

**SOUTHEAST COMMUNITY
DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

**SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION
AND SUBSIDIARIES**

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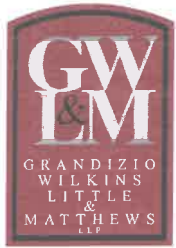
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INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors
Southeast Community Development Corporation and Subsidiaries
Baltimore, Maryland

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Southeast Community Development Corporation (a nonprofit organization) and Subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2017 and 2016, and the related consolidated statements of activities, and cash flows for the years then ended, and the related consolidated statement of functional expenses for the year ended June 30, 2017, 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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 audits. We conducted our audits 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 auditors' 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 auditors consider 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Southeast Community Development Corporation and Subsidiaries as of June 30, 2017 and 2016, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Southeast Community Development Corporation and Subsidiaries' consolidated statement of functional expenses for the year ended June 30, 2016, and we expressed an unmodified opinion on that audited consolidated statement of functional expenses in our report dated May 11, 2017. In our opinion, the summarized comparative information presented herein for the year ended June 30, 2016, is consistent, in all material respects, with the audited consolidated statement of functional expenses 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 March 19, 2018, on our consideration of Southeast Community Development Corporation and Subsidiaries' internal control over financial reporting and on our tests of their 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 Southeast Community Development Corporation and Subsidiaries' 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 Southeast Community Development Corporation and Subsidiaries' internal control over financial reporting and compliance.

Grandizio, Wilkins, Little & Matthews, LLP

Grandizio, Wilkins, Little & Matthews, LLP
March 19, 2018

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30,	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 172,834	\$ 68,048
Accounts Receivable - Tenants (Net of Allowance for Doubtful Accounts of \$43,270 for 2017 and 2016)	36,872	35,301
Accounts Receivable - Fiscal Agent/Other	220,056	144,433
Grants Receivable	398,723	433,464
Investments	1,072,684	1,068,625
Prepaid Expenses	13,028	4,284
Employee Loans Receivable	-	2,000
Security Deposits	22,434	16,680
Mortgage Escrow Deposits and Funded Reserves	67,099	75,305
TOTAL CURRENT ASSETS	<u>2,003,730</u>	<u>1,848,140</u>
PROPERTY AND EQUIPMENT		
Land	106,631	106,631
Buildings	3,108,822	3,108,822
Furniture and Equipment	119,741	115,513
Less: Accumulated Depreciation	<u>(1,019,779)</u>	<u>(933,236)</u>
NET PROPERTY AND EQUIPMENT	<u>2,315,415</u>	<u>2,397,730</u>
OTHER ASSETS		
Development Costs	354,855	353,464
Intangible Assets	<u>13,500</u>	<u>13,500</u>
TOTAL OTHER ASSETS	<u>368,355</u>	<u>366,964</u>
TOTAL ASSETS	<u>\$ 4,687,500</u>	<u>\$ 4,612,834</u>

The independent auditors' report and the accompanying notes are
an integral part of these consolidated financial statements.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30,	2017	2016
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	\$ 96,483	\$ 142,976
Prepaid Rents	2,482	3,318
Accrued Salaries, Wages and Taxes	35,110	29,636
Fiscal Agent Liability	249,614	144,446
Security Deposits (Contra)	20,266	20,635
Line-of-Credit	90,081	10,081
Mortgage Payable - Current	<u>22,565</u>	<u>21,368</u>
TOTAL CURRENT LIABILITIES	<u>516,601</u>	<u>372,460</u>
LONG-TERM LIABILITIES (Rental Property)		
Mortgage Payable	169,670	192,235
Mortgages Payable - BNLP	701,797	701,797
Debt Issuance Costs (Net of Accumulated Amortization of \$9,358 and \$8,861, Respectively)	(10,517)	(11,014)
Other Loans and Notes Payable - BNLP	50,000	50,000
Accrued Interest Payable	<u>1,190,793</u>	<u>1,083,252</u>
TOTAL LONG-TERM LIABILITIES	<u>2,101,743</u>	<u>2,016,270</u>
TOTAL LIABILITIES	<u>2,618,344</u>	<u>2,388,730</u>
NET ASSETS		
Unrestricted Net Assets	<u>2,069,156</u>	<u>2,224,104</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,687,500</u>	<u>\$ 4,612,834</u>

The independent auditors' report and the accompanying notes are
an integral part of these consolidated financial statements.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Years Ended June 30,	2017	2016
SUPPORT AND REVENUES		
Grants from Government Agencies	\$ 150,280	\$ 185,507
Other Grants	1,252,774	1,043,989
Contributions	55,691	43,486
Rental Income	163,582	160,351
Housing Counseling	44,611	38,977
Events Income	10,311	12,798
Income (Losses) from Investments	104,484	(25,641)
Miscellaneous Income	-	11,016
	<u>1,781,733</u>	<u>1,470,483</u>
TOTAL SUPPORT AND REVENUES	1,781,733	1,470,483
EXPENSES		
Program Expenses		
Main Street	266,370	289,296
Healthy Neighborhood	1,152,102	838,352
Housing Counseling	458,583	451,586
	<u>1,877,055</u>	<u>1,579,234</u>
Total Program Expenses	1,877,055	1,579,234
Management and General	59,626	97,174
	<u>59,626</u>	<u>97,174</u>
TOTAL EXPENSES	1,936,681	1,676,408
CHANGE IN NET ASSETS	(154,948)	(205,925)
Unrestricted Net Assets - Beginning of Year	2,224,104	2,430,029
UNRESTRICTED NET ASSETS - END OF YEAR	\$ 2,069,156	\$ 2,224,104

The independent auditors' report and the accompanying notes are
an integral part of these consolidated financial statements.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2017 (With Comparative Summarized Total For the Year Ended June 30, 2016)

	Community Development			Housing Counseling Program	Total Program Expenses	Management and General	June 30, 2017 Total	Summarized Total June 30, 2016
	Main Street Program	Healthy Neighborhood Programs						
Salaries, Wages and Related Taxes	\$ 123,784	\$ 413,120	\$ 310,486	\$ 847,390	\$ 27,127	\$ 874,517	\$ 800,603	
Depreciation Expense	2,596	45,868	33,752	82,216	3,830	86,046	86,007	
Contract Labor	1,050	5,125	23,641	29,816	-	29,816	23,611	
Equipment Expense	-	210	5,916	6,126	-	6,126	6,376	
Fringe Benefits	10,845	37,086	14,662	62,593	909	63,502	56,467	
Insurance	2,948	11,777	2,948	17,673	-	17,673	15,262	
Meetings and Conference	1,430	2,849	5,210	9,489	-	9,489	13,286	
Office Expense	569	788	3,883	5,240	-	5,240	5,656	
Professional Fees	24,046	14,235	8,146	46,427	10,391	56,818	57,344	
Supplies	455	9,974	2,844	13,273	-	13,273	15,801	
Advertising, Marketing and Promotion	1,045	5,531	1,808	8,384	-	8,384	20,342	
Dues	493	2,539	6,105	9,137	-	9,137	7,384	
Travel	312	85	325	722	-	722	618	
Miscellaneous Expense	1,508	4,951	1,047	7,506	-	7,506	5,727	
Printing	582	1,272	10,359	12,213	-	12,213	13,146	
Rent	150	3,072	-	3,222	-	3,222	3,582	
Property Maintenance	18,845	4,709	13,167	36,721	-	36,721	35,823	
Staff Development	1,504	4,193	1,597	7,294	-	7,294	9,447	
Telephone	3,682	4,104	3,717	11,503	-	11,503	11,311	
Utilities	9,424	5,686	5,976	21,086	-	21,086	18,258	
Community Development	61,102	386,763	2,994	450,859	-	450,859	269,776	
Bad Debt	-	1,296	-	1,296	-	1,296	6,135	
Management Fees	-	5,100	-	5,100	-	5,100	5,100	
Interest Expense	-	108,038	-	108,038	17,369	125,407	113,650	
Contracts	-	64,903	-	64,903	-	64,903	67,228	
Taxes	-	8,828	-	8,828	-	8,828	8,468	
TOTAL FUNCTIONAL EXPENSES	\$ 266,370	\$ 1,152,102	\$ 458,583	\$ 1,877,055	\$ 59,626	\$ 1,936,681	\$ 1,676,408	

The independent auditors' report and the accompanying notes are an integral part of these consolidated financial statements.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended June 30,	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (154,948)	\$ (205,925)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided By (Used In) Operating Activities:		
Amortization of Deferred Financing Costs	497	497
Depreciation	86,543	86,007
(Income) Losses from Investment	(104,484)	25,641
Accrued Interest Expense	107,541	99,901
(Increase) Decrease in Operating Assets:		
Accounts Receivable - Tenant	(1,571)	(6,888)
Accounts Receivable - Other	(75,623)	13,804
Grants Receivable	34,741	(116,349)
Prepaid Expenses	(8,744)	6,165
Employee Loans Receivable	2,000	(1,700)
Security Deposits	(5,754)	(1,713)
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(46,493)	51,171
Prepaid Rents	(836)	(259)
Accrued Salaries, Wages and Taxes	5,474	9,935
Fiscal Agent Liability	105,168	(54,972)
Security Deposits (Contra)	(369)	(4,086)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(56,858)	(98,771)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Furniture and Equipment	(4,228)	(4,049)
Purchase of Investments	(254,551)	(243,758)
Proceeds from Investments	354,976	244,114
(Increase) Decrease in Development Costs	(1,391)	(53,966)
(Increase) Decrease in Escrow Deposits and Reserves	8,206	(7,727)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	103,012	(65,386)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Mortgages	(21,368)	(20,202)
Advances on Line-of-Credit	80,000	10,081
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	58,632	(10,121)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	104,786	(174,278)
Cash and Cash Equivalents - Beginning of Year	68,048	242,326
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 172,834	\$ 68,048

The independent auditors' report and the accompanying notes are
an integral part of these consolidated financial statements.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 1: Organization and Summary of Significant Accounting Policies

Nature of the Organization

Southeast Community Development Corporation (Organization) is a nonprofit corporation, organized under the laws of the State of Maryland, to plan, design, develop and assist in initiating real estate, residential and commercial projects in the southeast community of Baltimore City, Maryland. The Organization provides support to area citizenry in identifying affordable housing and business opportunities. The Organization controls one hundred percent (100%) of the equity of the following entities, which were incorporated or organized under Maryland state law:

Wolfe Street Enterprises, LLC (WSE)
Wolfe Street Development Company (WSD)

During 2013, WSE received a 99.9% Limited Partner interest in BNLP. WSE includes Broadway North Limited Partnership (BNLP) because it exercises significant control over major operating decisions, such as approval of budgets, selection of property managers, asset management, investment activity and changes in financing.

The balances of BNLP reflected in WSE are as of December 31, 2016, the entity's year end.

3323 Eastern Avenue, LLC

The Organization is the sole owner of 3323 Eastern Avenue, LLC. This LLC owns the building from which the Organization currently operates. The Organization is also the sole owner of Hope Development, LLC which is inactive at this time.

Program Descriptions

Main Street - works to attract and retain retail businesses and customers to the Highlandtown historic district.

Housing Counseling - offers comprehensive housing counseling services including: pre purchase, foreclosure, reverse mortgage and financial coaching to help existing residents obtain and maintain homeownership.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Program Descriptions (Continued)

Healthy Neighborhoods - helps southeast Baltimore neighborhoods increase home values, market communities, offer low-interest loans for home purchase and rehabilitation, and obtain grants for block projects.

Community Schools - The community school program establishes partnerships to provide extra enrichment and supportive services to children and families in K-8 schools in southeast Baltimore.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to three (3) classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The classes of net assets are determined by restrictions, if any, imposed by the donor.

Principles of Consolidation

The consolidated financial statements include the accounts of the Southeast Community Development Corporation's wholly-owned subsidiaries listed above. All material intercompany investments, advances and transactions have been eliminated in consolidation.

Use of Estimates in Preparing Consolidated Financial Statements

The preparation of consolidated 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 as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three (3) months or less to be cash equivalents. At June 30, 2017 and 2016, cash and cash equivalents are composed of demand deposits and time deposits.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Grants and Accounts Receivable - Fiscal Agent

The majority of the grants received by the Organization are from government agencies or private foundations. Grants receivable may reflect costs that had not been reimbursed as of fiscal year end or direct grants not yet received. Accounts receivable - fiscal agent represents money not yet received from government agencies that will be used for specific projects. The Organization uses the direct write-off method and has concluded that all receivable balances are collectible as of the consolidated statements of financial position dates. 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.

Accounts Receivable - Tenants - BNLP

Accounts receivable represents amounts due from tenants. Management has established an allowance for bad debts for those tenants whose outstanding balances are not likely to be collected.

Deferred Financing Fees - BNLP

Deferred financing fees are being amortized using the straight-line method over the life of the related loan. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method. Amortization expense was \$497 for each of the years ended June 30, 2017 and 2016. Amortization expense is expected to be \$497 per year for each of the next five (5) years.

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment that is purchased is carried at cost. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the related assets, which range from five (5) to forty (40) years. Furniture and equipment purchases in excess of \$1,000 are generally capitalized.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

The major classifications of property and equipment as of June 30, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>	<u>Useful Life</u>
Land	\$ 106,631	\$ 106,631	
Buildings	3,108,822	3,108,822	40 Years
Furniture and Equipment	119,741	115,513	5 to 7 Years
Total Property and Equipment	<u>3,335,194</u>	<u>3,330,966</u>	
Less: Accumulated Depreciation	<u>(1,019,779)</u>	<u>(933,236)</u>	
TOTAL	<u>\$ 2,315,415</u>	<u>\$ 2,397,730</u>	

Depreciation expense was \$86,046 and \$86,007 for the years ended June 30, 2017 and 2016, respectively.

Deposits and Reserves - BNLP

Under the terms of the Partnership Agreement, BNLP is required to establish an operating reserve account. The operating reserve may be used only to fund operating deficits and may be used before the General Partner makes any operating deficit contribution as required in the Partnership Agreement. The Limited Partner must approve any withdrawals from this account.

Under the terms of the loan agreement with DHCD, BNLP is required to establish a reserve for replacements account. The required monthly payment amounts to \$354, which commenced in April 1998. The funds can only be released upon the approval of DHCD.

Development Costs

The Organization is currently involved in the development of two (2) properties in the Highlandtown area.

Donated Services

The Organization records donated services if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no such services for the years ended June 30, 2017 and 2016.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Expense Allocation

The cost of providing various programs and other activities has been summarized on a functional basis in the consolidated statements of activities and in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Restricted and Unrestricted Revenue

The Organization reports grants and contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the time period or manner of use of the grant or contribution. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions.

Rental Revenue

Rental revenue is recognized as rentals become due. Rental payments received in advance are recorded as prepaid rents. All leases between the Organization and the tenants of the property are operating leases.

Income Taxes

The Organization is a nonprofit Organization and is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code. As such, no provision for income taxes is reflected in the consolidated financial statement. The Organization 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).

No provision or benefit for income taxes related to BNLP has been included in these consolidated financial statements since taxable income or loss deduction and credits pass through to, and are reportable by, the partners on their respective tax returns.

Income Tax Uncertainties

The Organization's evaluation at June 30, 2017 revealed no uncertain tax positions that would have a material impact on the consolidated financial statements.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Income Tax Uncertainties (Continued)

The June 30, 2014 through June 30, 2016 tax years remain subject to examination by the IRS. The Organization does not believe that any reasonably possible changes will occur within the next twelve (12) months that will have a material impact on the consolidated financial statements.

Advertising

Advertising costs are charged to expense when incurred. Advertising expense for the years ended June 30, 2017 and 2016 amounted \$8,384 and \$20,342, respectively.

New Accounting Standards

In 2017, the Organization adopted new FASB guidance regarding the presentation on the statements of financial position of the costs of issuance of debt and related amortization expense in the statements of activities. The new guidance requires presenting such unamortized costs as a direct deduction from the face amount of the debt. (See Note 4.) Amortization is required to be included with interest expense in the statements of activities.

Previously, the Organization reflected unamortized deferred financing costs as deferred charges in the statements of financial position, and has retroactively reclassified 2016 amounts to accord with the new debt deduction presentation. The reclassifications reduced total assets and debt at June 30, 2016 by \$11,014 with no effect on net assets.

Similarly, interest expense for 2016 has been increased (and depreciation and amortization expense decreased) by \$497 to accord with the new presentation as interest expense, with no effect on previously reported earnings.

FASB ASC No. 360

Statement of Financial Accounting Standards Codification (FASB) ASC No. 360 requires that long-lived assets and certain identifiable intangibles held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Application of FASB ASC No. 360 has not materially affected the Organization's reported earnings, financial condition or cash flows.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Investments

Investments in money market funds and marketable securities are reported at their fair market values based upon published quotations. Investments for which the fair market values are not readily determinable are recorded at cost or, if received as contribution, at their fair market value as determined at the time of gift. Gains and losses on investments for the year are reported in the statements of activities as part of investment income.

Date of Management Review

The Organization has evaluated events and transactions that occurred during the period from the date of the consolidated financial statements through March 19, 2018, the date the Organization's consolidated financial statements were available to be issued. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Organization's consolidated financial statements.

Note 2: Investments

The Organization invests in common stocks, corporate bonds and U.S. Government securities. It uses quoted prices in active markets for identical assets or liabilities to determine fair value. This pricing methodology applies to all Level 1 investments.

Assets measured at fair value on a recurring basis at June 30, 2017 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Money Market	\$ 89,199	\$ -	\$ -	\$ 89,199
Corporate Stocks	587,785	-	-	587,785
Fixed Income	395,700	-	-	395,700
	<u>\$ 1,072,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,072,684</u>

Assets measured at fair value on a recurring basis at June 30, 2016 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Money Market	\$ 57,282	\$ -	\$ -	\$ 57,282
Corporate Stocks	601,520	-	-	601,520
Fixed Income	409,823	-	-	409,823
	<u>\$ 1,068,625</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,068,625</u>

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 2: Investments (Continued)

The following schedule summarizes the investment return for the years ended:

	June 30, 2017	June 30, 2016
Interest and Dividends	\$ 31,793	\$ 35,084
Realized Gains (Losses), Net	72,083	(42,475)
Unrealized Gains (Losses), Net	6,075	(12,837)
Investment Fees	(5,467)	(5,413)
TOTAL	\$ 104,484	\$ (25,641)

Note 3: Concentration of Credit Risk

At various times during the year, the Organization maintained a cash balance in one (1) financial institution in excess of \$250,000, the limit of federal insurance per institution. The Organization's investments are maintained by an investment brokerage firm. Although the firm has a diversified investment portfolio, the value of the portfolio is subject to certain market risks. The portfolio is insured up to \$500,000 by the securities Investor Protection Corporation.

Note 4: Long-Term Debt - BNLP

Maryland Department of Housing and Community Development (CDA)

On December 30, 1996, BNLP entered into a loan agreement with CDA. Under the terms of the loan agreement, BNLP borrowed \$325,000. The term of the loan is forty (40) years commencing at the end of the construction loan period (which will not exceed fifteen (15) months). The loan was interest free during the construction period and carries a rate of one percent (1%) during the permanent period. Beginning at the end of the first year of the permanent loan period, principal and interest are payable at the end of each year, thereafter, from the lesser of surplus cash or scheduled payments as defined in the Regulatory Agreement.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 4: Long-Term Debt - BNLP (Continued)

Maryland Department of Housing and Community Development (CDA)

Any interest and principal not paid because of insufficient surplus cash shall be deferred and paid on the next annual payment date to the extent of surplus cash. Any unpaid principal and accrued interest will be payable on the maturity date or on the occurrence of any of several conditions as defined in the loan agreement. Annual payments shall be applied first to current interest, second to principal and third to the repayment of previously unpaid principal and interest. The loan matures April 1, 2038. The loan is secured by a Deed of Trust, which represents a first lien on the real property. As of December 31, 2016 and 2015, the balance on the mortgage was \$251,797. Interest expense for 2016 and 2015 amounted to \$2,518.

In 2017, the Organization adopted new authoritative GAAP guidance for the presentation of debt issuance costs and related amortization. Debt issuance costs are now reported on the statements of financial position as a direct deduction from the face amount of debt. Previously, such costs were shown as a deferred charge, and 2016 amounts have been reclassified as deductions from debt, as shown in the table below. Accordingly, total 2016 assets and liabilities have been retroactively reduced by the same amount.

	June 30,	
	2017	2016
Principal Amount	\$ 251,797	\$ 251,797
Less: Unamortized Debt Less Unamortized Issuance Costs	<u>10,517</u>	<u>11,014</u>
Long-Term Debt Less Unamortized Issuance Costs	<u><u>\$ 241,280</u></u>	<u><u>\$ 240,783</u></u>

The Organization reflects amortization of debt issuance costs as interest expense, in accordance with the new guidance.

This change had no effect on previously-reported earnings or net assets.

Under agreements with the mortgage lender and DHCD, the Organization is required to make monthly deposits for replacement of project assets and is subject to restrictions as to operating policies, rental charges, operating expenditures and distributions.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 4: Long-Term Debt - BNLP (Continued)

Mayor and City Council of Baltimore, Department of Housing and Community Development - HOME Loan and Grant Program

On December 30, 1996, BNLP entered into a loan and grant agreement with the Mayor and City Council of Baltimore, Department of Housing and Community Development. Under the terms of the loan and grant agreements, BNLP borrowed \$450,000 under the HOME Loan and \$50,000 under the HOME Grant. The term of the loan is forty (40) years commencing at the end of the construction loan period (which will not exceed twelve (12) months). Interest does not accrue on the grant portion (\$50,000) of the loan and will accrue on each advance of the loan portion at the applicable federal rate in effect on the date of each advance. If all terms of the loan documents are met, then the grant portion of the loan shall be forgiven at the maturity date. Beginning at the end of the first year of the permanent loan period, principal and interest are payable at the end of each year, thereafter, out of surplus cash as defined in the Regulatory Agreement. Any interest and principal not paid because of insufficient surplus cash shall be deferred and paid on the next annual payment date to the extent of surplus cash.

Any unpaid principal and accrued interest will be payable on the maturity date or on the occurrence of any of several conditions as defined in the loan agreement. The note is secured by a Deed of Trust, which constitutes a second lien on the real property. The maturity date for both is April 1, 2038. As of December 31, 2016 and 2015, the outstanding balances amounted to \$450,000 under the HOME Loan and \$50,000 for the HOME Grant. As of December 31, 2016 and 2015, the deferred accrued interest under this loan amounted to \$1,175,685 and \$1,070,662, respectively. Interest expense for 2016 and 2015 amounted to \$105,520 and \$97,880, respectively, which includes \$497 of debt issuance cost amortization each year. Due to the inability to determine surplus cash each year, there have been no annual maturities of the CDA Loan, HOME Loan, or HOME Grant estimated for each of the next five (5) years.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 5: Mortgage Payable and Line-of-Credit

The Organization took out a term mortgage loan from a local financial institution in August 2014 for \$250,000. The loan is secured by the underlying property. The interest rate is 5.29% with a ten (10) year term. Monthly payments are \$2,709.36. Future minimum payments are as follows:

<u>June 30,</u>	
2018	\$ 22,565
2019	23,830
2020	25,146
2021	26,574
2022	28,063
Thereafter	<u>66,057</u>
TOTAL	\$ <u>192,235</u>

The Organization also established a line-of-credit at that time for \$100,000. The rate is one and one-half percent (1.5%) over prime rate. The line is secured by all assets of the Organization. The balance on the line-of-credit at June 30, 2017 and 2016 was \$90,081 and \$10,081, respectively and is due on demand.

Note 6: Fees and Grants from Government Agencies

A portion of the Organization's revenue is derived from government agencies. The expendability of these funds is subject to various restrictions imposed by the specific program through which funds are obtained. The following summarizes revenue provided by government agencies for the years ended June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
<u>Federal Government</u>		
Community Development Block Grant	\$ 115,662	\$ 117,448
Housing and Urban Development	<u>55,599</u>	<u>21,009</u>
	171,261	138,457
<u>County Government</u>		
Baltimore County	<u>18,644</u>	<u>47,050</u>
TOTAL	\$ <u>189,905</u>	\$ <u>185,507</u>

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 7: Lease Expense

The Organization leased office space under an operating lease prior to moving into the office space they now own and developed. Rent expense for the years ended June 30, 2017 and 2016 was \$3,222 and \$3,582, respectively. The previous lease is no longer in existence.

The Organization also leases a copier under a sixty (60) month lease that expires in March 2019. Future minimum payments are as follows:

<u>June 30,</u>	
2018	\$ 4,740
2019	1,185

Note 8: Management Agent - BNLP

BNLP has entered into a management agreement with Hersch-Lauren, LLC. The fee is \$425 per month. Total management fees amounted to \$5,100 for 2016 and 2015. The agreement has been approved by DHCD and remains in effect until termination by, or with the consent of, DHCD.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2017 and 2016

Note 9: Grants Receivable

Grants receivable are deemed to be fully collectible by management and are composed of the following:

	<u>June 30,</u> <u>2017</u>	<u>June 30,</u> <u>2016</u>
Baltimore Community Foundation	\$ 50,000	\$ 10,600
State of Maryland	59,262	90,903
HomeFree	27,000	21,009
DHCD Housing Counseling Fund	41,316	67,500
Baltimore Development Corporation	6,250	6,250
Enterprise Community Partners	12,414	23,325
Highlandtown Elementary	1,394	16,500
Abell Foundation	24,000	-
Healthy Neighborhoods, Inc.	25,338	1,740
Baltimore City Schools	5,705	-
Baltimore Office of Sustainability	-	5,000
NFMC	-	18,450
Mayor and City Council	13,138	28,692
Goldseker	-	100,000
Baltimore County Maryland	-	9,633
Johns Hopkins University	62,500	20,000
Chesapeake Bay Trust	30,000	-
John Rurah Elementary/Middle School	20,000	-
Family League of Baltimore	20,406	13,862
TOTAL	\$ <u>398,723</u>	\$ <u>433,464</u>

**SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

June 30, 2017 and 2016

Note 10: Commitments and Contingencies - BNLP

BNLP received through WSD, a Community Development Block Grant in the amount of \$100,000. The funds were used toward the acquisition costs of the land. Performance of the conditions of the grant is secured by a third lien covering the Project. In the event the Project is sold, the grant funds must be returned to DHCD.

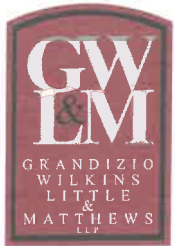
Note 11: Transaction with Affiliates and Related Parties - BNLP

Development and Overhead Fee

BNLP entered into a development services agreement with WSD. Under the terms of the agreement, BNLP paid a developer's fee to the WSD in the amount of \$219,682 and a partial reimbursement of development overhead in the amount of \$73,415. The fees have been capitalized as part of the building costs.

Note 12: Current Vulnerability Due to Certain Concentrations - BNLP

BNLP's sole asset is its rental housing project. BNLP's operations are concentrated in the multifamily real estate market. In addition, BNLP operates in a heavily regulated environment. The operations of BNLP are subject to the administrative directives, rules and regulations of state and local regulatory agencies, including, but not limited to, DHCD. Such administrative directives, rules and regulations are subject to change by an act of the state or an administrative change mandated by DHCD. 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.



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INDEPENDENT AUDITORS' REPORT ON CONSOLIDATING INFORMATION

The Board of Directors
Southeast Community Development Corporation and Subsidiaries
Baltimore, Maryland

We have audited the consolidated financial statements of Southeast Community Development Corporation and Subsidiaries as of and for the years ended June 30, 2017 and 2016, and our report thereon dated March 19, 2018, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 21 through 22 is presented for purposes of additional analysis of the consolidated financial statements, rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Accordingly, we do not express an opinion on the financial position and changes in net assets of the individual companies.

The consolidating information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Grandizio, Wilkins, Little & Matthews, LLP

Grandizio, Wilkins, Little & Matthews, LLP
March 19, 2018

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION

As of June 30, 2017

	<u>Southeast Community Development Corporation</u>	<u>3323 Eastern Avenue, LLC</u>	<u>Wolfe Street Enterprises, LLC</u>	<u>Wolfe Street Development Company</u>	<u>Intercompany Eliminations</u>	<u>Total</u>
CURRENT LIABILITIES						
Accounts Payable	\$ 89,638	\$ -	\$ 6,845	\$ -	\$ -	\$ 96,483
Prepaid Rents	-	-	2,482	-	-	2,482
Accrued Salaries, Wages and Taxes	35,110	-	-	-	-	35,110
Fiscal Agent Liability	249,614	-	-	-	-	249,614
Tenants' Security Deposits (Contra)	-	-	20,266	-	-	20,266
Line-of-Credit	90,081	-	-	-	-	90,081
Mortgage Payable - Current	22,565	-	-	-	-	22,565
TOTAL CURRENT LIABILITIES	487,008	-	29,593	-	-	516,601
LONG-TERM LIABILITIES (Rental Property)						
Mortgage Payable	169,670	-	-	-	-	169,670
Mortgages Payable - BNL P	-	-	701,797	-	-	701,797
Debt Issuance Costs (Net of Accumulated Amortization of \$9,358 and \$8,861, Respectively)	-	-	(10,517)	-	-	(10,517)
Other Loans and Notes Payable - BNL P	-	-	50,000	-	-	50,000
Accrued Interest Payable	-	-	1,190,793	-	-	1,190,793
TOTAL LONG-TERM LIABILITIES	169,670	-	1,932,073	-	-	2,101,743
TOTAL LIABILITIES	656,678	-	1,961,666	-	-	2,618,344
NET ASSETS/EQUITY (DEFICIT)						
Unrestricted Net Assets	2,069,156	-	-	-	-	2,069,156
Partners' Equity (Deficit)	-	1,110,082	(787,173)	97,871	(420,780)	-
TOTAL NET ASSETS/EQUITY (DEFICIT)	2,069,156	1,110,082	(787,173)	97,871	(420,780)	2,069,156
TOTAL LIABILITIES AND NET ASSETS	\$ 2,725,834	\$ 1,110,082	\$ 1,174,493	\$ 97,871	(420,780)	\$ 4,687,500

See independent auditors' report.

SOUTHEAST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2017

	<u>Southeast Community Development Corporation</u>	<u>3323 Eastern Avenue, LLC</u>	<u>Wolfe Street Enterprises, LLC</u>	<u>Wolfe Street Development Company</u>	<u>Intercompany Eliminations</u>	<u>Total</u>
SUPPORT AND REVENUES						
Grants from Government Agencies	\$ 150,280	\$ -	\$ -	\$ -	\$ -	\$ 150,280
Other Grants	1,252,774	-	-	-	-	1,252,774
Contributions	55,691	-	-	-	-	55,691
Rental Income	5,400	-	158,182	-	-	163,582
Housing Counseling	44,611	-	-	-	-	44,611
Events Income	10,311	-	-	-	-	10,311
Income from Investments	104,058	-	426	-	-	104,484
TOTAL SUPPORT AND REVENUES	1,623,125	-	158,608	-	-	1,781,733
EXPENSES						
Program Expenses						
Main Street	266,370	-	-	-	-	266,370
Healthy Neighborhood	834,692	30,992	286,418	-	-	1,152,102
Housing Counseling	458,583	-	-	-	-	458,583
Total Program Expenses	1,559,645	30,992	286,418	-	-	1,877,055
Management and General	59,626	-	-	-	-	59,626
TOTAL EXPENSES	1,619,271	30,992	286,418	-	-	1,936,681
OTHER INCOME (EXPENSES)						
Investment Income (Loss) From Private Company	(158,802)	-	-	(128)	158,930	-
CHANGES IN NET ASSETS AND PARTNERS' EQUITY (DEFICIT)	(154,948)	(30,992)	(127,810)	(128)	158,930	(154,948)
Unrestricted Net Assets - Beginning of Year	2,224,104	-	-	-	-	2,224,104
Partners' Equity (Deficit) - Beginning of Year	-	1,141,074	(659,363)	97,999	(579,710)	-
UNRESTRICTED NET ASSETS - END OF YEAR	\$ 2,069,156	\$ 1,110,082	\$ (787,173)	\$ 97,871	\$ (420,780)	\$ 2,069,156

See independent auditors' report.



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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

The Board of Directors
Southeast Community Development Corporation and Subsidiaries
Baltimore, Maryland

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 Southeast Community Development Corporation and Subsidiaries, which comprise the consolidated statement of financial position as of June 30, 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated March 19, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Southeast Community Development Corporation and Subsidiaries' 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 Southeast Community Development Corporation and Subsidiaries' internal control. Accordingly, we do not express an opinion on the effectiveness of Southeast Community Development Corporation and Subsidiaries' 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 entities' 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. 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 Southeast Community Development Corporation and Subsidiaries' consolidated financial statements are free from material misstatement, we performed tests of their 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. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Grandizio, Wilkins, Little & Matthews LLP

Grandizio, Wilkins, Little & Matthews, LLP
March 19, 2018