
Oakwood Construction Company

**Low Income Housing Tax Credit Program
Contractor's Certificate of Final Actual Cost
Mount Vernon Park Limited Dividend Housing Association
Limited Partnership
MSHDA Development No. 3921
Period Ended November 30, 2022**

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Independent Auditor's Report

To the Stockholder
Oakwood Construction Company

Opinion

We have audited the contractor's certificate of final actual cost (the "Certificate") of Oakwood Construction Company (the "Company") covering construction costs related to the development of Mount Vernon Park Limited Dividend Housing Association Limited Partnership - Waverly Place for the period from December 22, 2020 through November 30, 2022.

In our opinion, the accompanying contractor's certificate of final actual cost presents fairly, in all material respects, the total costs incurred by Oakwood Construction Company under its construction contract related to the development of Mount Vernon Park Limited Dividend Housing Association Limited Partnership - Waverly Place for the period from December 22, 2020 through November 30, 2022 based on the criteria established in the Michigan State Housing Development Authority's (MSHDA) *Low Income Housing Tax Credit Program Cost Certification Guidelines*.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Certificate* section of our report. We are required to be independent of the Company and to meet our 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.

Basis of Accounting

The Certificate is prepared by Oakwood Construction Company to present the total final actual costs related to the development of Mount Vernon Park Limited Dividend Housing Association Limited Partnership - Waverly Place in accordance with the MSHDA's *Low Income Housing Tax Credit Program Cost Certification Guidelines*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the Certificate may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Certificate

Management is responsible for the preparation and fair presentation of the Certificate in accordance with a basis of accounting prescribed by the MSHDA's *Low Income Housing Tax Credit Program Cost Certification Guidelines* and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Certificate that is free from material misstatement, whether due to fraud or error.

To the Stockholder
Oakwood Construction Company

Auditor's Responsibilities for the Audit of the Certificate

Our objectives are to obtain reasonable assurance about whether the Certificate as a whole is 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 GAAS 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 Certificate.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Certificate, 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 Certificate.
- 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 the Company'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 Certificate.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company'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.

Restriction on Use

Our report is intended solely for information and use of MSHDA and management of Mount Vernon Park Limited Dividend Housing Association Limited Partnership - Waverly Place and is not intended to be, and should not be, used by anyone other than these specified parties.

We certify that we have no financial interest in Oakwood Construction Company other than the practice of our profession.

Plante & Moran, PLLC

December 14, 2022

Oakwood Construction Company

Low Income Housing Tax Credit Program Contractor's Certificate of Final Actual Cost

To: Executive Director
Michigan State Housing Development
Authority

Development No: 3921
Development Name: Mount Vernon Park Limited Dividend Housing
Association Limited Partnership - Waverly Place
Development Location: Lansing, MI

This Certificate is made pursuant to the provisions of the Construction Contract, entered into by and between owners and contractor under date of December 22, 2020 and it is understood and agreed by the undersigned that this Certificate is to be submitted by you to the Michigan State Housing Development Authority.

The actual cost incurred in the completion under the above Construction Contract and accepted construction changes, inclusive of all kickbacks, rebates, adjustments, and discounts (except as allowed in the Cost Certification Guidelines) or any other devices having the effect of increasing the true actual cost, is itemized below. The total approved contract for the project was \$12,331,392 and actual certified costs were \$12,129,672 resulting in \$201,720 of costs that will not be incurred by Oakwood Construction Company.

No.	Trade Item	Amount	Payee(s)
1	Concrete	\$ 141,679	See detailed breakdown
2	Masonry	415,312	See detailed breakdown
3	Metals	-	
4	Rough Carpentry	853,209	See detailed breakdown
5	Finish Carpentry	763,868	See detailed breakdown
6	Weatherproofing	-	
7	Insulation	129,722	Simon Insulation
8	Roofing	2,132,015	See detailed breakdown
9	Sheet Metal	-	See detailed breakdown
10	Doors	190,833	See detailed breakdown
11	Windows	277,194	See detailed breakdown
12	Glass	-	
13	Lath and Plaster	-	
14	Dry Wall	295,922	See detailed breakdown
15	Tile Work	-	
16	Acoustical	-	
17	Wood Flooring	283,407	Regal Floor Covering
18	Resilient Flooring	261,010	Regal Floor Covering
19	Painting and Decorating	246,452	See detailed breakdown
20	Specialties	140,478	See detailed breakdown
21	Special Equipment	39,030	See detailed breakdown
22	Cabinets	252,171	See detailed breakdown
23	Appliances	267,178	See detailed breakdown
24	Blinds and Shades, Artwork	45,930	Baron's Window Coverings
25	Carpets	-	
26	Special Construction	409,641	See detailed breakdown
27	Elevators	-	
28	Plumbing and Hot Water	728,640	See detailed breakdown
29	Heat and Ventilation	547,463	Parker Arntz Plumbing
30	Air Conditioning	-	
31	Electrical	947,000	See detailed breakdown
32	SUBTOTAL	9,368,154	
33	Community Building	2,758	Hutson Contracting
34	Other Accessory Buildings	-	
35	Modules	-	
36	SUBTOTAL	2,758	
37	Earth Work	52,285	See detailed breakdown
38	Site Utilities	270,110	See detailed breakdown
39	Roads and Walks	289,492	See detailed breakdown
40	Site Improvements	390,567	See detailed breakdown
41	Landscaping	166,925	See detailed breakdown
42	Unusual Site Conditions	-	
43	Off-site Improvements	-	
44	SUBTOTAL	1,169,379	
45	Site Security	-	
46	Permits/Other fees	-	
47	Bond Premium	73,897	Mourer Foster
48	General Requirements	610,084	See Itemized Breakdown of General Requirements
49	Builder's Overhead	223,000	Oakwood Construction Company
50	Builder's Profit	682,400	Oakwood Construction Company
51	Total	\$ 12,129,672	

Low Income Housing Tax Credit Program Contractor's Certificate of Final Actual Cost (Continued)

Instructions for Preparation of this Form

1. Complete instructions are presented in the Authority's Low Income Housing Tax Credit Program Cost Certification Guidelines.
2. The detail of expenditures for line items 1 through 47 is required. Line 48 is to be detailed below. If space is insufficient on this form for any line item, attach a schedule. Labor incurred by the general contractor may be shown in total by trade item.

Itemized Breakdown of General Requirements			
	Item	Total	
A	Supervision	\$	333,269
B	Trailer Lease		12,956
C	Construction Sign		-
D	Portajohn		18,276
E	Supervision - Travel		12,146
F	Equipment Rental		44,953
G	Construction Utilities		11,667
H	Auto/Travel		55,610
I	General Labor		60,695
J	Misc Contingency		26,995
K	Storage		523
L	General Conditions		8,913
M	EEO Reporting		7,809
N	Plan Review		-
O	Blueprints		2,272
P	Cost Certification		14,000
TOTAL		\$	610,084

The undersigned hereby certifies that: There has not been and is not now any identity of interest between the mortgagor and/or general contractor on the one hand and any subcontractor, material supplier, or equipment lessor on the other except as described in the attachment. Attached to and made a part of this certificate is a signed statement fully describing any identities of interest as set forth in the previous paragraph.

All amounts shown have been reduced to give effect to the amount(s) of any kickbacks, rebates, adjustments, discounts (except as allowed in the Cost Certification Guidelines), or any other devices which, if included, would have the effect of overstating the actual cost.

Oakwood Construction Company
(Contractor)

By

Craig Moulton

Its

(Date)

President

Note: This certificate must be supported by a certification as to actual cost by an independent certified public accountant.

Oakwood Construction Company

Contractor's Certificate of Identity of Interest
Mount Vernon Park Limited Dividend Housing Association
Limited Partnership

The general contractor, Oakwood Construction Company, certifies that the only financial interest and/or family relationships existing between the general contractor or any of its officers, directors, stockholders, or owners and the owner, Mount Vernon Park Limited Dividend Housing Association Limited Partnership, or any subcontractor, material supplier, or equipment lessor for the development are as follows:

The officers and stockholders of Oakwood Construction Company, the general contractor, are also owners of subcontractor Midwest Coatings. Midwest Coatings provided painting, drywall installation & repair on the project. Officer of Oakwood Construction, Craig Moulton, provided job site office trailer facilities and equipment rental.

Oakwood Construction Company

By

Mr. Craig Moulton
President

Additional Information

Independent Auditor's Report on Additional Information

To the Stockholder
Oakwood Construction Company

We have audited the contractor's certificate of final actual cost (the "Certificate") of Oakwood Construction Company covering costs related to the development of Mount Vernon Park Limited Dividend Housing Association Limited Partnership - Waverly Place for the period from December 22, 2020 through November 30, 2022 and have issued our report thereon dated December 14, 2022, which contained an unmodified opinion on the Certificate. Our audit was made for the purpose of forming an opinion on the Certificate as a whole. The accompanying additional information on pages 8-11 is presented in accordance with the instructions contained in the Michigan State Housing Development Authority's *Low Income Housing Tax Credit Program Cost Certification Guidelines* and is not a required part of the Certificate. 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 Certificate. The information has been subjected to the auditing procedures applied in the audit of the Certificate and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Certificate or to the Certificate itself, 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 Certificate as a whole.

Plante & Moran, PLLC

December 14, 2022

Detail Schedule of Costs

No.	Trade Item	Costs to Date	Total Costs
1	Concrete		
	ALLOCATE STORAGE	\$ 406	
	GEORGETOWN WATERPROOFING	1,260	
	K & H CONCRETE CUTTING	336	
	LOPEZ CONCRETE CONSTRUCTION	71,097	
	ROBERTS MASONRY INC	68,580	
	Total		\$ 141,679
2	Masonry		
	ROBERTS MASONRY INC	415,220	
	YOUNG BROS & DAILEY	92	
	Total		\$ 415,312
4	Rough Carpentry		
	ALLOCATE STORAGE COSTS	2,696	
	BRUCE DEPUE	155	
	BUSINESS CARD	1,568	
	CAPITAL ONE TRADE CREDIT	9,055	
	CHARLES SMITH	33	
	CHELSEA LUMBER COMPANY	137,649	
	COUNTRYWIDE FRAMING	264,330	
	CUTTING EDGE HOMES	105,805	
	D & B TRIM CARPENTRY	2,650	
	DAVID UNDERWOOD	40	
	DENTIP LLC	6,190	
	CAPITAL ONE TRADE CREDIT	23,800	
	GILMORE CONSTRUCTION LLC	27,490	
	GUZMAN VENICIO	632	
	HEAT TRUSS & ENGINEERING	13,071	
	HOME DEPOT CREDIT SERVICES	48,231	
	KNIGHT TRANSFER SERVICES	116,753	
	MIDWEST COATINGS	68,250	
	MULTI CONSTRUCTION SERVICES	16,500	
	REGAL FLOOR COVERING	4,770	
	SERVPRO OF EAST LANSING/HASLETT	1,963	
	TREETOP PRODUCTS CONSOLIDATED	1,578	
	Total		\$ 853,209
5	Finish Carpentry		
	ALLOCATE STORAGE COSTS	1,772	
	BUSINESS CARD	3,605	
	CHARLES SMITH	9,851	
	CHELSEA LUMBER COMPANY	403,101	
	D & B TRIM CARPENTRY	233,011	
	FRESH START CLEANING	12,500	
	GUZMAN VENICIO	222	
	HOME DEPOT CREDIT SERVICES	95	
	HUTSON CONTRACTING	90,986	
	MULTI CONSTRUCTION SERVICES	3,570	
	REVITALIZE CLEANSING SERVICE	2,185	
	SALLY'S CLEANING	2,970	
	Total		\$ 763,868

Oakwood Construction Company**Detail Schedule of Costs (Continued)**

No.	Trade Item	Costs to Date	Total Costs
8	Roofing		
	AEROLIFT	\$ 24,963	
	ALLOCATE STORAGE COSTS	16,657	
	BUSINESS CARD	8,966	
	CARTER LUMBER	5,219	
	CHELSEA LUMBER COMPANY	45,564	
	CRAIG A MOUTON	12,800	
	CUTTING EDGE HOMES	1,317,049	
	GILMORE CONSTRUCTION LLC	623,950	
	MACALLISTER RENTALS	295	
	OAKWOOD CONSTRUCTION CO	27,200	
	RG SEAMLESS GUTTER	49,352	
	Total		\$ 2,132,015
10	Doors		
	ALLOCATE STORAGE COSTS	3,175	
	ANTCLIFF ALUMINUM PRODUCTS	147,658	
	CUTTING EDGE HOMES	40,000	
	Total		\$ 190,833
11	Windows		
	ALLOCATE STORAGE COSTS	5,059	
	ANTCLIFF ALUMINUM PRODUCTS	179,405	
	CUTTING EDGE HOMES	92,730	
	Total		\$ 277,194
14	Dry wall		
	BUILDERS CONTRACTING LLC	1,250	
	GUZMAN VENICIO	134	
	GYPSUM SUPPLY CENTRAL	2,560	
	HUFNAGEL, DAVID	1,018	
	MULTI CONSTRUCTION SERVICES	259,960	
	STANDARD DRYWALL LLC	31,000	
	Total		\$ 295,922
19	Painting and Decorating		
	BROWN'S PAINTING & SERVICES	226,770	
	BUILDERS CONTRACTING LLC	550	
	MCDONOUGH, SHANE	93	
	O'LEARY PAINT	5,354	
	STANDARD DRYWALL LLC	13,685	
	Total		\$ 246,452
20	Specialties		
	ALLOCATE STORAGE COSTS	1,547	
	BUILD OUT SPECIALISTS	18,760	
	CAPITAL ONE TRADE CREDIT	6,761	
	CONSOLIDATED ELECTRICAL	41,000	
	HUTSON CONTRACTING	72,243	
	MCDONOUGH, SHANE	167	
	Total		\$ 140,478

Oakwood Construction Company**Detail Schedule of Costs (Continued)**

No.	Trade Item	Costs to Date	Total Costs
21	Special Equipment		
	CONSOLIDATED ELECTRICAL	\$ 34,620	
	HUTSON CONTRACTING	4,410	
	Total		\$ 39,030
22	Cabinents		
	ALLOCATE STORAGE COSTS	901	
	MCDONOUGH, SHANE	150	
	MICHIGAN KITCHEN DISTRIBUTORS	20,105	
	WILLIAMS DISTRIBUTING	231,015	
	Total		\$ 252,171
23	Appliances		
	APCO INC	4,893	
	HUTSON CONTRACTING	262,285	
	Total		\$ 267,178
26	Special Construction		
	BUSINESS CARD	825	
	CONSOLIDATED ELECTRICAL	12,000	
	DENTIP LLC	150,720	
	DOUG BISHOP	596	
	K & H CONCRETE CUTTING	1,050	
	LOPEZ CONCRETE CONSTRUCTION	76,692	
	PM ENVIRONMENTAL	5,000	
	QUALITY ENVIRONMENTAL	151,375	
	RUMSEY & SONS	11,225	
	WORKHEALTH	158	
	Total		\$ 409,641
28	Plumbing and Hot Water		
	AARON'S PLUMBING	509	
	ALLOCATE STORAGE COSTS	889	
	OAKWOOD CONSTRUCTION CO	4,344	
	PARKER-ARNTZ PLUMBING & HEATING	722,548	
	TUB GLAZE 2	350	
	Total		\$ 728,640
31	Electrical		
	ALLOCATE STORAGE COSTS	3,176	
	BOARD OF WATER & LIGHT	8,807	
	CONSOLIDATED ELECTRICAL	935,017	
	Total		947,000
37	Earth Work		
	BUSINESS CARD	795	
	L.D. CLARK COMPANY	300	
	LOPEZ CONCRETE CONSTRUCTION	44,300	
	RUMSEY & SONS	6,890	
	Total		\$ 52,285

Oakwood Construction Company**Detail Schedule of Costs (Continued)**

No.	Trade Item	Costs to Date	Total Costs
38	Site Utilities		
	LOPEZ CONCRETE CONSTRUCTION	\$ 205,236	
	RUMSEY & SONS	64,874	
	Total		\$ 270,110
39	Roads and Walks		
	LOPEZ CONCRETE CONSTRUCTION	31,492	
	RIETH-RILEY CONSTRUCTION CO	258,000	
	Total		\$ 289,492
40	Site Improvements		
	BRUCE DEPUE	200	
	BUSINESS CARD	6,103	
	CARTER LUMBER	1,449	
	CHELSEA LUMBER COMPANY	20,934	
	CUTTING EDGE HOMES	57,000	
	D&B TRIM CARPENTRY	3,000	
	DEWITT FENCO CO	94,840	
	DORNBOS SIGN & SAFETY INC	204	
	LOPEZ CONCRETE CONSTRUCTION	50,149	
	PENCHURA LLC	77,529	
	ROBERTS MASONRY INC	7,900	
	S & H CUSTOM HOMES	7,800	
	TREETOP PRODUCTS CONSOLIDATED	4,714	
	UNIVERSAL SIGN SYSTEMS	58,577	
	ZEIMET WOZNIAK & ASSOCIATES	168	
	Total		\$ 390,567
41	Landscaping		
	INSTANT SHADE LANDSCAPE INC	164,025	
	LOPEZ CONCRETE CONSTRUCTION	300	
	UPPER CUT TREE SERVICE	2,600	
	Total		\$ 166,925