

**200 Oblate, Inc.**  
**(A Nonprofit Corporation)**  
**(Murray Manor)**  
**HUD Project No. 115-HD008**  
**San Antonio, Texas**

Financial Statements  
and Supplemental Information

June 30, 2023



**MADDOX & ASSOCIATES, APC**

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To the Department of Housing  
and Urban Development

Attached is the financial report of 200 Oblate, Inc., (A Nonprofit Corporation), (Murray Manor), HUD Project No. 115-HD008 for the year ended June 30, 2023.

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*Maddox & Associates, APC*

August 21, 2023

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

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## **Independent Auditors' Report**

To the Directors  
200 Oblate, Inc.  
(Murray Manor)

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of 200 Oblate, Inc. (A Nonprofit Corporation) (Murray Manor), (the "Project"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Murray Manor as of June 30, 2023, 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.

#### ***Basis for Opinion***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Murray Manor and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

## ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 14 to 18 is presented for the purposes of additional analysis as required by *Uniform Financial Reporting Standards* 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 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2023 on our consideration of Murray Manor'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 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 Murray Manor'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 Murray Manor's internal control over financial reporting and compliance.



Baton Rouge, Louisiana  
August 21, 2023

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Statement of Financial Position  
June 30, 2023

**ASSETS**

**CURRENT ASSETS**

Cash-Operations	\$	2,496
Tenant Accounts Receivable		228
Accounts Receivable-HUD		30
Prepaid Expenses		6,000
Total Current Assets		<u>8,754</u>

**DEPOSITS HELD IN TRUST-FUNDED**

Tenant Security Deposits Held in Trust	4,779
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**RESTRICTED DEPOSITS AND FUNDED RESERVES**

Replacement Reserve	44,907
Residual Receipts Reserve	<u>2,995</u>
Total Restricted Deposits	<u>47,902</u>

**FIXED ASSETS**

Land	53,300
Buildings	919,157
Building Equipment-Portable	89,108
Furniture for Project/Tenant Use	7,563
Motor Vehicles	<u>28,268</u>
Total Fixed Assets	1,097,396
Less Accumulated Depreciation	<u>628,962</u>
Net Fixed Assets	<u>468,434</u>

**TOTAL ASSETS**

\$ 529,869

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Statement of Financial Position  
June 30, 2023

**LIABILITIES AND NET ASSETS (DEFICIT)**

**CURRENT LIABILITIES**

Accounts Payable-Operations	\$ 5,795
Accrued Wages Payable	1,426
Accrued Management Fee Payable	1,268
Prepaid Revenue	69
Total Current Liabilities	<u>8,558</u>

**DEPOSITS HELD IN TRUST-FUNDED**

Tenant Security Deposits Held in Trust (contra)	4,779
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**LONG-TERM LIABILITIES**

Mortgage Payable-First Mortgage	<u>868,200</u>
Total Long-Term Liabilities	<u>868,200</u>

Total Liabilities	881,537
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**NET ASSETS (DEFICIT)**

Without Donor Restrictions	<u>(351,668)</u>
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**TOTAL LIABILITIES AND NET ASSETS (DEFICIT)**

\$ 529,869
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200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Statement of Activities  
For the Year Ended June 30, 2023

**REVENUES:**

Rent	\$ 187,040
Financial	377
Other	<u>1,584</u>
Total Revenue	189,001

**EXPENSES:**

Project Services	
Administrative	42,734
Utilities	28,335
Operating and Maintenance	62,522
Taxes and Insurance	23,007
Depreciation	<u>38,599</u>
Total Project Service Expenses	195,197

Support Services-Management and General

Administrative	<u>24,252</u>
Total Support Service Expenses	<u>24,252</u>

Total Expenses	<u>219,449</u>
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Change in Net Assets Without Donor Restrictions	(30,448)
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Net Assets, Beginning of Period (deficit)	<u>(321,220)</u>
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<b>NET ASSETS, END OF PERIOD (DEFICIT)</b>	<u><u>\$ (351,668)</u></u>
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200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Statement of Cash Flows  
For the Year Ended June 30, 2023

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Rental Receipts	\$ 186,079
Interest Receipts	377
Other Receipts	1,584
Total Receipts	<u>188,040</u>
Administrative	(20,582)
Management Fees	(10,919)
Utilities	(27,921)
Salaries and Wages	(49,646)
Operating and Maintenance	(44,381)
Property Insurance	(16,505)
Miscellaneous Taxes and Insurance	(12,921)
Tenant Security Deposits	(594)
Total Disbursements	<u>(183,469)</u>
Net Cash Provided by Operating Activities	4,571

**CASH FLOWS FROM INVESTING ACTIVITIES:**

0

**CASH FLOWS FROM FINANCING ACTIVITIES:**

0

Change in Cash, Cash Equivalents, and Restricted Cash

4,571

**CASH, CASH EQUIVALENTS, AND RESTRICTED CASH:**

Beginning of Period

50,606

End of Period

\$ 55,177

(continued)

See accompanying notes to the financial statements.

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Statement of Cash Flows (continued)  
For the Year Ended June 30, 2023

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in Net Assets	\$	(30,448)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities		
Depreciation Expense		38,599
Decrease (Increase) in:		
Tenant Accounts Receivable		882
Accounts Receivable-Other		(30)
Prepaid Expenses		(6,000)
Increase (Decrease) in:		
Accounts Payable		2,641
Accrued Liabilities		603
Tenants Security Deposits Held in Trust		(594)
Prepaid Revenue		(1,082)
		<hr/>
Net Cash Provided by Operating Activities	\$	<u>4,571</u>

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Notes to the Financial Statements  
June 30, 2023

**1. Organization and Summary of Significant Accounting Policies**

The Project is a 16-unit apartment project for adults with developmental (intellectual) disabilities located in San Antonio, Texas. The Project is a non-profit corporation organized on January 14, 1994 under the laws of the state of Texas. Construction on the Project was completed on August 14, 1996, and it began collecting rents on September 4, 1996. The Project is operated under Section 811 of the National Housing Act and regulated by the U.S. Department of Housing and Urban Development (HUD) with respect to rental charges and operating methods.

200 Oblate, Inc., a corporation sponsored by Mission Road Developmental Center, holds legal title to the Project. The accompanying financial statements include only the assets and related liabilities of Murray Manor.

The Project also is subject to Project Rental Assistance Contracts with the U.S. Department of Housing and Urban Development (HUD), and a significant portion of the Project's rental income is received from HUD. The Project has 9 units under the PRAC in which HUD is allowing 2 tenants to occupy at the same time. Under the agreement, the Project may not increase rents charged to tenants without HUD approval.

The Project's regulatory agreement with HUD stipulates, among other things, that the Project will not make distributions of assets or income to any of its officers and directors.

The following significant accounting policies have been followed in the preparation of the financial statements:

*Basis of Accounting:* The financial statements are prepared on the accrual basis of accounting, which is in accordance with generally accepted accounting principles.

*Subsequent Events:* The financial statements and related disclosures include evaluation of events up through and including August 21, 2023, which is the date the financial statements were issued.

*Revenue Recognition:* The Project's primary revenue stream is rent charges for residential units under leases with durations of less than one year. The Project records revenue for such leases at gross potential rent as prescribed by HUD. The rental value of vacancies and other concessions are stated separately to present net rental income on the accrual basis. Subsidy revenue for low-income eligible tenants is provided under a Project Rental Assistance Contract. This contract requires tenants to contribute a portion of the contract rent based on formulas prescribed by HUD. The difference from the calculated subsidy and the contract rent is paid by the HUD. The current contract expires on September 30, 2023.

Subsidy income is considered part of the lease and is not considered a contribution under ASC 958. This standard indicates that government payments to specifically identified participants are to be considered exchange transactions and potentially subject to ASC 606. The Project believes that such both rental and subsidy income streams are exempted from compliance with ASC 606 due to their inclusion under current and future lease standards. Revenue streams subject to ASC 606 include: tenant reimbursement of consumption-based costs paid by the Project on behalf of the tenant, such as utilities and other monthly fees. Additional revenue includes laundry, vending, pet, and parking fees as well as damages. Such fees are ancillary to the lease process and are recognized as revenue at the point in time such fees are incurred.

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Notes to the Financial Statements (continued)  
June 30, 2023

*Functional Expenses:* The costs of providing program and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among project services and supporting services. Expenses allocated to supporting services include conventions and meetings, management fee, legal expense, audit expense, and bookkeeping fees. All supporting service expenses were allocated at 100%.

*Cash, Cash Equivalents, and Restricted Cash:* For the purposes of the Statement of Cash Flows, the Project considers all highly liquid investments purchased with maturities of three months or less to be cash equivalents.

*Concentration of Credit Risk:* The project maintains its cash in financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Deposit accounts, at times, may exceed federally insured limits. The project has not experienced any losses in such accounts.

*Allowance for Uncollectible Receivables:* 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.

*Depreciation:* The Project's land, building, improvements, and personal property are recorded at cost. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is provided by the straight-line method over the estimated useful life of the asset.

Buildings and Improvements	7-50 years
Motor Vehicles	5 years
Furniture, Fixtures, and Equipment	3-5 years

*Impairment of Long-Lived Assets:* The Project reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flows analysis, or other valuation technique. There is no impairment loss recognized for the period ending June 30, 2023.

*Other Liabilities:* Accrued expenses for compensated absences, vacations, and sick pay are not shown due to the fact that amount of the liability cannot be reasonably estimated. It is the Project's policy to expense these items when they are incurred.

*Interest Expense:* There is no interest expense.

Notes to the Financial Statements (continued)  
June 30, 2023

*Income Taxes:* Neither the Project nor its nonprofit corporate owner is subject to federal income taxes under IRC 501(C)(3). The Project files information returns in the U.S. federal jurisdiction. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. There are no interest and penalties related to income taxes recognized in the statement of activities. The Project has not taken any tax positions that would significantly increase or decrease any unrecognized tax benefit within twelve months of the reporting date.

*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 certain 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.

*Economic Concentrations:* The Project's primary asset is its 16-unit apartment project. The Project's operations are concentrated in the multifamily housing real estate market. In addition, the Project operates in a regulated environment. The operations of the Project are subject to the administrative directives, rules and regulations of federal, state, and local regulatory 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.

**2. Financing**

Section 811 of the National Housing Act authorized HUD to provide funds as capital advances to nonprofit owners for new construction or acquisition/rehabilitation of supportive housing facilities. This capital advance note shall bear no interest and repayment is not required so long as the housing remains available for very low-income persons with intellectual disabilities for at least 40 years in accordance with Section 811 of the National Housing Act, the Regulatory Agreement and HUD Regulations. Failure to keep the housing available for intellectually disabled persons would result in HUD's billing the owner for the entire capital advance of \$868,200 plus 7.875% interest since the date of the first advance. The capital advance is classified in the statement of financial position as debt. The maturity date of the capital advance is August 1, 2036.

**3. Related Party-Identity of Interest**

Related Party: Mission Road Developmental Center  
Relationship: Sponsor  
Transactions: Property, Liability, and Automobile Insurance  
Amount paid for services: \$16,505  
Amount payable at June 30, 2023: None

During the year, the Project prepaid Mission Road Developmental Center for insurance premiums in the amount of \$6,000.

Notes to the Financial Statements (continued)  
June 30, 2023

**4. Management Fee**

The Project has contracted with RC Management, Inc. to provide management services. The charges for these services are based upon a management agreement. The charges are 6.77% of collected rental income plus \$11 per unit, per month in special add-on fees. For the period ended June 30, 2023, management fees charged amounted to \$7,579. The balance owed RC Management, Inc. at June 30, 2023 is \$1,268.

Until December 31, 2022, the Project contracted with Suzanne Smith Management Company to provide management services. The charges for these services were based upon a management agreement. The charges are 7.80% of collected rental income not to exceed \$35.33 per unit, per month. For the period ended June 30, 2023, management fees charged amounted to \$4,608. There is no balance owed Suzanne Smith Management Company at June 30, 2023.

**5. Restricted Funds**

Under the Regulatory Agreement, the Project is required to establish and maintain a replacement reserve account for the replacement of property and other project expenditures as approved by HUD. The Project is also required to complete a computation of surplus cash. Surplus cash is the cash remaining after all expenses of the project are paid less current obligations of the current reporting period. If surplus cash exists, the Project is required to deposit surplus cash into a residual receipts account within 60 days of the Project's year-end. Restricted funds are held in separate accounts and generally are not available for operating purposes.

**6. Cash, Cash Equivalents, and Restricted Cash**

In accordance with Accounting Standards Update (ASU) 2016-18, "Restricted Cash", the following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position to the amounts presented in the statement of cash flows:

	Beginning of Period	End of Period
Cash-Operations	\$ 6,811	\$ 2,496
Tenant Security Deposits Held in Trust	5,487	4,779
Replacement Reserve	35,867	44,907
Residual Receipts Reserve	2,441	2,995
	<u>\$ 50,606</u>	<u>\$ 55,177</u>

**7. Net Assets Without Donor Restrictions**

None of the Project's net assets are subject to donor-imposed restrictions. Accordingly, all net assets are accounted for as net assets without donor restrictions. There are no self-imposed limits on net assets.

Notes to the Financial Statements (continued)  
June 30, 2023

**8. Liquidity and Availability**

The Project's financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consists of operating cash and accounts receivable. None of these amounts are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position.

The Project manages liquidity needed for operations primarily through budgeted monthly cash inflows and outflows. Cash inflows can be easily predicted since they are comprised mostly of rent and subsidy receipts. Cash outflows are planned accordingly so as not to exceed those expected inflows. A minimal amount of excess cash is on hand in the event of unexpected outflows. In addition, the Organization maintains funds in a reserve for replacement for planned property improvements and may be used only with the approval of HUD.

**9. Residual Receipts Contingency**

Regulations require the return of residual receipts to HUD unless the funds are authorized by HUD to be retained by the Project for possible future uses. The use of these funds is contingent upon HUD's prior written approval. On June 19, 2015 HUD issued a directive that they will require the return of residual receipts balances in excess of \$250 per unit ("retained balance"), upon expiration of the Project Rental Assistance Contract, subject to certain conditions. The expiration date of the Project Rental Assistance Contract is September 30, 2023. There is no excess at June 30, 2023.

**10. Accounts Receivable from HUD**

"Accounts Receivable-HUD" includes \$30 in miscellaneous voucher adjustments.



## **SUPPLEMENTAL INFORMATION**

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Supplementary Information Required by HUD  
June 30, 2023

**Financial Statement Data:**

<b>Assets</b>		
<u>Account</u>	<u>Description</u>	<u>Value</u>
1120	Cash-Operations	2,496
1130	Tenant Accounts Receivable	228
1135	Accounts Receivable-HUD	30
1200	Prepaid Expenses	6,000
<b>1100T</b>	<b>Total Current Assets</b>	<b>8,754</b>
1191	Tenant Security Deposits Held in Trust	4,779
1320	Replacement Reserve	44,907
1340	Residual Receipts Reserve	2,995
<b>1300T</b>	<b>Total Deposits</b>	<b>47,902</b>
1410	Land	53,300
1420	Buildings	919,157
1440	Building Equipment-Portable	89,108
1450	Furniture for Project/Tenant Use	7,563
1480	Motor Vehicles	28,268
<b>1400T</b>	<b>Total Fixed Assets</b>	<b>1,097,396</b>
1495	Less Accumulated Depreciation	628,962
<b>1400N</b>	<b>Net Fixed Assets</b>	<b>468,434</b>
<b>1000T</b>	<b>Total Assets</b>	<b>529,869</b>
<b>Liabilities</b>		
<u>Account</u>	<u>Description</u>	<u>Value</u>
2110	Accounts Payable-Operations	5,795
2120	Accrued Wages Payable	1,426
2123	Accrued Management Fee Payable	1,268
2210	Prepaid Revenue	69
<b>2122T</b>	<b>Total Current Liabilities</b>	<b>8,558</b>
2191	Tenant Security Deposits Held in Trust (contra)	4,779
2320	Mortgage Payable-First Mortgage	868,200
<b>2300T</b>	<b>Total Long-Term Liabilities</b>	<b>868,200</b>
<b>2000T</b>	<b>Total Liabilities</b>	<b>881,537</b>
<b>Net Assets</b>		
<u>Account</u>	<u>Description</u>	<u>Value</u>
3131	Without Donor Restrictions	(351,668)
<b>3130</b>	<b>Total Net Assets</b>	<b>(351,668)</b>
<b>2033T</b>	<b>Total Liabilities and Equity/Net Assets</b>	<b>529,869</b>
<b>Rent Revenue</b>		
<u>Account</u>	<u>Description</u>	<u>Value</u>
5120	Rent Revenue-Gross Potential	138,267
5121	Tenant Assistance Payments	63,141
<b>5100T</b>	<b>Total Rent Revenue</b>	<b>201,408</b>
<b>Vacancies</b>		

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Supplementary Data Required by HUD (continued)  
June 30, 2023

<u>Account</u>	<u>Description</u>	<u>Value</u>
5220	Apartments	14,368
<b>5200T</b>	<b>Total Vacancies</b>	<b>14,368</b>
<b>5152N</b>	<b>Net Rental Revenue</b>	<b>187,040</b>

Financial Revenue		
<u>Account</u>	<u>Description</u>	<u>Value</u>
5430	Revenue from Investments-Residual Receipts	25
5440	Revenue from Investments-Replacement Reserve	352
<b>5400T</b>	<b>Total Financial Revenue</b>	<b>377</b>

Other Revenue		
<u>Account</u>	<u>Description</u>	<u>Value</u>
5910	Laundry and Vending Revenue	90
5920	Tenant Charges	963
5990-020	Void Old Checks	531
5990	Miscellaneous Revenue	531
<b>5900T</b>	<b>Total Other Revenue</b>	<b>1,584</b>
<b>5000T</b>	<b>Total Revenue</b>	<b>189,001</b>

Administrative Expenses		
<u>Account</u>	<u>Description</u>	<u>Value</u>
6203	Conventions and Meetings	799
6250	Other Renting Expenses	50
6310	Office Salaries	12,298
6311	Office Expense	8,130
6320	Management Fee	12,187
6330	Manager or Superintendent Salaries	21,030
6340	Legal Expense-Project	328
6350	Audit Expense	5,758
6351	Bookkeeping Fees/Accounting Services	5,180
6370	Bad Debts	731
6390	Miscellaneous Administrative Expenses	495
<b>6263T</b>	<b>Total Administrative Expenses</b>	<b>66,986</b>

Utilities Expense		
<u>Account</u>	<u>Description</u>	<u>Value</u>
6450	Electricity	17,964
6451	Water	6,412
6453	Sewer	3,959
<b>6400T</b>	<b>Total Utilities Expense</b>	<b>28,335</b>

Operating & Maintenance Expenses		
<u>Account</u>	<u>Description</u>	<u>Value</u>
6510	Payroll	16,072
6515	Supplies	3,772
6520	Contracts	37,791
6525	Garbage and Trash Removal	2,667
6546	Heating/Cooling Repairs and Maintenance	2,220
<b>6500T</b>	<b>Total Operating and Maintenance Expenses</b>	<b>62,522</b>

Taxes & Insurance		
<u>Account</u>	<u>Description</u>	<u>Value</u>
6711	Payroll Taxes	5,764

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Supplementary Data Required by HUD (continued)  
June 30, 2023

6720	Property and Liability Insurance	10,505
6722	Workmen's Compensation	1,406
6723	Health Insurance and Other Employee Benefits	5,332
<b>6700T</b>	<b>Total Taxes and Insurance</b>	<b>23,007</b>

**Operating Results**

<u>Account</u>	<u>Description</u>	<u>Value</u>
<b>6000T</b>	<b>Total Cost of Operations Before Depreciation and Amortization</b>	<b>180,850</b>
<b>5060T</b>	<b>Profit (Loss) Before Depreciation and Amortization</b>	<b>8,151</b>
6600	Depreciation Expenses	38,599
<b>5060N</b>	<b>Operating Profit or (Loss)</b>	<b>(30,448)</b>

**Change in Net Assets from Operations**

<u>Account</u>	<u>Description</u>	<u>Value</u>
3247	Change in Net Assets Without Donor Restrictions	(30,448)
<b>3250</b>	<b>Change in Total Net Assets from Operations</b>	<b>(30,448)</b>

**Part II**

<u>Account</u>	<u>Description</u>	<u>Value</u>
S1000-010	Total first mortgage (or bond) principal payments required during the audit period (usually 12 months). This applies to all direct loans and HUD-held and HUD-insured first mortgages.	0
S1000-020	The total of all monthly reserve for replacement deposits (usually 12 months) required during the audit period even if deposits have been temporarily waived or suspended.	8,688
S1000-030	Replacement Reserves or Residual Receipts and Releases which are included as expense items on this Profit and Loss statement.	0
S1000-040	Project Improvement Reserve releases under the Flexible Subsidy program that are included as expense items on this Profit and Loss statement.	0

**Equity Data**

<u>Account</u>	<u>Description</u>	<u>Value</u>
S1100-060	Previous Year Net Assets Without Donor Restrictions	(321,220)
3247	Change in Net Assets Without Donor Restrictions from Operations	(30,448)
3131	Net Assets Without Donor Restrictions	(351,668)
S1100-050	Previous Year Total Net Assets	(321,220)
3250	Change in Total Net Assets from Operations	(30,448)
<b>3130</b>	<b>Total Net Assets</b>	<b>(351,668)</b>

**Cash Flow from Operating Activities**

<u>Account</u>	<u>Description</u>	<u>Value</u>
S1200-010	Rental Receipts	186,079
S1200-020	Interest Receipts	377
S1200-030	Other Receipts	1,584
<b>S1200-040</b>	<b>Total Receipts</b>	<b>188,040</b>
S1200-050	Administrative	(20,582)
S1200-070	Management Fees	(10,919)
S1200-090	Utilities	(27,921)
S1200-100	Salaries and Wages	(49,646)
S1200-110	Operating and Maintenance	(44,381)

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Supplementary Data Required by HUD (continued)  
June 30, 2023

S1200-140	Property Insurance	(16,505)
S1200-150	Miscellaneous Taxes and Insurance	(12,921)
S1200-160	Tenant Security Deposits	114
<b>S1200-230</b>	<b>Total Disbursements</b>	<b>(182,761)</b>
<b>S1200-240</b>	<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>5,279</b>

**Cash Flow from Investing Activities**

<u>Account</u>	<u>Description</u>	<u>Value</u>
S1200-250	Net Deposits to the Replacement Reserve Account	(9,040)
S1200-260	Net Deposits to the Residual Receipts Account	(554)
<b>S1200-350</b>	<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(9,594)</b>
<b>S1200-470</b>	<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(4,315)</b>

**Cash and Cash Equivalents**

<u>Account</u>	<u>Description</u>	<u>Value</u>
S1200-480	Beginning of Period	6,811
<b>S1200T</b>	<b>End of Period</b>	<b>2,496</b>

**Reserve for Replacements:**

In accordance with the provisions of the Regulatory Agreement, restricted cash is to be used for replacement of property and various other uses, with the approval of HUD as follows:

Balance, June 30, 2022	\$	35,867
Total Monthly Deposits		8,688
Investment Income		352
Approved Withdrawals		0
<b>Balance, June 30, 2023</b>	<b>\$</b>	<b>44,907</b>

Deposits Suspended or Waived

No

**Residual Receipts Reserve:**

Balance, June 30, 2022	\$	2,441
Total Required Deposit		529
Investment Income		25
Approved Withdrawals		0
<b>Balance, June 30, 2023</b>	<b>\$</b>	<b>2,995</b>

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Supplementary Data Required by HUD (continued)  
June 30, 2023

**Computation of Surplus Cash, Distributions, and Residual Receipts-Annual:**

Cash	\$	7,275
Tenant Subsidy Due for Period Covered by Financial Statement		30
<b>Total Cash</b>	<b>\$</b>	<b>7,305</b>
Accounts Payable-30 Days		5,795
Accrued Expenses [not escrowed]		2,694
Prepaid Revenue		69
Tenant Security Deposits Liability		4,779
<b>Total Current Obligations</b>		<b>13,337</b>
<b>Surplus Cash (Deficiency)</b>	<b>\$</b>	<b>(6,032)</b>

**Schedule of Fixed Assets Accounts-Detail:**

	<b>Beginning</b>			<b>Ending</b>
	<b>Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance</b>
Land	\$ 53,300	\$ 0	\$ 0	\$ 53,300
Buildings	919,157	0	0	919,157
Building Equipment-Portable	89,108	0	0	89,108
Furniture for Project/Tenant Use	7,563	0	0	7,563
Motor Vehicles	28,268	0	0	28,268
<b>Total</b>	<b>\$ 1,097,396</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>1,097,396</b>
Accumulated Depreciation	<b>\$ 590,363</b>	<b>\$ 38,599</b>	<b>\$ 0</b>	<b>628,962</b>
<b>Net Book Value</b>				<b>\$ 468,434</b>

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Schedule of Expenditures of Federal Awards  
June 30, 2023

<b>Federal Grantor/Pass-through Grantor/Program Title</b>	<b>Assistance Listing Number</b>	<b>Federal Expenditures</b>
<u>U.S. Department of Housing and Urban Development</u>		
<i>Capital Advance</i>		\$ 868,200
<i>Project Rental Assistance</i>		63,141
Supportive Housing for Persons with Disabilities (Section 811)	14.181	\$ <b>931,341</b>
<b>Total Expenditures of Federal Awards</b>		\$ <b>931,341</b>

Basis of Presentation: The accompanying schedule of expenditures of federal awards includes the federal grant activity of 200 Oblate, Inc., (A Nonprofit Corporation), (Murray Manor), HUD Project No. 115-HD008, and is prepared on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Summary of Significant Accounting Policies: Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Project has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.



**Independent Auditors' 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 Directors  
200 Oblate, Inc.  
(Murray Manor)

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 Murray Manor, which comprise the statement of financial position as of June 30, 2023, 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 August 21, 2023.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Murray Manor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and questioned costs as item 2023-001.



### **Murray Manor's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on Murray Manor's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Murray Manor's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **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.



Baton Rouge, Louisiana  
August 21, 2023



**Independent Auditors' Report on Compliance for Each Major Program and  
on Internal Control Over Compliance Required by the Uniform Guidance**

To the Directors  
200 Oblate, Inc.  
(Murray Manor)

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Murray Manor's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Murray Manor's major federal programs for the year ended June 30, 2023. Murray Manor's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Murray Manor 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, 2023.

***Basis for Opinion on Each Major Federal Program***

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Murray Manor and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Murray Manor's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Murray Manor's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Murray Manor's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Murray Manor's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Murray Manor's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Murray Manor's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2023-001. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on Murray Manor's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Murray Manor's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### ***Report on Internal Control over Compliance***

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Maddox & Associates, APC

Baton Rouge, Louisiana  
August 21, 2023

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023

**Summary of Auditors' Results**

1. The auditors' report expresses an unmodified opinion on whether the financial statements of Murray Manor were prepared in accordance with GAAP.
2. Material weaknesses were not identified during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of Murray Manor were disclosed during the audit.
4. No material weaknesses were identified during the audit of the major federal award programs.
5. The auditors' report on compliance for the major federal award programs for Murray Manor expresses an unmodified opinion.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported on this Schedule.
7. The programs tested as major programs were:

<u>Name of Federal Program or Cluster</u>	<u>CFDA Number</u>
Section 811 Supportive Housing for Persons with Disabilities	14.181

8. The threshold for distinguishing Type A and Type B programs was \$750,000.
9. Murray Manor was determined to be a low-risk auditee.

**Findings-Financial Statement Audit**

None

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023

**Findings and Questioned Costs-Major Federal Award Programs Audit**

Federal Agency: Department of Housing and Urban Development  
Federal Program: Section 811  
CFDA Number: 14.181

<b>Finding Reference Number:</b>	2023-001
<b>Type of Finding:</b>	FA
<b>Finding Resolution Status:</b>	In Process
<b>Information on Universe</b>	
<b>Population Size:</b>	The finding was not a result of a sampling procedure.
<b>Sample Size Information:</b>	The finding was not a result of a sampling procedure.
<b>Identification of Repeat Finding and Finding Reference Number:</b>	This is not a repeat finding.
<b>Criteria:</b>	The regulatory agreement requires any residual receipts realized from the operation of the property to be deposited into a separate residual receipts account.
<b>Statement of Condition:</b>	The residual receipts are not in a separate bank account.
<b>Cause:</b>	The management agent combined the residual receipts account and the replacement reserve account.
<b>Effect or Potential Effect:</b>	The residual receipts are not in a separate bank account.
<b>Auditor Non-Compliance Code:</b>	P
<b>Questioned Costs:</b>	\$2,995
<b>Reporting Views of Responsible Officials:</b>	Management agrees with the finding. A separate residual receipts account will be set up and any residual receipts funds will be transferred to the new account. Management will ensure that future residual receipts are deposited into the correct account.
<b>Context:</b>	The residual receipts are not in a separate bank account.
<b>Recommendation:</b>	Management should ensure that residual receipts are deposited into the correct account.
<b>Auditor's Summary of the Auditee's Comments on the Findings and Recommendations:</b>	Management agrees with the finding. A separate residual receipts account will be set up and any residual receipts funds will be transferred to the new account. Management will ensure that future residual receipts are deposited into the correct account.
<b>Response Indicator:</b>	Agree
<b>Completion Date:</b>	August 21, 2023
<b>Response:</b>	Management agrees with the finding. A separate residual receipts account will be set up and any residual receipts funds will be transferred to the new account. Management will ensure that future residual receipts are deposited into the correct account.

**200 Oblate, Inc.  
7550 S Sea Lane  
San Antonio, TX 78216  
(210) 531-0577**

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Summary Schedule of Prior Audit Findings

There are no open findings from the prior audit report.

**200 Oblate, Inc.  
7550 S Sea Lane  
San Antonio, TX 78216  
(210) 531-0577**

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Corrective Action Plan

Name of Auditee: 200 Oblate, Inc.  
(Murray Manor)  
HUD Project Number: 115-HD008  
Name of Audit Firm: Maddox & Associates, APC  
Period Covered by Audit: Year Ending June 30, 2023

Corrective Action Plan Prepared by:  
Name: John McKee  
Position: Agent  
Telephone Number: (210) 341-9133

**Findings-Financial Statement Audit**

None

**Findings-Federal Award Programs Audits**

Federal Agency: Department of Housing and Urban Development  
Federal Program: Section 811  
CFDA Number: 14.181

<b><i>Finding Reference Number:</i></b>	2023-001
<b><i>Concur or Do Not Concur:</i></b>	Concur
<b><i>Agree or Disagree with Auditor Recommendations:</i></b>	Agree
<b><i>Actions Taken or Planned on the Finding:</i></b>	Management agrees with the finding. A separate residual receipts account will be set up and any residual receipts funds will be transferred to the new account. Management will ensure that future residual receipts are deposited into the correct account.
<b><i>Completion Date:</i></b>	August 21, 2023



200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Certification of Officers

We hereby certify that we have examined the accompanying financial statements and supplemental data of 200 Oblate, Inc., (A Nonprofit Corporation), (Murray Manor), HUD Project No. 115-HD008 as of June 30, 2023, and, to the best of our knowledge and belief, the same are accurate and complete.

Signature: \_\_\_\_\_

Knox Pitts, President  
200 Oblate, Inc.  
August 21, 2023

Signature: \_\_\_\_\_

Carol White, Secretary  
200 Oblate, Inc.  
August 21, 2023

Employer Identification Number: 74-2702323

200 Oblate, Inc.  
(Murray Manor)  
HUD Project No. 115-HD008

Management Agent's Certification

I hereby certify that I have examined the accompanying financial statements and supplemental data of 200 Oblate, Inc., (A Nonprofit Corporation), (Murray Manor), HUD Project No. 115-HD008 as of June 30, 2023, and, to the best of my knowledge and belief, the same are accurate and complete.

Signature: \_\_\_\_\_

John Mckee, Secretary  
RC Management, Inc.  
Employer ID #: 74-1671920  
August 21, 2023



## **Independent Accountants' Report on Applying Agreed-Upon Procedures**

To the Directors  
200 Oblate, Inc.  
(Murray Manor)

We have performed the procedure described in the second paragraph of this report on whether the electronic submission of certain information agrees with the related hard copy documents within the audit reporting package. Murray Manor is responsible for the accuracy and completeness of the electronic submission.

Murray Manor has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose to determine whether the electronic submission of certain information agrees with the related hard copy documents within the audit reporting package. Additionally, the U.S. Department of Housing and Urban Development Real Estate Assessment Center (REAC) has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed documents listed in the "Hard Copy Documents" column. The associated findings from the performance of our agreed-upon procedure indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the attached chart.

We were engaged by Murray Manor to perform this agreed-upon procedure engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the electronic submission of the items listed in the "UFRS Rule Information" column agrees with the related hard copy documents within the audit reporting package. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Murray Manor and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

We were engaged to perform an audit in accordance with the *OMB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (OMB Uniform Guidance)*, by Murray Manor as of and for the year ended June 30, 2023, and have issued our reports thereon dated August 21, 2023. The information in the "Hard Copy Documents" column was included within the scope or was a by-product of that audit. Further, our opinion on the fair presentation of the supplementary information dated August 21, 2023, was expressed in relation to the basic financial statements of Murray Manor taken as a whole.

A copy of the reporting package required by the OMB Uniform Guidance, which includes the auditor's reports, is available in its entirety from Murray Manor. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

The purpose of this report on applying the agreed-upon procedures is solely to describe the procedure performed on the electronic submission of the items listed in the "UFRS Rule Information" column and the associated findings, and not to provide an opinion or conclusion. Accordingly, this report is not suitable for any other purpose.

Maddox & Associates, APC

September 5, 2023

**Attachment to Independent Accountants' Report on Applying Agreed-Upon Procedures**

<u>UFRS Rule Information</u>	<u>Hard Copy Document(s)</u>	<u>Findings</u>
Balance Sheet, Revenue and Expense and Cash Flow Data (account numbers 1120 to 7100T and the S1200 series)	Financial Data Templates (i.e., Supplemental Schedules)	Agrees
Surplus Cash (S1300 series of accounts)	Financial Data Templates (i.e., Computation of Surplus Cash, Distributions and Residual Receipts (Annual))	Agrees
Footnotes (S3100 series of accounts)	Footnotes to Audited Basic Financial Statements	Agrees
Type of Opinion on the Financial Statements and Auditor Reports (S3400, S3500, and S3600 series of accounts)	Auditor's Reports on the Financial Statements and Compliance and Internal Control	Agrees
Type of Opinion on Financial Data Templates (i.e., Supplemental Data) (account number S3400-100)	Auditor's Supplemental Report on Financial Data Templates	Agrees
Auditor Findings Narrative (S3800 series of accounts)	Schedule of Findings and Questioned Costs	Agrees
General Information (S3300, S3700, and S3800 series of accounts)	Schedule of Findings and Questioned Costs and Federal Awards Data	Agrees