.'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 internal control over financial reporting or on compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Renaissance Collaborative Inc.'s internal control over financial reporting and compliance.

Ragland, Arnold, Buchanan, Morris & Associates, LLC

Ragland, Arnold, Buchanan, Morris & Associates, LLC
Certified Public Accountants

Mokena, Illinois
August 12, 2019

THE RENAISSANCE COLLABORATIVE, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2017)

ASSETS

	WITHOUT DONOR RESTRICTIONS				
	The Renaissance Collaborative, Inc.	Renaissance Partners, Ltd.	Consolidating Entries	2018 Consolidated Total	2017 Consolidated Total
CURRENT ASSETS					
Cash and cash equivalents (Note A-4 & Note B-4)	$ 93,631	$ 5,329	$ -	$ 98,960	$ 14,511
Tenants accounts receivable (Note A-18)	-	64,905	-	64,905	52,478
Other receivable (Note A-18)	16,304	14,267	-	30,571	89,617
Grants receivable (Note A-6)	2,500	-	-	2,500	51,086
Investment in RPLP	1,883,343	-	(1,883,343)	-	
Pre-paid expenses	12,870	51,693	-	64,563	64,599
Total current assets	2,008,648	136,194	(1,883,343)	261,499	272,291
DEPOSITS					
Tenant security deposits (Note A-11 & B-4)	-	29,663	-	29,663	28,015
Tenant match account	1,612	-	-	1,612	6,621
Operations/Replacement reserve (Note A-9, Note A-10 & Note B-4)	91,428	1,665,638	-	1,757,066	1,879,915
Total deposits	93,040	1,695,301	-	1,788,341	1,914,551
NON-CURRENT ASSETS (Note A-12)					
Property & equipment, net of accumulated depreciation	319,416	3,446,961	-	3,766,377	4,137,779
Development costs, net of accumulated amortization	2,200	3,836	-	6,036	6,488
Total non-current assets	321,616	3,450,797	-	3,772,413	4,144,267
OTHER ASSETS					
Loans receivable (Note B-3)	70,000	90,000	-	160,000	456,680
Total other assets	70,000	90,000	-	160,000	456,680
TOTAL ASSETS	$ 2,493,304	$ 5,372,292	$ (1,883,343)	$ 5,982,253	$ 6,787,789

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

THE RENAISSANCE COLLABORATIVE, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2017)

LIABILITIES, NET ASSETS AND PARTNERS' CAPITAL

	WITHOUT DONOR RESTRICTIONS				
	The Renaissance Collaborative, Inc.	Renaissance Partners, Ltd.	Consolidating Entries	2018 Consolidated Total	2017 Consolidated Total
CURRENT LIABILITIES					
Accounts payable	$ 27,604	$ 112,071	$ -	$ 139,675	$ 166,473
Accrued expenses	46,358	-	-	46,358	60,168
Total current liabilities	73,962	112,071	-	186,033	226,641
DEPOSIT LIABILITIES					
Tenant security deposits - contra (Note A-11)	-	27,217	-	27,217	26,484
Tenant match account - contra	1,612	-	-	1,612	36,622
Total deposit liabilities	1,612	27,217	-	28,829	63,106
OTHER CURRENT LIABILITIES					
Other security deposit - space	4,000	-	-	4,000	-
Note payable (Note B-5)	-	49,699	-	49,699	46,643
Total other current liabilities	4,000	49,699	-	53,699	46,643
NONCURRENT LIABILITIES					
Long-term debt (Note B-1)	-	7,168,618	-	7,168,618	7,168,618
Unearned revenue	120,802	-	-	120,802	101,870
Total non-current liabilities	120,802	7,168,618	-	7,289,420	7,270,488
TOTAL LIABILITIES	200,376	7,357,605	-	7,557,981	7,606,878
NET ASSETS & PARTNERS' CAPITAL (Note A-3)					
Partners' Capital (Deficit)	-	(1,985,313)	(1,883,343)	(3,868,656)	(328,521)
Without donor restrictions	2,292,928	-	-	2,292,928	(490,568)
With donor restrictions	-	-	-	-	-
Total net assets & partners' capital (Deficit)	2,292,928	(1,985,313)	(1,883,343)	(1,575,728)	(819,089)
TOTAL LIABILITIES, NET ASSETS & PARTNERS' CAPITAL	$ 2,493,304	$ 5,372,292	$ (1,883,343)	$ 5,982,253	$6,787,789

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

THE RENAISSANCE COLLABORATIVE, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2017)

CHANGES IN NET ASSETS AND PARTNERS' CAPTIAL:

	WITHOUT DONOR RESTRICTIONS				
PUBLIC SUPPORT (Note A-6 & Note A-7)	The Renaissance Collaborative, Inc.	Renaissance Partners, Ltd.	Consolidating Entries	2018 Consolidated Total	2017 Consolidated Total
U.S. Dept. of Housing & Urban Development	$ -	$ -	$ -	$ -	$ 128,040
Illinois Dept. of Human Services	266,745	-	-	266,745	85,637
In-Kind Contributions (Note A-19)	133,600	-	-	133,600	-
City of Chicago Dept. of Business Affairs & Consumer Protection	-	-	-	-	-
City of Chicago Dept. of Planning & Development	30,000	-	-	30,000	30,000
Total public support	430,345	-	-	430,345	243,677
REVENUES (Note A-7)					
RENT REVENUES					
CHA HAP revenues	-	512,106	-	512,106	505,440
Tenant rental income (net vacancies)	-	251,385	-	251,385	272,160
Rental space income	50,015	1,600	-	51,615	10,244
Real estate management income	172,645	-	(75,891)	96,754	78,162
Landscaping income	199,299	-	-	199,299	238,161
Total rent revenues	421,959	765,091	(75,891)	1,111,159	1,104,167
FINANCIAL REVENUES					
Interest income	168	279	-	447	135
Revenues from investments - Replacement Reserve	-	-	-	-	219
Revenues from investments - Securities (Note A-10)	-	32,073	-	32,073	29,858
Unrealized Loss on investments (Note A-10)	-	(36,030)	-	(36,030)	171,308
Total financial revenues	168	(3,678)	-	(3,510)	201,520
OTHER REVENUES					
Individual/Board member donations	14,916	-	-	14,916	8,090
Fundraising income	59,367	-	-	59,367	53,422
Foundations & corporate grants	59,274	-	-	59,274	95,700
Laundry commission	-	1,996	-	1,996	3,877
Other revenue	222,414	-	(216,936)	5,478	35,742
Total other revenues	355,971	1,996	(216,936)	141,031	196,831
Total public support and revenue without donor restrictions	$ 1,208,443	$ 763,409	$ (292,827)	$ 1,679,025	$ 1,746,195

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

THE RENAISSANCE COLLABORATIVE, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES (Continued)
YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2017)

	WITHOUT DONOR RESTRICTIONS				
	The Renaissance Collaborative, Inc.	Renaissance Partners, Ltd.	Consolidating Entries	2018 Consolidated Total	2017 Consolidated Total
Total public support and revenue without donor restrictions	$ 1,208,443	$ 763,409	$ (292,827)	$ 1,679,025	$ 1,746,195
NET ASSET RESTRICTION TRANSFERS					
Net Assets Released from Restrictions	-	-	-	-	-
Total public support and revenue	$ 1,208,443	$ 763,409	$ (292,827)	$ 1,679,025	$ 1,746,195
EXPENSES (Note A-8)					
Program and operating expenses	527,860	1,005,081	(292,827)	1,240,114	1,341,520
General and administrative expenses	269,747	-	-	269,747	407,437
Fundraising expenses	303,046	-	-	303,046	159,429
Total expenses	1,100,653	1,005,081	(292,827)	1,812,907	1,908,386
Increase in net assets (Note A-14)	107,790	-	-	107,790	(162,191)
Decrease in partners' captial	-	(241,672)	-	(241,672)	-
Net assets, beginning of year	2,023,687	-	-	2,023,687	(615,844)
Partners' Capital, beginning of year	-	(328,521)	(2,514,255)	(2,842,776)	-
Adjustment of net assets, beginning of year (Note A-15)	161,451		-	161,451	-
Adjustment of partners' capital, beginning of year (Note A-15)	-	(1,415,120)	630,912	(784,208)	(41,054)
Net assets, beginning of year, adjusted	2,185,138	-	-	2,185,138	(656,898)
Partners' Capital, beginning of year, adjusted	-	(1,743,641)	(1,883,343)	(3,626,984)	-
Net assets & partners' capital (Deficit) - end of year (Note A-3)	$ 2,292,928	$ (1,985,313)	$ (1,883,343)	$ (1,575,728)	$ (819,089)

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

THE RENAISSANCE COLLABORATIVE, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2017)

	The Renaissance Collaborative, Inc.	Renaissance Partners, Ltd.	Consolidating Entries	2018 Consolidated Total	2017 Consolidated Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Decrease in net assets & partners' capital (Note A-14)	$ 107,790	$ (241,672)	$ -	$ (133,882)	$ (162,191)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:					
Depreciation expense (Note A-12)	6,584	379,294	-	385,878	383,809
Amortization expense	-	451	-	451	451
(Increase) decrease in assets:					
Tenant accounts receivable	-	(12,427)	-	(12,427)	(44,581)
Other receivable	69,943	(10,897)	-	59,046	(67,823)
Prepaid expenses and other current assets	5,086	(5,050)	-	36	(54,676)
Grants and contracts receivable, net	48,586	-	-	48,586	6,423
Tenant security deposits (Note A-11)	-	(1,648)	-	(1,648)	(5,163)
Reserve accounts (Note A-9)	(165)	123,014	-	122,849	(216,121)
Tenant match account	5,009	-	-	5,009	30,001
Loans receivable	295,826	1,135,141	-	1,430,967	(258,989)
Increase (decrease) in liabilities:			-		
Accounts payable	(79,226)	52,428	-	(26,798)	65,161
Accrued expenses	(5,909)	(7,901)	-	(13,810)	(5,396)
Tenant match account	(35,010)	-	-	(35,010)	-
Tenant security deposit (Note A-11)	-	733	-	733	4,450
Unearned revenue	18,932	-	-	18,932	21,261
Other current liabilities	4,000	-	-	4,000	-
Other adjustments	4,000	-	-	4,000	-
Prior period adjustments (Note A-15)	161,451	(1,415,120)	630,912	(622,757)	(41,054)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	606,897	(3,654)	630,912	1,234,155	(344,438)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property and equipment	(13,574)	(4,901)	-	(18,475)	(11,032)
CASH USED IN INVESTING ACTIVITIES	(13,574)	(4,901)	-	(18,475)	(11,032)
CASH FLOWS FROM FINANCING ACTIVITIES					
Principal (payments) borrowings on notes payable	(503,375)	3,056	-	(500,319)	264,709
CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(503,375)	3,056	-	(500,319)	264,709
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	89,948	(5,499)	-	84,449	(49,838)
CASH AT BEGINNING OF YEAR	3,683	10,828	-	14,511	64,349
CASH AT END OF YEAR (Note A-4 & Note B-4)	$ 93,631	$ 5,329	$ -	$ 98,960	$ 14,511
CASH PAID DURING THE YEAR FOR:					
INTEREST	$ -	$ 1,834	$ -	$ 1,834	$ 1,158

The notes are an integral part of these financial statements.

THE RENAISSANCE COLLABORATIVE, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2017)

	Program Services						
	Social Services	Bronzeville Green	Sr. Village Health & Wellness	TRC, Inc.	RPLP	Consolidating Entries	Total Program Services
Salaries	$ 160,317	$ 173,296	$ -	$ 333,613	$ 191,386	$ (191,386)	$ 333,613
Payroll taxes & Employee benefits	46,154	21,973	-	68,127	25,550	(25,550)	68,127
Advertising (Note A-16)	150	-	-	150	-		150
Real estate taxes	-	-	-	-	-		-
Tenant expenses	3,650	-	139	3,789	2,948		6,737
Telephone	-	-	-	-	6,108		6,108
Supplies	20	21,307	-	21,327	19,499		40,826
Rental and maintenance of equip.	86	5,732	-	5,818	1,218		7,036
Building repairs & maintenance	-	8,467	-	8,467	37,043		45,510
Maintenance/Service Contracts	-	-	-	-	37,009		37,009
Equipment	-	-	-	-	-		-
Printing and Publications	929	1,594	-	2,523	725		3,248
Postage and shipping	240	-	-	240	663		903
Conference and meetings	-	-	-	-	219		219
Travel	-	112	-	112	-		112
Professional fees	22,411	23,194	3,233	48,838	97,805	(75,891)	70,752
Fees & Permits	-	-	-	-	-		-
Office expense	-	-	-	-	-		-
Fines/penalties	-	-	-	-	2,829		2,829
Utilities	-	-	-	-	111,091		111,091
Miscellaneous expenses	519	5,215	265	5,999	7,247		13,246
Insurance	3,320	13,620	-	16,940	68,869		85,809
Gala/Friendraiser expenses	942	-	-	942	-		942
Interest expense	-	-	-	-	1,834		1,834
Computer expense	5,517	4,998	-	10,515	13,293		23,808
Bad debt expense (Note A-18)	-	-	-	-	-		-
In-Kind (Note A-19)	-	-	-	-	-		-
Staff Development/Training	460	-	-	460	-		460
Total expenses before depreciation/amortization	$ 244,715	$ 279,508	$ 3,637	$ 527,860	$ 625,336	$ (292,827)	$ 860,369
Amortization	-	-	-	-	451	-	451
Depreciation (Note A-12)	-	-	-	-	379,294	-	379,294
Total expenses	$ 244,715	$ 279,508	$ 3,637	$ 527,860	$ 1,005,081	$ (292,827)	$ 1,240,114

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

THE RENAISSANCE COLLABORATIVE, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (Continued)
YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2017)

	SUPPORTIVE SERVICES				
	TRC, Inc. Management and General	Fundraising	Total Supporting Services	2018 Consolidated Total	2017 Consolidated Total
Salaries	$ 140,480	$ 115,594	$ 256,074	$ 589,687	$ 774,023
Payroll taxes & Employee benefits	35,233	20,635	55,868	123,995	157,965
Advertising (Note A-16)	-	-	-	150	1,374
Real estate taxes	15,865	-	15,865	15,865	-
Tenant expenses	-	-	-	6,737	9,061
Telephone	9,953	-	9,953	16,061	20,408
Supplies	2,752	331	3,083	43,909	18,740
Rental and maintenance of equip.	2,691	-	2,691	9,727	18,175
Building repairs & maintenance	-	-	-	45,510	63,581
Maintenance/Service Contracts	-	-	-	37,009	41,826
Equipment	637	-	637	637	1,454
Printing and Publications	4,923	2,258	7,181	10,429	7,099
Postage and shipping	1,450	1,338	2,788	3,691	2,693
Conference and meetings	-	-	-	219	1,089
Travel	2,034	-	2,034	2,146	9,809
Professional fees	26,242	7,190	33,432	104,184	84,835
Fees & Permits	-	-	-	-	6,423
Office expense	-	-	-	-	33,382
Fines/penalties	-	-	-	2,829	3,536
Utilities	-	-	-	111,091	98,596
Miscellaneous expenses	641	1,287	1,928	15,174	1,143
Insurance	6,946	-	6,946	92,755	129,693
Gala/Friendraiser expenses	-	16,258	16,258	17,200	19,130
Interest expense	-	-	-	1,834	1,158
Computer expense	13,316	2,962	16,278	40,086	18,055
Bad debt expense (Note A-18)	-	-	-	-	-
In-Kind (Note A-19)	-	133,600	133,600	133,600	-
Staff Development/Training	-	1,593	1,593	2,053	878
Total expenses before depreciation/amortization	$ 263,163	$ 303,046	$ 566,209	$ 1,426,578	$ 1,524,126
Amortization	-	-	-	451	451
Depreciation (Note A-10)	6,584	-	6,584	385,878	383,809
Total expenses	$ 269,747	$ 303,046	$ 572,793	$ 1,812,907	$ 1,908,386

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

THE RENAISSANCE COLLABORATIVE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2018 AND 2017

ORGANIZATION

The Renaissance Collaborative, Inc. is a not-for-profit corporation formed under the laws of the State of Illinois on May 21, 1992, and its wholly owned affiliate, Renaissance Partners, Ltd. The Renaissance Collaborative, Inc., (commonly known as TRC), is dedicated to providing affordable housing, suitable living environment and to build and restore human and spiritual dignity of all those served. The Organization receives contributions from government agencies, foundations, corporations and individuals. The Renaissance Collaborative Inc.'s affiliate, Renaissance Partners, Ltd. was formed as a limited partnership under the laws of the state of Illinois in 1995 for the purpose of operating a rental housing project. The project consists of 101 units located in Chicago, Illinois. The partnership is currently operating under the name of Renaissance Apartments and Fitness for Life Center.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF CONSOLIDATION

Consolidated Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards, *Financial Statements of Not-for-Profit Organizations.* Under the terms of that Statement, the consolidated financial statements include the accounts of The Renaissance Collaborative, Inc. and Renaissance Partners, Ltd. The assets, liabilities, net assets, revenues and expenses have been consolidated as The Renaissance Collaborative, Inc. Due to substantial organizational control by The Renaissance Collaborative, Inc., Renaissance Partnership, Ltd., is consolidated in these financial statements. All significant intercompany transactions have been eliminated with consolidating entries.

2. BASIS OF ACCOUNTING

The consolidated financial statements of The Renaissance Collaborative, Inc. have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, revenues and expenses, payables, and other liabilities.

Use of Estimates

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

3. BASIS OF PRESENTATION

Resources are classified for accounting and reporting purposes into two general classes of net assets, according to externally imposed restrictions:

Net assets without donor restrictions: The portion of the net assets of the organization that can be used subject only to the broad limits resulting from the nature of the organization, the environment it operates, the purposes specified in its articles of incorporation or bylaws. In some cases, the use of these resources is also subject to limits resulting from contractual agreements with suppliers, creditors, and others entered into by the Organization in the course of its business. The Organization has the greatest ability to choose when using these resources.

Net assets with donor restrictions: The portion of net asset of the Organization that is subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit the Organization's choices when using these resources because the Organization has a fiduciary responsibility to its donors to follow the donor's instructions.

Net assets with donor restrictions generally result from donor-restricted contributions and any investment return generated by the Organization.

Date of Management's Review

Management has evaluated subsequent events through August 12, 2019, the date which the consolidated financial statements were available to be issued.

Comparative Financial Statements

These consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense categories. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

New Accounting Pronouncement:

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. The Organization has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standard changes the following aspects of the Organization's financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class termed, *net asset with donor restrictions.*
- The unrestricted net asset class has been renamed, *net assets without restrictions.*
- The financial statements include a new disclosure about liquidity and availability of resources.

The changes have the following effect on net assets at December 31, 2018:

Net Asset Class	As Originally Presented	After Adoption of ASU 2016-14
Unrestricted net assets	$ 2,292,928	$ -
Temporarily restricted net assets	-	-
Permanently restricted net assets	-	-
Net assets without donor restrictions	-	2,292,928
Net assets with donor restrictions	-	-
Total Net Assets	$ 2,292,928	$ 2,292,928

4. CASH AND CASH EQUIVALENTS

For the purpose of reporting cash flows, cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of purchase.

Cash deposits is not considered cash equivalents and includes cash held with financial institutions for refunds of tenant security deposits, funding of operating deficits, repairs and improvements to the building.

5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets at year end:	2018	2017
Cash and cash equivalents	$ 98,960	$ 14,511
Receivables	257,976	649,861
Cash deposits	1,788,341	1,914,551
Total financial assets	$ 2,145,277	$ 2,578,923
Less amounts not available to be used within one year:		
Net assets with donor restrictions	-	-
Less net asset with purpose restrictions to be met in less than a year:	-	- -
Financial expenditures available to meet general expenditures over the next twelve months	$ 2,145,277	$ 2,578,923

In addition to financial assets available to meet general operating expenditures over the next twelve months, the Organization operates with a balanced budget and anticipates covering its general expenditures by collecting grant revenue, tenant revenue, In-Kind and Contributions, as needed. The statement of cash flows identifies the sources and uses of the Organization's cash, and shows positive and negative cash generated by operations of $1,234,155 and $(344,438) for the calendar years ended December 31, 2018 and 2017, respectively.

6. PUBLIC SUPPORT AND GRANTS RECEIVABLE

Public support is recognized from the various funding sources when billed to the funding sources. Many of the contracts are the reimbursement type, which require the Organization to pay for services provided to the participants before it may bill for reimbursement. On a periodic basis, Management performs an internal assessment of all grants and accounts receivable accounts and directly writes off delinquent balances at year end. The grants receivables of $2,500 and $51,086 represent billed and unbilled costs for which payments have not been received as of December 31, 2018 and 2017, respectively.

7. REVENUE RECOGNITION

Rental revenue attributable to residential leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other income includes fees earned for late payments, cleaning, damages, laundry facilities and other charges and is recorded when earned.

8. ALLOCATION OF FUNCTIONAL EXPENSES

Management and general expense relate to the overall direction of The Renaissance Collaborative, Inc., and include expense for the governing board, business management, general accounting and budgetary functions. Further, fund-raising expenses are the costs of all activities that constitute an appeal for financial support. Management and general expenses, as well as fund-raising expenses, are allocated in accordance with the cost allocation plan. These costs are disclosed in the Statement of Functional Expenses and are allocated to the cost categories benefited. The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities reported as Program, Management & General and Fund-Raising expenses and accordingly certain costs have been allocated among the programs benefited. The expenses that are allocated are compensation and benefits, which allocated on the basis of estimates of time and effort; occupancy costs and depreciation, which are allocated on a weighted average square footage basis; and supplies, which are allocated based on average employee head count.

Expense	Method of Allocation
Grants	Time and effort
Salaries and benefits	Time and effort
Professional services	Full Time equivalent
Utilities	Square footage
Insurance	Square footage
Maintenance/Service contracts	Time and effort
Information technologies	Direct charge
Depreciation	Square footage

9. RESERVE FOR REPLACEMENTS AND RESERVE OPERATING DEFICITS

Under the terms of the Regulatory Agreement, TRC is required to make monthly contributions to a reserve for replacement account maintained by management; intended to be used to fund replacement of furniture and equipment, pay for building improvements. Other reserve accounts are used to negate operating deficits. The Regulatory Agreement contains provisions enabling TRC to borrow from these funds to cover normal operating expenses in certain situations. Following is a summary of the reserve account balances:

Bank Name	**2018**	**2017**
Illinois Service Federal	$ 90,391	$ 90,226
PNC Bank *	173,316	127,030
BMO Harris Bank	-	44,698
Bernstein Investments **	1,490,817	1,615,419
JP Morgan Chase Bank	2,542	2,542
Total Reserves	$ 1,757,066	$ 1,879,915

* ***Reserve for Replacement*** - Under the terms of the regulatory agreement, the project is required to make monthly contributions to a reserve account maintained by management. Of the $173,316 PNC Bank reserve funds, $117,281 represent Reserve for Replacement funds which is intended to be used to fund replacement of furniture and equipment, major repairs and to pay for building improvements. The following is a reconciliation of the account as of December 31, 2018 and 2017:

	2018	**2017**
Balance, at beginning of year	$ 71,090	$ 46,435
Interest Income	108	45
Required contributions	74,760	43,610
Additional deposits	50,323	-
Withdrawals	(79,000)	(19,000)
Balance, at end of year	$ 117,281	$ 71,090

** ***Bernstein Investments*** - Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included as part of investment income in the change in net assets. Investments that held in brokerage accounts are protected by the SIPC in the event of broker-dealer failure, up to $500,000 of protection for each brokerage account with a limit of $250,000 for claims of un-invested cash balances. The insurance does not protect against market losses on investments. The 2018 and 2017 totals are as follows:

Asset Class	2018	2017
Money Market Funds	$ 1,375,582	$ 9,419
Bonds	-	388,496
US Equities	187	470,564
International Equities	107,005	203,251
Other	8,043	543,689
	$ 1,490,817	$ 1,615,419

The investments consist of cash and marketable securities and are presented in the financial statements at fair value based on quoted prices in active markets. Refer to Note A-8 for additional information on Alliance Bernstein Investments (marketable securities) and fair value measurements.

10. FAIR VALUE MEASUREMENTS

Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

A hierarchy has been established to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of The Renaissance Collaborative, Inc. Unobservable inputs reflect The Renaissance Collaborative, Inc.'s assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs, as follows:

- Level 1—Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date. All of the investments held at Alliance Bernstein are included in Level 1 Fair Value Measurements.
- Level 2—Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- Level 3—Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect The Renaissance Collaborative, Inc.'s best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date. The totals as of December 31, 2018 and 2017 are as follows:

2018 Description	Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable Securities	$ 1,490,817	$ 1,490,817	$ -	$ -

2017 Description	Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable Securities	$ 1,615,419	$ 1,615,419	$ -	$ -

Investment income related to these investments is included with revenues and gains on the consolidated statements of activities and was comprised of the following for the years ended December 31, 2018 and 2017:

	2018	2017
Interest and dividend income	$ 32,073	$ 29,858
Unrealized gain (loss)	(36,030)	171,308
Totals	$ (3,957)	$ 201,166

11. TENANT SECURITY DEPOSITS

TRC collects a refundable security deposit from its tenants upon move-in to cover cleaning and damage expenses that may be incurred by the tenant upon the tenant leaving the residence. Upon receipt of deposit funds, TRC transfers them to a separate interest-bearing account at a local bank. The Regulatory Agreement requires the amount of funds on deposit in the tenant deposit account to equal or exceed the liability to tenants for refundable deposits. At December 31, 2018 and 2017, the tenant security deposits are as follows:

	2018	2017
Tenant security deposits in bank	$ 29,663	$ 28,015
Tenant security deposits (contra)	(27,217)	(26,484)
Amount over funded	$ 2,446	$ 1,531

12. PROPERTY AND EQUIPMENT

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on a straight-line basis ranging from three (3) to forty (40) years.

Per the Organization's property and equipment policy, items purchased costing $1,000 or more per unit and has a useful life on one year or more is capitalized and the straightline method of depreciation is used over its estimated life. All capital assets purchased with grant or other restricted funds will be cataloged. The Renaissance Collaborative Inc's equipment and leasehold improvements are summarized as follows:

Property Description	Estimated Useful Lives	Cost	Accumulated Depreciation	Accumulated Amortization	Book Value
Land	N/A	$ 49,973	$ -	$ -	$ 49,973
Building & Improvements	17.0 - 27.5	10,316,608	6,797,466	-	3,519,142
Furniture & Fixtures	5.0	420,928	286,209	-	134,719
Equipment	5.0 - 10.0	69,411	57,957	-	11,454
Automobile	3.0	22,684	13,595	-	9,089
Other	N/A	42,000	-	-	42,000
Development/Loan Costs	31.0	14,612	-	8,576	6,036
Total Property and Equipment		$ 10,936,216	$ 7,155,227	$ 8,576	$ 3,772,413

Depreciation/amortization expense for the years ended December 31, 2018 and 2017 are $386,329 and $384,260, respectively.

13. RENT INCREASES

Under the Regulatory Agreement, the Project may not increase rents charged to tenants without prior City of Chicago – Department of Housing approval.

14. INCOME TAX STATUS

The Renaissance Collaborative, Inc. is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. However, income from certain activities not directly related to TRC's tax-exempt purpose is subject to taxation as unrelated business income. During the 2018 and 2017 calendar years, there was no unrelated business income. Accordingly, no provision for income taxes has been made. In addition, TRC qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an organization that is not a private foundation under Section 509(a) (2).

Uncertainty Income Tax Position

Management believes that all of the positions taken by the Organization in its Federal and State Income tax returns are more likely than not to be sustained upon examination. The Organization files returns in the U.S. Federal Jurisdiction and Illinois Attorney's General Office.

While this disclosure may not have immediate applicability to the Project's assets, it is required for full disclosure for any tax uncertainty that may arise from possible income tax transactions.

15. PRIOR PERIOD ADJUSTMENTS

Net adjustments in net assets and partners' capital for year ended December 31, 2018 resulted from corrections to loans receivable and loans payable totaling $(622,757) from prior years. Although there were significant changes to net assets and partners' capital in relation to the respective entities, Management decided that a restatement of prior year financial statements was not necessary. Net decreases as of December 31, 2018 and 2017 are $(622,757) and $(41,054), respectively.

16. ADVERTISING

The Organization's expenses advertising costs in the year it is incurred. Advertising expenses for the years ended December 31, 2018 and 2017 was $150 and $3,892, respectively.

17. EMPLOYEE BENFIT PLAN

The Organization offers a contributory retirement-savings plan under Section 403(b) of the Internal Revenue Code which is available to all employees who have attained certain service requirements. Contributions made to the plan are entrusted to ADP retirement services which provides investment consultation and administration. Contributions made to the plan, including employee and employer contributions, employer contributions are limited to 3% of the employee's years end compensation. Employees must be employed during the time of funding to receive the 3% match. For the years ended December 31, 2018 and 2017 employer contributions made to the plan were $604 and $-0-, respectively.

18. ACCOUNTS RECEIVABLE

Receivables for the years ended December 31, 2018 and 2017 are amounts due from various tenants and other various sources. After an internal assessment of the tenant ledger accounts that are over one month in arrears and all efforts to collect have been exhausted, the Organization deems the balances uncollectible and writes it off to bad debt expense. The Organization deems receivables to be 75% collectible based upon historical data. In the past, receivables was comprised of uncollectible debt originating from Bronzeville Green payroll expenditures in which the Organization originally invoiced as reimbursable receivables; management determined that TRC, Inc. will never be reimbursed for these expenditures due to the fact the aforementioned payroll transactions are inter-company activity. Total bad debt expense for the years ended December 31, 2018 and 2017 is $-0- and $ -0 -, respectively.

There is no major concentration of credit risk in receivables as The Renaissance Collaborative, Inc. has funds due from multiple sources. The accounts receivable balances for the years ended December 31, 2018 and 2017, were $97,976 and $193,181, respectively.

19. DONATED GOODS AND SERVICES

In accordance with the requirements of Statement of Financial accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Contributions Made, donated goods and services are reflected as contributions in the financial statements at fair value. During the 2018 calendar year, The Renaissance Collaborative, Inc., received pro bono consulting services from Compass, Inc., to assist the Board of Directors and staff with a Funding Strategy Project. For the years ended December 31, 2018 and 2017, the Organization received In-Kind services totaling $133,600 and $- 0 -, respectively.

NOTE B - COMMITMENTS AND OBLIGATIONS

1. MORTGAGE NOTE

On June 29, 1999, the City of Chicago made a loan to TRC's affiliate, Renaissance Partners, Ltd. totaling $7,168,618 (the "Loan"). The Loan was evidenced by two notes: (i) a note in the amount of $4,168,618 (the "DOH Note") and (ii) a note in the amount of $3,000,000 (the "EZ Note"). The DOH Note was funded with HOME funds, Multi-Program Funds and SHP Funds; the EZ Note was funded with Empowerment Zone Funds. The loan funds were used in connection with an affordable housing project. As is customary in these details, the Loan is termed a "soft" source, meaning that it has terms that are more favorable to the borrower than those that would be available for a commercial lender. In this case, the "soft" terms of the Note include a zero percent (0%) annual percentage rate, a 32-year term and principal payments that are only required if, (a) there is rental subsidy received or (b) there is sufficient cash flow. The Loan has a balloon payment of all principal due at maturity. The Loan will need to be refinanced at maturity, which is June 28, 2031. No amount is projected to be payable in 2019, therefore no current liabilities were calculated.

2. CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Renaissance Collaborative, Inc.'s main asset is the Apartment building. The Organizations operations are concentrated in the public housing real estate market. In addition, TRC operates in a heavily regulated environment. The operations of TRC are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including but not limited to City of Chicago. Such administrative directives, rules and regulations are subject to change by an Act of the City Council of the City of Chicago or an Act of Congress. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with change.

3. RELATED PARTY TRANSACTIONS

The Renaissance Collaborative Inc. is responsible for management of a HUD regulated housing Project named TRC Senior Village 1, NFP (commonly known as the Project) and has transferred funds and/or loaned funds to TRC Senior Village 1, NFP on various occasions in prior years and the current year. The transfer and/or loan from the management company to the Project are the result of delayed funding from HUD to pay operating expenses. The management company and the Project entered into a Promissory Note that stipulates the terms of the transactions. Related party transactions consist mainly of loans from the Organization to other related parties and are classified as loans receivables. A summary of loans receivable as of December 31, 2018 and 2017 is as follows:

	2018	2017
TRC Senior Village 1, NFP	$ 160,000	$ 160,000
Workforce Center	-	175,000
Other	-	121,680
Total Loans Receivable	$ 160,000	$ 456,680

In July 2009, The Renaissance Collaborative, Inc. entered into a property/asset management agreement with TRC Senior Village 1, NFP (commonly known as the Project). Pursuant to the agreement, the Project is obligated to pay The Renaissance Collaborative, Inc. a monthly management fee of 10% of monthly gross income effective August 21, 2014. During the years ended December 31, 2018 and 2017, The Renaissance Collaborative, Inc. earned and was paid $77,847 and $78,162 respectively, under this agreement.

4. CONCENTRATION OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Renaissance Collaborative, Inc., maintains its cash and investment accounts in various local banks throughout the City of Chicago and surrounding areas. Account amounts up to $500,000 are guaranteed by the Securities Investor Protection Corporation (SIPC). A summary of the insured and uninsured securities investments balances is as follows:

Bank	SIPC Insured	Uninsured	Fair Market Value
Bernstein Investments	$ 500,000	$ 990,817	$ 1,490,817

The Organization's investments objectives are capital appreciation, income and aggressive income that provide a high level of current income.

Furthermore, cash checking and savings account balances amounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC), insures deposits up to $250,000 per depositor. A summary of the insured and uninsured balances for the year ended December 31, 2018 are as follows:

Bank		FDIC Insured		Uninsured		Totals
Citibank	$	32,914	$	-	$	32,914
PNC Bank		178,561		-		178,561
Illinois Service Federal		90,391		-		90,391
Urban Partnership Bank		2,524		-		2,524
JP Morgan Chase		63,404		-		63,404
MB Financial Bank		3,690				3,690
South Side Community Bank		25,000		-		25,000
Total	$	396,484	$	-	$	396,484

5. NOTES PAYABLE

The Organization entered into a loan agreement with Premium Assignment Corporation effective November 13, 2017 to finance its commercial insurance with an expiration date of November 13, 2018. The loan has an interest rate of 5.92%, with a monthly installment amount of $5,975.10, payable in nine (9) months with the first payment due December 31, 2017. The Renaissance Collaborative, Inc. made an initial cash down payment of $9,259.95. Total notes payable balance for the year ended December 31, 2018 and 2017 are $49,699 and $46,643, respectively.

RAGLAND, ARNOLD, BUCHANAN, MORRIS & ASSOCIATES, LLC
Certified Public Accountants and Management Consultants

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

Board of Directors of
The Renaissance Collaborative, Inc.
Chicago, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of The Renaissance Collaborative, Inc., which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statement of activities, cash flows, and functional expenses for the year then ended, and the related consolidated notes to the financial statements, and have issued our report thereon dated August 12, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered The Renaissance Collaborative, Inc.'s internal control over financial reporting (internal control) to determine the 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 The Renaissance Collaborative, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of The Renaissance Collaborative, Inc.'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 consolidated 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and 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 The Renaissance Collaborative, Inc.'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 determination of consolidated financial statement amounts. 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.

We also noted a certain matter that we reported to management of The Renaissance Collaborative, Inc. in a separate letter dated August 12, 2019.

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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ragland, Arnold, Buchanan, Morris & Associates, LLC

Ragland, Arnold, Buchanan, Morris & Associates, LLC
Certified Public Accountants

Mokena, Illinois
August 12, 2019

THE RENAISSANCE COLLABORATIVE, INC.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2018

Finding 2017-1

The Renaissance Collaborative, Inc. failed to deposit the required monthly funds into its reserve for replacement account per the mandatory funding requirement as detailed in the regulatory agreement.

Status: Finding not repeated in 2018.

THE RENAISSANCE COLLABORATIVE, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2018

SECTION I - SUMMARY OF AUDITORS' RESULTS

Consolidated Financial Statements

Type of auditor's report issued:	**UnModified**	
Internal control over financial reporting:		
Material weakness(es) identified?	______yes	X no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	______yes	X no
Noncompliance material to consolidated financial statements noted?	______yes	X no

SECTION II – CONSOLIDATED FINANCIAL STATEMENT FINDINGS

No Federal Award Finding and Questioned Costs was noted for the year ended December 31, 2018.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No Federal Award Finding and Questioned Costs was noted for the year ended December 31, 2018.

THE RENAISSANCE COLLABORATIVE, INC.

YEAR ENDED DECEMBER 31, 2018

EXIT CONFERENCE

An exit conference was held on August 14, 2019, and this report was discussed with Organization personnel. Those in attendance were as follows:

The Renaissance Collaborative, Inc.

Names	**Title**
Patricia Abrams	Executive Director
Gloria Davenport	Sr. Manager of Finance & Operations

Ragland, Arnold, Buchanan, Morris & Associates, LLC

Names	**Title**
Gregory Arnold	Managing Partner
Lyle Morris	Partner