

BDO Update

Due to the lack of a Chief Finance Officer, HACM decided to contract with BDO to provide accounting services as requested. They would only bill us for services provided. The services identified include:

Service	Activities performed to date:
Assisting and providing guidance to the HACM Finance Director and Travaux Finance Manager.	• Short weekly check-in meetings where questions or concerns from finance staff can get answered
Assisting with proper cash management and the timely remittance of payments.	• HACM presented a general walk- through of HACM's cash position and cash management procedures. BDO asked HACM questions to try to identify possible sources of funding to ensure that HACM was maximizing its potential (e.g., collection of management fees and asset management fees from properties, CFP administrative and transfer to operations, etc.)
Providing assistance with closing out the 2024 audits and helping with the 2025 audit preparation for the LLC/LIHTC properties as well as for HACM overall.	• Financial Data Schedule (FDS) submission: At HACM's request, BDO took on the submission of the 2025 unaudited financial statements for HACM into HUD's Financial Data Schedule. This included pulling data out of YARDI trial balances for each "property/program" and entering it into the appropriate FDS reporting structure. The numbers that were generated from HACM's general ledger were then input them into the Financial Assessment System in HUD's REAC system and submitted on 5/27/2026 which avoided a "failure to submit" finding from HUD. • LLC Audit Assistance: Beginning in June 2026, BDO has started to assist on LLC audits that are outstanding, including answering auditor questions and preparing auditor-requested documents so the information can be submitted to the auditor, SVA. To date, BDO has been assigned the following: ○ 2024 Highland Gardens LLC—Working on the reconciliation and auditor questions regarding subsidy receivable ○ 2024 Townhomes at Carver Park LLC—Working on the outstanding questions related to receivable reconciliations and the reconciliation of due to/due from balances.

Service	Activities performed to date:
	○ 2025 Westlawn Renaissance VII LLC— Reviewing/preparing response to auditor questions. ○ 2025 Westlawn Renaissance VLLC —review the documents to be submitted to the auditors. ○ Additionally, BDO will assign one or more staff to assist Travaux accounting staff on finalizing documentation and reconciliations necessary for the remaining LLCs.
Aiding HACM with the implementation of the financial and Accounting portions of the Sustainability Plan with HUD.	• Accounting Policies: BDO prepared a rough draft of a revised Accounting Policy and submitted it to HACM on 5/10/26 for HACM’s review. This will be reviewed by HACM’s new CFO who may use portions of it or make revisions as needed, and will submit to the HUD Field Office. • Cost Allocation Plan: BDO prepared a rough draft of a revised Cost Allocation Plan and submitted it to HACM on 5/5/26 for HACM’s review. This will be reviewed by HACM’s new CFO who may use portions of it or make revisions as needed, and will submit to the HUD Field Office.